

## IMPORTANT NOTICE

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Except with respect to eligible investors in jurisdictions where such offer is permitted by law,

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The attached Information Memorandum or any 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 the dealers or any affiliate of the dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the dealers or such affiliate on behalf of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Mapletree Logistics Trust), Mapletree Logistics Trust or, as the case may be, Mapletree Logistics Trust Management Ltd. (in its capacity as manager of Mapletree Logistics Trust) in such jurisdiction.

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(constituted in the Republic of Singapore pursuant to a trust deed dated 5 July 2004 (as amended))

Managed by  
**Mapletree Logistics Trust Management Ltd.**  
(a limited liability company incorporated in Singapore)

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**\$S250,000,000 4.18 per cent. Fixed Rate Perpetual Securities**  
**Issue Price: 100 per cent.**

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The 4.18 per cent. fixed rate Perpetual Securities (the "**Securities**") will be issued in an aggregate principal amount of S\$250,000,000 by HSBC Institutional Trust Services (Singapore) Limited in its capacity as trustee of Mapletree Logistics Trust (the "**Issuer**" or the "**MLT Trustee**"). The Securities confer a right to receive distributions (each a "**Distribution**") at the rate of 4.18 per cent. per annum (the "**Initial Distribution Rate**") from, and including, 25 May 2016 (the "**Issue Date**") to, but excluding, the Distribution Payment Date (as defined below) falling on 25 November 2021 and, thereafter, at the Relevant Reset Distribution Rate (as defined in, and calculated in accordance with, "*Terms and Conditions of the Securities*" (the "**Conditions**")) in accordance with the Conditions. Subject to the provisions of the Securities relating to the ability of the Issuer to elect not to pay Distributions in whole or in part (see "*Terms and Conditions of the Securities – Distribution - Distribution Discretion*"), Distributions shall be payable semi-annually in arrear on 25 May and 25 November of each year (each a "**Distribution Payment Date**"), except that the first payment of Distribution shall be made on 25 November 2016 (also, a "**Distribution Payment Date**") in respect of the period from, and including, the Issue Date to, but excluding, the first Distribution Payment Date.

The Issuer may, at its sole discretion, elect not to pay a Distribution (or to pay only part of a Distribution) which is scheduled to be paid on a Distribution Payment Date, by giving notice (an "**Optional Payment Notice**") to the Paying Agents (as defined in the Conditions), the Registrar (as defined in the Conditions) and holders of the Securities (the "**Holders**") not more than 15 nor less than 3 Business Days (as defined in the Conditions) prior to a scheduled Distribution Payment Date. The Issuer is not subject to any limit as to the number of times or the extent of the amount with respect to which the Issuer can elect not to pay Distributions under the Securities. The Issuer is subject to certain restrictions in relation to the declaration or payment of distributions on its Junior Obligations (as defined in the Conditions) or (except on a pro-rata basis) its Parity Obligations (as defined in the Conditions) and the redemption, reduction, cancellation, buy-back or acquisition of its Junior Obligations or (except on a pro-rata basis) its Parity Obligations in the event that it does not pay a Distribution in whole or in part. The Issuer may, at its sole discretion, and at any time, elect to pay an optional amount up to the amount of Distribution which is unpaid in whole or in part (an "**Optional Distribution**") by giving notice of such election to the Paying Agents, the Registrar and the Holders not more than 20 nor less than 10 Business Days prior to the relevant payment date specified in such notice. Distributions are non-cumulative. Any non-payment of a Distribution or Optional Distribution in whole or in part shall not constitute a default for any purpose.

The Securities constitute direct, unsecured and subordinated obligations of the Issuer which rank *pari passu* and without any preference among themselves and with any Parity Obligations of the Issuer. Subject to the insolvency laws of Singapore and other applicable laws, in the event of the final and effective Winding-Up (as defined in the Conditions) of Mapletree Logistics Trust ("**MLT**"), there shall be payable by the Issuer in respect of each Security relating to them (in lieu of any other payment by the Issuer), such amount, if any, as would have been payable to the Holder of such Security if, on the day prior to the commencement of the Winding-Up of MLT, and thereafter, such Holder were the holder of one of a class of preferred units in the capital of MLT (and if more than one class of preferred units is outstanding, the most junior ranking 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 the Issuer (other than Parity Obligations of MLT), on the assumption that the amount that such Holder of a Security was entitled to receive under the 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 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 in respect of which the Issuer has given notice to the Holders in accordance with the Conditions.

The Securities are perpetual securities and have no fixed final redemption date. The Issuer may, at its option, redeem the Securities in whole, but not in part, on the First Call Date (as defined in the Conditions) or on any Distribution Payment Date thereafter (each, a "**Call Date**") at their principal amount together with the Distribution accrued from (and including) the immediately preceding Distribution Payment Date to (but excluding) the date fixed for redemption (the "**Redemption Date**") on the Issuer giving not less than 20 nor more than 60 days' notice to the Holders, the Registrar and the Paying Agents (which notice shall be irrevocable and shall oblige the Issuer to redeem the Securities on the relevant Call Date). The Issuer may, at its option, redeem the Securities in whole, but not in part, at any time, at their principal amount together with the Distribution accrued from (and including) the immediately preceding Distribution Payment Date or the Issue Date (as the case may be) to (but excluding) the Redemption Date, on giving not less than 30 nor more than 60 days' notice to the Holders, the Registrar and the Paying Agents (which notice shall be irrevocable), if, as of the Redemption Date, (i) an amendment, clarification or change has occurred or will occur in the equity credit criteria, guidelines or methodology of Moody's Investors Service, Inc. ("**Moody's**") or any other rating agency of equivalent recognised standing requested from time to time by the Issuer to grant an equity classification to the 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 Securities than the equity credit assigned on the Issue Date or, if the equity credit is not assigned on the Issue Date, at the date when the equity

credit is assigned for the first time; (ii) as a result of any changes or amendments to the Relevant Accounting Standard (as defined in the Conditions), any of the outstanding Securities will not or will no longer be recorded as "equity" of MLT pursuant to the Relevant Accounting Standard; (iii) a Tax Event (as defined in the Conditions) has occurred as of the Redemption Date or will occur in the Distribution Payment Period (as defined in the Conditions) immediately following that Redemption Date; (iv) as a result of any change in, or amendment to, the Property Funds Appendix (as defined in the Conditions), or any change in the application or official interpretation of the Property Funds Appendix, as of the Redemption Date, the Securities count or, in the Distribution Payment Period immediately following the Redemption Date, will count towards the Aggregate Leverage (as defined in the Conditions) under the Property Funds Appendix or (v) the aggregate principal amount of the Securities outstanding is less than 20 per cent. of the aggregate principal amount originally issued. The Securities may also be redeemed in whole, but not in part, at the option of the Issuer, at any time, on giving not less than 30 nor more than 60 days' notice to the Holders, the Registrar and the Paying Agents (which notice shall be irrevocable) at their principal amount, together with the Distribution accrued from (and including) the immediately preceding Distribution Payment Date or the Issue Date (as the case may be) to (but excluding) the Redemption Date if, as of the Redemption Date (i) the Manager receives a ruling from the Comptroller (or other relevant authority) which confirms that (a) the Securities will not qualify as "bonds" or "notes" for the purposes of the definition of "qualifying debt securities" in Section 13(16) of the Income Tax Act, Chapter 134 of Singapore ("ITA"); or (b) Distributions will not be regarded as interest payable and that such payments will not be entitled to the tax concessions and exemptions available to interest payable on "qualifying debt securities" under the ITA; or (c) 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 has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) or increase the payment of such additional amounts as a result of (a) any amendment to, or change in, the laws (or any rules, regulations, rulings or other administrative pronouncements promulgated or practice related thereto or thereunder) of Singapore or any political subdivision or any taxing authority thereof or therein which is enacted, promulgated, issued or becomes effective on or after the Issue Date; or (b) any amendment to, or change in, the application 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 (c) any generally applicable official interpretation or pronouncement that provides for a position with respect to such laws or regulations or practice related thereto that differs from the previous generally accepted position which is issued or announced on or after the Issue Date, and such obligation cannot be avoided by the Issuer taking reasonable measures available to it. See "*Terms and Conditions of the Securities - Redemption and Purchase*".

Approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the Securities on 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 the Securities on the SGX-ST is not to be taken as an indication of the merits of MLT, its subsidiaries or associated companies, the Manager, the MLT Trustee or the Securities. This Information Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore (the "**MAS**"). Please see the selling restrictions set out under the section "*Subscription and Sale*" on page 84 of this Information Memorandum.

**Investing in the Securities involves risks. Please see "*Risk Factors*" beginning on page 36.**

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and, subject to certain exceptions, may not be offered or sold within the US. For a description of these and certain further restrictions on offers and sales of the Securities and the distribution of this Information Memorandum, see "*Subscription and Sale*".

The Securities will be unrated.

The entire issue of the Securities will be held by The Central Depository (Pte) Limited ("**CDP**") in the form of a global certificate in registered form (the "**Global Certificate**") for persons holding the Securities in securities accounts with CDP. Clearance of the Securities will be effected through an electronic book-entry clearance and settlement system for the trading of debt securities ("**Depository System**") maintained by CDP. Settlement of over the counter trades in the Securities through the Depository System may only be effected through certain corporate depositors ("**Depository Agents**") approved by CDP under the Companies Act, Chapter 50 of Singapore who maintain securities sub accounts and who hold the Securities in such securities sub accounts for themselves and their clients. See "*Clearance and Settlement*".

#### *Joint Lead Managers and Joint Bookrunners*



DBS Bank Ltd.



Oversea-Chinese Banking Corporation Limited

This Information Memorandum is dated 17 May 2016.

## NOTICE

Defined terms used in this Information Memorandum shall have the meaning ascribed to them in “*Glossary*” of this Information Memorandum unless the context otherwise requires.

This Information Memorandum has been prepared by Mapletree Logistics Trust Management Ltd. (in its capacity as manager of MLT, the “**Manager**”) solely for use in connection with the proposed offering of the Securities described in this Information Memorandum. This Information Memorandum does not constitute an offer of, or an invitation by or on behalf of, MLT, the Manager, the MLT Trustee, DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited (DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited together, the “**Joint Lead Managers and Joint Bookrunners**”) or the Agents (as defined in the Conditions) to subscribe for, or purchase any of, the Securities and may not be used for the purpose of an offer to, or a solicitation by, anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or is unlawful. The distribution of this Information Memorandum and the offering of the Securities in certain jurisdictions may be restricted by law. MLT, the Manager, the MLT Trustee, the Joint Lead Managers and Joint Bookrunners and the Agents do not represent that this Information Memorandum may be lawfully distributed, or that the 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 MLT, the Manager, the MLT Trustee, the Joint Lead Managers and Joint Bookrunners or the Agents which is intended to permit a public offering of the Securities or the distribution of this Information Memorandum in any jurisdiction where action for that purpose is required. Persons into whose possession this Information Memorandum comes are required to inform themselves about and to observe any such restrictions. For a description of certain further restrictions on offers and sales of the Securities and distribution of this Information Memorandum, see “*Subscription and Sale*”. In particular, there are restrictions on the distribution of this Information Memorandum and the offer and sale of the Securities in the United States, European Union and European Economic Area (including the United Kingdom), Hong Kong and Singapore.

The Manager confirms that, having made all reasonable enquiries, to the best of its knowledge and belief, this Information Memorandum contains all information which is material in the context of MLT and the offering of the Securities with respect to MLT and its subsidiaries (the “**Subsidiaries**”, and together with MLT, the “**Group**”) and the Securities. Where information contained in this Information Memorandum includes extracts from summaries of information and data from various private and public sources, the Manager accepts responsibility for accurately reproducing such summaries and data in this Information Memorandum in its proper form and context.

No person has been or is authorised to give any information or to make any representation concerning MLT, the Manager, the MLT Trustee, the Group and the Securities other than as contained herein and, if given or made, any such other information or representation should not be relied upon as having been authorised by MLT, the Manager, the MLT Trustee, the Joint Lead Managers and Joint Bookrunners or the Agents. Nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of MLT or any of its Subsidiaries, associated companies or joint venture companies (if any). The delivery of this Information Memorandum at any time does not imply that the information contained in it is correct as at any time subsequent to its date. Neither the delivery of this Information Memorandum nor any offering, sale or delivery made in connection with the issue of the Securities shall, under any circumstances, constitute a representation that there has been no change or development reasonably likely to involve a change in the affairs, business or financial condition of MLT, the Group or any of its Subsidiaries since the date hereof or create any implication that the information contained herein is correct as at any date subsequent to the date of this Information Memorandum.

No representation or warranty, express or implied, is made or given by the Joint Lead Managers and Joint Bookrunners, the Manager (other than to the extent confirmed by the Manager in the third paragraph of this “*Notice*” section), the MLT Trustee or the Agents as to the accuracy, completeness or sufficiency of the information contained in this Information Memorandum, and nothing contained in this Information Memorandum is, or shall be relied upon as, a promise, representation or warranty by the Joint Lead Managers and Joint Bookrunners, the Manager, the MLT Trustee or the Agents. The Joint Lead Managers and Joint Bookrunners and the Agents have not independently verified any of the information contained in this Information Memorandum and can give no assurance that this information is accurate, truthful or complete. None of MLT Trustee, the Manager, the Joint Lead Managers and Joint Bookrunners nor any of their respective officers or employees is making any representation or warranty, express or implied, as to the merits of the Securities or the purchase or acquisition thereof, the creditworthiness or financial condition

or otherwise of MLT, its Subsidiaries, associated companies or joint venture companies (if any). This Information Memorandum is not intended to provide the basis of any credit or other evaluation nor should it be considered as a recommendation by MLT, any member of the Group, the Manager, the MLT Trustee, the Joint Lead Managers and Joint Bookrunners or the Agents, that any recipient of this Information Memorandum should purchase the Securities. Each potential purchaser of the Securities should determine for itself the relevance of the information contained in this Information Memorandum and its purchase of the Securities should be based upon such investigations with its own tax, legal and business advisers as it deems necessary. Accordingly, notwithstanding anything herein, none of the Joint Lead Managers and Joint Bookrunners nor any of their respective officers, employees or agents shall be held responsible for any loss or damage suffered or incurred by the recipients of this Information Memorandum or such other document or information (or such part thereof) as a result of or arising from anything expressly or implicitly contained in or referred to in this Information Memorandum or such other document or information (or such part thereof) and the same shall not constitute a ground for rescission of any purchase or acquisition of any of the Securities by a recipient of this Information Memorandum or such other document or information (or such part thereof).

This Information Memorandum and any other documents or materials in relation to the issue, offering or sale of the Securities have been prepared solely for the purpose of the initial sale or offer of the Securities. This Information Memorandum and such other documents or materials are made available to the recipients thereof solely on the basis that they are persons falling within the ambit of Section 274 and/or Section 275 of the Securities and Futures Act, Chapter 289 of Singapore ("**SFA**") and may not be relied upon by any person other than persons to whom the Securities are sold or with whom they are placed by the Joint Lead Managers and Joint Bookrunners as aforesaid or for any other purpose. Recipients of this Information Memorandum shall not reissue, circulate or distribute this Information Memorandum or any part thereof in any manner whatsoever.

In making an investment decision, investors must rely on their own examination of MLT, the Manager, the Group and the Conditions, including the merits and risks involved, as well as the trust deed constituting MLT (as amended) (the "**MLT Trust Deed**"). See "*Risk Factors*" for a discussion of certain factors to be considered in connection with an investment in the Securities. Each person receiving this Information Memorandum acknowledges that such person has not relied on the Joint Lead Managers and Joint Bookrunners or any person affiliated with each of them in connection with its investigation of the accuracy of such information or its investment decision.

Each investor shall, by virtue of its acquisition or ownership of the Securities, be regarded as consenting to the collection, use and disclosure (whether directly or through a third party) of personal data (if any) as defined in the Personal Data Protection Act 2012 of Singapore of such investor by the Issuer, the Manager or any affiliate or agent of the Issuer (including the Agents) which is reasonably necessary or desirable to effect or facilitate the processing or administration of the Securities (including the making of a determination of the amounts owed, or the making of any payment, to such investor under the Securities) and purposes incidental thereto.

## **PRESENTATION OF FINANCIAL AND OTHER INFORMATION**

MLT and the Group prepare financial statements in accordance with the Statement of Recommended Accounting Practice 7 ("**RAP 7**") "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants. Accordingly, MLT and the Group's unaudited financial statements for the financial year ended 31 March 2016 contained in this Information Memorandum was prepared and presented in accordance with RAP 7. For comparison purposes, MLT and the Group's financial statements for the financial year ended 31 March 2015 contained in this Information Memorandum was also prepared and presented in accordance with RAP 7. RAP 7 prescribes that the accounting policies MLT and the Group follow should generally comply with the principles relating to recognition and measurement of the Singapore Financial Reporting Standards ("**SFRS**"). SFRS reporting practices and accounting principles differ in certain respects from International Financial Reporting Standards. Unless the context otherwise requires, financial information in this Information Memorandum is presented on a consolidated basis.

Market data, industry forecasts and industry statistics in this Information Memorandum have been obtained from both public and private sources, including market research, publicly available information and industry publications. Although MLT believes this information to be reliable, it has not been independently verified by MLT, the Manager, the MLT Trustee or the Joint Lead Managers and Joint Bookrunners or their respective directors and advisers, and none of MLT, the Manager, the MLT Trustee, the Joint Lead Managers and Joint Bookrunners, the Agents nor their respective directors and advisers make any representation as to

the accuracy or completeness of that information. In addition, third party information providers may have obtained information from market participants and such information may not have been independently verified. Due to possibly inconsistent collection methods and other problems, such statistics herein may be inaccurate. Investors should not unduly rely on such market data, industry forecasts and industry statistics.

In this Information Memorandum, all references to "**S\$**" and "**Singapore dollars**" are to Singapore dollars, the official currency of the Republic of Singapore; references to "**JPY**" are to Japanese Yen, the official currency of Japan. References to "**PRC**" and "**China**," for the statistical purposes of this Information Memorandum, except where the context otherwise requires, do not include the Hong Kong Special Administrative Region of the PRC, Macau Special Administrative Region of the PRC or Taiwan.

All references to "**sqm**" herein are to square metres.

References in this Information Memorandum to a particular "**FY**" are to the financial year ended or ending (as the case may be) on 31 March. Unless otherwise indicated, references in this Information Memorandum to a "**Condition**" are to the conditions set out in the Conditions.

Certain monetary amounts in this Information Memorandum have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

## FORWARD-LOOKING STATEMENTS

Statements included in this Information Memorandum or documents incorporated by reference herein which contain words or phrases such as "will", "would", "aim", "aimed", "will likely result", "is likely", "are likely", "believe", "expect", "expected to", "will continue", "will achieve", "anticipate", "estimate", "estimating", "intend", "plan", "contemplate", "seek to", "seeking to", "trying to", "target", "propose to", "future", "objective", "goal", "project", "should", "can", "could", "may", "will pursue", "the MLT Trustee's judgment", "the Manager's judgment" and similar expressions or variations of such expressions are "forward-looking statements". Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of MLT or the Group, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding MLT's and the Group's present and future business strategies and the environment in which MLT or the Group will operate in the future. Factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "*Risk Factors*" and "*Business*". These forward-looking statements speak only as of the date of this Information Memorandum. Save for its obligations under the Listing Manual of the SGX-ST (the "**Listing Manual**"), each of the Issuer, MLT, the Manager, the Group and the Joint Lead Managers and Joint Bookrunners expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in MLT's or the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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## SUMMARY

*The following summary is qualified in its entirety by, and is subject to, the more detailed information and the financial information contained or referred to elsewhere in this Information Memorandum. The meanings of terms not defined in this summary can be found elsewhere in this Information Memorandum.*

Mapletree Logistics Trust ("**MLT**") is a Singapore-based real estate investment trust constituted by the MLT Trust Deed.

MLT was 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 2016, its portfolio has grown to S\$5.07 billion comprising 118 properties across eight geographic markets in the Asia-Pacific region, namely Singapore, Hong Kong, Japan, South Korea, China, Australia, Malaysia and Vietnam. These properties are held by MLT and its Subsidiaries.

### COMPETITIVE STRENGTHS OF MLT

- Diversified and resilient portfolio of high quality modern logistics facilities across the Asia-Pacific region
- Portfolio stability with high occupancy rate, good customer mix and weighted average lease expiry of approximately 4.5 years
- Experienced management team with significant on-the-ground presence
- Strong commitment from the Sponsor
- Strong balance sheet with Baa1 Moody's issuer rating

### STRATEGIES

The Manager aims to provide Unitholders with competitive total returns for their investment through regular distributions to Unitholders and achieving long-term growth in distributions and asset value by following the strategies below:

- Making acquisitions of good quality logistics properties
- Optimising organic growth and hence, property yield from the existing portfolio
- Managing capital to maintain MLT's strong balance sheet and provide financial flexibility for growth

## SELECTED CONSOLIDATED FINANCIAL INFORMATION

*The following tables set forth the selected consolidated financial information of the Group as at and for the periods indicated.*

*The selected consolidated financial information as of and for the financial years ended 31 March 2015 and 31 March 2014 included in this Information Memorandum has been derived from the Group's audited financial statements and must be read together with those financial statements and the notes thereto. The selected consolidated financial information for the financial year ended 31 March 2016 included in this Information Memorandum has been derived from the Group's 2015/16 Full Year Unaudited Financial Statement Announcement and must be read together with that announcement and the notes thereto. The Group has prepared the unaudited financial statements on the same basis as its audited financial statements. The Group's historical results for any prior or interim periods are not necessarily indicative of results to be expected for a full financial year or for any future period.*

*The Group's financial statements are reported in Singapore dollars.*

*The Group's audited financial statements for the financial year ended 31 March 2015 and the unaudited financial statements for the financial year ended 31 March 2016 contained in this Information Memorandum were prepared and presented in accordance with RAP 7.*

## CONSOLIDATED STATEMENT OF TOTAL RETURN

### Group

	Unaudited for the financial year ended 31 March 2016 (S\$'000)	Audited for the financial year ended 31 March 2015 (S\$'000)	Audited for the financial year ended 31 March 2014 (S\$'000)
Gross Revenue	349,905	330,114	310,709
Property Expenses	(59,036)	(52,669)	(43,074)
<b>Net Property Income</b>	<b>290,869</b>	<b>277,445</b>	<b>267,635</b>
Interest income	555	855	629
Manager's management fees (Note A)	(35,430)	(32,693)	(30,775)
Trustee's fees	(715)	(648)	(616)
Other trust (expenses)/income (Note B)	(20,773)	9,060	13,203
Borrowing costs (Note C)	(43,956)	(33,167)	(29,354)
<b>Net Investment Income</b>	<b>190,550</b>	<b>220,852</b>	<b>220,722</b>
Net change in fair value of financial derivatives	(2,320)	(15,394)	3,150
<b>Net Income</b>	<b>188,230</b>	<b>205,458</b>	<b>223,872</b>
Net movement in the value of investment properties	36,306	83,976	105,305
Gain on divestment of investment properties	10,817	-	-
<b>Total return for the year before income tax</b>	<b>235,353</b>	<b>289,434</b>	<b>329,177</b>
Income tax	(25,799)	(29,138)	(17,025)
<b>Total return for the year</b>	<b>209,554</b>	<b>260,296</b>	<b>312,152</b>
Total return attributable to:			
Unitholders of MLT	190,193	240,979	292,692
Perpetual securities holders	18,864	18,813	18,813
Non-controlling interests	497	504	647
<b>Total return for the year</b>	<b>209,554</b>	<b>260,296</b>	<b>312,152</b>
Total Return for the year attributable to Unitholders	190,193	240,979	292,692
Adjustment for net effect of non-tax deductible / (chargeable) items and other adjustments	(6,933)	(56,070)	(112,960)
<b>Total Amount Distributable to Unitholders (Note D)</b>	<b>183,260</b>	<b>184,909</b>	<b>179,732</b>
<b>Note A:</b> Management fees comprise:			
- base fees	(24,908)	(22,661)	(21,116)
- performance fees	(10,522)	(10,032)	(9,659)
<b>Note B:</b> Other trust (expenses)/income include:			
Net foreign exchange (loss)/gain	(18,805)	13,400	14,585
<b>Note C:</b> Borrowing costs include:			
Interest on borrowings	(42,619)	(31,573)	(27,721)
<b>Note D:</b> Distribution comprises:			
- from operations	149,646	155,608	152,136
- from other gains	3,010	2,480	2,480
- from capital returns	30,604	26,821	25,116

## CONSOLIDATED BALANCE SHEET

### Group

	Unaudited as at 31 March 2016 (S\$'000)	Audited as at 31 March 2015 (S\$'000)	Audited as at 31 March 2014 (S\$'000)
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	93,316	106,860	114,278
Trade and other receivables	18,204	20,532	16,143
Other current assets	7,351	11,017	12,064
Derivative financial instruments <sup>1</sup>	4,166	18,076	19,381
	<b>123,037</b>	<b>156,485</b>	<b>161,866</b>
<b>Non-current assets</b>			
Investment properties	5,069,545	4,631,216	4,235,119
Derivative financial instruments <sup>1</sup>	14,780	-	-
	<b>5,084,325</b>	<b>4,631,216</b>	<b>4,235,119</b>
<b>Total assets</b>	<b>5,207,362</b>	<b>4,787,701</b>	<b>4,396,985</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	153,649	164,082	139,557
Borrowings	234,317	56,680	148,712
Current income tax liabilities	5,181	3,645	3,887
Derivative financial instruments <sup>1</sup>	1,177	20,132	7,427
	<b>394,324</b>	<b>244,539</b>	<b>299,583</b>
<b>Non-current liabilities</b>			
Trade and other payables	2,500	2,500	2,500
Borrowings	1,824,006	1,575,198	1,306,665
Deferred taxation	89,356	77,139	56,054
Derivative financial instruments <sup>1</sup>	18,716	-	-
	<b>1,934,578</b>	<b>1,654,837</b>	<b>1,365,219</b>
<b>Total liabilities</b>	<b>2,328,902</b>	<b>1,899,376</b>	<b>1,664,802</b>
<b>Net assets</b>	<b>2,878,460</b>	<b>2,888,325</b>	<b>2,732,183</b>
<b>Represented by:</b>			
<b>Unitholders' funds</b>	<b>2,528,421</b>	<b>2,538,273</b>	<b>2,381,864</b>
<b>Perpetual securities holders</b>	<b>344,010</b>	<b>344,010</b>	<b>344,010</b>
<b>Non-controlling interest</b>	<b>6,029</b>	<b>6,042</b>	<b>6,309</b>
	<b>2,878,460</b>	<b>2,888,325</b>	<b>2,732,183</b>
<b>Units in issue ('000)</b>	<b>2,490,122</b>	<b>2,474,102</b>	<b>2,448,706</b>
<b>Net asset value per unit (S\$)</b>	<b>1.02</b>	<b>1.03</b>	<b>0.97</b>

<sup>1</sup> **Note:** The Group changed its presentation of the consolidated balance sheet for the year ended 31 March 2016 by presenting the non-current portion of derivatives financial instruments based on their contractual maturity periods separately from their current portion, in order to better reflect the periods in which the Group anticipates realisation and settlement of their assets and liability positions respectively.

**Aggregate Borrowings and Debt Securities**

**Unsecured borrowings**

Amount repayable in one year or less, or on demand

Amount repayable after one year

<b>Unaudited as at 31 March 2016 (S\$'000)</b>	<b>Audited as at 31 March 2015 (S\$'000)</b>	<b>Audited as at 31 March 2014 (S\$'000)</b>
234,317	56,680	148,712
1,824,006	1,575,198	1,306,665
<b>2,058,323</b>	<b>1,631,878</b>	<b>1,455,377</b>

## SUMMARY OF THE OFFERING

The following is a summary of the Conditions. For a more complete description of the Securities, see the Conditions. Terms used in this summary and not otherwise defined shall have the meanings given to them in the Conditions.

**Issuer:** HSBC Institutional Trust Services (Singapore) Limited in its capacity as trustee of MLT.

**Issue:** S\$250,000,000 4.18 per cent. perpetual securities (the "**Securities**").

**Status of the Securities:** The Securities constitute direct, unsecured and subordinated obligations of the Issuer which rank *pari passu* and without any preference among themselves and with any Parity Obligations of the Issuer.

Subject to the insolvency laws of Singapore and other applicable laws, in the event of the final and effective Winding-Up of MLT, there shall be payable by the Issuer in respect of each Security relating to them (in lieu of any other payment by the Issuer), such amount, if any, as would have been payable to the Holder of such Security if, on the day prior to the commencement of the Winding-Up of MLT, and thereafter, such Holder were the holder of one of a class of 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 the Issuer, but junior to the claims of all other present and future creditors of the Issuer (other than Parity Obligations of the Issuer), on the assumption that the amount that such Holder of a Security was entitled to receive under the 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 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 in respect of which the Issuer has given notice to the Holders in accordance with the Conditions.

Where:

"**Junior Obligation**" means 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;

**"Parity Obligation"** means any instrument or security (including without limitation any preferred units in MLT) issued, entered into or guaranteed by the Issuer (i) 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 (ii) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of the Issuer and/or, in the case of an instrument or security guaranteed by the Issuer, the issuer thereof; and

**"Winding-Up"** means bankruptcy, termination, winding up, liquidation or similar proceedings.

**Set-off:**

Subject to applicable law, no Holder may exercise, claim or plead any right of set-off, deduction, withholding, counterclaim or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with, the Securities, and each Holder shall, by virtue of his holding of any Securities, be deemed to have waived all such rights of set-off, deduction, withholding, counterclaim or retention against the Issuer. Notwithstanding the preceding sentence, if any of the amounts owing to any Holder by the Issuer in respect of, or arising under or in connection with, the Securities is discharged by set-off, such Holder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of MLT's Winding-Up or administration, the liquidator or, as appropriate, administrator of MLT) 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 MLT) and accordingly any such discharge shall be deemed not to have taken place.

**Issue Price:**

100 per cent.

**Form and Denomination:**

The Securities will be issued in registered form in the denomination of S\$250,000. Upon issue, the Securities will be represented by the Global Certificate which will be deposited with CDP as authorised depository. The Global Certificate will be exchangeable for Definitive Certificates only in the limited circumstances described in the Global Certificate.

Securities which are represented by the Global Certificate will be transferable only in accordance with the rules and procedures for the time being of the CDP.

**Distributions:**

Subject to Condition 4(d) (*Distribution – Distribution Discretion*), the Securities confer a right to receive distributions (each a "**Distribution**") from 25 May 2016 (the

"**Issue Date**") at the applicable Distribution Rate (as defined in Condition 4(b) (*Distribution – Rate of Distribution*)) in accordance with Condition 4 (*Distribution*). Subject to Condition 4(d) (*Distribution – Distribution Discretion*), Distributions shall be payable on the Securities semi-annually in arrear on 25 May and 25 November of each year (each, a "**Distribution Payment Date**"), except that the first payment of a Distribution shall be made on 25 November 2016 (also, a "**Distribution Payment Date**") in respect of the period from, and including, the Issue Date to, but excluding, the first Distribution Payment Date.

**Distribution Rate:**

The rate of distribution ("**Distribution Rate**") applicable to the Securities shall be:

- (i) in respect of the period from, and including, the Issue Date to, but excluding, the First Call Date, the Initial Distribution Rate; and
- (ii) in respect of the period from, and including, the First Call Date and each Reset Date falling thereafter, to, but excluding, the immediately following Reset Date, the Relevant Reset Distribution Rate.

Where:

"**First Call Date**" means the Distribution Payment Date falling on 25 November 2021;

"**Initial Distribution Rate**" means 4.18 per cent. per annum;

"**Initial Spread**" means 2.30 per cent.;

"**Relevant Reset Distribution Rate**" means the Swap-Offer Rate with respect to the relevant Reset Date plus the Initial Spread per annum;

"**Reset Date**" means the First Call Date, and each successive date falling every five calendar years after the First Call Date; and

"**Swap-Offer Rate**" means the rate in per cent. per annum notified by the Calculation Agent to the Issuer and the Holders (in accordance with Condition 14 (*Notices*)) equal to the average of the rate appearing under the column headed "Ask" for a maturity of five years which appears on the Bloomberg Screen TPIS Page under the caption "Tullett Prebon - Rates - Interest Rate Swaps - Asia Pac - SGD" (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) published at the close of business on each Business Day in the three-month period ending 20 days immediately

preceding the relevant Reset Date; provided that, in the event such rate is zero or negative, the Swap Offer Rate shall be deemed to be zero per cent. per annum. If such rate does not appear on the Bloomberg Screen TPIS Page (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) on any such Business Day, the rate for that Business Day will be any substitute rate announced by the Association of Banks in Singapore.

Where:

**"Business Day"** means any day, excluding a Saturday and a Sunday and public holidays, on which banks are open for general business (including dealings in foreign currencies) in Singapore.

**Distribution Discretion:**

The Issuer may, at its sole discretion, elect not to pay a Distribution (or to pay only part of a Distribution) which is scheduled to be paid on a Distribution Payment Date by giving notice (an **"Optional Payment Notice"**) to the Paying Agents, the Registrar and the Holders (in accordance with Condition 14 (*Notices*)) not more than 15 nor less than 3 Business Days prior to a scheduled Distribution Payment Date.

**Optional Distribution:**

If the Issuer elects not to pay a Distribution in whole or in part, the Issuer is not under any obligation to pay that or any other Distributions that have not been paid in whole or in part. Such unpaid Distributions or part thereof are non-cumulative and do not accrue interest. The Issuer may, at its sole discretion, and at any time, elect to pay an optional amount up to the amount of Distribution which is unpaid in whole or in part (an **"Optional Distribution"**) by complying with the notice requirements in Condition 4(d)(v) (*Distribution - Optional Distribution*). There is no limit on the number of times or the extent of the amount with respect to which the Issuer can elect not to pay Distributions pursuant to Condition 4(d) (*Distribution - Distribution Discretion*).

The Issuer may, at its sole discretion, pay an Optional Distribution (in whole or in part) at any time by giving notice of such election to the Paying Agents, the Registrar and the Holders (in accordance with Condition 14 (*Notices*)) not more than 20 nor less than 10 Business Days prior to the relevant payment date specified in such notice (which notice is irrevocable and shall oblige the Issuer to pay the relevant Optional Distribution on the payment date specified in such notice).

Any partial payment of an Optional Distribution by the Issuer shall be shared by the Holders of all outstanding Securities on a pro-rata basis. An Optional Distribution in

respect of a prior Distribution may be paid on the same day as a scheduled Distribution under Condition 4(a) (*Distribution - Distribution Calculation*) and/or any distributions or any other payment with respect to the Issuer's Junior Obligations.

**Restrictions in the Case of Non-Payment:** If, on any Distribution Payment Date, payments of all Distribution scheduled to be made on such date are not made in full by reason of Condition 4(d) (*Distribution - Distribution Discretion*), the Issuer shall not:

- (a) declare or pay any distributions or make any other payment on, and will procure that no distribution or other payment is made on, any of its Junior Obligations or (except on a pro-rata basis) its Parity Obligations; or
- (b) redeem, reduce, cancel, buy-back or acquire for any consideration any of its Junior Obligations or (except on a pro-rata basis) its Parity Obligations,

in each case, other than as a result of the exchange or conversion of its Parity Obligations for Junior Obligations, unless and until either a redemption of all the outstanding 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 Period that was unpaid in full or in part, has been paid in full, or an Extraordinary Resolution (as defined in the Agency Agreement) by Holders has permitted such payment.

MLT currently benefits from section 43(2) of the ITA where it will not be taxed on its taxable income provided that at least 90 per cent. of its taxable income is distributed. In the event where MLT is unable to pay out distributions to common unitholders to ensure 90 per cent. of taxable income is distributed as a result of Condition 4(d)(iv) (*Distribution - Distribution Discretion - Restrictions in the Case of Non-Payment*), MLT will be unable to benefit from section 43(2) of the ITA and will be required to pay Singapore corporate tax.

**Expected Issue Date:** 25 May 2016.

**Maturity Date:** There is no fixed redemption date.

**Redemption at the Option of the Issuer:** The Issuer may, at its option, redeem the Securities in whole, but not in part, on the First Call Date or any Distribution Payment Date thereafter (each, a "**Call Date**") at their principal amount together with the Distribution accrued from (and including) the immediately preceding Distribution Payment Date to (but excluding) the date fixed for redemption on the Issuer giving not less than 20 nor

more than 60 days' notice to the Holders, the Registrar and the Paying Agents (which notice shall be irrevocable and shall oblige the Issuer to redeem the Securities on the relevant Call Date).

**Redemption for Tax Reasons:**

The Issuer may, at its option, redeem the Securities in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Holders, the Registrar and the Paying Agents (which notice shall be irrevocable) at their principal amount, together with the Distribution accrued from (and including) the immediately preceding Distribution Payment Date or the Issue Date (as the case may be) to (but excluding) the date fixed for redemption, if as of the date fixed for redemption:

- (i) the Manager receives a ruling from the Comptroller (or other relevant authority) which confirms that:
  - (a) the Securities will not qualify as “bonds” or “notes” for the purposes of the definition of “qualifying debt securities” in Section 13(16) of the ITA;
  - (b) Distributions will not be regarded as interest payable and that such payments will not be entitled to the tax concessions and exemptions available to interest payable on “qualifying debt securities” under the ITA; or
  - (c) 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 has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*), or increase the payment of such additional amounts as a result of:
  - (a) any amendment to, or change in, the laws (or any rules, regulations, rulings or other administrative pronouncements promulgated or practice related thereto or thereunder) of Singapore or any political subdivision or any taxing authority thereof or therein which is enacted, promulgated, issued or becomes effective on or after the Issue Date; or
  - (b) any amendment to, or change in, the application 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

- (c) any generally applicable official interpretation or pronouncement that provides for a position with respect to such laws or regulations or practice related thereto that differs from the previous generally accepted position which is issued or announced on or after the Issue Date; and

such obligation cannot be avoided by the Issuer taking reasonable measures available to it.

**Redemption upon a Ratings Event:**

The Issuer may, at its option, redeem the Securities in whole, but not in part, at any time, at their principal amount together with the Distribution accrued from (and including) the immediately preceding Distribution Payment Date or the Issue Date (as the case may be) to (but excluding) the date fixed for redemption, on giving not less than 30 nor more than 60 days' notice to the Holders, the Registrar and the Paying Agents (which notice shall be irrevocable), if as of the date fixed for redemption, an amendment, clarification or change has occurred or will occur in the equity credit criteria, guidelines or methodology of Moody's or any other rating agency of equivalent recognised standing requested from time to time by the Issuer to grant an equity classification to the 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 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.

**Redemption for Accounting Reasons:**

The Issuer may at its option, redeem the Securities in whole, but not in part, at any time, at their principal amount together with the Distribution accrued from (and including) the immediately preceding Distribution Payment Date or Issue Date (as the case may be) to (but excluding) the date fixed for redemption on giving not less than 30 nor more than 60 days' notice to the Holders, the Registrar and the Paying Agents (which notice shall be irrevocable), if, as of the date fixed for redemption, as a result of any changes or amendments to SFRS or any other accounting standards that may replace SFRS for the purposes of the consolidated financial statements of MLT (the "**Relevant Accounting Standard**"), any of the outstanding Securities will not or will no longer be recorded as "equity" of MLT pursuant to the Relevant Accounting Standard.

**Redemption for Tax Deductibility:**

The Issuer may, at its option, redeem the Securities in

whole, but not in part, at any time, at their principal amount together with the Distribution accrued from (and including) the immediately preceding Distribution Payment Date or the Issue Date (as the case may be) to (but excluding) the date fixed for redemption, on the Issuer giving not less than 30 nor more than 60 days' notice to the Holders, the Registrar and the Paying Agents (which notice shall be irrevocable), if a Tax Event has occurred as of the date fixed for redemption or will occur in the Distribution Payment Period immediately following the date fixed for redemption.

Where:

**"Tax Event"** means that as a result of:

- (a) any amendment to, or change in, the laws (or any rules, regulations, rulings or other administrative pronouncements promulgated or practice related thereto or thereunder) of Singapore or any political subdivision or any taxing authority thereof or therein which is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date; or
- (b) 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 otherwise on or after the Issue Date; or
- (c) 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, are no longer, or would no longer be deductible by MLT for Singapore income tax purposes.

**Redemption in the case of Minimal Outstanding Amount:**

The Issuer may, at its option, redeem the Securities in whole, but not in part, at any time at their principal amount, together with the Distribution accrued from (and including) the immediately preceding Distribution Payment Date or the Issue Date (as the case may be) to (but excluding) the date fixed for redemption, on the Issuer giving not less than

30 nor more than 60 days' notice to the Holders, the Registrar and the Paying Agents (which notice shall be irrevocable and shall oblige the Issuer to redeem the Securities), if, immediately before giving such notice, the aggregate principal amount of the Securities outstanding is less than 20 per cent. of the aggregate principal amount originally issued.

**Redemption upon a Regulatory Event:**

The Issuer may, at its option, redeem the Securities in whole, but not in part, at any time, at their principal amount, together with the Distribution accrued from (and including) the immediately preceding Distribution Payment Date or the Issue Date (as the case may be) to (but excluding) the date fixed for redemption, on the Issuer giving not less than 30 nor more than 60 days' notice to the Holders, the Registrar and the Paying Agents (which notice shall be irrevocable and shall oblige the Issuer to redeem the Securities), 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, as of the date fixed for redemption, the Securities count or, in the Distribution Payment Period immediately following the date fixed for redemption, will count towards the Aggregate Leverage under the Property Funds Appendix (a "**Regulatory Event**").

Where:

**"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; and

**"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.

**Taxation:**

Where the Securities are recognised as debt securities for Singapore income tax purposes, all payments of principal and Distributions (including Optional Distributions) in respect of the Securities by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Singapore or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is as required by law. In that event, where the Securities are recognised as debt securities for Singapore income tax purposes, the Issuer shall pay such additional amounts as will result in receipt by the Holders of such amounts after

such withholding or deduction as would have been received by them had no such withholding or deduction been required, except in the circumstances specified in Condition 7 (*Taxation*).

Where the Securities are not recognised as debt securities for Singapore income tax purposes, all payments, or part thereof, of Distributions (including Optional Distributions) in respect of the Securities by or on behalf of the Issuer may be subject to any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Singapore or any political subdivision thereof or any authority therein or thereof having power to tax in the same manner as distributions on ordinary units of MLT, and MLT may be obliged (in certain circumstances) to withhold or deduct tax at the prevailing rate (currently 10 per cent. or 17 per cent.) under Section 45G of the ITA. In that event, where the Securities are not recognised as debt securities for Singapore income tax purposes and tax is withheld or deducted, the Issuer shall not be under any obligation to pay any additional amounts as will result in receipt by the Holders of such amounts after such withholding or deduction as would have been received by them had no such withholding or deduction been required.

**Limited Rights to Institute Proceedings:**

The right to institute Winding-Up proceedings against MLT 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 not to pay that Distribution in whole or in part, to the extent of the amount so elected to be unpaid, in accordance with Condition 4(d) (*Distribution - Distribution Discretion*).

**Proceedings for Winding-Up:**

If (i) a Winding-Up of MLT occurs or (ii) the Issuer shall not make payment in respect of the Securities, for a period of 15 Business Days or more after the date on which such payment is due, the Issuer shall be deemed to be in default under the Securities and the Holders holding not less than 25 per cent. of the aggregate principal amount of the outstanding Securities may institute proceedings for the Winding-Up of MLT and/or prove in the Winding-Up of MLT and/or claim in the liquidation of MLT for such payment.

**Governing Law:**

The Securities are governed by, and shall be construed in accordance with, Singapore law.

**Rating:**

The Securities are unrated.

**Clearance and Settlement:**

The Securities will be cleared through CDP.

**Selling Restrictions:**

There are restrictions on the offer, sale and transfer of the Securities in, among others, the United States, European Union, European Economic Area (including the United Kingdom), Hong Kong and Singapore. See "*Subscription*

*and Sale*".

**Fiscal Agent, Calculation Agent, Transfer Agent, Paying Agent and Registrar:** Deutsche Bank AG, Singapore Branch.

**Listing:** Approval in-principle has been obtained from the SGX-ST for the listing and quotation of the Securities on the SGX-ST. The Securities will be traded on the SGX-ST in a minimum board lot size of S\$250,000 for so long as the Securities are listed on the SGX-ST.

**Use of Proceeds:** See "*Use of Proceeds*".

## TERMS AND CONDITIONS OF THE SECURITIES

*The following (other than the words in italics) is the text of the Terms and Conditions of the Securities which will appear on the reverse of each of the definitive certificates evidencing the Securities.*

The issue of S\$250,000,000 fixed rate perpetual securities (the “**Securities**”, which expression includes any further securities issued pursuant to Condition 13 (*Further issues*)) by HSBC Institutional Trust Services (Singapore) Limited in its capacity as trustee of Mapletree Logistics Trust (the “**Issuer**”, which term shall include, where the context so permits, all persons for the time being acting as trustee under the MLT Trust Deed (as defined in Condition 17 (*Definitions*)) of Mapletree Logistics Trust (“**MLT**”). The Securities are issued with the benefit of a Deed of Covenant (the “**Deed of Covenant**”) dated on or about 25 May 2016 executed by the Issuer by way of a deed poll and are the subject of a fiscal agency agreement dated on or about 25 May 2016 (as amended or supplemented from time to time, the “**Agency Agreement**”) between the Issuer and Deutsche Bank AG, Singapore Branch as registrar (the “**Registrar**”, which term shall include, where the context so permits, all persons for the time being acting as registrar in connection with the Securities), Deutsche Bank AG, Singapore Branch as fiscal agent (the “**Fiscal Agent**”, which term shall include, where the context so permits, all persons for the time being acting as fiscal agent in connection with the Securities), the transfer agent named therein (the “**Transfer Agent**”, which term shall include, where the context so permits, all persons for the time being acting as transfer agent in connection with the Securities), calculation agent (the “**Calculation Agent**”, which term shall include, where the context so permits, all persons for the time being acting as calculation agent in connection with the Securities), and the paying agents named therein (together with the Fiscal Agent, the “**Paying Agents**”, which expression shall include, where the context so permits, all persons acting as paying agents for the time being in connection with the Securities). The Central Depository (Pte) Limited (the “**CDP**”) depository services application form dated on or about 25 May 2016 (the “**Depository Agreement**”) has been signed by the Issuer for the provision of depository services by CDP. References herein to the “**Agents**” are to the Registrar, the Fiscal Agent, the Transfer Agent, the Calculation Agent and the Paying Agents and any reference to an “**Agent**” is to any one of them.

The statements in these Terms and Conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Deed of Covenant and the Agency Agreement. The Holders (as defined in Condition 3(a) (*Register, Title and Transfers — Register*)) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Deed of Covenant, the Agency Agreement and the provisions of the Depository Agreement applicable to them. Copies of the Deed of Covenant, the Agency Agreement and the Depository Agreement are available for inspection by Holders during normal business hours at the Specified Offices (as defined in the Agency Agreement) of each of the Agents, the initial Specified Offices of which are set out below.

### 1. Form and Denomination

The Securities are in registered form in the denomination of S\$250,000 (the “**Authorised Denomination**”).

### 2. Status and Ranking of Claims

(a) *Status of the Securities:* The Securities constitute direct, unsecured and subordinated obligations of the Issuer which rank *pari passu* and without any preference among themselves and with any Parity Obligations (as defined in Condition 17 (*Definitions*)) of the Issuer. The rights and claims of the Holders in respect of the Securities are subordinated as provided in Condition 2(b) (*Status and Ranking of Claims — Ranking of claims in respect of the Securities*).

(b) *Ranking of claims in respect of the Securities:* Subject to the insolvency laws of Singapore and other applicable laws, in the event of the final and effective Winding-Up of MLT, there shall be

payable by the Issuer in respect of each Security relating to them (in lieu of any other payment by the Issuer), such amount, if any, as would have been payable to the Holder of such Security if, on the day prior to the commencement of the Winding-Up of MLT, and thereafter, such Holder 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 the Issuer (other than Parity Obligations of MLT), on the assumption that the amount that such Holder of a 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 Security together with Distributions (as defined in Condition 4(a) (*Distribution — Distribution Calculation*)) 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)(iii) (*Distribution — Distribution Discretion — Non-Cumulative and Optional Distribution*)) in respect of which the Issuer has given notice to the Holders in accordance with these Conditions.

- (c) *Set-off*: Subject to applicable law, no Holder may exercise, claim or plead any right of set-off, deduction, withholding, counterclaim or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with, the Securities, and each Holder shall, by virtue of his holding of any Securities, be deemed to have waived all such rights of set-off, deduction, withholding, counterclaim or retention against the Issuer. Notwithstanding the preceding sentence, if any of the amounts owing to any Holder by the Issuer in respect of, or arising under or in connection with the Securities is discharged by set-off, such Holder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of MLT’s Winding-Up or administration, the liquidator or, as appropriate, administrator of MLT) 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 MLT) and accordingly any such discharge shall be deemed not to have taken place.

### 3. Register, Title and Transfers

- (a) *Register*: The Registrar will maintain a register (the “**Register**”) in respect of the Securities in accordance with the provisions of the Agency Agreement. In these Conditions, the “**Holder**” of a Security means the person in whose name such Security is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof). A certificate (each, a “**Certificate**”) will be issued to each Holder in respect of its registered holding. Each Certificate will be numbered serially with an identifying number which will be recorded in the Register.
- (b) *Title*: The Holder of each Security shall (except as otherwise required by law) be treated as the absolute owner of such Security for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft of such Certificate) and no person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of the Securities or the Agency Agreement under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

The Holder of a Security shall, by virtue of its acquisition or ownership of such Security, (i) be regarded as consenting to the collection, use and disclosure (whether directly or through a third party) of personal data (if any) as defined in the Personal Data Protection Act 2012 of Singapore of such Holder by the Issuer, Mapletree Logistics Trust Management Ltd (in its capacity as manager of Mapletree Logistics Trust) (the “**Manager**”), or any affiliate or agent of the Issuer (including the Agents) which is reasonably necessary or desirable to effect or

facilitate the processing or administration of the Securities (including but not limited to the making of a determination of the amounts owed to or the making of any payment to the Holder under the Securities and the preparation of documents relating to any meetings of Holders to consider matters relating to the Securities) and purposes incidental thereto, and in order for the Issuer, the Manager, or any affiliate or agent of the Issuer (including the Agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “Purposes”), (ii) warrant that where the Holder discloses the personal data of the Holder’s proxy(ies) and/or representative(s) to the Issuer, the Manager, or any affiliate or agent of the Issuer (including the Agents), the Holder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Issuer, the Manager, or any affiliate or agent of the Issuer (including the Agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agree that the Holder will indemnify the Issuer, the Manager, or any affiliate or agent of the Issuer (including the Agents) in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Holder’s breach of warranty.

*For so long as any of the Securities are represented by the Global Certificate (as defined in the Agency Agreement) and the Global Certificate is held by the CDP, each person who is for the time being shown in the records of the CDP as the holder of a particular principal amount of such Securities (in which regard any certificate or other document issued by the CDP as to the principal amount of such Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Manager, the Agents and any other agent of the Issuer as the holder of such principal amount of Securities other than with respect to the payment of principal, distributions and any other amounts in respect of the Securities, for which purpose the Holder of the Global Certificate shall be treated by the Issuer, the Manager, the Agents and any other agent of the Issuer as the holder of such Securities in accordance with and subject to the terms of the Global Certificate (and the expression “Holder” and related expressions shall be construed accordingly). Securities which are represented by the Global Certificate will be transferable only in accordance with the rules and procedures for the time being of the CDP.*

- (c) *Transfers:* Subject to paragraphs (f) (*Closed periods*) and (g) (*Regulations concerning transfers and registration*) below, a Security may be transferred upon surrender of the relevant Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; *provided, however, that* a Security may not be transferred unless the principal amount of Securities transferred and (where not all of the Securities held by a Holder are being transferred) the principal amount of the balance of Securities not transferred are in integral multiples of the Authorised Denomination. Where not all the Securities represented by the surrendered Certificate are the subject of the transfer, a new Certificate in respect of the balance of the Securities will be issued to the transferor. No transfer of title to a Security will be valid unless and until entered on the Register.
- (d) *Registration and delivery of Certificates:* Within 5 business days of the surrender of a Certificate in accordance with paragraph (c) (*Transfers*) above, the Registrar will register the transfer in question and deliver a new Certificate of a like principal amount to the Securities transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured post to the address specified for the purpose by such relevant Holder. In this paragraph, “**business day**” means a day, excluding a Saturday and a Sunday and public holidays, on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.
- (e) *No charge:* The transfer of a Security will be effected without charge by or on behalf of the

Issuer, the Manager, the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

- (f) *Closed periods*: Holders may not require transfers effected pursuant to any of these Conditions to be registered during the period of 15 Business Days ending on the due date for any payment of principal or Distribution (including Optional Distribution) in respect of the Securities.
- (g) *Regulations concerning transfers and registration*: All transfers of Securities and entries on the Register are subject to the detailed regulations concerning the transfer of Securities scheduled to the Agency Agreement. The Issuer, with the prior written approval of the Registrar, may, without the consent of the Holders, modify the regulations concerning the transfer of Securities. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Holder who requests in writing a copy of such regulations.

#### 4. Distribution

- (a) *Distribution Calculation*: Subject to Condition 4(d) (*Distribution — Distribution Discretion*), the Securities confer a right to receive distributions (each a “**Distribution**”) from 25 May 2016 (the “**Issue Date**”) at the applicable Distribution Rate (as defined in Condition 4(b) (*Distribution – Rate of Distribution*)) in accordance with this Condition 4 (*Distribution*). Subject to Condition 4(d) (*Distribution — Distribution Discretion*), Distributions shall be payable on the Securities semi-annually in arrear on 25 May and 25 November of each year (each, a “**Distribution Payment Date**”), except that the first payment of a Distribution shall be made on 25 November 2016 (also, a “**Distribution Payment Date**”) in respect of the period from, and including, the Issue Date to, but excluding, the first Distribution Payment Date.

Unless otherwise provided for in these Conditions, each Security will cease to confer the right to receive any Distribution from the date of redemption unless, upon due presentation, payment of the full amount due is improperly withheld or refused. In such latter event, Distribution will continue to accrue at the applicable Distribution Rate (after as well as before any judgment) up to but excluding whichever is the earlier of (a) the date on which all sums due in respect of any Security are received by or on behalf of the relevant Holder and (b) the day which is seven days after the Fiscal Agent has notified the Holders that it has received all sums due in respect of the Securities up to such seventh day (except to the extent that there is a failure in the subsequent payment to the relevant Holders under these Conditions).

If a Distribution is required to be paid in respect of a Security, it shall be calculated by applying the Distribution Rate to the Calculation Amount, multiplying the product by the relevant Day Count Fraction (as defined below), and rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

The relevant “**Day Count Fraction**” in respect of any period a Distribution is required to be paid in respect of a Security means the actual number of days in the relevant period divided by 365.

Distributions payable under this Condition 4 (*Distribution*) will be paid in accordance with Condition 6 (*Payments*).

*For so long as any of the Securities are represented by the Global Certificate and the Global Certificate is held by the CDP, Distribution (including Optional Distribution) payable on such Securities will be determined based on the aggregate holdings of Securities of each person who is for the time being shown the records of the CDP as the holder of a particular amount of such Securities.*

- (b) *Rate of Distribution:* The rate of Distribution (“**Distribution Rate**”) applicable to the Securities shall be:
- (i) in respect of the period from, and including, the Issue Date to, but excluding, the First Call Date, the Initial Distribution Rate; and
  - (ii) in respect of the period from, and including, the First Call Date and each Reset Date falling thereafter, to, but excluding, the immediately following Reset Date, the Relevant Reset Distribution Rate.
- (c) *Calculation of Distribution Rate:* The Calculation Agent will, on the tenth Business Day prior to each Reset Date, calculate the Relevant Reset Distribution Rate payable in respect of each Security. The Calculation Agent will cause the Relevant Reset Distribution Rate determined by it to be notified to the Manager, Paying Agents and each listing authority, stock exchange and/or quotation system (if any) by which the Securities have then been admitted to listing, trading and/or quotation as soon as practicable after the relevant Reset Date. Notice thereof shall also promptly be given by the Calculation Agent to the Holders. All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4 (*Distribution*) by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Manager, the Agents and the Holders and (subject as aforesaid) no liability to any such person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.
- (d) *Distribution Discretion:*
- (i) *Optional Payment:* The Issuer may, at its sole discretion, elect not to pay a Distribution (or to pay only part of a Distribution) which is scheduled to be paid on a Distribution Payment Date by giving notice (an “**Optional Payment Notice**”) to the Paying Agents, the Registrar and the Holders (in accordance with Condition 14 (*Notices*)) not more than 15 nor less than 3 Business Days prior to a scheduled Distribution Payment Date.
  - (ii) *No obligation to pay:* Subject to Condition 4(d)(iii) (*Distribution — Non-Cumulative and Optional Distribution*) and Condition 4(d)(v) (*Distribution — Optional Distribution*), the 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 of the Issuer in respect of the Securities.
  - (iii) *Non-Cumulative and Optional Distribution:* If the Issuer elects not to pay a Distribution in whole or in part, the Issuer is not under any obligation to pay that or any other Distributions that have not been paid in *whole* or in part. Such unpaid Distributions or part thereof are non-cumulative and do not accrue interest. The Issuer may, at its sole discretion, and at any time, elect to pay an optional amount up to the amount of Distribution which is unpaid in whole or in part (an “**Optional Distribution**”) by complying with the notice requirements in Condition 4(d)(v) (*Distribution — Optional Distribution*). There is no limit on the number of times or the extent of the amount with respect to which the Issuer can elect not to pay Distributions pursuant to this Condition 4(d) (*Distribution — Distribution Discretion*).
  - (iv) *Restrictions in the case of Non-Payment:* If, on any Distribution Payment Date, payments of all Distribution scheduled to be made on such date are not made in full by reason of this Condition 4(d) (*Distribution — Distribution Discretion*), the Issuer shall not:
    - (a) declare or pay any distributions or make any other payment on, and will procure that no distribution or other payment is made on, any of its Junior Obligations or (except on a pro-rata basis) its Parity Obligations; or

- (b) redeem, reduce, cancel, buy-back or acquire for any consideration any of its Junior Obligations or (except on a pro-rata basis) its Parity Obligations,

in each case, other than as a result of the exchange or conversion of its Parity Obligations for Junior Obligations, unless and until either a redemption of all the outstanding 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 Period that was unpaid in full or in part, has been paid in full, or an Extraordinary Resolution (as defined in the Agency Agreement) by Holders has permitted such payment.

- (v) *Optional Distribution*: The Issuer may, at its sole discretion, pay an Optional Distribution (in whole or in part) at any time by giving notice of such election to the Paying Agents, the Registrar and the Holders (in accordance with Condition 14 (*Notices*)) not more than 20 nor less than 10 Business Days prior to the relevant payment date specified in such notice (which notice is irrevocable and shall oblige the Issuer to pay the relevant Optional Distribution on the payment date specified in such notice).

Any partial payment of an Optional Distribution by the Issuer shall be shared by the Holders of all outstanding Securities on a pro-rata basis. An Optional Distribution in respect of a prior Distribution may be paid on the same day as a scheduled Distribution under Condition 4(a) (*Distribution — Distribution Calculation*) and/or any distributions or any other payment with respect to the Issuer's Junior Obligations.

- (vi) *No default*: Notwithstanding any other provision in these Conditions, the non-payment of any Distribution payment in accordance with this Condition 4(d) (*Distribution — Distribution Discretion*) shall not constitute a default for any purpose (including, without limitation, pursuant to Condition 8 (*Non-payment*)) on the part of the Issuer.

## 5. Redemption and Purchase

- (a) *No fixed redemption date*: The Securities are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall (subject to the provisions of Condition 2 (*Status and Ranking of Claims*)) and without prejudice to Condition 8 (*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 at the option of the Issuer*: The Issuer may, at its option, redeem the Securities in whole, but not in part, on the First Call Date or on any Distribution Payment Date thereafter (each, a "**Call Date**") at their principal amount together with the Distribution accrued from (and including) the immediately preceding Distribution Payment Date to (but excluding) the date fixed for redemption on the Issuer giving not less than 20 nor more than 60 days' notice to the Holders, the Registrar and the Paying Agents (which notice shall be irrevocable and shall oblige the Issuer to redeem the Securities on the relevant Call Date).
- (c) *Redemption for tax reasons*: The Issuer may, at its option, redeem the Securities in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Holders, the Registrar and the Paying Agents (which notice shall be irrevocable) at their principal amount, together with the Distribution accrued from (and including) the immediately preceding Distribution Payment Date or the Issue Date (as the case may be) to (but excluding) the date fixed for redemption, if, as of the date fixed for redemption:
  - (i) the Manager receives a ruling from the Comptroller (or other relevant authority) which confirms that:

- (a) the Securities will not qualify as “bonds” or “notes” for the purposes of the definition of “qualifying debt securities” in Section 13(16) of the Income Tax Act (“ITA”) Chapter 134 of Singapore;
  - (b) Distributions will not be regarded as interest payable and that such payments will not be entitled to the tax concessions and exemptions available to interest payable on “qualifying debt securities” under the ITA; or
  - (c) 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 has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*), or increase the payment of such additional amounts as a result of:
- (a) any amendment to, or change in, the laws (or any rules, regulations, rulings or other administrative pronouncements promulgated or practice related thereto or thereunder) of Singapore or any political subdivision or any taxing authority thereof or therein which is enacted, promulgated, issued or becomes effective on or after the Issue Date; or
  - (b) any amendment to, or change in, the application 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
  - (c) any generally applicable official interpretation or pronouncement that provides for a position with respect to such laws or regulations or practice related thereto that differs from the previous generally accepted position which is issued or announced on or after the Issue Date; and

such obligation cannot be avoided by the Issuer taking reasonable measures available to it.

Prior to the publication of any notice of redemption pursuant to this Condition 5(c) (*Redemption and Purchase — Redemption for tax reasons*), the Issuer shall deliver or procure that there is delivered to the Fiscal Agent:

- (A) a certificate, signed by two directors of the Issuer or two authorised signatories of the Manager, 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
- (B) in the case where redemption is effected due to an event described in Condition 5(c)(ii), an opinion of independent tax or legal advisers of recognised standing to the effect that the Issuer has or will likely become obliged to pay such additional amounts as a result of such change, amendment or position.

Upon the expiry of any such notice as is referred to in this Condition 5(c) (*Redemption and Purchase — Redemption for tax reasons*), the Issuer shall be bound to redeem the Securities in accordance with this Condition 5(c) (*Redemption and Purchase — Redemption for tax reasons*).

- (d) *Redemption upon a ratings event:* The Issuer may, at its option, redeem the Securities in whole, but not in part, at any time, at their principal amount together with the Distribution accrued from (and including) the immediately preceding Distribution Payment Date or the Issue Date (as the case may be) to (but excluding) the date fixed for redemption, on giving not less than 30 nor more than 60 days' notice to the Holders, the Registrar and the Paying Agents (which notice shall be irrevocable), if as of the date fixed for redemption, an amendment, clarification or change has occurred or will occur in the equity credit criteria, guidelines or methodology of Moody's or any other rating agency of equivalent recognised standing requested from time to time by the Issuer to grant an equity classification to the 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 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.

Prior to the publication of any notice of redemption pursuant to this Condition 5(d) (*Redemption and Purchase — Redemption upon a ratings event*), the Issuer shall deliver, or procure that there is delivered, to the Fiscal Agent a certificate signed by two directors of the Issuer or two authorised signatories of the Manager stating that the circumstances referred to above prevail and setting out the details of such circumstances.

Upon the expiry of any such notice as is referred to in this Condition 5(d) (*Redemption and Purchase — Redemption upon a ratings event*), the Issuer shall be bound to redeem the Securities in accordance with this Condition 5(d) (*Redemption and Purchase — Redemption upon a ratings event*).

- (e) *Redemption for accounting reasons:* The Issuer may at its option, redeem the Securities in whole, but not in part, at any time, at their principal amount together with the Distribution accrued from (and including) the immediately preceding Distribution Payment Date or Issue Date (as the case may be) to (but excluding) the date fixed for redemption on giving not less than 30 nor more than 60 days' notice to the Holders, the Registrar and the Paying Agents (which notice shall be irrevocable), if, as of the date fixed for redemption as a result of any changes or amendments to SFRS or any other accounting standards that may replace SFRS for the purposes of the consolidated financial statements of MLT (the "**Relevant Accounting Standard**"), any of the outstanding Securities will not or will no longer be recorded as "equity" of MLT pursuant to the Relevant Accounting Standard.

Prior to the publication of any notice of redemption pursuant to this Condition 5(e) (*Redemption and Purchase — Redemption for accounting reasons*), the Issuer shall deliver to the Fiscal Agent:

- (A) a certificate, signed by two directors of the Issuer or two authorised signatories of the Manager, stating that the circumstances referred to above prevail and setting out the details of such circumstances; and
- (B) an opinion of the Issuer's independent auditors stating that the circumstances referred to above prevail and the date on which the relevant change or amendment to the Relevant Accounting Standard is due to take effect.

Upon the expiry of any such notice as is referred to in this Condition 5(e) (*Redemption and Purchase — Redemption for accounting reasons*), the Issuer shall be bound to redeem the Securities in accordance with this Condition 5(e) (*Redemption and Purchase — Redemption for accounting reasons*).

- (f) *Redemption for tax deductibility:* The Issuer may, at its option, redeem the Securities in whole, but not in part, at any time, at their principal amount together with the Distribution accrued from

(and including) the immediately preceding Distribution Payment Date or the Issue Date (as the case may be) to (but excluding) the date fixed for redemption, on the Issuer giving not less than 30 nor more than 60 days' notice to the Holders, the Registrar and the Paying Agents (which notice shall be irrevocable), if a Tax Event has occurred as of the date fixed for redemption or will occur in the Distribution Payment Period immediately following the date fixed for redemption.

Prior to the publication of any notice of redemption pursuant to this Condition 5(f) (*Redemption and Purchase — Redemption for tax deductibility*), the Issuer shall deliver or procure that there is delivered to the Fiscal Agent:

- (i) a certificate, signed by two directors of the Issuer or two authorised signatories of the Manager, stating that the circumstances referred to above prevail and setting out the details of such circumstances; and
- (ii) an opinion of the Issuer's independent tax or legal adviser 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.

Upon the expiry of any such notice as is referred to in this Condition 5(f) (*Redemption and Purchase — Redemption for tax deductibility*), the Issuer shall be bound to redeem the Securities in accordance with this Condition 5(f) (*Redemption and Purchase — Redemption for tax deductibility*).

- (g) *Redemption in the case of Minimal Outstanding Amount:* The Issuer may, at its option, redeem the Securities in whole, but not in part, at any time, at their principal amount, together with the Distribution accrued from (and including) the immediately preceding Distribution Payment Date or the Issue Date (as the case may be) to (but excluding) the date fixed for redemption, on the Issuer giving not less than 30 nor more than 60 days' notice to the Holders, the Registrar and the Paying Agents (which notice shall be irrevocable and shall oblige the Issuer to redeem the Securities), if, immediately before giving such notice, the aggregate principal amount of the Securities outstanding is less than 20 per cent. of the aggregate principal amount originally issued.

Upon expiry of any such notice as is referred to in this Condition 5(g) (*Redemption and Purchase — Redemption in the case of Minimum Outstanding Amount*), the Issuer shall be bound to redeem the Securities in accordance with this Condition 5(g) (*Redemption and Purchase — Redemption in the case of Minimum Outstanding Amount*).

- (h) *Redemption upon a Regulatory Event:* The Issuer may, at its option, redeem the Securities in whole, but not in part, at any time, at their principal amount, together with the Distribution accrued from (and including) the immediately preceding Distribution Payment Date or the Issue Date (as the case may be) to (but excluding) the date fixed for redemption, on the Issuer giving not less than 30 nor more than 60 days' notice to the Holders, the Registrar and the Paying Agents (which notice shall be irrevocable and shall oblige the Issuer to redeem the Securities), 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, as of the date fixed for redemption, the Securities count or, in the Distribution Payment Period immediately following the date fixed for redemption, will count towards the Aggregate Leverage under the Property Funds Appendix (a "**Regulatory Event**").

Prior to the publication of any notice of redemption pursuant to this Condition 5(h) (*Redemption and Purchase — Redemption upon a Regulatory Event*), the Issuer shall deliver, or procure that there is delivered to the Fiscal Agent:

- (i) a certificate, signed by two directors of the Issuer or two authorised signatories of the

Manager, stating that the circumstances referred to above prevail and setting out the details of such circumstances; and

- (ii) an opinion of the Issuer's 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(h) (*Redemption and Purchase — Redemption in the case where the Securities count towards Aggregate Leverage under the Property Funds Appendix*), the Issuer shall be bound to redeem the Securities in accordance with this Condition 5(h) (*Redemption and Purchase — Redemption upon a Regulatory Event*).

- (i) *No other redemption*: The Issuer shall not be entitled to redeem the Securities and shall have no obligation to make any payment of principal in respect of the Securities otherwise than as provided in Condition 5(b) (*Redemption and Purchase — Redemption at the option of the Issuer*) to Condition 5(h) (*Redemption and Purchase — Redemption upon a Regulatory Event*) above.
- (j) *Purchase*: The Issuer or any of MLT's Subsidiaries may at any time purchase Securities in the open market or otherwise and at any price. Such securities may, at the option of the Issuer or the relevant MLT Subsidiary, be held, resold or cancelled.
- (k) *Cancellation*: All Securities so redeemed by the Issuer or any of MLT's Subsidiaries shall be cancelled.

## 6. Payments

- (a) *Principal*: Payments of principal shall be made in Singapore dollars by Singapore dollar cheque drawn on a bank in Singapore, or, upon application (not later than 15 Business Days before the due date for any such payment) by a Holder of a Security to the Specified Office of the Fiscal Agent, by transfer to a Singapore dollar account and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Certificates at the Specified Office of any Paying Agent.
- (b) *Distribution*: Payments of Distribution (including any Optional Distribution) shall be made in Singapore dollars by Singapore dollar cheque drawn on a bank in Singapore, or, upon application (not later than 15 Business Days before the due date for any such payment) by a Holder of a Security to the Specified Office of the Fiscal Agent, by transfer to a Singapore dollar account and (in the case of Distributions or Optional Distributions payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Certificates at the Specified Office of any Paying Agent.
- (c) *Payments subject to fiscal laws*: All payments in respect of the Securities are subject in all cases to (i) any applicable fiscal or other laws and regulations 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 "**Revenue Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Revenue Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 7 (*Taxation*)) any law implementing an intergovernmental approach thereto ("**FATCA**"). No commissions or expenses shall be charged to the Holders in respect of such payments.
- (d) *Payments on business days*: Where payment is to be made by transfer to a Singapore dollar account, payment instructions (for value the due date, or, if the due date is not a business day,

for value the next succeeding business day) will be initiated and, where payment is to be made by Singapore dollar cheque, the cheque will be mailed (i) (in the case of payments of principal and Distributions and Optional Distributions payable on redemption) on the later of the due date for payment and the day on which the relevant Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of Distributions and Optional Distributions payable other than on redemption) on the due date for payment. A Holder of a Security shall not be entitled to any Distribution or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a business day or (B) a cheque mailed in accordance with this Condition 6 (*Payments*) arriving after the due date for payment or being lost in the mail. In this paragraph, “**business day**” means any day, other than a Saturday and a Sunday and public holidays, on which banks are open for general business (including dealings in foreign currencies) in Singapore and in the place of the specified office of the relevant Paying Agent and, in the case of surrender (or, in the case of part payment only, endorsement) of a Certificate, in the place in which the Certificate is surrendered (or, as the case may be, endorsed).

- (e) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Security, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Certificate.
- (f) *Record date:* Each payment in respect of a Security will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar’s Specified Office on the 15th Business Day before the due date for such payment (the “**Record Date**”). Where payment in respect of a Security is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

## 7. Taxation

Where the Securities are recognised as debt securities for Singapore income tax purposes, all payments of principal and Distributions (including Optional Distributions) in respect of the Securities by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Singapore or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is as required by law. In that event, where the Securities are recognised as debt securities for Singapore income tax purposes, the Issuer shall pay such additional amounts as will result in receipt by the Holders of such amounts after such withholding or deduction as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Security:

- (a) presented for payment by, or on behalf, of a Holder who is liable for such taxes, duties, assessment or government charge in respect of such Security by reason of his having some connection with Singapore other than the mere holding of such Security or the receipt of any sums due in respect of such Securities (including, without limitation, the Holder being a resident of, or a permanent establishment in, Singapore); or
- (b) presented for payment by, or on behalf of, a Holder who would be able to lawfully avoid such withholding or deduction by complying with any statutory requirements or by making a declaration or any other statement including, but not limited to, a declaration of residence or non-residence, or other similar claim for exemption to any tax authority, but fails to do so; 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 30th day assuming that day to have been a day, other than a Saturday and a Sunday and public holidays, 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 relevant place of presentation and in Singapore.

Where the Securities are not recognised as debt securities for Singapore income tax purposes, all payments, or part thereof, of Distributions (including Optional Distributions) in respect of the Securities by or on behalf of the Issuer may be subject to any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Singapore or any political subdivision thereof or any authority therein or thereof having power to tax in the same manner as distributions on ordinary units of MLT, and MLT may be obliged (in certain circumstances) to withhold or deduct tax at the prevailing rate (currently 10 per cent. or 17 per cent.) under Section 45G of the Income Tax Act, Chapter 134 of Singapore. In that event, where the Securities are not recognised as debt securities for Singapore income tax purposes and tax is withheld or deducted, the Issuer shall not be under any obligation to pay any additional amounts as will result in receipt by the Holders of such amounts after such withholding or deduction as would have been received by them had no such withholding or deduction been required.

For the avoidance of doubt, notwithstanding any other provision of these Conditions, if the Issuer, or any other person through whom payments on the Securities are made, is required to make any withholding or deduction required pursuant to FATCA, the Issuer or that other person shall be permitted to make such withholding or deduction, and Holders and beneficial owners of Securities will not be entitled to receive any additional amounts for such withholding or deduction.

For the avoidance of doubt, nothing in this Condition 7 (*Taxation*) shall apply to any payment of tax by any Holder with respect to its overall net income.

In these Conditions:

“**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 Fiscal Agent or the Registrar 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 Holders in accordance with Condition 14 (*Notices*).

Any reference in these Conditions to principal, Distribution or Optional Distribution shall be deemed to include any additional amounts in respect of principal, Distribution or Optional Distribution (as the case may be) which may be payable under this Condition 7 (*Taxation*).

## 8. Non-payment

- (a) *Non-payment when due*: Notwithstanding any of the provisions below in this Condition 8 (*Non-payment*), the right to institute Winding-Up (as defined in Condition 17 (*Definitions*)) proceedings against MLT 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 not to pay that Distribution in whole or in part, to the extent of the amount so elected to be unpaid, in accordance with Condition 4(d) (*Distribution — Distribution Discretion*).
- (b) *Proceedings for Winding-Up*: If (i) a Winding-Up of MLT occurs or (ii) the Issuer shall not make payment in respect of the Securities, for a period of 15 Business Days or more after the date on which such payment is due, the Issuer shall be deemed to be in default under the Securities and the Holders holding not less than 25 per cent. of the aggregate principal amount of the outstanding Securities may institute proceedings for the Winding-Up of MLT and/or prove in the Winding-Up of MLT and/or claim in the liquidation of MLT for such payment.

- (c) *Enforcement:* Without prejudice to Condition 8(b) (*Non-payment — Proceedings for Winding-Up*), Holders holding not less than 25 per cent. of the aggregate principal amount of the outstanding Securities may without further notice to the Issuer institute such proceedings against the Issuer as they may think fit to enforce any term or condition binding on the Issuer under the Securities (other than any payment obligation of the Issuer under or arising from the Securities, including, without limitation, payment of any principal or premium or satisfaction of any Distributions in respect of the Securities including any damages awarded for breach of any obligations) and in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.
- (d) *Extent of Holders' remedy:* No remedy against the Issuer or MLT, other than as referred to in this Condition 8 (*Non-payment*), shall be available to the Holders, whether for the recovery of amounts owing in respect of the Securities or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Securities.

## 9. Prescription

Claims for principal and Distribution on redemption shall become void unless the relevant Certificates are surrendered for payment within ten years (in the case of principal) and five years (in the case of a Distribution or an Optional Distribution) of the appropriate Relevant Date.

## 10. Replacement of Certificates

If any Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Registrar, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses (including taxes and duties) incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer and the Registrar may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

## 11. Agents

In acting under the Agency Agreement in connection with the Securities, the Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Holders.

The initial Agents and their initial Specified Offices are listed below. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor registrar, fiscal agent, calculation agent and additional or successor paying agents and transfer agent; *provided, however, that* the Issuer shall at all times maintain:

- (a) a fiscal agent;
- (b) a calculation agent; and
- (c) a registrar who will maintain the Register.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Holders.

## 12. Meetings of Holders; Modification and Waiver

- (a) *Meetings of Holders:* The Agency Agreement contains provisions for convening meetings of Holders to consider matters relating to the Securities, including the modification of any provision of these Conditions or the Agency Agreement. Any such modification may be made if

sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and shall be convened by it upon the request in writing of Holders holding not less than one-tenth of the aggregate principal amount of the outstanding Securities. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more persons holding or representing not less than one-half of the aggregate principal amount of the outstanding Securities or, at any adjourned meeting, one or more persons being or representing Holders of whatever the principal amount of the Securities held or represented; *provided, however, that* certain proposals (including any proposal to change any date fixed for payment of principal or Distribution in respect of the Securities, to reduce the amount of principal or Distribution payable on any date in respect of the Securities, to alter the method of calculating the amount of any payment in respect of the Securities or the date for any such payment, to change the currency of payments under the Securities, to amend the subordination provisions of the Securities or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution) may only be sanctioned by an Extraordinary Resolution passed at a meeting of Holders at which one or more persons holding or representing not less than two-thirds or, at any adjourned meeting, one-third of the aggregate principal amount of the outstanding Securities form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Holders, whether present or not.

In addition, a resolution in writing signed by or on behalf of Holders of not less than 90 per cent. of the aggregate principal amount of Securities for the time being outstanding will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Holders.

- (b) *Modification:* The Issuer may, without the consent of the Holders, modify any of these Conditions for the purpose of curing any ambiguity or of curing or correcting any manifest or proven error contained herein. The Issuer and the Fiscal Agent may also agree, without the consent of the Holders, to any modification of the Agency Agreement (i) for the purpose of curing any ambiguity or of curing or correcting any manifest or proven error contained therein; or (ii) in any other manner which is not prejudicial to the interests of the Holders. Any such modification shall be binding on the Holders and, unless the Fiscal Agent agrees otherwise, any such modification shall be notified by the Issuer to the Holders as soon as practicable thereafter in accordance with Condition 14 (Notices).

### 13. Further Issues

The Issuer may from time to time, without the consent of the Holders create and issue further securities having the same terms and conditions as the Securities in all respects (or in all respects except for the amount and the first payment of Distribution) so as to form a single series with the Securities.

### 14. Notices

Notices to Holders will be valid if either (i) for so long as the Securities are listed on the SGX-ST and the rules of the SGX-ST so require, published on the website of the SGX-ST at <http://www.sgx.com> or (ii) published in a leading English language newspaper having general circulation in Singapore. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made.

*Until such time as any definitive Securities are issued, so long as the Global Certificate is issued in the name of CDP, notices to Holders will only be valid if despatched by uninsured post to persons who are for the time being shown in the records of CDP as the holders of the Securities or, if the rules of CDP so permit, delivered to CDP for communication by it to the Holders, except that if the Securities are listed on the SGX-ST and the rules of the SGX-ST so require, notice will in any event be considered valid if published in accordance with the preceding paragraph. Any such notice shall*

*be deemed to have been given to the Holders on the fourth day after the day of despatch or (as the case may be) on which the said notice was given to CDP.*

Notwithstanding the other provisions of this Condition, in any case where the identity and addresses of all the Holders are known to the Issuer, notices to such Holders may be given individually by recorded delivery mail to such addresses and will be deemed to have been given when received at such addresses.

#### **15. Limitation of Liabilities**

Notwithstanding any provision to the contrary in these Conditions, the Depository Agreement, the Deed of Covenant, the Agency Agreement and the Securities, it is hereby agreed and the Holders acknowledge that HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of MLT) ("**HSBCITS**") has entered into the Depository Agreement, the Deed of Covenant and the Agency Agreement only in its capacity as trustee of MLT and not in HSBCITS's personal capacity and all references to "the Issuer" in these Conditions, the Deed of Covenant, the Agency Agreement and the Securities shall be construed accordingly.

Accordingly, notwithstanding any provision to the contrary in these Conditions, the Depository Agreement, the Deed of Covenant, the Agency Agreement and the Securities, HSBCITS has assumed all obligations under these Conditions, the Depository Agreement, the Deed of Covenant, the Agency Agreement and the Securities in its capacity as trustee of MLT and not in its personal capacity. Any liability of or indemnity, covenant, undertaking, representation and/or warranty given by the Issuer under these Conditions, the Depository Agreement, the Deed of Covenant, the Agency Agreement and the Securities is given by HSBCITS only in its capacity as trustee of MLT and not in its personal capacity and any power and right conferred on any receiver, attorney, agent and/or delegate under these Conditions, the Depository Agreement, the Deed of Covenant, the Agency Agreement and the Securities is limited to the assets of MLT over which HSBCITS in its capacity as trustee of MLT, has recourse to under the MLT Trust Deed and shall not extend to the personal assets of HSBCITS nor any other assets held by HSBCITS as trustee of any trust (other than MLT). Any obligation, delegation, matter, act, action or thing required to be done, performed or undertaken or any covenant, representation, warranty or undertaking given by the Issuer under these Conditions, the Deed of Covenant, the Depository Agreement, the Agency Agreement and the Securities shall only be in connection with matters relating to MLT (and shall not extend to HSBCITS's obligations in respect of any other trust or real estate investment trust of which it is a trustee). Notwithstanding any provision to the contrary in these Conditions, the Depository Agreement, the Deed of Covenant, the Agency Agreement and the Securities, it is hereby agreed and the Holders acknowledge that the obligations of the Issuer under these Conditions, the Depository Agreement, the Deed of Covenant, the Agency Agreement and the Securities will be solely the corporate obligations of HSBCITS in its capacity as trustee of MLT and not in its personal capacity. Accordingly, there shall be no recourse against the shareholders, directors, officers or employees of HSBCITS for any claims, losses, damages, liabilities or other obligations whatsoever in connection with any of the transactions contemplated by the provisions of these Conditions, the Depository Agreement, the Deed of Covenant, the Agency Agreement and the Securities. The foregoing shall not restrict or prejudice the rights or remedies of a Holder under law or equity or relieve or discharge the Issuer from any gross negligence, fraud or breach of trust.

For the avoidance of doubt, any legal action or proceedings commenced against the Issuer whether in Singapore or elsewhere pursuant to the Deed of Covenant, the Depository Agreement, the Agency Agreement and the Securities shall be brought against HSBCITS in its capacity as trustee of MLT and not in its personal capacity.

The provisions of this Condition 15 (*Limitation of Liabilities*) shall apply, *mutatis mutandis*, to any notice, certificate or other document which the Issuer issues under or pursuant to these Conditions, the Depository Agreement, the Deed of Covenant or the Agency Agreement, as if expressly set out in such notice, certificate or document.

This Condition 15 (*Limitation of Liabilities*) shall survive the redemption or cancellation of the Securities.

## 16. Governing Law

The Securities are governed by, and shall be construed in accordance with, Singapore law.

## 17. Definitions

For the purposes of 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;

**“Business Day”** means any day, excluding a Saturday and a Sunday and public holidays, on which banks are open for general business (including dealings in foreign currencies) in Singapore;

**“Calculation Amount”** means S\$250,000 in principal amount per Security;

**“Distribution Payment Period”** means the period from and including the previous Distribution Payment Date or the Issue Date (as the case may be), to and excluding the next Distribution Payment Date;

**“First Call Date”** means the Distribution Payment Date falling on 25 November 2021;

**“Group”** means MLT and its subsidiaries;

**“Initial Distribution Rate”** means 4.18 per cent. per annum;

**“Initial Spread”** means 2.30 per cent.;

**“Junior Obligation”** means 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;

**“MLT Trust Deed”** means the trust deed dated 5 July 2004 made between (a) Mapletree Investments Pte. Ltd. as manager and (b) Mapletree Trustee Pte. Ltd. as trustee:

- (i) as supplemented by the Supplemental Deed of Appointment and Retirement of Manager dated 14 June 2005 made between (a) Mapletree Investments Pte. Ltd, as retiring manager, (b) the Manager, as new manager, and (c) Mapletree Trustee Pte. Ltd., as trustee;
- (ii) as supplemented by the Supplemental Deed of Appointment and Retirement of Trustee dated 24 June 2005 made between (a) the Manager, as manager, (b) Mapletree Trustee Pte. Ltd., as retiring trustee and (c) HSBCITS, as trustee;
- (iii) as amended and restated pursuant to the First Amending & Restating Deed (amending and restating the foregoing) dated 24 June 2005 made between (a) the Manager, as manager and (b) HSBCITS, as trustee;
- (iv) as supplemented by the Third Supplemental Deed dated 21 December 2005 made between (a) the Manager, as manager and (b) HSBCITS, as trustee;

- (v) as supplemented by the Fourth Supplemental Deed dated 20 April 2006 made between (a) the Manager, as manager and (b) HSBCITS, as trustee;
- (vi) as supplemented by the Fifth Supplemental Deed dated 20 October 2006 made between (a) the Manager, as manager, and (b) HSBCITS, as trustee;
- (vii) as supplemented by the Sixth Supplemental Deed dated 30 November 2006 made between (a) the Manager, as manager, and (b) HSBCITS, as trustee;
- (viii) as amended and restated pursuant to the Second Amending & Restating Deed (amending and restating the foregoing) dated 18 April 2007;
- (ix) as supplemented by the Seventh Supplemental Deed dated 24 June 2010 made between (a) the Manager, as manager, and (b) HSBCITS, as trustee;
- (x) as amended and restated pursuant to the Third Amending and Restating Deed (amending and restating the foregoing) dated 6 January 2011 made between (a) the Manager, as manager and (b) HSBCITS, as trustee;
- (xi) as supplemented by the Eighth Supplemental Deed dated 18 May 2012 made between (a) the Manager, as manager and (b) HSBCITS, as trustee; and
- (xii) as amended and restated pursuant to the Fourth Amending and Restating Deed (amending and restating the foregoing) dated 26 April 2016 made between (a) the Manager, as manager and (b) HSBCITS, as trustee;

**“Moody’s”** means Moody’s Investors Service, Inc., a subsidiary of Moody’s Corporation, and its successors;

**“MLT Notional Preferred Units”** has the meaning ascribed to it in Condition 2(b) (*Status and Ranking — Ranking and claims in respect of the Securities*);

**“Parity Obligation”** means any instrument or security (including without limitation any preferred units in MLT) issued, entered into or guaranteed by the Issuer (i) 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 (ii) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of the Issuer and/or, in the case of an instrument or security guaranteed by the Issuer, the issuer thereof;

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

**“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;

**“Relevant Reset Distribution Rate”** means the Swap-Offer Rate with respect to the relevant Reset Date plus the Initial Spread per annum;

**“Reset Date”** means the First Call Date, and each successive date falling every five calendar years after the First Call Date;

**“SFRS”** means Singapore Financial Reporting Standards issued by the Singapore Accounting Standards Council;

**“Subsidiary”** means in relation to MLT, 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 issued share capital 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;

**“Swap-Offer Rate”** means the rate in per cent. per annum notified by the Calculation Agent to the Issuer and the Holders (in accordance with Condition 14 (*Notices*)) equal to the average of the rate appearing under the column headed “Ask” for a maturity of five years which appears on the Bloomberg Screen TPIS Page under the caption “Tullett Prebon – Rates – Interest Rate Swaps – Asia Pac – SGD” (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) published at the close of business on each Business Day in the three-month period ending 20 days immediately preceding the relevant Reset Date; provided that, in the event such rate is zero or negative, the Swap Offer Rate shall be deemed to be zero per cent. per annum. If such rate does not appear on the Bloomberg Screen TPIS Page (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) on any such Business Day, the rate for that Business Day will be any substitute rate announced by the Association of Banks in Singapore;

**“Tax Event”** means that as a result of:

- (a) any amendment to, or change in, the laws (or any rules, regulations, rulings or other administrative pronouncements promulgated or practice related thereto or thereunder) of Singapore or any political subdivision or any taxing authority thereof or therein which is enacted, promulgated, issued or becomes effective on or after the Issue Date; or
- (b) 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
- (c) 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, are no longer or would no longer be deductible by MLT for Singapore income tax purposes; and

**“Winding-Up”** means bankruptcy, termination, winding up, liquidation or similar proceedings.

## RISK FACTORS

The Group believes that the following factors may affect its ability to fulfill its obligations under the Securities. All of these factors are contingencies which may or may not occur and the Group is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risks associated with the Securities are also described below.

The Group believes that the factors described below represent the principal risks inherent in investing in the Securities, but the inability of MLT to pay amounts on or in connection with the Securities may occur for other unknown reasons and MLT makes no representation that the statements below regarding the risks of holding any Securities are exhaustive. There may be additional risks not described below or not presently known to the Group or that the Group currently deems immaterial that turn out to be material. Prospective investors should also read the detailed information set out elsewhere in this Information Memorandum and reach their own views prior to making any investment decision.

This Information Memorandum also contains forward-looking statements that involve risks and uncertainties. The actual results of the Group's operations could differ materially from those anticipated in these forward-looking statements due to a variety of factors, including the risks described below and elsewhere in this Information Memorandum.

### **Risks Relating to the Group's Business and Operations**

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

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

The successful operation of the Group's properties is dependent upon their ability to compete on the basis of accessibility, location and quality of tenants. Demand for business space and industrial real estate may be adversely affected by changes in the economy, governmental rules and policies (including changes in zoning and land use), potential environmental and other liabilities, inflation, price and wage controls, exchange control regulations, taxation, expropriation and other political, economic or diplomatic developments in or affecting Singapore, Japan, Hong Kong, South Korea, the PRC, Australia, Malaysia and Vietnam. 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:

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

- (v) tenants failing to comply with the terms of their leases or commitments to lease;
- (vi) the amount and extent to which the Group is required to grant rebates on rental rates to tenants, due to market pressure;
- (vii) 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;
- (viii) the risks and adverse impact of foreign currency exchange rate fluctuations; and
- (ix) delays in obtaining governmental permits and authorisations necessary to own, use and operate the properties.

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

***Rental income from the Group's properties could decrease.***

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

***Increase in property and other operating expenses.***

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

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

- (i) increase in the amount of maintenance and sinking fund contributions payable to the management corporations of the properties;
- (ii) increase in agent commission expenses for procuring new customers;
- (iii) increase in property tax assessments and other statutory charges;
- (iv) change in statutory laws, regulations or government policies which increase the cost of compliance with such laws, regulations or policies;

- (v) increase in sub-contracted service costs;
- (vi) increase in the rate of inflation;
- (vii) increase in insurance premiums; and
- (viii) increase in costs relating to adjustment of the tenant mix.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The quality and design of a logistics property has an influence on the demand for space in, and the rental rates of, the properties. The properties may need to undergo renovation or asset enhancement works from time to time to retain their attractiveness to tenants and may require unforeseen ad hoc maintenance or repairs in respect of faults or problems that may develop or due to new planning laws or regulations. The costs of maintaining a logistics property and the risk of unforeseen maintenance or repair requirements tend

to increase over time as the building ages. The business and operations of the properties may suffer some disruption and it may not be possible to collect the full rate of, or, as the case may be, any rental income on space affected by such renovation works. In addition, physical damage to the properties resulting from fire or other causes and design, construction or other latent defects in the properties may lead to additional capital expenditure, special repair or maintenance expenditure, business interruption, or payment of damages or other obligations to third parties, and may in turn result in an adverse impact on the Group's business, financial condition, results of operations and prospects.

***The Group relies on third parties to provide various services.***

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

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

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

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

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

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

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

The Property Funds Appendix provides that aggregate leverage of a real estate investment trust should not exceed 45.0% of its deposited property. As at 31 March 2016, the aggregate leverage ratio of MLT is 39.6%. 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 Deposited Property may affect the Group's ability to borrow further.

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

***Potential liability for environmental problems could result in unanticipated costs.***

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

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

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

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

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

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

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

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

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

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

***The Group may be exposed to interest rate fluctuations.***

As at 31 March 2016, the Group's debt amounted to approximately S\$2,058 million, of which approximately 19% is on a floating rate basis and the remainder is hedged with interest rate swaps or on a fixed rate basis. There is no certainty that the Group will be continue to be able to hedge its debts on a floating rate basis into fixed rate basis on commercially acceptable terms or if at all, or that the Group's hedging policies will adequately cover the Group's exposure to adverse movements in interest rates. Consequently, the interest cost to the Group for the floating interest rate debt will be subject to the risks of interest rate fluctuations and as a result, its operations and/or financial condition could potentially be adversely affected by such interest rate fluctuations.

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

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

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

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

In respect of the Group’s investments overseas, there might be a negative impact on the Group’s investments located in a foreign country as a result of measures and policies adopted by the relevant foreign governments and authorities at the local and national levels, including the imposition of foreign exchange restrictions. There are also significant differences between the legal systems of the countries in which the Group’s properties are located, which may affect the ability of the Group to exercise its legal rights. For example, MLT through the MLT Trustee relies on silent partnership agreements (Tokumei-Kumiai structures) in its investments in Japan, which may be subject to changes in law or differences in interpretation by the relevant tax authorities.

***The accounting standards in Singapore may change.***

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

There is no assurance that these changes will not:

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

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

MIPL, its subsidiaries, related corporations and associates are engaged in the investment in, and the development and management of, among others, real estate which is wholly or partially used for logistics purposes in Singapore and elsewhere in the Asia-Pacific region. As at 31 March 2016, MIPL owns, through its wholly-owned subsidiaries, an indirect interest of approximately 39.5% of the total number of issued Units. The Manager and the Property Manager are also wholly-owned subsidiaries of MIPL.

The Group has implemented an internal control system to ensure that interested person transactions, such as transactions with MIPL and its subsidiaries, are entered into on normal commercial terms and will not be prejudicial to the interests of MLT and its Unitholders. The system is subject to internal audit review and internal audit reports are submitted to the Audit Committee for review twice a year to ensure compliance. Notwithstanding these measures, MIPL may, as a result of its interest of approximately 39.5% in the total Units in issue, exercise significant influence in matters which require the approval of Unitholders.

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

MLT may be affected by the introduction of new or revised tax legislation or regulations. There can be no assurance that any such changes will not have an adverse effect on the ability of the Manager to carry out MLT’s investment strategy or on the operations and financial condition of MLT.

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

***Delay by foreign tax authorities in assessing taxes of overseas properties could affect the amount of Distributions.***

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

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

The Group may be involved from time to time in disputes with various parties involved in the development, operation, renovation 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.

## **Risks Relating to the Securities**

***The Securities may not be a suitable investment for all investors.***

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

- have sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the Securities and the information contained or incorporated by reference in this Information Memorandum;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Securities and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities;
- understand thoroughly the terms of the Securities; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for

economic and other factors that may affect its investment and its ability to bear the applicable risks.

The 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 the Securities which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Securities will perform under changing conditions, the resulting effects on the value of such Securities and the impact this investment will have on the potential investor's overall investment portfolio.

***The Securities are perpetual securities and investors have no right to require redemption.***

The Securities are perpetual and have no maturity date. The Issuer is under no obligation to redeem the Securities at any time and the Securities can only be disposed of by sale. Holders who wish to sell their Securities may be unable to do so at a price at or above the amount they have paid for them, or at all, if insufficient liquidity exists in the market for the Securities.

***MLT's obligations under the Securities are subordinated.***

The Securities constitute direct, unsecured and subordinated obligations of the Issuer which rank *pari passu* and without any preference among themselves and with any Parity Obligations of the Issuer. Subject to the insolvency laws of Singapore and other applicable laws, in the event of the final and effective Winding-Up of MLT, there shall be payable by the Issuer in respect of each Security relating to them (in lieu of any other payment by the Issuer), such amount, if any, as would have been payable to the Holder of such Security if, on the day prior to the commencement of the Winding-Up of MLT, and thereafter, such Holder were the holder of 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 the Issuer (other than Parity Obligations of MLT), on the assumption that the amount that such Holder of a Security was entitled to receive under the 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 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 in respect of which the Issuer has given notice to the Holders 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 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 Securities.

***Distributions are discretionary and non-cumulative. Holders may not receive Distribution payments if the Issuer elects not to pay all or part of a Distribution payment under the Conditions.***

The Issuer may, at its sole discretion, elect not to pay any scheduled Distribution on the Securities in whole or in part for any period of time. The Issuer is subject to certain restrictions in relation to the declaration or payment of distributions on its Junior Obligations and (except on a pro-rata basis) its Parity Obligations and the redemption and repurchase of its Junior Obligations and (except on a pro-rata basis) its Parity Obligations in the event that it does not pay a Distribution in whole or in part as provided for in Condition 4(d)(iv) (*Distribution – Distribution Discretion – Restrictions in the case of Non-Payment*). The Issuer is not subject to any limit as to the number of times or the amount with respect to which the Issuer can elect not to pay Distributions under the Securities. However, investors should note that MLT is required under the terms and conditions of the tax rulings and tax exemptions obtained from the IRAS and the MOF to distribute at least 90.0% of its taxable income. Distributions are non-cumulative. While the Issuer may, at its sole discretion, and at any time, elect to pay an Optional Distribution (as defined in the Conditions), being an optional amount equal to the amount of Distribution which is unpaid in whole or in part, there is no

assurance that the Issuer will do so, and Distributions which are not paid in whole or in part may remain unpaid for an indefinite period of time. Any non-payment of a Distribution in whole or in part shall not constitute a default for any purpose. Any election by the Issuer not to pay a Distribution, in whole or in part, will likely have an adverse effect on the market price of the Securities. In addition, as a result of the non-cumulative Distribution feature of the Securities and the Issuer's ability to elect not to pay a Distribution in whole or in part, the market price of the Securities may be more volatile than the market prices of other debt securities on which original issue discount or interest accrues that are not subject to such election not to pay and may be more sensitive generally to adverse changes in MLT's financial condition.

***The Securities may be redeemed at the Issuer's option on certain dates on or 5.5 years after the Issue Date or the occurrence of certain other events.***

The Securities are perpetual securities and have no fixed final redemption date. The Issuer may, at its option, redeem the Securities in whole, but not in part, on a Call Date at their principal amount together with the Distribution accrued from (and including) the immediately preceding Distribution Payment Date to (but excluding) the Redemption Date on the Issuer giving not less than 20 nor more than 60 days' notice to the Holders, the Registrar and the Paying Agents (which notice shall be irrevocable).

The Issuer may, at its option, redeem the Securities in whole, but not in part, at any time, at their principal amount together with the Distribution accrued from (and including) the immediately preceding Distribution Payment Date or the Issue Date (as the case may be) to (but excluding) the Redemption Date if, as if the Redemption Date:

- (i) an amendment, clarification or change has occurred or will occur in the equity credit criteria, guidelines or methodology of Moody's or any other rating agency of equivalent recognised standing requested from time to time by the Issuer to grant an equity classification to the 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 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;
- (ii) as a result of any changes or amendments to the Relevant Accounting Standard, the Securities will not or will no longer be recorded as "equity" of MLT pursuant to the Relevant Accounting Standard;
- (iii) a Tax Event has occurred as of the Redemption Date or will occur in the Distribution Payment Period immediately following the Redemption Date;
- (iv) 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, as of the Redemption Date, the Securities count or, in the Distribution Payment Period immediately following the Redemption Date, will count towards the Aggregate Leverage under the Property Funds Appendix; or
- (v) the aggregate principal amount of the Securities outstanding is less than 20 per cent. of the aggregate principal amount originally issued.

The Securities may also 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 Holders, the Registrar and the Paying Agents (which notice shall be irrevocable) at their principal amount, together with the Distribution accrued from (and including) the immediately preceding Distribution Payment Date or the Issue Date (as the case may be) to (but excluding) the Redemption Date if, as of the Redemption Date:

- (i) the Manager receives a tax ruling containing certain confirmations relating to, *inter alia*, the Securities status as "qualifying debt securities" under the ITA (as described in Condition 5(c) (*Redemption and Purchase - Redemption for tax reasons*)); or

- (ii) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*), or increase the payment of such additional amounts as a result of (a) any amendment to, or change in, the laws (or any rules, regulations, rulings or other administrative pronouncements promulgated or practice related thereto or thereunder) of Singapore or any political subdivision or any taxing authority thereof or therein which is enacted, promulgated, issued or becomes effective on or after the Issue Date, or (b) any amendment to, or change in, the application 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 (c) any generally applicable official interpretation or pronouncement that provides for a position with respect to such laws or regulations or practice related thereto that differs from the previous generally accepted position which is issued or announced on or after the Issue Date, and such obligation cannot be avoided by the Issuer taking reasonable measures available to it.

See "*Terms and Conditions of the Securities — Redemption and Purchase*".

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

***There are limited remedies for non-payment under the Securities.***

Any scheduled Distribution will not be due if MLT elects not to pay that Distribution in whole or in part pursuant to the Conditions. Notwithstanding any of the provisions relating to non-payment defaults, the right to institute Winding-Up proceedings against MLT is limited to circumstances where payment has become due and the Issuer fails to make the payment when due for a period of 15 Business Days. The only remedy against MLT available to any Holder of Securities for recovery of amounts in respect of the Securities following the occurrence of a payment default after any sum becomes due in respect of the Securities will be instituting Winding-Up proceedings and/or proving and/or claiming in Winding-Up in respect of any of the Issuer's payment obligations arising from the Securities. As MLT is an authorised collective investment scheme and is neither a company nor an individual, the enforcement of any remedy will be subject to prevailing laws and legislation applicable to collective investment schemes in Singapore.

***The Securities contain provisions regarding modification and waivers which may affect the rights of Holders.***

The Conditions contain provisions for calling meetings of Holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Holders, including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority. In addition, an Extraordinary Resolution in writing signed by or on behalf of the Holders of not less than 90 per cent. of the aggregate principal amount of Securities outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Holders duly convened and held.

The Conditions also provide that the Issuer may, without the consent of the Holders, modify any of the Conditions for the purpose of curing any ambiguity or of curing or correcting any manifest or proven error contained therein. The Issuer and the Fiscal Agent may also agree, without the consent of the Holders, to any modification of the Agency Agreement (i) for the purpose of curing any ambiguity or curing or correcting any manifest or proven error contained therein or (ii) in any other manner which is not prejudicial to the interests of the Holders. Any such modification shall be binding on the Holders and, unless the Fiscal Agent agrees otherwise, any such modification shall be notified by the Issuer to the Holders as soon as practicable thereafter in accordance with Condition 14 (*Notices*).

***An active trading market for Securities may not develop.***

The Securities are a new issue of securities for which there is currently no trading market. Although approval in-principle has been obtained from the SGX-ST for the listing and quotation of the Securities on the SGX-ST, no assurance can be given that an active trading market for the Securities will develop or as to the liquidity or sustainability of any such market, the ability of Holders to sell their Securities or the price at which Holders will be able to sell their Securities. Neither the Manager nor the Joint Lead Managers and Joint Bookrunners are obliged to make a market in the Securities and any such market making, if commenced, may be discontinued at any time at the sole discretion of the Manager and the Joint Lead Managers and Joint Bookrunners. Accordingly, no assurance can be given as to the liquidity of, or trading market for, the Securities. Even if an active trading market were to develop, the Securities could trade at prices that may be lower than the Issue Price. Future trading prices of the Securities will depend on many factors, including, but not limited to:

- prevailing interest rates and interest rate volatility;
- the market for similar securities;
- the Group's operating and financial results;
- the publication of earnings estimates or other research reports and speculation in the press or the investment community;
- changes in the Group's industry and competition; and
- general market, financial and economic conditions.

***MLT may raise other capital which affects the price of the Securities.***

MLT may raise additional capital through the issue of other securities or other means. There is no restriction, contractual or otherwise, on the amount of securities or other liabilities which the Issuer may issue or incur and which rank senior to, or *pari passu* with, the Securities. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by Holders on the final and effective Winding-Up of MLT or may increase the likelihood of a non-payment of Distributions under the Securities. The issue of any such securities or the incurrence of any such other liabilities might also have an adverse impact on the trading price of the Securities and/or the ability of Holders to sell their Securities.

***Legal investment considerations may restrict certain investments.***

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

***The Securities are structurally subordinated to any and all existing and future liabilities and obligations of MLT's Subsidiaries.***

MLT holds its overseas assets by way of shareholdings (direct and indirect) in its Subsidiaries. Both the timing and the ability of certain Subsidiaries to pay dividends may be constrained by applicable laws. In the event that MLT's Subsidiaries do not pay any dividends or do so irregularly, MLT's cash flow may be adversely affected. As a result of the holding company structure of MLT, the Securities are structurally

subordinated to any and all existing and future liabilities and obligations of MLT's Subsidiaries, associated companies and joint ventures. Generally, claims of creditors, including trade creditors, and claims of preferred shareholders, if any, of such companies will have priority with respect to the assets and earnings of such companies over the claims of MLT and its creditors, including the holders of the Securities. The Securities will not be guaranteed.

***Holders may be subject to Singapore taxation.***

The Singapore tax treatment of the Securities as described in the Section "*Taxation*" is subject to the agreement of the IRAS. In the event that the IRAS regards the Securities to be an equity instrument for Singapore income tax purposes, consistent with the accounting treatment of the Securities under SFRS, all payments, or part thereof, of Distributions and Optional Distributions in respect of the Securities may be subject to Singapore income tax in the same manner as distributions on ordinary units of MLT, and the MLT Trustee and the Manager may be obliged (in certain circumstances) to withhold tax at the prevailing rate (currently 10% or 17%) under Section 45G of the ITA. Where tax is withheld or deducted, the MLT Trustee shall not be under any obligation to pay any additional amounts as will result in receipt by the Holders of such amounts after such withholding or deduction as would have been received by them had no such withholding or deduction been required under Condition 7 (*Taxation*) of the Securities. Holders are thus advised to consult their own professional advisers regarding the risk of payments on the Securities being subject to Singapore withholding tax.

In the event that the IRAS regards the Securities to be debt securities for Singapore income tax purposes, the Securities are intended to be "qualifying debt securities" for the purposes of the ITA, subject to the fulfilment of certain conditions. However, there is no assurance that the Securities will continue to enjoy the tax concessions granted to "qualifying debt securities" should the relevant tax laws be amended or revoked at any time. There is also no assurance that the IRAS will regard the Securities as debt securities which are within the ambit of "qualifying debt securities".

An income tax advance ruling application will be submitted to the IRAS to confirm (i) that the Securities will be regarded as debt securities for the purposes of the ITA; and (ii) the Singapore tax treatment of the Distributions (including Optional Distributions) in respect of the Securities. However, no assurance is given that the IRAS will issue a ruling. Additionally, no assurance, warranty or guarantee is given on the tax treatment to Holders of the Securities in respect of the Distributions (including Optional Distributions) payable to them. Holders are thus advised to consult their own professional advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of the Securities.

For further details of the tax treatment of the Securities, see "*Taxation*".

***Foreign Account Tax Compliance Withholding.***

Whilst the Securities are in global form and held within the clearing systems, in all but the most remote circumstances, it is not expected that the reporting regime and potential withholding tax imposed by Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("**FATCA**") will affect the amount of any payment received by the clearing systems (see "*Taxation – Foreign Account Tax Compliance Act*"). However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and should provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may

affect them. The Issuer's obligations under the Securities are discharged once it has paid CDP (as registered holder of the Securities) and the Issuer has therefore no responsibility for any amount thereafter transmitted through the hands of CDP and custodians or intermediaries. Further, a foreign financial institution in a jurisdiction which has entered into an intergovernmental agreement with the United States (an "IGA") would generally not be required to withhold under FATCA or an IGA (or any law implementing an IGA) from payments it makes.

**FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE ISSUER, THE SECURITIES AND THE SECURITYHOLDERS IS UNCERTAIN AT THIS TIME. EACH SECURITYHOLDER SHOULD CONSULT ITS OWN TAX ADVISERS TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO LEARN HOW FATCA MIGHT AFFECT EACH SECURITYHOLDER IN ITS PARTICULAR CIRCUMSTANCE.**

## **USE OF PROCEEDS**

The net proceeds arising from the issue of the Securities, after deducting issue expenses, will be used for general corporate funding purpose, including but not limited to the funding of potential acquisitions and asset enhancement initiatives.

## BUSINESS

### HISTORY AND BACKGROUND

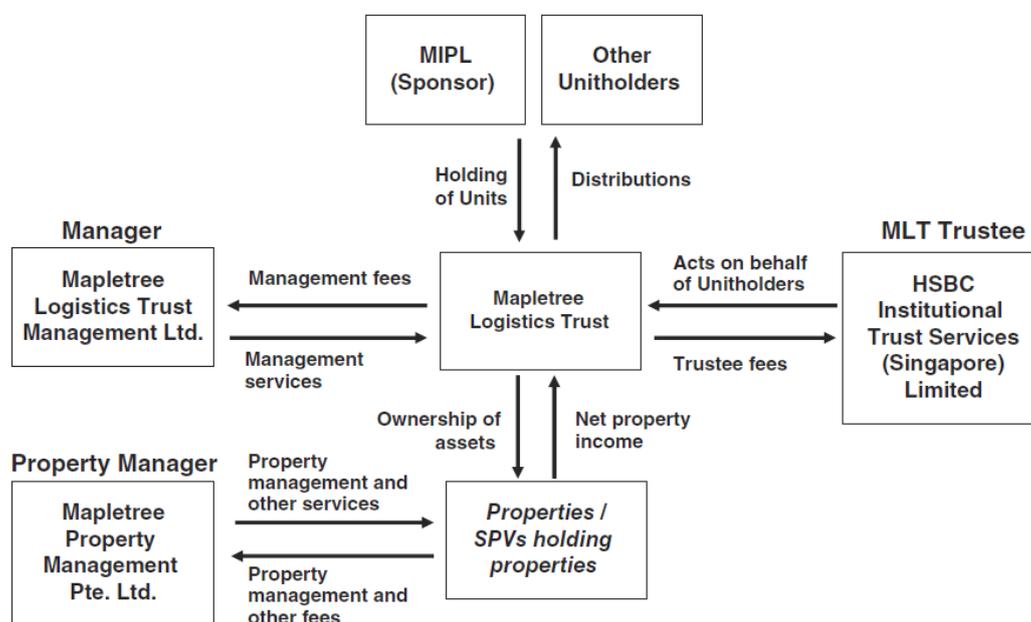
Mapletree Logistics Trust ("**MLT**") is a Singapore-based real estate investment trust constituted by the MLT Trust Deed.

MLT is established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate which is used for logistics purposes, whether wholly or partially, and real estate-related assets. The term "logistics" refers to the process of planning, implementing and controlling the efficient and effective flow and storage of goods, services and related information from point of origin to point of consumption for the purpose of conforming to customer requirements, and is intended to cover a broad range of uses, including but not limited to, third party logistics (including contract logistics services), supply chain management, distribution, warehousing, transportation, inventory management including oil and chemical storage and cold storage, and food processing and supply.

Listed on the Mainboard of the SGX-ST since 28 July 2005, MLT started with an initial portfolio of 15 logistics assets valued at S\$422.0 million (as at 31 May 2005). As at 31 March 2016, its portfolio has grown to S\$5.07 billion comprising a portfolio of 118 properties across eight geographic markets, namely, Singapore, Japan, Hong Kong, South Korea, China, Malaysia, Australia and Vietnam. These properties are held by MLT and its Subsidiaries.

### STRUCTURE OF MLT

The following diagram illustrates the relationship between MLT, the Sponsor (Mapletree Investments Pte Ltd, or "**MIPL**"), the MLT Trustee, the Manager, the Property Manager and the Unitholders as at the date of this Information Memorandum:



For further details on the MLT Trustee, the Manager and the Property Manager, please refer to the section on "*The MLT Trustee, the Manager and the Property Manager*".

## **COMPETITIVE STRENGTHS OF THE GROUP**

### ***Diversified and resilient portfolio of high quality modern logistics facilities across the Asia-Pacific region***

As at 31 March 2016, MLT has a geographically diversified portfolio of 118 high quality logistics facilities across the Asia-Pacific region. Of these properties, 51 are located in Singapore, 22 in Japan, 8 in Hong Kong, 11 in South Korea, 9 in China, 14 in Malaysia, 1 in Australia, and 2 in Vietnam. Each of these markets contributed 35.3%, 20.1%, 17.2%, 9.4%, 7.2%, 5.3%, 4.1% and 1.4%, respectively, to Net Property Income for the three-month period ended 31 March 2016. Equipped with modern 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 of approximately 4.5 years***

As at 31 March 2016, MLT has a total of 519 customers with no single customer accounting for more than 5% of total Gross Revenue. These customers belong to a wide range of industries, including consumer durables, food and beverage, automobiles, healthcare, electronics and information technology, materials, construction and engineering, energy and marine, among others.

The MLT portfolio also benefits from a balanced 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**") tend to comprise short-term leases which can potentially benefit from positive rental reversions during an upswing in the logistics real estate market. As at 31 March 2016, SUAs and MTBs contributed 45% and 55% of Gross Revenue, respectively. MLT has a well-staggered lease expiry profile with a weighted average lease expiry (by NLA) of all the tenancies of approximately 4.5 years as at 31 March 2016.

The diversity in geographic location of the properties and customer mix of the portfolio, allows MLT to minimise risks associated with reliance on a single location, property or customer group. In the process, this has provided stability to the income generated from the portfolio as a whole. MLT's high occupancy rate of 96.2% as at 31 March 2016 also reflects the attractiveness of the portfolio's assets and the active asset management policies of the Manager.

### ***Experienced management team with significant on-the-ground presence***

The Manager and the Property Manager are staffed by experienced professionals, with real estate investment, asset management, research and property management experience. The executive officers of the 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 Manager has established significant on-the-ground presence across the Asia-Pacific region in Singapore, Hong Kong, Tokyo, Shanghai, Beijing, Guangzhou, Kuala Lumpur, Ho Chi Minh City, Hanoi, Seoul and Sydney. The costs of managing these offices are borne by the Sponsor and the Manager. An on-the-ground presence close to the Group's customers allows the Manager to better manage its properties and customer relationships. It also provides a better understanding of local market conditions, which is useful in sourcing for acquisition and disposal opportunities.

### ***Strong commitment from the Sponsor***

The Sponsor, MIPL, holds 39.5% of the Units in MLT as at 31 March 2016. MIPL is a leading real estate development, investment and capital management company headquartered in Singapore. To-date, MIPL's

assets under management, which is in excess of S\$30 billion, comprise a diversified portfolio of office, industrial, logistics, student accommodation assets, corporate lodging/serviced apartments and retail properties. MIPL sponsors four Singapore-listed REITs and manages five private real estate funds. MIPL is a wholly-owned subsidiary of Temasek Holdings (Private) Limited.

MIPL has been actively undertaking larger scale logistics development projects in Asia, especially in markets where there is little supply of investment grade warehouses, such as in China and Vietnam. When completed and stabilised, and in the event the Sponsor divests these projects, they will be offered to MLT for acquisition under a right of first refusal granted by the Sponsor. This collaboration with MIPL allows MLT to leverage on the Sponsor's expertise, market reach and network of contacts for the benefit of MLT.

### ***Strong balance sheet with Baa1 Moody's issuer rating***

As a REIT, MLT's distribution to its Unitholders should come substantially from the income of its underlying properties. Hence, the Manager has in place effective capital management initiatives that are targeted at protecting this income and providing earnings stability for MLT. The Manager is constantly working to optimise MLT's capital structure and to achieve a balanced debt maturity profile.

In this respect, the JPY7.015 billion term loan facility due in April 2016 was refinanced in 4Q FY15/16 for another eight years and successfully extended MLT's average debt maturity from 3.3 years as at 31 December 2015 to 3.5 years currently. In addition, the Manager has implemented measures to mitigate the impact of foreign exchange and interest rate fluctuations on distribution. As at 31 March 2016, about 70% of MLT's income stream for FY16/17 has been hedged into or derived in Singapore Dollars. As at 31 March 2016, MLT's aggregate leverage was at 39.6% with about 81% of MLT's total debt hedged into fixed rates.

The implementation of prudent capital management initiatives such as these has enabled MLT to maintain its sustainable operating and financial performance, giving rise to MLT's strong corporate family rating of Baa1 by Moody's.

## **STRATEGIES**

The Manager aims to provide Unitholders with competitive total returns for their investment through regular distributions to Unitholders and achieving long-term growth in distributions and asset value. To this end, the 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 Manager will seek acquisitions which meet its investment criteria and which enhance the diversification of the portfolio by geography, asset and customer profile, and optimise risk-adjusted returns to Unitholders.

The Manager's acquisition strategy will be driven by its "Follow-the-Client" strategy which involves providing MLT's comprehensive suite of real estate services to support its existing customers as they expand their operations in the Asia-Pacific region. MLT will be able to support the regional expansion of its existing and future customer base, while its regional investment strategy will maximise the partnering ability of MLT with the expanding pool of logistics service providers who are growing their logistics businesses.

The 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 Manager continually reviews the relevance/positioning of each property within the portfolio with a view to optimise its return and drive organic growth. Redevelopment and asset enhancement are options which the 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 Manager also deploys interest rate and currency hedging strategies where appropriate to optimise risk-adjusted returns to Unitholders.

The Manager's capital management objectives are to maintain a strong balance sheet by adopting a medium-term target average gearing of around 40%, secure diversified funding sources from financial institutions and capital markets, minimise the cost of debt funding and manage the exposure to fluctuations in interest rates and foreign exchange through appropriate hedging strategies.

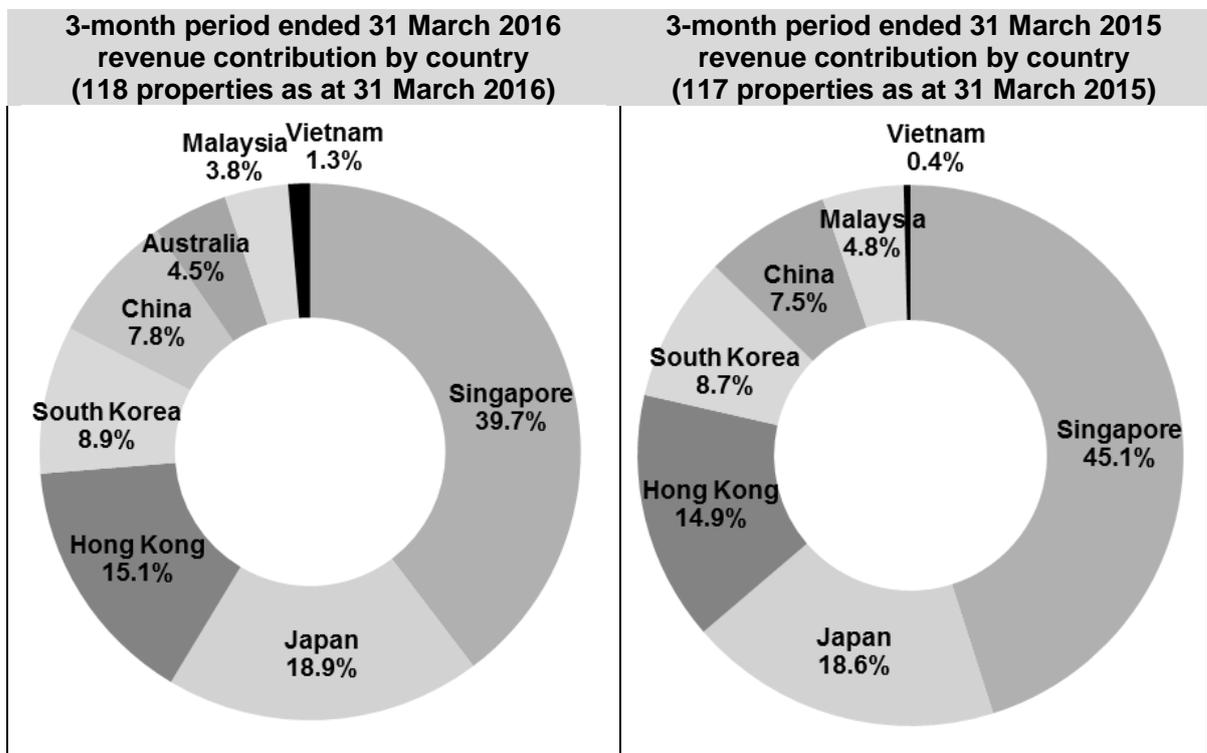
## PORTFOLIO INFORMATION

### Portfolio Analysis

The following charts set out certain information as at 31 March 2016 with respect to MLT's existing portfolio of 118 properties:

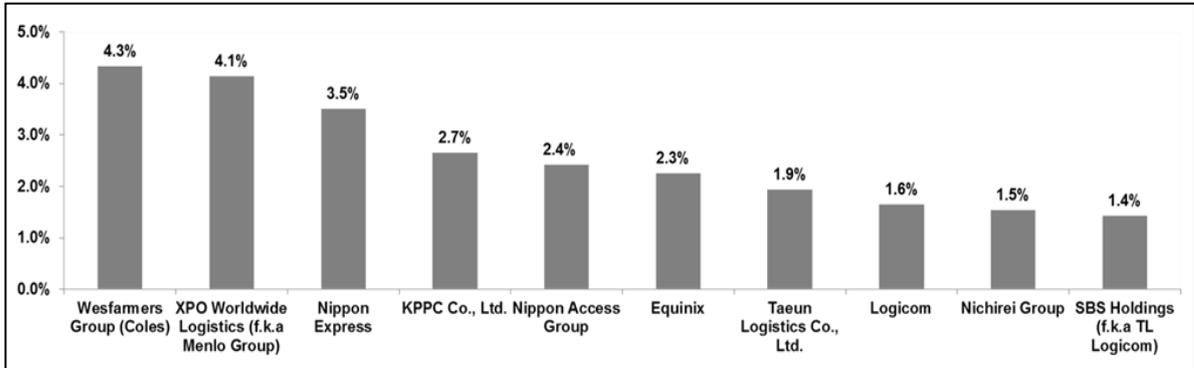
#### (i) Country Allocation (By Gross Revenue)

The MLT portfolio remains well-diversified across eight geographic markets in the Asia-Pacific region, with the developed markets in Singapore, Japan, Hong Kong and Australia contributing about 78% of MLT's Gross Revenue. In 2015, MLT completed the acquisition of three properties – one each in South Korea, Vietnam and Australia, as well as divested two properties in Singapore. This is reflected in a year-on-year rise in revenue contribution from the South Korea and Vietnam portfolios and a first-year contribution from Australia.



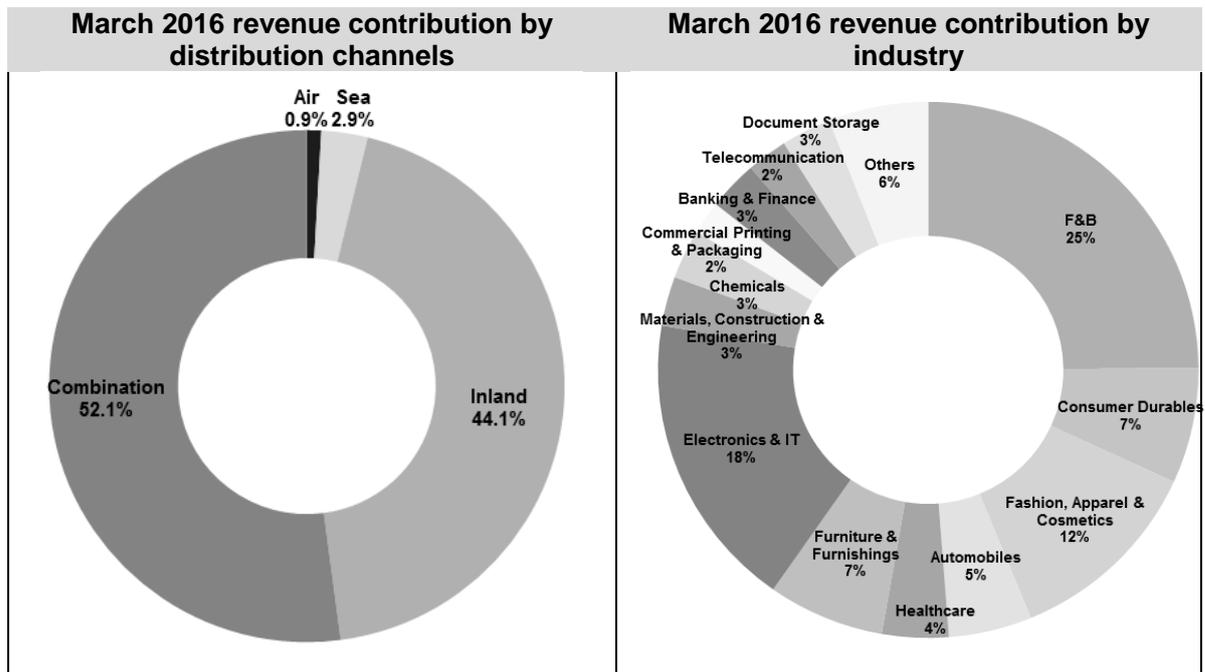
**(ii) Top 10 Customer Profile (By Gross Revenue)**

There are 519 customers with no single customer accounting for more than 5% of total Gross Revenue as at 31 March 2016. The top 10 customers account for approximately 26% of total Gross Revenue as at 31 March 2016. Their individual percentage contribution to total Gross Revenue is indicated in the chart below:



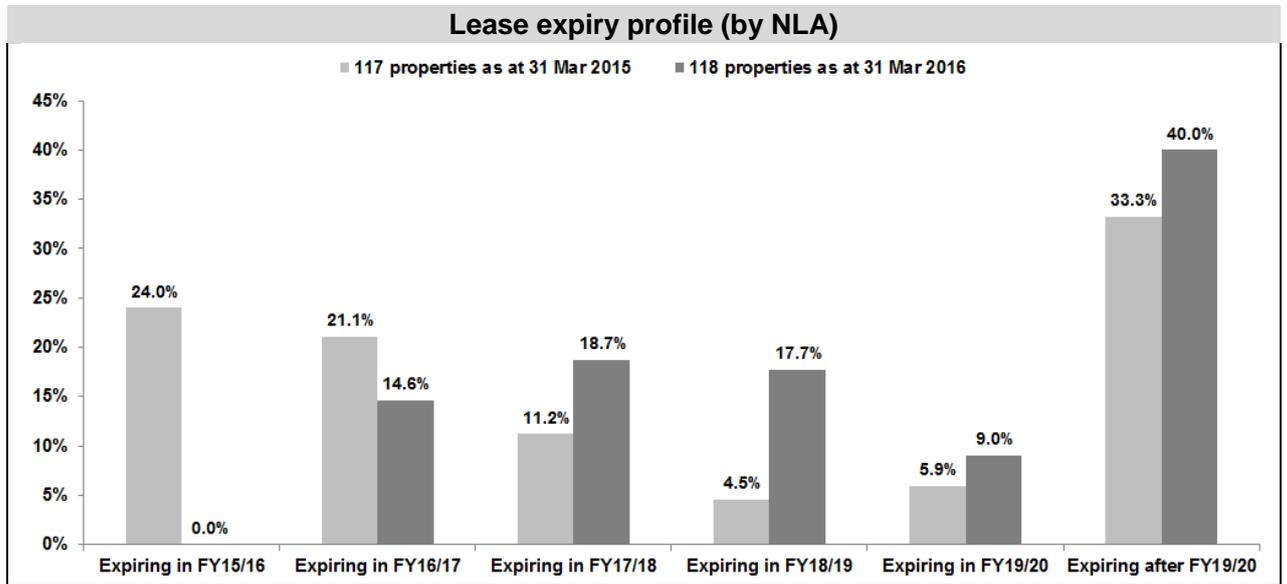
**(iii) Diversified Customer Mix**

MLT's customers belong to a wide variety of industries ranging from food and beverage, to electronics and IT. This diversified customer mix, along with the spread of distribution channels used by its customers, minimises risks associated with reliance on a single industry or mode of transport, thereby lending the portfolio greater stability and resilience.



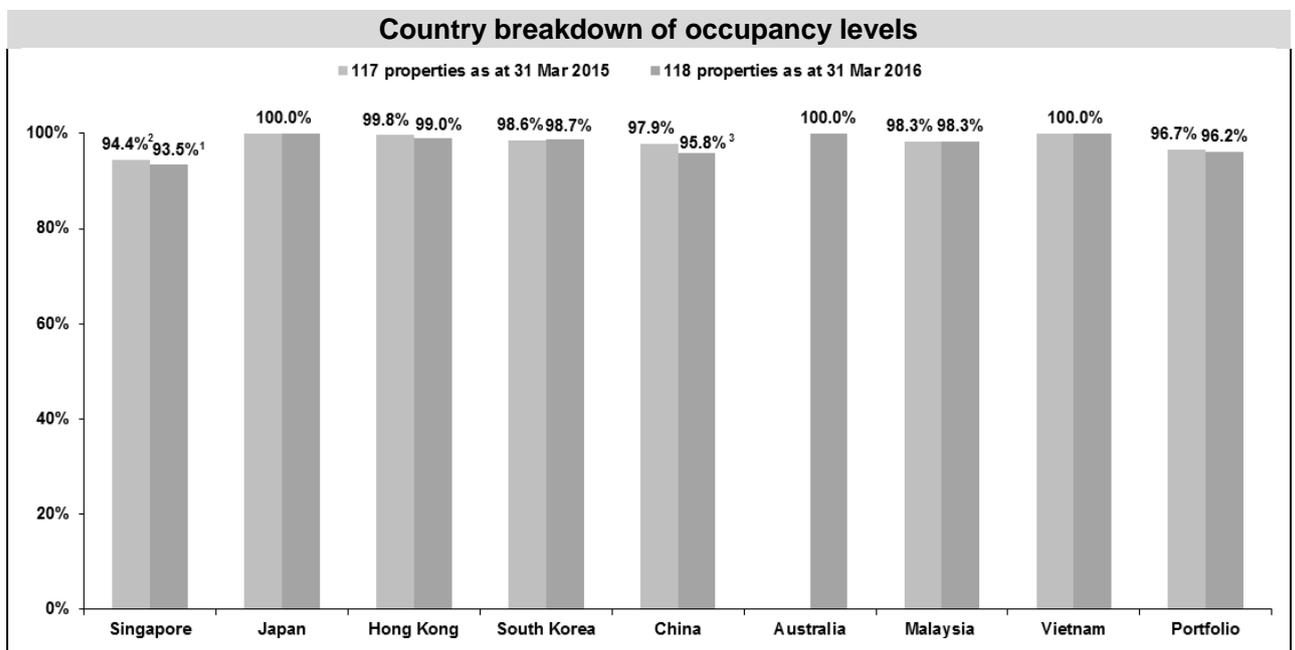
**(iv) Lease Expiry Profile (By NLA)**

The weighted average lease term to expiry (by NLA) of the MLT portfolio was approximately 4.5 years. This provided visibility and stability to MLT's cash flows and income streams.



**(v) Portfolio Occupancy**

MLT's portfolio has enjoyed stable occupancy across the eight geographic markets it has presence in, with a portfolio occupancy of 96.2% as at 31 March 2016. The occupancy levels by country are indicated below:

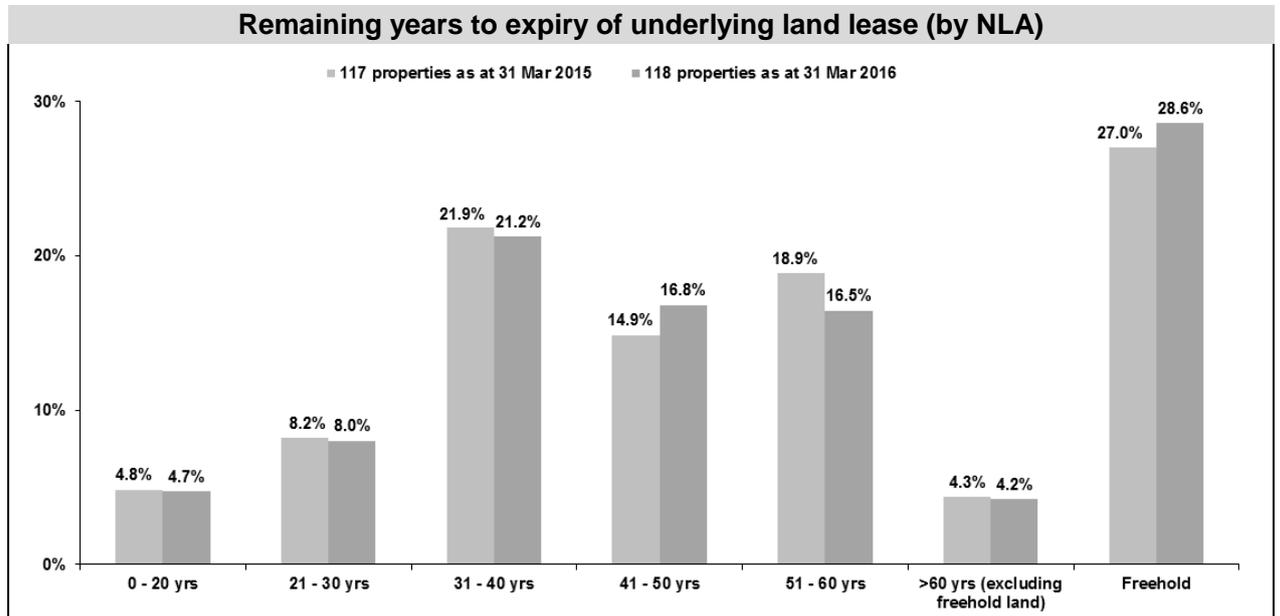


**Notes:**

1. Excludes 76 Pioneer Road (undergoing redevelopment) and 5B Toh Guan Road East (received TOP in March 2016).
2. Excludes 5B Toh Guan Road East (underwent redevelopment).
3. Excludes Mapletree Xi'an Distribution Centre which was temporarily non-operational due to a fire incident in February 2014.

**(vi) Land Lease Expiry Profile (By NLA)**

As at 31 March 2016, freehold land accounted for 28.6% of the portfolio, with the remaining 71.4% on leasehold terms. The weighted average lease term to expiry of the underlying leasehold land (excluding freehold land) was approximately 42 years.



## PORTFOLIO INFORMATION

### Description of portfolio

The table below shows the Group's portfolio position as at 31 March 2016.

	Property Name	Valuation as at 31 March 2016 (S\$ million)	NLA as at 31 March 2016 (sqm)	Remaining term of land lease as at 31 March 2016 (years)
<b>SINGAPORE</b>				
1	TIC Tech Centre	59.0	35,385	40
2	19 Senoko Loop	18.1	12,356	38
3	Expeditors	19.3	12,388	18
4	Allied Telesis	18.0	10,593	48
5	Mapletree Benoi Logistics Hub	149.0	89,385	24
6	37 Penjuru Lane	8.7	11,150	10
7	6 Changi South Lane	21.8	11,496	39
8	531 Bukit Batok (formerly known as Armstrong)	23.8	14,080	40
9	70 Alps Avenue	32.0	21,408	17
10	Menlo (Alps)	17.7	12,658	16
11	Ban Teck Han	24.9	14,738	40
12	Mapletree Logistics Hub – Toh Guan (formerly known as 5B Toh Guan Road East)	140.0	64,885	35
13	50 Airport Boulevard	23.0	22,136	24
14	Prima	42.8	58,296	81
15	Pulau Sebarok	111.0	510,480	55
16	Kenyon	22.0	14,521	37
17	Toppan	18.2	10,469	34
18	39 Changi South Avenue 2	11.4	6,185	39
19	2 Serangoon North Avenue 5	54.1	24,735	40
20	10 Changi South Street 3	18.0	10,697	39
21	20 Old Toh Tuck Road (formerly known as Popular)	13.0	7,531	41
22	85 Defu Lane 10	15.0	10,033	34
23	31 Penjuru Lane (formerly known as SH Cogent (Penjuru Lane))	13.3	15,310	16
24	8 Changi South Lane	16.3	8,966	41
25	Markono	14.0	8,664	41
26	138 Joo Seng Road	16.0	8,765	35
27	Kim Seng	14.8	11,512	33
28	7 Tai Seng Drive	34.0	20,468	37
29	Jurong Logistics Hub	252.0	124,566	45
30	Kingsmen Creatives	17.1	11,315	43
31	1 Genting Lane	12.6	8,297	32
32	521 Bukit Batok Street 23	25.0	14,398	39
33	6 Marsiling Lane	22.0	15,069	22
34	Union Steel (Pioneer)	7.5	5,442	37
35	119 Neythal Road	14.5	11,989	24
36	30 Tuas South Avenue 8	7.6	5,233	43
37	Union Steel (Tuas View)	7.0	4,405	40
38	Pioneer District Centre	15.5	12,576	20
39	76 Pioneer Road	30.0	- <sup>1</sup>	37

	Property Name	Valuation as at 31 March 2016 (\$ million)	NLA as at 31 March 2016 (sqm)	Remaining term of land lease as at 31 March 2016 (years)
40	3A Jalan Terusan	22.4	20,124	21
41	30 Boon Lay Way	32.5	31,055	19
42	Menlo (Benoi)	6.3	6,948	14
43	SH Cogent (Penjuru Close)	51.9	41,253	19
44	15 Changi South Street 2	35.7	19,635	38
45	Natural Cool Lifestyle Hub	55.0	19,708	51
46	AW Centre	18.0	10,967	41
47	51 Benoi Road (formerly known as Liang Huat Building)	52.0	31,073	39
48	JEP Centre	15.3	9,920	21
49	36 Loyang Drive (formerly known as NS Tang Building)	15.0	7,784	35
50	Jian Huang Building	24.0	15,397	21
51	190A Pandan Loop	34.0	10,066	39
<b>JAPAN</b>				
52	Gyoda Centre	14.8	8,622	Freehold
53	Ayase Centre	13.5	3,903	Freehold
54	Kyoto Centre	87.0	22,510	Freehold
55	Atsugi Centre	42.0	15,693	Freehold
56	Zama Centre	115.1	40,609	Freehold
57	Funabashi Centre	48.9	17,664	Freehold
58	Shiroishi Centre	6.8	11,181	Freehold
59	Kashiwa Centre	78.7	29,164	Freehold
60	Shonan Centre	69.6	30,489	Freehold
61	Sendai Centre	19.4	4,249	Freehold
62	Iwatsuki Centre	27.3	10,908	Freehold
63	Iruma Centre	49.2	26,204	Freehold
64	Noda Centre	81.2	35,567	Freehold
65	Toki Centre	19.1	16,545	Freehold
66	Hiroshima Centre	99.9	43,640	Freehold
67	Eniwa Centre	19.4	17,498	Freehold
68	Sano Centre	13.5	7,217	Freehold
69	Moriya Centre	81.8	32,688	Freehold
70	Mokurenji Centre	52.6	23,864	Freehold
71	Mizuhomachi Centre	51.0	20,212	Freehold
72	Aichi Miyoshi Centre	14.9	6,723	Freehold
73	Kyotanabe Centre	28.1	12,343	Freehold
<b>HONG KONG</b>				
74	Tsuen Wan No. 1	75.7	17,094	32
75	Shatin No. 2	134.9	26,201	32
76	Shatin No. 3	130.6	24,346	32
77	Shatin No. 4	306.4	54,137	32
78	Bossini Logistics Centre	54.0	12,763	32
79	1 Wang Wo Tsai Street	116.6	17,073	32
80	Grandtech Centre	288.8	47,304	32
81	Shatin No. 5	32.3	6,599	32
<b>CHINA</b>				
82	Ouluo Logistics Centre	35.0	33,322	36

	Property Name	Valuation as at 31 March 2016 (\$ million)	NLA as at 31 March 2016 (sqm)	Remaining term of land lease as at 31 March 2016 (years)
83	Mapletree Xi'an Distribution Centre	12.3	23,176	39
84	Mapletree AIP	63.6	117,146	37
85	Northwest Logistics Park (Phase 1)	33.5	30,010	39
86	Northwest Logistics Park (Phase 2)	12.7	10,933	40
87	ISH WaiGaoQiao	43.7	37,698	28
88	Mapletree Wuxi Logistics Park	28.4	45,084	40
89	Mapletree Zhengzhou Logistics Park	48.6	78,130	46
90	Mapletree Yangshan Bonded Logistics Park	44.3	45,940	40
<b>SOUTH KOREA</b>				
91	Mapletree Logistics Centre - Yeosu	10.2	10,959	Freehold
92	Mapletree Logistics Centre - Baekam 1	37.9	32,898	Freehold
93	Mapletree Logistics Centre - Iljuk	24.1	23,398	Freehold
94	Mapletree Logistics Hub - Pyeongtaek	82.7	100,914	Freehold
95	Mapletree Logistics Centre - Anseong Cold	29.2	20,791	Freehold
96	Mapletree Logistics Centre - Yongin Cold	28.1	18,031	Freehold
97	Mapletree Logistics Centre - Namanseong	28.1	32,317	Freehold
98	Mapletree Logistics Centre - Seoicheon	37.9	27,016	Freehold
99	Mapletree Logistics Centre - Baekam 2	32.7	25,619	Freehold
100	Mapletree Logistics Centre - Majang 1	27.0	19,273	Freehold
101	Mapletree Logistics Centre - Hobeob 1 (formerly known as Dakonet Logistics Centre)	21.6	16,111	Freehold
<b>MALAYSIA</b>				
102	Pancuran	21.2	29,783	80
103	Zentraline	10.1	14,529	79
104	Subang 1	9.5	12,873	80
105	Subang 2	6.0	8,297	73
106	Chee Wah	6.5	7,705	Freehold
107	Subang 3	6.5	8,376	74
108	Subang 4	3.4	4,518	90
109	Senai - UPS	8.1	9,069	Freehold
110	Linfox	16.0	17,984	Freehold
111	Century	15.1	25,734	Freehold
112	G-Force	14.1	18,670	Freehold
113	Celestica Hub	11.1	22,304	Freehold
114	Padi Warehouse	10.1	23,717	27
115	Flex Hub	31.2	63,175	50
<b>VIETNAM</b>				
116	Mapletree Logistics Centre	9.6	23,050	34
117	Mapletree Logistics Park Bac Ninh Phase 1	21.4	54,127	41
<b>AUSTRALIA</b>				
118	Coles Chilled Distribution Centre	272.7	55,395	Freehold

**Note:**

1. Undergoing redevelopment.

## THE MLT TRUSTEE, THE MANAGER AND THE PROPERTY MANAGER

### The MLT Trustee

The MLT Trustee is HSBC Institutional Trust Services (Singapore) Limited. It is a company incorporated in Singapore and registered as a trust company under the Trust Companies Act, Chapter 336 of Singapore. It is approved to act as a trustee for authorised collective investment schemes under the SFA.

### Powers, Duties and Obligations of the MLT Trustee

The MLT Trustee's powers, duties and obligations are set out in the MLT Trust Deed. The powers and duties include:

- acting as trustee of MLT and, in such capacity, safeguarding the rights and interests of the Unitholders, for example, by satisfying itself that transactions it enters into for and on behalf of MLT with a related party of the 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 Manager) and subject to the provisions of the MLT Trust Deed, acquire or dispose of any real or personal property, borrow and encumber any asset.

Although the MLT Trustee may borrow money and obtain other financial accommodation for the purposes of MLT, both on a secured and unsecured basis, the aggregate leverage of MLT may not exceed 45.0% of the value of the 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 Manager

The Manager is Mapletree Logistics Trust Management Ltd. The Manager was incorporated in Singapore under the Companies Act on 19 January 2005. It is an indirect wholly-owned subsidiary of the Sponsor. The 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.

The Manager provides the following services to MLT:

- *Investment strategy.* These include formulating and executing MLT's investment strategy, including determining the location, sub-sector type and other characteristics of MLT's property portfolio.
- *Acquisitions and disposals.* These include making recommendations to the MLT Trustee on the acquisition and disposal of properties.
- *Financing.* These include providing advisory services regarding plans for equity and debt financing for MLT's property acquisitions, distribution payments, expense payments and capital expenditure payments.
- *Planning and reporting.* These include making periodic property plans, including budgets and reports, relating to the performance of MLT's properties.
- *Administrative and advisory services.* These include performing day-to-day administrative services as MLT's representative, such as providing administrative services relating to meetings of Unitholders when such meetings are convened.
- *Investor relations.* These include communicating and liaising with Unitholders and potential investors.
- *Compliance management.* These include making all regulatory filings on behalf of MLT, and ensuring that MLT is in compliance with the applicable provisions of the SFA and all other relevant legislation, the Listing Manual, the CIS Code, the MLT Trust Deed, the Tax Ruling and all relevant contracts.
- *Accounting records.* These include maintaining accounting records and preparing or causing to be prepared accounts and annual reports.

### **The Property Manager**

The Property Manager is Mapletree Property Management Pte. Ltd. The Property Manager was incorporated in Singapore under the Companies Act on 29 March 2005. It is an indirect wholly-owned subsidiary of the Sponsor.

#### **(i) Singapore Properties**

The Manager, the MLT Trustee and the 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 Property Manager. The Singapore Master Property Management Agreement provides that in respect of each Singapore property acquired by MLT, the MLT Trustee, the Manager and the 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.

**(ii) Overseas Properties**

For the purpose of on-the-ground management, the Overseas Master Property Management Agreement has provided that the 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 Manager, as delegated by the Property Manager. The Property Manager will prescribe maintenance schedules, performance standards and key performance indicators of the third party contractors. The Property Manager will be responsible for the monitoring and supervision of such works.

## DIRECTORS AND MANAGEMENT OF THE MANAGER

### Directors of the Manager

#### ***Mr Paul Ma Kah Woh, Chairman and Non-Executive Director***

Mr Paul Ma Kah Woh is the Chairman of the Board of Directors of the Manager.

Mr Paul Ma Kah Woh is also a member of the MIPL Board and a member of its Audit and Risk Committee, Executive Resource and Compensation Committee, Investment Committee and Transaction Review Committee.

Concurrently, Mr Ma is a Director of StarHub Ltd and PACC Offshore Services Holdings Ltd (both companies listed on the Main Board of the Singapore Exchange) as well as of CapitaLand China Development Fund II Limited, a private equity firm. In addition, Mr Ma is a member of the National Heritage Board, where he also chairs their Audit Committee.

Mr Ma is a Fellow of the Institute of Chartered Accountants in England and Wales as well as a Member of the Institute of Singapore Chartered Accountants.

#### ***Mr Tan Ngiap Joo, Independent Director and Audit & Risk Committee Chairman***

Mr Tan Ngiap Joo is an Independent Director and the Chairman of the Audit and Risk Committee of the Manager.

Mr Tan is concurrently the Chairman and Director of United Engineers Limited and a Director of Oversea-Chinese Banking Corporation Limited (“**OCBC**”). In addition, he is also a Director of China Fishery Group Limited (listed on the Mainboard of the SGX-ST).

Mr Tan had held various senior positions in the banking and finance sector which include the positions of Deputy President of OCBC Bank Singapore, General Manager of OCBC Bank, Australia Branch, Chairman of Bleakeys Limited Australia and Chief Executive Officer (“**CEO**”) of Bank of Singapore (Australia) Limited.

Mr Tan holds a Bachelor of Arts degree from the University of Western Australia.

#### ***Mr Cheah Kim Teck, Independent Director and Audit & Risk Committee Member***

Mr Cheah Kim Teck is an Independent Director and a Member of the Audit and Risk Committee of the Manager.

Mr Cheah is currently Managing Director, Business Development of Jardine Cycle & Carriage Limited (“**JC&C**”), and is responsible for developing new lines of business in the region. He was formerly the CEO for JC&C’s Group Motor Operations (excluding those held by PT Astra International Tbk) until he stepped down from his position in December 2013. He also served on JC&C’s board from 2005 to 2014. Prior to joining JC&C, Mr Cheah held several senior marketing positions in multinational companies, namely, McDonald’s Restaurant, Kentucky Fried Chicken and Coca-Cola.

Mr Cheah is also a Director of Singapore Pools (Private) Limited and the Deputy Chairman of Sport Singapore.

Mr Cheah holds a Master of Marketing degree from the University of Lancaster, United Kingdom.

***Mr Wee Siew Kim, Independent Director and Audit & Risk Committee Member***

Mr Wee Siew Kim is an Independent Director and a Member of the Audit and Risk Committee of the Manager.

Mr Wee is currently the Group CEO of Nipsea group which manufactures and sells decorative and industrial paint and coatings for buildings, construction, automobile and industrial applications. In addition, he is the Chairman of the Board of ES Group (Holdings) Limited which is listed on the Catalist board of the SGX-ST and a Director of SBS Transit Ltd which is listed on the Mainboard of the SGX-ST. Between 2001 and 2011, Mr Wee was a Member of Parliament for the Ang Mo Kio Group Representative Constituency in Singapore.

Prior to joining the Nipsea group, Mr Wee had held various appointments in the engineering, business development and management functions within the Singapore Technologies group since 1984 which involved operating stints in the United States of America, China, Europe and Singapore. From 2002 to 2009, he served as the Deputy CEO and President (Defence Business) of Singapore Technologies Engineering Limited which is listed on the Mainboard of the SGX-ST.

Mr Wee holds a Bachelor of Science (Aeronautical Engineering) (First Class Honours) degree from the Imperial College of Science and Technology and a Master of Business Administration degree from the Graduate School of Business, Stanford University. He is a Fellow of the City and Guilds Institute.

***Mr Pok Soy Yoong, Independent Director and Audit & Risk Committee Member***

Mr Pok Soy Yoong is an Independent Director and a Member of the Audit and Risk Committee of the Manager.

Mr Pok is concurrently a Non-Executive Director of the Inland Revenue Authority of Singapore and Pavilion Foundation Limited, and a Non-Executive and Independent Director of Manulife US Real Estate Management Pte Ltd.

Mr Pok has over 30 years of working experience in the areas of Singapore direct tax and international tax. He is among the leading tax experts in Singapore on complex tax transactions and issues, and is particularly noted for his leading role in the creation of the taxation framework for real estate investment trusts. Prior to his retirement from professional practice on 31 December 2008, Mr Pok was the Head of Tax with Ernst & Young Singapore as well as a member of Ernst & Young Singapore Management Committee. He also served as the Chief Operating Officer (Tax) of the Ernst & Young Far East Tax Practices, covering 15 countries.

***Mrs Penny Goh, Independent Director and Nominating and Remuneration Committee Chairperson***

Mrs Penny Goh is the Lead Independent Director and Chairperson of the Nominating and Remuneration Committee of the Manager.

Mrs Goh is currently Co-Head of the Corporate Real Estate practice group and a member of the Executive Committee of Allen & Gledhill LLP, a leading law firm in Singapore, of which she has been a partner since 1982. She acts for public listed corporations, institutional investors and sovereign wealth funds in all aspects of corporate real estate transactions. Her areas of specialisation are real estate investment trusts, private equity property funds, regional investments, real estate mergers and acquisitions, joint development and profit participation structures. In addition, she is also a Director of Trailblazer Foundation Ltd.

Mrs Goh holds a Bachelor of Law (Honours) degree from the National University of Singapore and is a member of the Singapore Bar. She is consistently recommended as a leading specialist in corporate real estate practice by several legal publications including Chambers Asia-Pacific, IFLR 1000, The Legal 500 Asia Pacific, Best Lawyers and The International Who's Who of Real Estate Lawyers.

***Mr Tarun Kataria, Independent Director and Nominating and Remuneration Committee Member***

Mr Tarun Kataria is an Independent Director and a Member of the Nominating and Remuneration Committee of the Manager.

Mr Kataria is also a Non-Executive Director of HSBC Bank (Singapore) Ltd where he also chairs its Audit Committee.

Mr Kataria was until recently Advisor to Religare Capital Markets and, between 2010 and 2013, their CEO, India. Prior to joining Religare Capital Markets, Mr Kataria held various senior positions within HSBC group which included the roles of Managing Director and Head of Global Banking and Markets with HSBC India, Vice-Chairman of HSBC Securities and Capital Markets India Pvt. Limited, Non-Executive Director of HSBC InvestDirect Limited and Managing Director, Head of Institutional Sales, HSBC Global Markets.

Mr Kataria holds a MBA (Finance) from The Wharton School, University of Pennsylvania. He is a Chartered Accountant of Institute of Chartered Accountants of India.

***Mr Hiew Yoon Khong, Non-Executive Director and Nominating and Remuneration Committee Member***

Mr Hiew Yoon Khong is a Non-Executive Director and a Member of the Nominating and Remuneration Committee of the Manager.

Mr Hiew is concurrently a member of the Board of Directors of the Sponsor and its Group Chief Executive Officer. He is also a Non-Executive Director of Mapletree Industrial Trust Management Ltd. (the manager of Mapletree Industrial Trust), Mapletree Commercial Trust Management Ltd. (the manager of Mapletree Commercial Trust), and Mapletree Greater China Commercial Trust Management Ltd. (the manager of Mapletree Greater China Commercial Trust).

Mr Hiew joined the Sponsor in 2003 as Group Chief Executive Officer. He has since led the Sponsor group from a Singapore-centric real estate company worth S\$2.3 billion to a global company with total assets in excess of S\$30 billion.

From 2003 to 2011, Mr Hiew was concurrently Senior Managing Director (Special Projects) in Temasek Holdings Private Limited. His past directorships include serving as a member on the Board of Trustees of the National University of Singapore.

Mr Hiew holds a Master of Arts degree in Economics from the University of Warwick, and a Bachelor of Arts degree in Economics from the University of Portsmouth.

***Mr Wong Mun Hoong, Non-Executive Director***

Mr Wong Mun Hoong is a Non-Executive Director of the Manager.

Mr Wong is currently the Group Chief Financial Officer and a member of the Executive Management Committee of the Sponsor. He oversees the Finance, Tax, Treasury, Private Funds Management, Risk Management and Information Systems & Technology functions of the Sponsor. In addition, he is a Director of Mapletree Commercial Trust Management Ltd. (the manager of Mapletree Commercial Trust) and of Mapletree Industrial Trust Management Ltd. (the manager of Mapletree Industrial Trust).

Before joining the Sponsor in 2006, Mr Wong worked in the investment banking sector in Asia for 14 years. He was with Merrill Lynch & Co. for the 10 years immediately prior to joining the Sponsor, where he worked in Singapore, Hong Kong and Tokyo. He was a Director and the Head of its Singapore Investment Banking Division prior to leaving Merrill Lynch & Co. in late 2005.

Mr Wong holds a Bachelor of Accountancy (Honours) degree from the National University of Singapore in 1990 and the professional designation of Chartered Financial Analyst from the CFA Institute of the United States. He attended the Advanced Management Programme at INSEAD Business School.

***Mr Chua Tiow Chye, Non-Executive Director***

Mr Chua Tiow Chye is a Non-Executive Director of the Manager. He was previously the Chief Executive Officer of the Manager.

Mr Chua is the Group Chief Investment Officer of the Sponsor and is responsible for executing the Sponsor's international real estate investments and developments, including entry strategies into new markets and development of new products. Concurrently, Mr Chua is the Regional Chief Executive Officer, North Asia and New Markets of the Sponsor where he has direct responsibility over the Sponsor's non-REIT assets and growth in these markets, i.e. South Korea, Hong Kong SAR, Australia and Japan, USA, Europe as well as other opportunistic markets.

Mr Chua also serves as a Non-Executive Director of Mapletree Greater China Commercial Trust Management Ltd. (the manager of Mapletree Greater China Commercial Trust).

Prior to joining the Sponsor in 2002, Mr Chua held senior positions with various companies including Vision Century Corporation Ltd, Ascendas Pte Ltd, Singapore Food Industries Pte Ltd and United Overseas Bank Ltd.

***Ms Ng Kiat, Executive Director and Chief Executive Officer***

Ms Ng Kiat is an Executive Director and CEO of the 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 16 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 Manager**

***Ms Ng Kiat, Executive Director and Chief Executive Officer***

Please refer to her profile under the section "Directors of the Manager" above.

***Ms Wong Mei Lian, Chief Financial Officer***

Ms Wong Mei Lian is responsible for financial reporting, budgeting, treasury and taxation matters.

Prior to her appointment as Chief Financial Officer in May 2010, she was Senior Vice President, Treasury of the Sponsor since November 2007, where she was in charge of the overall treasury management of the Sponsor.

Ms Wong has extensive experience in corporate finance, treasury and investment banking. From 1999 to 2007, she held various positions in CapitaLand group and Singapore Power Ltd. Earlier in her career, Ms Wong worked in the merchant banking arm of Schroders, where she was responsible for the origination, structuring and syndication of debt in Southeast Asia.

***Ms Chen Tze Hui, Head of Asset Management***

Ms Chen Tze Hui is responsible for the portfolio's asset management strategies and operations throughout Asia.

Ms Chen has extensive real estate experience in business development, investment (acquisitions and divestments), design development, asset management, marketing and lease management. She has also worked with several large developers and consultancy firms.

***Mr Gregory Lui, Senior Vice President of Investment***

Mr Gregory Lui is responsible for sourcing and evaluating suitable assets and opportunities to grow the portfolio, including in markets where MLT does not have a presence.

Mr Lui has over 20 years of equity research and management experience. Prior to joining the Manager, he was Head of Asean Property Research and Head of Regional REITs at Deutsche Bank AG. Previously a highly-ranked equity analyst, he was responsible for directing research strategy for the Singapore equity market and regional real estate, as well as managing the Singapore research team. In addition, he also has extensive experience in primary transactions including IPOs.

***Mr Choong Chia Yee, Vice President of Finance***

Mr Choong Chia Yee is responsible for handling MLT's financial and management reporting as well as the day-to-day running of finance operations.

Mr Choong has more than 16 years of experience in accounting, finance, budgeting, tax, initial public offering and audit. Prior to joining the Manager, he held various finance positions in both SGX-ST and Bursa Malaysia listed companies including CapitaMalls Asia Limited, RichLand Group Limited and Farm's Best Berhad.

***Ms Natalie Wong, Vice President of Treasury***

Ms Natalie Wong is responsible for handling MLT's capital management and corporate finance operations.

Prior to joining the Manager, Ms Wong worked in transactions advisory in PricewaterhouseCoopers LLP handling numerous cross-border deals and mergers and acquisitions projects. She also has extensive finance and treasury experience as a finance manager in Honeywell International Inc. and Zagro Asia Limited, as well as audit experience with KPMG Singapore.

***Ms Lum Yuen May, Vice President of Investor Relations***

Ms Lum Yuen May is responsible for maintaining timely and transparent communications with MLT's Unitholders, investors, analysts and the media.

Ms Lum has many years of experience in the financial industry, including five years in equities research. Prior to joining the Manager, she spent more than 10 years managing investor relations at various SGX-ST listed companies, including a real estate investment trust.

***Mr Nick Chung, General Manager (China)***

Mr Nick Chung is responsible for sourcing and evaluating acquisition opportunities for MLT as well as managing the existing assets in China.

Mr Chung has more than 16 years of extensive real estate experience in China. Prior to joining the Manager in December 2009, Mr Chung was Head of Asset Management at the China office of NYSE-listed AMB

Property Corporation. Prior to this, he held the position of Director, Asset Services with ZIC property consultants and Premas International in China.

***Mr David Won, General Manager (Hong Kong)***

Mr David Won is responsible for sourcing and evaluating acquisition opportunities for MLT as well as managing the existing assets in Hong Kong.

Prior to his appointment as General Manager, Hong Kong in October 2011, Mr Won was Head of Investment and Asset Management of the Hong Kong logistics team since April 2010. He started his appointment with the Manager in May 2006 as Finance Manager of the Hong Kong logistics team. Prior to joining the Manager, Mr Won was Assistant Manager of Budgetary and Forecasting with the Hong Kong Housing Authority.

***Ms Yuko Shimazu, General Manager (Japan)***

Ms Yuko Shimazu is responsible for sourcing and evaluating acquisition opportunities for MLT as well as managing the existing assets in Japan.

Ms Shimazu has been in the real estate industry for more than 16 years. She started her career in CB Richard Ellis before moving on to Colliers, where she gained extensive market and industry knowledge nationwide, providing real estate consultancy and leasing services to foreign capital companies. Her other real estate business experience includes asset management of hotel and retail properties with Panorama Hospitality, a subsidiary of the Morgan Stanley group.

***Mr Winston Lok, General Manager (Malaysia)***

Mr Winston Lok is responsible for sourcing and evaluating acquisition opportunities for MLT as well as managing the existing assets in Malaysia.

Prior to joining the Manager in November 2012, Mr Lok was Deputy General Manager of North Vietnam of the Sponsor since July 2010, where he oversaw the implementation, leasing and asset management of Mapletree Bac Ninh Logistics Park, the Sponsor's first project in North Vietnam, as well as the sourcing of investment opportunities in North Vietnam.

***Ms Jean Kam, General Manager (Singapore)***

Ms Jean Kam is responsible for sourcing and evaluating acquisition opportunities for MLT as well as managing the existing assets in Singapore.

Ms Kam has been with the Singapore logistics team since September 2007. She started her appointment with the Manager as Asset Manager and has since progressed to her current position as General Manager. 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.

***Mr Jacob Chung, General Manager (South Korea)***

Mr Jacob Chung is responsible for sourcing and evaluating acquisition opportunities for MLT as well as managing the existing assets in South Korea.

Mr Chung has over 23 years of real estate-related professional experience in various companies. Prior to joining the Manager in 2013, Mr Chung was Vice President of SK Networks where his main duty was to lead and oversee SK Group's real estate liquidation plan as well as several other development projects. Mr Chung started his career with a local city planning firm in 1992 and has held positions in various reputable companies including Samsung E&C, CBRE Korea and Pacific Star Korea.

***Mr Victor Liu, General Manager (Vietnam)***

Mr Victor Liu is responsible for sourcing and evaluating business opportunities for MLT as well as managing the existing assets in Vietnam.

Mr Liu has been with the Manager since November 2012. Prior to his appointment with the Manager, he was with the Sponsor (since April 2008) and was based in Vietnam where he was involved in various new development projects including the development of logistics parks in Binh Duong and Bac Ninh.

***Mr Wan Kwong Weng, Joint Company Secretary***

Mr Wan Kwong Weng is the Joint Company Secretary of the Manager. He is concurrently Head, Group Corporate Services and Group General Counsel of the Sponsor, where he oversees all of administration, corporate communications and human resource functions as well as takes charge of legal, compliance and corporate secretarial matters.

Prior to joining the Sponsor in 2009, Mr Wan was Group General Counsel – Asia at Infineon Technologies for 7 years, where he was a key member of its 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 & Mackenzie in Singapore and Sydney.

Mr Wan has an LL.B. (Honours) (Newcastle upon Tyne), where he was conferred the Wise Speke Prize, as well as an LL.M. (Merit) (London). He also attended the 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 a Public Service Medal (P.B.M.) in 2012 for his contributions to community service.

***Ms See Hui Hui, Joint Company Secretary***

Ms See Hui Hui is the Joint Company Secretary of the 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.

## CLEARANCE AND SETTLEMENT

### Clearing and Settlement under the Depository System

Clearance of the Securities will be effected through the Depository System maintained by CDP. CDP, a wholly-owned subsidiary of the 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.

The entire issue of the Securities is to be held by CDP in the form of the Global Certificate for Depositors. Delivery and transfer of Securities between Depositors is by electronic book-entries in the records of CDP only, as reflected in the securities accounts of Depositors. Although CDP encourages settlement on the third Business Day following the trade date of debt securities, market participants may mutually agree on a different settlement period if necessary.

Settlement of over-the-counter trades in the Securities through the Depository System may only be effected through Depository Agents approved by CDP under the SFA to maintain securities sub-accounts and to hold the Securities in such securities sub-accounts for themselves and their clients. Accordingly, Securities for which trade settlement is to be effected through the Depository System must be held in securities sub-accounts with Depository Agents. Depositors holding the Securities in direct securities accounts with CDP, and who wish to trade the Securities through the Depository System, must transfer the Securities to be traded from such direct securities accounts to a securities sub-account with a Depository Agent for trade settlement.

CDP is not involved in money settlement between Depository Agents (or any other persons) as CDP is not a counterparty in the settlement of trades of debt securities. However, CDP will make payment of interest or distributions and repayment of principal on behalf of issuers of debt securities. Although CDP has established procedures to facilitate transfer of interests in the 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 MLT, the Manager, the MLT Trustee, the Paying Agents or any other agent will have the responsibility for the performance by CDP of its obligations under the rules and procedures governing its operations.

## TAXATION

*The statements below are general in nature and are based on certain aspects of current tax laws in Singapore (including administrative guidelines and circulars issued by the MAS and the IRAS in force as at the date of this Information Memorandum) and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. 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(s)) may be subject to special rules or tax rates. Neither these statements nor any other statements in this Information Memorandum are intended or are to be regarded as advice on the tax position of any holder of the Securities or of any person acquiring, selling or otherwise dealing with the Securities or on any tax implications arising from the acquisition, sale or other dealings in respect of the Securities. Prospective holders of the Securities are advised to consult their own tax advisers as to the Singapore or other 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. It is emphasised that none of MLT, the Joint Lead Managers and Joint Bookrunners or any other persons involved in the issue and offer of the Securities accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Securities.*

### SINGAPORE TAXATION

#### Singapore tax classification of hybrid instruments

The ITA currently does not contain specific provisions on how financial instruments that exhibit both debt-like and equity-like features, i.e. hybrid instruments, should be treated for income tax purposes. However, the IRAS has published an e-Tax Guide "Income Tax Treatment of Hybrid Instruments" on 19 May 2014 (the "**Hybrid Instruments e-Tax Guide**") which sets out the income tax treatment of hybrid instruments, including the factors that the IRAS will generally use to determine whether such instruments are debt or equity instruments for income tax purposes. Among others, the IRAS has stated in the Hybrid Instruments e-Tax Guide that:

- (a) whether or not a hybrid instrument will be treated as debt or equity security for income tax purposes will firstly depend on its legal form, to be determined based on an examination of the legal rights and obligations attached to the instrument;
- (b) a hybrid instrument is generally characterised as equity if the legal terms of the instrument indicate ownership interests in the issuer. If the legal form of a hybrid instrument is not indicative of or does not reflect the legal rights and obligations, the facts and circumstances surrounding the instrument and a combination of factors, not limited to the following, would have to be examined to ascertain the nature of the instrument for income tax purposes. These factors include (but are not limited to):
  - (i) nature of interest acquired;
  - (ii) investor's right to participate in issuer's business;
  - (iii) voting rights conferred by the instrument;
  - (iv) obligation to repay the principal amount;

- (v) payout;
  - (vi) investor's right to enforce payment;
  - (vii) classification by other regulatory authority; and
  - (viii) ranking for repayment in the event of liquidation or dissolution;
- (c) if a hybrid instrument is characterised as a debt instrument for income tax purposes, distributions from the issuer to the investors are regarded as interest;
- (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 either dividends or REIT distributions; and
- (e) in respect of REIT distributions, the tax treatment depends on the underlying receipts from which such distributions are made and the profile of the investors.

In the event that the Securities are characterised as debt instruments, payment of Distributions (including Optional Distributions) in respect of the Securities should be regarded as interest payment and the disclosure below under "*A. Interest and other payments*" summarises the income tax treatment that may be applicable on the Distributions (including Optional Distributions).

In the event that the Securities are characterised as equity instruments for Singapore income tax purposes and the payment of Distributions (including Optional Distributions) in respect of the Securities are to be treated as capital distributions in the hands of the Holders, the payment of Distributions (including Optional Distributions) will not be subject to withholding of tax, irrespective of the profile of Holders. The amount of such Distributions (including Optional Distributions) therefrom will be treated as a return of capital in the hands of Holders and will be applied to reduce the cost of their investment in the Securities for Singapore income tax purposes. Where Holders, based on their own circumstances, are subject to Singapore income tax on gains from the disposal of the Securities, the reduced cost of their investments will be used for the purposes of computing such gains. If the amount of Distributions (including Optional Distributions) exceeds the cost (or reduced cost, as the case may be) of their investment in the Securities, the excess will be subject to tax and the sale proceeds from the subsequent sale of the Securities will be fully taxable.

In the event that the Securities are characterised as equity instruments for Singapore income tax purposes but the Distributions (including Optional Distributions) in respect of the Securities are to be treated in the same manner as distributions on ordinary units of MLT, Holders may be subject to income tax on such distributions, in whole or in part, currently at the rate of 17% or 10%. The Manager and the MLT Trustee may also be obliged to withhold or deduct tax from the payment of such distributions, in whole or part, currently at the rate of 17% or 10% to certain Holders and for this purpose Holders may, as in the case of Unitholders, be required to declare certain information relating to their status to the Manager and the MLT Trustee prior to the making of each Distribution or Optional Distribution. The disclosure below under "*B. Taxation of distributions on ordinary units*", which summarises the income tax treatment currently applicable to distributions made on ordinary units of MLT, will be applicable to the Distributions (including Optional Distributions) if the payment of such Distributions (including Optional Distributions) is to be treated in the same manner as distributions on ordinary units of MLT.

#### **A. Interest and other payments**

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore except in respect of any business carried on

outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore; or (ii) deductible against any income accruing in or derived from Singapore; or

- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15% final withholding tax described below) to non-resident persons (other than non-resident individuals) is the prevailing corporate tax rate, currently 17%. The applicable rate for non-resident individuals is 20%<sup>2</sup>. 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%. The rate of 15% may be reduced by applicable tax treaties.

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 references to "break cost", "prepayment fee" and "redemption premium" in this Singapore tax disclosure shall have the same meaning as defined in the ITA.

In addition, as the issue of the Securities is jointly lead managed by DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited, each of which is a Financial Sector Incentive

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<sup>2</sup> **Note:** The tax rate for non-resident individuals would be adjusted from 20% to 22% with effect from the year of assessment 2017.

(Standard Tier) Company and/or Financial Sector Incentive (Capital Market) Company (as defined in the ITA), the Securities, if they are treated as debt instruments and regarded as debt securities within the ambit of "qualifying debt securities" for the purposes of the ITA, would, pursuant to the ITA and the MAS Circular No. FSD Cir 02/2013 entitled "Extension and Refinement of Tax Concessions for Promoting the Debt Market" issued by the MAS on 28 June 2013 (the "**MAS FSD Circular**"), be "qualifying debt securities" for the purposes of the ITA, to which the following treatments shall apply:

- (i) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the Comptroller of Income Tax in Singapore (the "**Comptroller**") may direct, of a return on debt securities for the Securities within such period as the Comptroller may specify and such other particulars in connection with the Securities as the Comptroller may require, to the MAS and the inclusion by the Issuer in all offering documents relating to the Securities of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Securities is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for "qualifying debt securities" shall not apply if the non-resident person acquires the Securities using funds from that 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 Securities derived by a holder who is not resident in Singapore and who (a) does not have any permanent establishment in Singapore or (b) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Securities are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore income tax;
- (ii) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the Comptroller may direct, of a return on debt securities for the Securities within such period as the Comptroller may specify and such other particulars in connection with the Securities as the Comptroller may require, to the MAS), Qualifying Income from the Securities 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 (i) above, is subject to income tax at a concessionary rate of 10%; and
- (iii) subject to:
  - (a) the Issuer including in all offering documents relating to the Securities 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 Securities is not exempt from tax shall include such income in a return of income made under the ITA; and
  - (b) the Issuer, or such other person as the Comptroller may direct, furnishing to the MAS a return on debt securities for the Securities within such period as the Comptroller may specify and such other particulars in connection with the Securities as the Comptroller may require,

Qualifying Income derived from the Securities is not subject to withholding of tax by the Issuer.

However, notwithstanding the foregoing:

- (A) if during the primary launch of the Securities, the Securities are issued to fewer than four persons and 50% or more of the issue of such Securities is beneficially held or funded, directly or indirectly, by related parties of the Issuer or the Manager, such Securities would not qualify as "qualifying debt securities"; and

(B) even though the Securities are "qualifying debt securities", if, at any time during the tenure of the Securities, 50% or more of the issue of such Securities which are outstanding at any time during the life of the issue is beneficially held or funded, directly or indirectly, by related parties of the Issuer or the Manager, Qualifying Income derived from the Securities held by:

- (I) any related party of the Issuer or the Manager; or
- (II) any other person where the funds used by such person to acquire such Securities are obtained, directly or indirectly, from any related party of the Issuer or the Manager,

shall not be eligible for the tax exemption or concessionary rate of tax of 10% 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 Securities by any person who is not tax resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for "qualifying debt securities" should not apply if such person acquires the Securities with funds from the Singapore operations.

Notwithstanding that the Issuer is permitted to make payments of Qualifying Income in respect of the Securities without deduction or withholding of tax under Section 45 and Section 45A of the ITA, any person whose Qualifying Income (whether it is interest, discount income, prepayment fee, redemption premium or break cost) derived from the Securities is not exempt from tax is required to include such income in a return of income made under the ITA.

The 10% concessionary tax rate for qualifying debt securities does not apply to persons who have been granted the financial sector incentive (standard-tier) status (within the meaning of Section 43N of the ITA).

## **B. Taxation of distributions on ordinary units**

Distributions on ordinary units of MLT may comprise all, or a combination, of the following types of distributions:

- (a) taxable income distribution;
- (b) tax-exempt income distribution;
- (c) capital distribution; and
- (d) other gains distribution.

The tax treatment of each type of distribution differs and may depend on the profile of the beneficial owner of the distributions. The statements below provide a summary of the tax treatment and the term "**Units**" as used refers to ordinary units of MLT. Prospective holders of the Securities are advised to consult their own professional tax advisers as to the tax consequences that they may be subject to, in particular on the Distributions (including Optional Distributions), where such Distributions (including Optional Distributions) are treated in the same manner as distributions on ordinary units of MLT.

## ***Taxable income distribution***

### *Withholding tax*

The MLT Trustee and the Manager are required to withhold or deduct tax from taxable income distributions unless such distributions are made to an individual or a "**Qualifying Unitholder**" who submits a declaration in a prescribed form within a stipulated time limit.

A "**Qualifying Unitholder**" is a Unitholder who is:

- a company incorporated and resident in Singapore;
- a Singapore branch of a company incorporated outside Singapore; or
- a body of persons incorporated or registered in Singapore, including a charity registered under the Charities Act (Chapter 37 of Singapore) or established by any written law, a town council, a statutory board, a co-operative society registered under the Co-operative Societies Act (Chapter 62 of Singapore) or a trade union registered under the Trade Unions Act (Chapter 333 of Singapore).

In all other cases, the MLT Trustee and the Manager will withhold or deduct tax, currently at the rate of 17%, from taxable income distributions. This rate is reduced to 10% for distributions made on or before 31 March 2020 to a foreign non-individual. A foreign non-individual is a person (other than an individual) who is not a resident of Singapore for income tax purposes and:

- (a) who does not have any permanent establishment in Singapore; or
- (b) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used by that person to acquire the Units are not obtained from that operation.

Where the Units are held in the name of a nominee, the MLT Trustee and the Manager will withhold or deduct tax, currently at the rate of 17%, unless the beneficial owner of the Units is an individual or a Qualifying Unitholder and provided that the nominee submits a declaration (containing certain particulars of the beneficial owner) in a prescribed form within a stipulated time limit to the MLT Trustee and the Manager. Where the beneficial owner is a foreign non-individual as described above and provided the aforesaid declaration is submitted by the nominee, tax will be withheld or deducted at the rate of 10% for distributions made on or before 31 March 2020.

### *Tax deducted at source on taxable income distributions*

The tax deducted at the prevailing tax rate, currently at the rate of 17%, by the MLT Trustee and the Manager is not a final tax. A Unitholder can use this tax deducted as a set-off against its Singapore income tax liability, including the tax liability on the gross amount of taxable income distributions.

The tax deducted at the reduced rate of 10% on taxable income distributions made on or before 31 March 2020 to foreign non-individuals is a final tax imposed on the gross amount of distributions.

### *Taxation in the hands of Unitholders*

Unless otherwise exempt, Unitholders are liable to Singapore income tax on the gross amount of taxable income distributions (i.e. the amount of distribution before tax deduction at source, if any).

Taxable income distributions received by individuals, irrespective of their nationality or tax residence status, are exempt from tax unless such distributions are derived by the individual through a partnership in Singapore or from the carrying on of a trade, business or profession. Individuals who do not qualify for this tax exemption are subject to Singapore income tax on the gross amount of

taxable income distributions at their own applicable tax rates, i.e. even if they have received the distributions without tax deduction at source.

Unless exempt from income tax because of their own specific circumstances, Qualifying Unitholders are subject to Singapore income tax on the gross amount of taxable income distributions, i.e. even if they have received the distributions without tax deduction at source.

Other non-individual Unitholders are subject to Singapore income tax on the gross amount of taxable income distributions at their own applicable tax rates. Where the Unitholder is a foreign non-individual, tax at a reduced rate of 10% will be imposed on taxable income distribution made on or before 31 March 2020.

#### ***Tax-exempt income distribution***

Tax-exempt income distributions are exempt from tax in the hands of all Unitholders. Tax is not withheld or deducted from such distributions.

#### ***Capital distribution***

Capital distributions are returns of capital to Unitholders and are therefore not income subject to tax or withholding of tax. The amount received as capital distributions will be applied to reduce the cost of Unitholder's investment in Units for income tax purposes. Where Unitholders, based on their own circumstances, are subject to Singapore income tax on gains from the disposal of Units, the reduced cost of their investments will be used for the purposes of computing such gains. If the amount of capital distributions exceeds the cost (or reduced cost, as the case may be) of their investment in Units, the excess will be subject to tax and the sales proceeds from the subsequent sale of those Units will be fully taxable.

#### ***Other gains distribution***

Other gains distributions are not taxable in the hands of Unitholders and are not subject to withholding of tax.

#### **Application for tax ruling**

The Manager will apply to the IRAS for an income tax advance ruling to confirm (i) that the Securities will be regarded as debt securities for the purposes of the ITA; and (ii) the Singapore tax treatment of the payment of the Distributions (including Optional Distributions) on the Securities.

The Manager will provide relevant details of the income tax advance ruling issued by the IRAS via an announcement on its website [www.mapletreelogisticstrust.com](http://www.mapletreelogisticstrust.com) shortly after the receipt of the tax ruling.

#### **Gains on disposal of the Securities**

Singapore does not impose tax on capital gains. However, there are no specific laws or regulations which deal with the characterisation of capital gains and hence, gains arising from the disposal of the Securities by any person may be construed to be of an income nature and subject to income tax, especially if they arise from activities which the Comptroller would regard as the carrying on of a trade or business in Singapore.

Holders of the Securities who have adopted or are adopting FRS 39 for financial reporting purposes 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. Please see the section below on "*Adoption of FRS 39 – treatment for Singapore income tax purposes*".

## **Adoption of FRS 39 – treatment for Singapore income tax purposes**

The IRAS has published an e-Tax Guide "Income Tax Implications arising from the adoption of FRS 39 – Financial Instruments: Recognition & Measurement" on 16 March 2015 (the "**FRS 39 e-Tax Guide**"). Legislative effect to the tax treatment set out in the FRS 39 e-Tax Guide is provided for in Section 34A of the ITA.

The FRS 39 e-Tax Guide and Section 34A of the ITA generally apply, subject to certain "opt-out" provisions, to taxpayers who are required to comply with FRS 39 for financial reporting purposes.

Holders of the Securities who may be subject to the tax treatment under the FRS 39 e-Tax Guide and Section 34A of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Securities.

The Accounting Standards Council has issued a new financial reporting standard for financial instruments, FRS 109 – Financial Instruments, which will become mandatorily effective for annual periods beginning on or after 1 January 2018. It is at present unclear whether, and to what extent, the replacement of FRS 39 by FRS 109 will affect the tax treatment of financial instruments which currently follows FRS 39.

## **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 Issuer may be a foreign financial institution for these purposes. A number of jurisdictions, including Singapore, have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs as to instruments such as Securities, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as 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 Securities, such withholding would not apply prior to 1 January 2019 and Securities issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional Securities (as described under "Terms and Conditions – Further Issues") that are not distinguishable from previously issued Securities are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Securities, including the 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 Securities. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Securities, no person will be required to pay additional amounts as a result of the withholding.

## THE GLOBAL CERTIFICATE

The Securities will be issued in registered form and represented by a global certificate registered in the name of CDP, and shall be delivered to and held by CDP. The Global Certificate will be held for the account of CDP participants. For persons seeking to hold a beneficial interest in the Securities through Euroclear or Clearstream, such persons will hold their interests through an account opened and held by Euroclear or Clearstream with CDP. Interests in the Global Certificate will only be shown on, and transfers of interests will be effected through, records maintained by CDP.

The Global Certificate will become exchangeable (free of charge to the Holder) in whole, but not in part (save as provided in the Global Certificate), for definitive notes in the denominations of S\$250,000 each if any of the following events occurs (each an “**Exchange Event**”):

- (a) an event of default, enforcement event or analogous event entitling a Relevant Account Holder or the trustee for the holders of the Securities to declare the Securities to be due and payable as provided in the Conditions has occurred and is continuing;
- (b) the CDP is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise);
- (c) the CDP has announced an intention to permanently cease business and no alternative clearing system is available; or
- (d) the CDP has notified the MLT Trustee that it is unable or unwilling to act as depository for the Securities and to continue performing its duties set out in the “Depository Services for Issuers of Debt and Preference Shares – Terms and Conditions” and no alternative clearing system is available.

Since CDP can act only on behalf of the CDP participants, who in turn may act on behalf of persons who hold interests through them, or indirect participants, the ability of persons having interests in the Global Certificate to pledge such interests to persons or entities that are not CDP participants, or otherwise take action in respect of such interests, may be affected by the lack of definitive certificates.

Payments of principal, distributions or any other amount in respect of the Securities in global form will, in the absence of provisions to the contrary, be made to the person shown on the Register at the close of business (in the relevant clearing system) on the date falling 5 Business Days before the due date for such payment as the registered holder of the Global Certificate. Holders of beneficial ownership interests must look solely to their nominee and/or applicable clearing system to receive such payment and none of MLT, the Manager, the MLT Trustee, the Joint Lead Managers and Joint Bookrunners, the Fiscal Agent (as defined in the Conditions) or any of their agents 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 Securities or for maintaining, supervising or reviewing any records relating to such beneficial ownership. Any payments by the CDP participants to indirect participants will be governed by arrangements agreed between the CDP participants and the indirect participants and will continue to depend on the inter-bank clearing system and traditional payment methods. Such payments will be the sole responsibility of such CDP participants.

If Definitive Certificates have not been issued and delivered by 5.00 pm on the Exchange Date in accordance with the terms of the Global Certificate, or if any principal in respect of any Securities is not paid when due and payable, the holder of the Securities represented by the Global Certificate cleared through CDP may (subject as provided below) elect that direct rights (“**Direct Rights**”) under the provisions of the Deed of Covenant (as defined in the Conditions) shall come into effect in respect of a principal amount of Securities up to the aggregate principal amount in respect of which such default notice has been given. Such election shall be made by notice to the Fiscal Agent and presentation of the Global Certificate to or to

the order of the Fiscal Agent for reduction of the principal amount of Securities in respect of which Direct Rights have arisen under the CDP Deed of Covenant. Upon each such notice being given, the Global Certificate shall become void to the extent of the principal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect. No such election may however be made on or before the Exchange Date unless the holder elects in such notice that the exchange of such Securities shall no longer take place.

Payments, transfers, exchanges and other matters relating to interests in the Global Certificate may be subject to various policies and procedures adopted by CDP from time to time. None of MLT, the Manager, the MLT Trustee, the Joint Lead Managers and Joint Bookrunners, any Agent (as defined in the Conditions) or any of their agents will have any responsibility or liability for any aspect of CDP's records relating to, or for payments made on account of, interests in the Global Certificate, or for maintaining, supervising or reviewing any records relating to such interests.

For so long as the Global Certificate is held by CDP, each person who is for the time being shown in the records of CDP as the holder of a particular principal amount of such Securities shall be deemed to be the holder of that principal amount of Securities for all purposes.

So long as the Securities are represented by the Global Certificate and the Global Certificate is held on behalf of CDP, notices to Holders will only be valid if despatched by uninsured post to persons who are for the time being shown in the records of CDP as being accountholders, rather than by publication as required by the Conditions or, if the rules of CDP so permit, delivered to CDP for communication by it to the Holders, except that, if the Securities are listed on the SGX-ST and the rules of the SGX-ST so require, the notice will in any event be valid if (i) published on the website of the SGX-ST at <http://www.sgx.com> or (ii) published in a leading English language newspaper having general circulation in Singapore.

Any notice despatched by prepaid registered post or delivered to CDP shall be deemed to have been given to the Holders on the fourth day after the day of despatch or (as the case may be) on which the said notice was given to CDP. Any notice published on the website of the SGX-ST or in a leading English language newspaper having general circulation in Singapore shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made.

CDP procedures may be discontinued or modified at any time. None of MLT, the Manager, the MLT Trustee, the Joint Lead Managers and Joint Bookrunners, the Agents or any of their agents will have any responsibility for the performance by CDP or the CDP participants of their respective obligations under the rules and procedures governing their operations.

## SUBSCRIPTION AND SALE

The MLT Trustee and the Manager have entered into a subscription agreement with the Joint Lead Managers and Joint Bookrunners dated 16 May 2016 (the "**Subscription Agreement**"), pursuant to which and subject to certain conditions contained therein, the MLT Trustee on behalf of MLT agreed to sell to the Joint Lead Managers and Joint Bookrunners, and the Joint Lead Managers and Joint Bookrunners agreed severally and not jointly to subscribe and pay for, or to procure subscribers to subscribe and pay for, the aggregate principal amount of the Securities.

Any subsequent sale of the Securities to investors may be at a price different from the Issue Price.

The Subscription Agreement provides that the Issuer will indemnify the Joint Lead Managers and Joint Bookrunners against certain liabilities in connection with the offer and sale of the Securities. The Subscription Agreement provides that the obligations of the Joint Lead Managers and Joint Bookrunners are subject to certain conditions precedent, and entitles the Joint Lead Managers and Joint Bookrunners to terminate it in certain circumstances prior to payment being made to the MLT Trustee on behalf of MLT.

The Joint Lead Managers and Joint Bookrunners and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Certain of the Joint Lead Managers and Joint Bookrunners and their affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for MLT and the Manager, for which they received or will receive customary fees and expenses.

The Joint Lead Managers and Joint Bookrunners and their respective affiliates may purchase the Securities and be allocated the Securities for asset management and/or proprietary purposes but not with a view to distribution. In the ordinary course of their various business activities, the Joint Lead Managers and Joint Bookrunners and their respective affiliates may make or hold 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. Such investment and securities activities may involve securities and instruments of MLT.

The distribution of this Information Memorandum or any offering material and the offering, sale or delivery of the Securities is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Information Memorandum or any offering material are advised to consult with their own legal advisers as to what restrictions may be applicable to them and to observe such restrictions. This Information Memorandum may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

### General

Neither MLT, the MLT Trustee, the Issuer, the Manager nor the Joint Lead Managers and Joint Bookrunners has made any representation that any action will be taken in any jurisdiction by the Joint Lead Managers and Joint Bookrunners, MLT, the MLT Trustee, and the Manager that would, or is intended to, permit a public offering of the Securities, or possession or distribution of the Information Memorandum or any amendment or supplement thereto or any other offering or publicity material relating to the Securities, in any country or jurisdiction where action for that purpose is required. The Joint Lead Managers and Joint Bookrunners have each represented and agreed that it will comply to the best of its knowledge and belief in all material respects with all applicable laws and regulations in each jurisdiction in which it acquires, purchases, offers, sells or delivers Securities or has in its possession or distributes this Information Memorandum or any amendment or supplement thereto or any other offering material, in all cases at their

own expense. The MLT Trustee, MLT and the Manager will have no responsibility for, and the Joint Lead Managers and Joint Bookrunners will obtain any consent, approval or permission required by it for, the acquisition, offer, sale or delivery by it of Securities under the laws and regulations in force in any jurisdiction to which it is subject or in or from which it makes any acquisition, offer, sale or delivery.

### **United States**

The Securities have not been and will not be registered under the Securities Act or any state securities law and may not be offered, sold or delivered within the United States unless pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Joint Lead Manager and Joint Bookrunner has represented and warranted that it has not offered, sold or delivered, and it will not offer, sell or deliver, any Securities constituting part of its allotment within the United States, in any circumstances which would require the registration of any Securities under the Securities Act and in particular, that neither it nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Securities; and it and its affiliates have complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

### **European Union and European Economic Area (including UK)**

Each of the Joint Lead Managers and Joint Bookrunners has represented, warranted and agreed that no offers or sales of the Securities will be made in, or to any person domiciled in, or having their registered office located in, any jurisdiction within the European Union or any member of the European Economic Area (including UK).

### **Hong Kong**

Each of the Joint Lead Managers and Joint Bookrunners has represented, warranted and agreed that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Securities other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

### **Singapore**

Each Joint Lead Manager and Joint Bookrunner has acknowledged that this Information Memorandum will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Lead Manager and Joint Bookrunner has represented, warranted and agreed that it has not offered or sold any Securities or caused such Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause such 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 Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Securities, whether directly or indirectly, to persons in

Singapore other than (i) to an institutional investor under Section 274 of the SFA, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the 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 (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or 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 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

*Any person who may be in doubt as to the restrictions set out in the SFA or the laws, regulations and directives in each jurisdiction in which it subscribes for, purchases, offers, sells or delivers the Securities or any interest therein or rights in respect thereof and the consequences arising from a contravention thereof should consult his own professional advisers and should make his own inquiries as to the laws, regulations and directives in force or applicable in any particular jurisdiction at any relevant time.*

## GENERAL INFORMATION

1. Clearing Systems: Clearance of the Securities will be effected through CDP and settlement system for the trading of debt securities maintained by CDP. The International Securities Identification Number (or ISIN) for the Securities is SG72D0000009.
2. Listing of Securities: Approval in-principle has been obtained from the SGX-ST for the listing and quotation of the Securities on 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 the Securities on the SGX-ST is not to be taken as an indication of the merits of the Manager, the MLT Trustee, MLT, its Subsidiaries or associated companies or the Securities.
3. Minimum Board Lot Size: The Securities will be traded on the SGX-ST in a minimum board lot size of S\$250,000 so long as the Securities are listed on the SGX-ST.
4. Authorisations: MLT and the MLT Trustee have each obtained all necessary consents, approvals and authorisations in connection with the issue of and performance of its obligations under the Securities.
5. No Material Adverse Change: Except as disclosed in this Information Memorandum, there has been no material adverse change in the financial position or prospects of the Group since 31 March 2016.
6. Litigation: Neither the Group nor the Manager is involved in any litigation, arbitration or administrative proceedings relating to claims which are material in the context of the issue of the Securities and, so far as they are aware, no such litigation, arbitration or administrative proceedings are pending or threatened.
7. Available Documents: For so long as the Securities are outstanding, the following documents will be available, during usual business hours on any weekday (with the exception of Saturdays, Sundays and public holidays), for inspection, with reasonable prior notice, at the office of the Manager and the specified office of the Paying Agents:
  - (i) the Fiscal Agency Agreement;
  - (ii) the Deed of Covenant; and
  - (iii) the MLT Trust Deed;
8. Financial Statements: PricewaterhouseCoopers LLP has audited the consolidated financial statements of the Group for the year ended 31 March 2015, which were prepared in accordance with RAP 7 and generally conforming with SFRS, without qualification.

## GLOSSARY

The following definitions have, where appropriate, been used in this Information Memorandum:

"CIS Code"	:	The Code on Collective Investment Schemes issued by the Monetary Authority of Singapore.
"Companies Act"	:	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time.
"Comptroller"	:	Comptroller of Income Tax.
"Definitive Certificates"	:	The Global Certificate exchanged (in whole but not in part) in accordance with its terms for definitive form of the Securities upon the occurrence of an Exchange Event.
"Deposited Property"	:	All of the assets of MLT.
"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.
"HDB"	:	Housing and Development Board.
"IRAS"	:	Inland Revenue Authority of Singapore.
"JTC"	:	Jurong Town Corporation.
"Listing Manual"	:	The Listing Manual of the SGX-ST.
"Manager"	:	Mapletree Logistics Trust Management Ltd.
"MLT"	:	Mapletree Logistics Trust.
"MLT Trust Deed"	:	<p>The trust deed dated 5 July 2004 made between (a) Mapletree Investments Pte Ltd as manager and (b) Mapletree Trustee Pte. Ltd. as trustee:</p> <p>(i) as supplemented by the Supplemental Deed of Appointment and Retirement of Manager dated 14 June 2005 made between (a) Mapletree Investments Pte Ltd, as retiring manager, (b) the Manager, as new manager, and (c) Mapletree Trustee Pte. Ltd., as trustee;</p> <p>(ii) as supplemented by the Supplemental Deed of Appointment and Retirement of Trustee dated 24 June 2005 made between (a) the Manager, as manager, (b) Mapletree Trustee Pte. Ltd., as retiring trustee and (c) the</p>

		<p>MLT Trustee, as trustee;</p> <p>(iii) as amended and restated pursuant to the First Amending &amp; Restating Deed (amending and restating the foregoing) dated 24 June 2005 made between (a) the Manager, as manager and (b) the MLT Trustee, as trustee;</p> <p>(iv) as supplemented by the Third Supplemental Deed dated 21 December 2005 made between (a) the Manager, as manager and (b) the MLT Trustee, as trustee;</p> <p>(v) as supplemented by the Fourth Supplemental Deed dated 20 April 2006 made between (a) the Manager, as manager and (b) the MLT Trustee, as trustee;</p> <p>(vi) as supplemented by the Fifth Supplemental Deed dated 20 October 2006 made between (a) the Manager, as manager, and (b) the MLT Trustee, as trustee;</p> <p>(vii) as supplemented by the Sixth Supplemental Deed dated 30 November 2006 made between (a) the Manager, as manager, and (b) the MLT Trustee, as trustee;</p> <p>(viii) as amended and restated pursuant to the Second Amending &amp; Restating Deed (amending and restating the foregoing) dated 18 April 2007;</p> <p>(ix) as supplemented by the Seventh Supplemental Deed dated 24 June 2010 made between (a) the Manager, as manager, and (b) the MLT Trustee, as trustee;</p> <p>(x) as amended and restated pursuant to the Third Amending and Restating Deed (amending and restating the foregoing) dated 6 January 2011 made between (a) the Manager, as manager and (b) the MLT Trustee, as trustee;</p> <p>(xi) as supplemented by the Eighth Supplemental Deed dated 18 May 2012 made between (a) the Manager, as manager, and (b) the MLT Trustee, as trustee; and</p> <p>(xii) as amended and restated pursuant to the Fourth Amending and Restating Deed (amending and restating the foregoing) dated 26 April 2016 made between (a) the Manager, as manager and (b) the MLT Trustee, as trustee.</p>
"MLT Trustee"	:	HSBC Institutional Trust Services (Singapore) Limited.
"MOF"	:	Singapore Ministry of Finance.
"Moody's"	:	Moody's Investors Service, Inc. or its successors.
"Net Property Income"	:	Consists of Gross Revenue less Property Expenses.
"NLA"	:	Net lettable area.
"Overseas Master Property Management Agreement"	:	The master property agreement dated 18 January 2006 made between the MLT Trustee, the Manager and the Property

		Manager, as supplemented by an addendum no. 1 dated 1 July 2010, an addendum no. 2 dated 13 March 2015 and an addendum no. 3 dated 26 October 2016, each made between the same parties, to engage the Manager to oversee property management related matters for MLT's overseas properties.
<b>"Properties"</b>	:	The properties of the Group.
<b>"Property Expenses"</b>	:	Comprises (a) the 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.
<b>"Property Funds Appendix"</b>	:	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.
<b>"Property Manager"</b>	:	Mapletree Property Management Pte. Ltd.
<b>"Register"</b>	:	Where the Securities are in registered form, the register of the holders of Securities required to be maintained by the MLT Trustee in accordance with the MLT Trust Deed.
<b>"REIT"</b>	:	Real Estate Investment Trust.
<b>"Relevant Account Holder"</b>		A holder of a Securities Account which has Securities credited to such Securities Account from time to time including, but without limitation, at the Relevant Time.
<b>"Relevant Time"</b>	:	(i) The time specified in the Global Certificate at which such Global Certificate becomes exchangeable for Definitive Certificates upon the occurrence of an Exchange Event; and/or  (ii) The time when a Rights Notice is given in relation to the Global Certificate.
<b>"Rights Notice"</b>		A notice given by a Relevant Account Holder to elect for Direct Rights upon the occurrence of an event (which may be an event of default, enforcement event or analogous event) entitling a Relevant Account Holder to elect for Direct Rights under the Securities pursuant to the MLT Trust Deed.
<b>"Securities Accounts"</b>	:	The securities accounts maintained with the CDP from time to time (but does not include sub-accounts).
<b>"SFA"</b>	:	Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time.
<b>"SGX-ST"</b>	:	Singapore Exchange Securities Trading Limited.
<b>"Singapore Master Property Management Agreement"</b>	:	The master property agreement dated 24 June 2005 made between the MLT Trustee, the Manager and the Property Manager, as supplemented by an addendum no. 1 dated 1 July 2010 and an addendum no. 2 dated 13 March 2015, each made between the same parties, pursuant to which the Property

		Manager will provide certain property management, lease management, marketing services and other services for all properties located in Singapore acquired by MLT.
"Sponsor"	:	Mapletree Investments Pte Ltd.
"Subsidiary"	:	<p>In relation to MLT, means any company, corporation, trust, fund or other entity (whether or not a body corporate):</p> <p>(i) which is controlled, directly or indirectly, by MLT (through its trustee);</p> <p>(ii) more than half the issued share capital of which is beneficially owned, directly or indirectly, by MLT (through its trustee); or</p> <p>(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> <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>
"S\$" or "Singapore Dollars" or "\$" and "cents"	:	Singapore dollars and cents respectively.
"Tax Ruling"	:	The tax ruling dated 13 May 2005 issued by the IRAS on the taxation of MLT and its Unitholders.
"Unit"	:	A unit representing an undivided interest in MLT.
"Unitholders"	:	The holders of the Units.
"%"	:	Per cent.

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 Information Memorandum shall be a reference to Singapore time unless otherwise stated. Any reference in this Information Memorandum 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 Information Memorandum shall, where applicable, have the meaning ascribed to it under the Companies Act, or, as the case may be, the SFA.

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The information in this Appendix has been extracted and reproduced from (i) the audited financial statements of MLT and its subsidiaries for the financial year ended 31 March 2015 and (ii) the unaudited 2015/16 full year financial statements announcement of MLT and its subsidiaries and has not been specifically prepared for the inclusion in this Information Memorandum. The references to the page numbers herein are those as reproduced from (i) the audited financial statements of MLT and its subsidiaries for the financial year ended 31 March 2015 and (iii) the unaudited 2015/16 full year financial statement announcements of MLT and its subsidiaries (as the case may be).

**2015/16 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**

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## MAPLETREE LOGISTICS TRUST

### 2015/16 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

#### Summary of Mapletree Logistics Trust Group Results

	GROUP	
	3 mths ended 31 Mar 2016 <sup>1</sup>	3 mths ended 31 Mar 2015 <sup>1</sup>
Gross Revenue (S\$'000)	88,445	84,684
Net Property Income (S\$'000)	72,636	70,340
Amount Distributable (S\$'000)	49,470 <sup>2</sup>	50,500 <sup>3</sup>
- to Perpetual Securities holders	4,690	4,639
- to Unitholders	44,780	45,861
<b>Available Distribution per Unit ("DPU") (cents)</b>	<b>1.80</b>	<b>1.85</b>

	GROUP	
	12 mths ended 31 Mar 2016 <sup>4</sup>	12 mths ended 31 Mar 2015 <sup>4</sup>
Gross Revenue (S\$'000)	349,905	330,114
Net Property Income (S\$'000)	290,869	277,445
Amount Distributable (S\$'000)	202,124 <sup>2</sup>	203,722 <sup>3</sup>
- to Perpetual Securities holders	18,864	18,813
- to Unitholders	183,260	184,909
<b>Available Distribution per Unit ("DPU") (cents)</b>	<b>7.38</b>	<b>7.50</b>

#### Footnotes:

1. Quarter ended 31 March 2016 started and ended with 118 properties. Quarter ended 31 March 2015 started and ended with 117 properties.
2. This includes partial distribution of the gains from the divestment of 20 Tampines Street 92 of S\$1,000,000 per quarter (for 8 quarters from 3Q FY15/16) and 134 Joo Seng Road of S\$505,000 per quarter (for 4 quarters from 3Q FY15/16) respectively.
3. This includes partial distribution of the gain from the divestment of 30 Woodlands Loop amounting to S\$620,000 per quarter (for 8 quarters from 1Q FY13/14).
4. 12 months ended 31 March 2016 started with 117 properties and ended with 118 properties. 12 months ended 31 March 2015 started with 111 properties and ended with 117 properties.

## INTRODUCTION

Mapletree Logistics Trust's ("MLT") focus is to invest in a diversified portfolio of quality income-producing logistics real estate and real estate-related assets in Asia that would provide its Unitholders with a stable distribution stream.

MLT's initial IPO portfolio comprised 15 Singapore-based properties with a total book value of S\$422 million as at 28 July 2005. As at 31 March 2016, this had grown to a portfolio of 118 properties with a book value of about S\$5.1 billion spread across 8 geographic markets, namely Singapore, Malaysia, Hong Kong, China, Japan, South Korea, Vietnam and Australia.

The global economic outlook remains uncertain and Asia continues to grow at a slower pace. Tenants are cautious, slower to commit and reluctant to increase their cost base.

# MAPLETREE LOGISTICS TRUST

## 2015/16 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 1(a) Statement of Total Return

	GROUP		
	3 mths ended 31 Mar 2016 <sup>1</sup> (S\$'000)	3 mths ended 31 Mar 2015 <sup>1</sup> (S\$'000)	Increase/ (Decrease) %
Gross revenue	88,445	84,684	4.4
Property expenses	(15,809)	(14,344)	10.2
<b>Net property income</b>	<b>72,636</b>	<b>70,340</b>	<b>3.3</b>
Interest income	78	220	(64.5)
Manager's management fees (Note A)	(9,066)	(8,328)	8.9
Trustee's fee	(152)	(163)	(6.7)
Other trust expenses (Note B)	(8,912)	(844)	>100
Borrowing costs (Note C)	(12,199)	(9,073)	34.5
<b>Net investment income</b>	<b>42,385</b>	<b>52,152</b>	<b>(18.7)</b>
Net change in fair value of financial derivatives <sup>2</sup>	(4,972)	(9,579)	(48.1)
<b>Net income</b>	<b>37,413</b>	<b>42,573</b>	<b>(12.1)</b>
Net movement in the value of investment properties	36,306	83,976	(56.8)
<b>Total return for the period before income tax</b>	<b>73,719</b>	<b>126,549</b>	<b>(41.7)</b>
Income tax <sup>3</sup>	(11,816)	(20,045)	(41.1)
<b>Total return for the period</b>	<b>61,903</b>	<b>106,504</b>	<b>(41.9)</b>
Attributable to:			
Unitholders	57,153	101,869	(43.9)
Perpetual securities holders	4,690	4,639	1.1
Non-controlling interests	60	(4)	NM
<b>Total return for the period</b>	<b>61,903</b>	<b>106,504</b>	<b>(41.9)</b>
Total return for the period attributable to Unitholders	57,153	101,869	(43.9)
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments <sup>4</sup>	(12,373)	(56,008)	(77.9)
<b>Total amount distributable to Unitholders (Note D)</b>	<b>44,780</b>	<b>45,861</b>	<b>(2.4)</b>

# MAPLETREE LOGISTICS TRUST

## 2015/16 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 1(a) Statement of Total Return

	GROUP		
	3 mths ended 31 Mar 2016 <sup>1</sup> (S\$'000)	3 mths ended 31 Mar 2015 <sup>1</sup> (S\$'000)	Increase/ (Decrease) %
<b>Note A</b>			
Management fees comprise:			
- base fees	(6,433)	(5,795)	11.0
- performance fees	(2,633)	(2,533)	3.9
<b>Note B</b>			
Other trust (expenses)/income include:			
Net foreign exchange (loss)/gain	(7,613) <sup>5</sup>	629 <sup>6</sup>	NM
<b>Note C</b>			
Borrowing costs include:			
Interest on borrowings	(11,844)	(8,660)	36.8
<b>Note D</b>			
Distribution comprises:			
- from operations	34,264	38,783	(11.7)
- from other gains	1,505 <sup>7</sup>	620 <sup>8</sup>	>100
- from capital returns	9,011	6,458	39.5

NM: Not meaningful

#### Footnotes:

1. Quarter ended 31 March 2016 started and ended with 118 properties. Quarter ended 31 March 2015 started and ended with 117 properties.
2. Comprises mainly net change in fair value of interest-rate swaps, cross currency swaps and currency forwards which were entered into to hedge certain financial risk exposures. Under FRS39, any change in fair value of these derivative financial instruments has to be taken to the statement of total return if no hedge accounting is practised but this has no impact on Amount Distributable.
3. This includes deferred tax in relation to the investment properties outside Singapore.
4. Non-tax deductible/chargeable items include fees paid to Trustee, financing fees incurred on bank facilities, unrealised foreign exchange difference, foreign exchange difference on capital items, net movement in the value of investment properties and net change in the fair value of financial derivatives.
5. This arose mainly from the revaluation of JPY, USD and AUD denominated borrowings as well as settlement of SGD/JPY and SGD/HKD forward contracts.
6. This arose mainly from the revaluation of JPY denominated borrowings and settlement of SGD/JPY forward contracts.
7. This refers to the partial distribution of the gain from the divestments of 20 Tampines Street 92 amounting to S\$1,000,000 per quarter (for 8 quarters from 3Q FY15/16) and 134 Joo Seng Road amounting to S\$505,000 per quarter (for 4 quarters from 3Q FY15/16).
8. This refers to the partial distribution of the gain from the divestment of 30 Woodlands Loop amounting to S\$620,000 per quarter (for 8 quarters from 1Q FY13/14). The accounting gain on the sale had been recognised in previous financial years as revaluation gain on the investment property.

# MAPLETREE LOGISTICS TRUST

## 2015/16 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 1(a) Statement of Total Return

	GROUP		
	12 mths ended 31 Mar 2016 <sup>1</sup> (S\$'000)	12 mths ended 31 Mar 2015 <sup>1</sup> (S\$'000)	Increase/ (Decrease) %
Gross revenue	349,905	330,114	6.0
Property expenses	(59,036)	(52,669)	12.1
<b>Net property income</b>	<b>290,869</b>	<b>277,445</b>	<b>4.8</b>
Interest income	555	855	(35.1)
Manager's management fees (Note A)	(35,430)	(32,693)	8.4
Trustee's fee	(715)	(648)	10.3
Other trust (expenses)/income (Note B)	(20,773)	9,060	NM
Borrowing costs (Note C)	(43,956)	(33,167)	32.5
<b>Net investment income</b>	<b>190,550</b>	<b>220,852</b>	<b>(13.7)</b>
Net change in fair value of financial derivatives <sup>2</sup>	(2,320)	(15,394)	(84.9)
<b>Net income</b>	<b>188,230</b>	<b>205,458</b>	<b>(8.4)</b>
Net movement in the value of investment properties	36,306	83,976	(56.8)
Gain on divestment of investment properties	10,817 <sup>3</sup>	-	100.0
<b>Total return for the year before income tax</b>	<b>235,353</b>	<b>289,434</b>	<b>(18.7)</b>
Income tax <sup>4</sup>	(25,799)	(29,138)	(11.5)
<b>Total return for the year</b>	<b>209,554</b>	<b>260,296</b>	<b>(19.5)</b>
Attributable to:			
Unitholders	190,193	240,979	(21.1)
Perpetual securities holders	18,864	18,813	0.3
Non-controlling interests	497	504	(1.4)
<b>Total return for the year</b>	<b>209,554</b>	<b>260,296</b>	<b>(19.5)</b>
Total return for the year attributable to Unitholders	190,193	240,979	(21.1)
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments <sup>5</sup>	(6,933)	(56,070)	(87.6)
<b>Total amount distributable to Unitholders (Note D)</b>	<b>183,260</b>	<b>184,909</b>	<b>(0.9)</b>

# MAPLETREE LOGISTICS TRUST

## 2015/16 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 1(a) Statement of Total Return

	GROUP		
	12 mths ended 31 Mar 2016 <sup>1</sup> (S\$'000)	12 mths ended 31 Mar 2015 <sup>1</sup> (S\$'000)	Increase/ (Decrease) %
<b>Note A</b>			
Management fees comprise:			
- base fees	(24,908)	(22,661)	9.9
- performance fees	(10,522)	(10,032)	4.9
<b>Note B</b>			
Other trust (expenses)/income include:			
Net foreign exchange (loss)/gain	(18,805) <sup>6</sup>	13,400 <sup>7</sup>	NM
<b>Note C</b>			
Borrowing costs include:			
Interest on borrowings	(42,619)	(31,573)	35.0
<b>Note D</b>			
Distribution comprises:			
- from operations	149,646	155,608	(3.8)
- from other gains	3,010 <sup>8</sup>	2,480 <sup>9</sup>	21.4
- from capital returns	30,604	26,821	14.1

NM: Not meaningful

#### Footnotes:

- 12 months ended 31 March 2016 started with 117 properties and ended with 118 properties. 12 months ended 31 March 2015 started with 111 properties and ended with 117 properties.
- Comprises mainly net change in fair value of interest-rate swaps, cross currency swaps and currency forwards which were entered into to hedge certain financial risk exposures. Under FRS39, any change in fair value of these derivative financial instruments has to be taken to the statement of total return if no hedge accounting is practised but this has no impact on Amount Distributable.
- Net gain mainly from the divestment of 134 Joo Seng Road and 20 Tampines Street 92 not previously included in revaluation gains on the investment properties.
- This includes deferred tax in relation to the investment properties outside Singapore.
- Non-tax deductible/chargeable items include fees paid to Trustee, financing fees incurred on bank facilities, unrealised foreign exchange difference, foreign exchange difference on capital items, net movement in the value of investment properties and net change in the fair value of financial derivatives.
- This arose mainly from the revaluation of JPY, USD and AUD denominated borrowings as well as settlement of SGD/JPY and SGD/HKD forward contracts.
- This arose mainly from the revaluation of JPY denominated borrowings and settlement of SGD/JPY forward contract.
- This refers to the partial distribution of the gain from the divestments of 20 Tampines Street 92 amounting to S\$1,000,000 per quarter (for 8 quarters from 3Q FY15/16) and 134 Joo Seng Road amounting to S\$505,000 per quarter (for 4 quarters from 3Q FY15/16).
- This refers to the partial distribution of the gain from the divestment of 30 Woodlands Loop amounting to S\$620,000 per quarter (for 8 quarters from 1Q FY13/14). The accounting gain on the sale had been recognised in previous financial years as revaluation gain on the investment property.

# MAPLETREE LOGISTICS TRUST

## 2015/16 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 1(b)(i) Statement of Financial Position

	<b>GROUP</b>	
	<b>31 Mar 2016 (S\$'000)</b>	<b>Restated 31 Mar 2015 (S\$'000)</b>
<b>Current assets</b>		
Cash and cash equivalents	93,316	106,860
Trade and other receivables	18,204	20,532
Other current assets	7,351	11,017
Derivative financial instruments <sup>1</sup>	4,166	5,653
	123,037	144,062
<b>Non-current assets</b>		
Investment properties	5,069,545	4,631,216
Derivative financial instruments <sup>1</sup>	14,780	12,423
	5,084,325	4,643,639
<b>Total assets</b>	<b>5,207,362</b>	<b>4,787,701</b>
<b>Current liabilities</b> <sup>2</sup>		
Trade and other payables	153,649	164,082
Borrowings	234,317	56,680
Current income tax liabilities	5,181	3,645
Derivative financial instruments <sup>1</sup>	1,177	5,196
	394,324	229,603
<b>Non-current liabilities</b>		
Trade and other payables	2,500	2,500
Borrowings	1,824,006	1,575,198
Deferred taxation <sup>3</sup>	89,356	77,139
Derivative financial instruments <sup>1</sup>	18,716	14,936
	1,934,578	1,669,773
<b>Total liabilities</b>	<b>2,328,902</b>	<b>1,899,376</b>
<b>Net assets</b>	<b>2,878,460</b>	<b>2,888,325</b>
<b>Represented by:</b>		
<b>Unitholders' funds</b>	<b>2,528,421</b>	<b>2,538,273</b>
<b>Perpetual securities</b>	<b>344,010</b>	<b>344,010</b>
<b>Non-controlling interest</b>	<b>6,029</b>	<b>6,042</b>
	<b>2,878,460</b>	<b>2,888,325</b>
<b>NAV per Unit (S\$) <sup>4</sup></b>	<b>1.02</b>	<b>1.03</b>

# MAPLETREE LOGISTICS TRUST

## 2015/16 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 1(b)(ii) Aggregate Amount of Borrowings and Debt Securities

	GROUP	
	31 Mar 2016 (S\$'000)	31 Mar 2015 (S\$'000)
<b>Unsecured borrowings</b>		
Amount repayable in one year or less, or on demand	234,317	56,680
Amount repayable after one year	1,824,006	1,575,198
	<b>2,058,323</b>	<b>1,631,878</b>

**Footnotes:**

1. Derivative financial instruments reflect the fair value of the interest rate and foreign exchange derivatives entered into for the Group to hedge its interest rate and foreign exchange risks.
2. The Group is in a net current liabilities position mainly due to long-term borrowings taken to fund investment properties which are long-term assets and a portion of which are maturing within the next 12 months. The Group has sufficient banking facilities available to refinance the portion of borrowings which are maturing within the next 12 months.
3. This includes deferred tax in relation to the investment properties outside Singapore.
4. Please refer to Paragraph 7 on net asset value ("NAV") backing per unit based on issued units at the end of the period.

# MAPLETREE LOGISTICS TRUST

## 2015/16 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 1(b)(i) Statement of Financial Position

	<b>MLT</b>	
	<b>31 Mar 2016 (S\$'000)</b>	<b>Restated 31 Mar 2015 (S\$'000)</b>
<b>Current assets</b>		
Cash and cash equivalents	6,256	13,852
Trade and other receivables	23,512	20,564
Amount due from subsidiaries	102,154	109,479
Other current assets	1,187	1,081
Derivative financial instruments	4,128	5,184
	137,237	150,160
<b>Non-current assets</b>		
Investment properties	1,742,100	1,750,640
Investment in subsidiaries	312,396	205,241
Loans to subsidiaries	885,964	876,723
Derivative financial instruments	4,455	9,577
	2,944,915	2,842,181
<b>Total assets</b>	<b>3,082,152</b>	<b>2,992,341</b>
<b>Current liabilities</b>		
Trade and other payables	89,948	92,797
Financial guarantee contracts	7,180	10,326
Current income tax liabilities	2,509	-
Derivative financial instruments	1,073	3,317
	100,710	106,440
<b>Non-current liabilities</b>		
Trade and other payables	2,500	2,500
Loans from a subsidiary	844,566	624,503
Derivative financial instruments	3,499	1,868
	850,565	628,871
<b>Total liabilities</b>	<b>951,275</b>	<b>735,311</b>
<b>Net assets</b>	<b>2,130,877</b>	<b>2,257,030</b>
<b>Represented by:</b>		
<b>Unitholders' funds</b>	<b>1,786,867</b>	<b>1,913,020</b>
<b>Perpetual securities</b>	<b>344,010</b>	<b>344,010</b>
	<b>2,130,877</b>	<b>2,257,030</b>
<b>NAV per Unit (S\$) <sup>1</sup></b>	<b>0.72</b>	<b>0.77</b>

# MAPLETREE LOGISTICS TRUST

## 2015/16 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 1(b)(ii) Aggregate Amount of Borrowings and Debt Securities

	MLT	
	31 Mar 2016 (S\$'000)	31 Mar 2015 (S\$'000)
<b>Unsecured borrowings</b>		
Amount repayable after one year	844,566	624,503
	<b>844,566</b>	<b>624,503</b>

**Footnote:**

1. Please refer to Paragraph 7 on net asset value ("NAV") backing per unit based on issued units at the end of the period.

# MAPLETREE LOGISTICS TRUST

## 2015/16 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 1(c) Statement of Cash Flows

	Group	
	3 mths ended 31 Mar 2016 (S\$'000)	3 mths ended 31 Mar 2015 (S\$'000)
<b>Operating activities</b>		
Total return for the period	61,903	106,504
Adjustments for:		
Income tax	11,816	20,045
Interest income	(78)	(220)
Interest expense	11,844	8,660
Amortisation	289	186
Unrealised translation losses	7,016	106
Net movement in the value of investment properties	(36,306)	(83,976)
Net change in fair value of financial derivatives	4,972	9,579
<b>Operating income before working capital changes</b>	<b>61,456</b>	<b>60,884</b>
Changes in working capital:		
Trade and other receivables	2,287	(3,632)
Trade and other payables	(3,593)	13,807
Cash generated from operations	60,150	71,059
Tax paid	(6,474)	(6,872)
<b>Cash generated from operating activities</b>	<b>53,676</b>	<b>64,187</b>
<b>Investing activities</b>		
Interest received	92	182
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(29,601)	(23,884)
<b>Cash flows used in investing activities</b>	<b>(29,509)</b>	<b>(23,702)</b>
<b>Financing activities</b>		
Proceeds from borrowings	63,807	90,020
Repayment of borrowings	(52,863)	(89,262)
Distribution to Unitholders (net of distribution in units)	(40,613)	(39,939)
Distribution to perpetual securities holders	(9,380)	(9,329)
Distribution to non-controlling interests	(78)	(174)
Interest paid	(13,378)	(8,078)
<b>Cash flows used in financing activities</b>	<b>(52,505)</b>	<b>(56,762)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(28,338)</b>	<b>(16,277)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>122,012</b>	<b>119,673</b>
Effect of exchange rate changes on balances held in foreign currencies	(358)	3,464
<b>Cash and cash equivalents at end of the period</b>	<b>93,316</b>	<b>106,860</b>

# MAPLETREE LOGISTICS TRUST

## 2015/16 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 1(c) Statement of Cash Flows

	Group	
	12 mths ended 31 Mar 2016 (S\$'000)	12 mths ended 31 Mar 2015 (S\$'000)
<b>Operating activities</b>		
Total return for the year	209,554	260,296
Adjustments for:		
Income tax	25,799	29,138
Interest income	(555)	(855)
Interest expense	42,619	31,573
Amortisation	1,142	1,013
Unrealised translation losses/(gains)	15,354	(3,929)
Net movement in the value of investment properties	(36,306)	(83,976)
Gain on divestment of investment property	(10,817)	-
Net change in fair value of financial derivatives	2,320	15,394
<b>Operating income before working capital changes</b>	<b>249,110</b>	<b>248,654</b>
Changes in working capital:		
Trade and other receivables	4,833	(2,978)
Trade and other payables	(11,421)	2,143
Cash generated from operations	242,522	247,819
Tax paid	(11,502)	(11,608)
<b>Cash generated from operating activities</b>	<b>231,020</b>	<b>236,211</b>
<b>Investing activities</b>		
Interest received	616	816
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(401,992)	(180,709)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired	(20,543)	(66,601)
Proceeds from divestment of investment property	33,175	-
<b>Cash flows used in investing activities</b>	<b>(388,744)</b>	<b>(246,494)</b>
<b>Financing activities</b>		
Contributions from non-controlling interests	78	66
Proceeds from borrowings	614,361	456,857
Repayment of borrowings	(238,751)	(250,106)
Distribution to Unitholders (net of distribution in units)	(168,351)	(157,162)
Distribution to perpetual securities holders	(18,864)	(18,813)
Distribution to non-controlling interests	(611)	(860)
Interest paid	(42,102)	(29,898)
<b>Cash flows generated from financing activities</b>	<b>145,760</b>	<b>84</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(11,964)</b>	<b>(10,199)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>106,860</b>	<b>114,278</b>
Effect of exchange rate changes on balances held in foreign currencies	(1,580)	2,781
<b>Cash and cash equivalents at end of the year</b>	<b>93,316</b>	<b>106,860</b>

# MAPLETREE LOGISTICS TRUST

## 2015/16 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 1(d)(i) Statement of Movements in Unitholders' Funds

	GROUP	
	3 mths ended 31 Mar 2016 (S\$'000)	3 mths ended 31 Mar 2015 (S\$'000)
<b>OPERATIONS</b>		
<b>Balance as at beginning of the period</b>	<b>806,635</b>	<b>728,695</b>
Total return for the period attributable to Unitholders of MLT	57,153	101,869
Distributions	(38,869)	(39,696)
<b>Balance at end of the period</b>	<b>824,919</b>	<b>790,868</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance as at beginning of the period</b>	<b>1,725,532</b>	<b>1,736,240</b>
Creation of new units arising from :		
-Distribution Reinvestment Plan	5,933	6,331
Issue expenses	(102)	(108)
Distributions	(7,575)	(6,466)
<b>Balance at end of the period</b>	<b>1,723,788</b>	<b>1,735,997</b>
<b>HEDGING RESERVE</b>		
<b>Balance as at beginning of the period</b>	<b>(692)</b>	<b>-</b>
Movements in hedging reserve	(661)	(664)
<b>Balance at end of the period</b>	<b>(1,353)</b>	<b>(664)</b>
<b>FOREIGN CURRENCY TRANSLATION RESERVE</b>		
<b>Balance as at beginning of the period</b>	<b>5,985</b>	<b>(47,820)</b>
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	(24,918)	59,892
<b>Balance at end of the period</b>	<b>(18,933)</b>	<b>12,072</b>
<b>Total Unitholders' funds at end of the period</b>	<b>2,528,421</b>	<b>2,538,273</b>
<b>PERPETUAL SECURITIES</b>		
<b>Balance as at beginning of the period</b>	<b>348,700</b>	<b>348,700</b>
Total return for the period attributable to perpetual securities holders	4,690	4,639
Distributions	(9,380)	(9,329)
<b>Balance at end of the period</b>	<b>344,010</b>	<b>344,010</b>
<b>NON-CONTROLLING INTERESTS</b>		
<b>Balance as at beginning of the period</b>	<b>6,057</b>	<b>6,218</b>
Total return for the period attributable to non-controlling interests	60	(4)
Distribution to non-controlling interests (including capital returns)	(78)	(174)
Currency translation movement	(10)	2
<b>Balance at end of the period</b>	<b>6,029</b>	<b>6,042</b>
<b>Total</b>	<b>2,878,460</b>	<b>2,888,325</b>

# MAPLETREE LOGISTICS TRUST

## 2015/16 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 1(d)(i) Statement of Movements in Unitholders' Funds

	MLT	
	3 mths ended 31 Mar 2016 (S\$'000)	3 mths ended 31 Mar 2015 (S\$'000)
<b>OPERATIONS</b>		
<b>Balance as at beginning of the period</b>	<b>160,652</b>	<b>243,675</b>
Total return for the period attributable to Unitholders of MLT	(58,704)	(26,956)
Distributions	(38,869)	(39,696)
<b>Balance at end of the period</b>	<b>63,079</b>	<b>177,023</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance as at beginning of the period</b>	<b>1,725,532</b>	<b>1,736,240</b>
Creation of new units arising from :		
-Distribution Reinvestment Plan	5,933	6,331
Issue expenses	(102)	(108)
Distributions	(7,575)	(6,466)
<b>Balance at end of the period</b>	<b>1,723,788</b>	<b>1,735,997</b>
<b>Total Unitholders' funds at end of the period</b>	<b>1,786,867</b>	<b>1,913,020</b>
<b>PERPETUAL SECURITIES</b>		
<b>Balance as at beginning of the period</b>	<b>348,700</b>	<b>348,700</b>
Total return for the period attributable to perpetual securities holders	4,690	4,639
Distributions	(9,380)	(9,329)
<b>Balance at end of the period</b>	<b>344,010</b>	<b>344,010</b>
<b>Total</b>	<b>2,130,877</b>	<b>2,257,030</b>

# MAPLETREE LOGISTICS TRUST

## 2015/16 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 1(d)(i) Statement of Movements in Unitholders' Funds

	GROUP	
	12 mths ended 31 Mar 2016 (S\$'000)	12 mths ended 31 Mar 2015 (S\$'000)
<b>OPERATIONS</b>		
<b>Balance as at beginning of the year</b>	790,868	708,181
Total return for the year attributable to Unitholders of MLT	190,193	240,979
Distributions	(156,142)	(158,292)
<b>Balance at end of the year</b>	<b>824,919</b>	<b>790,868</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance as at beginning of the year</b>	<b>1,735,997</b>	<b>1,734,867</b>
Creation of new units arising from :		
-Distribution Reinvestment Plan	16,001	27,547
-Settlement of acquisition fees	212 <sup>1</sup>	1,178 <sup>2</sup>
Issue expenses	(442)	(474)
Distributions	(27,980)	(27,121)
<b>Balance at end of the year</b>	<b>1,723,788</b>	<b>1,735,997</b>
<b>HEDGING RESERVE</b>		
<b>Balance as at beginning of the year</b>	<b>(664)</b>	<b>-</b>
Movements in hedging reserve	(689)	(664)
<b>Balance at end of the year</b>	<b>(1,353)</b>	<b>(664)</b>
<b>FOREIGN CURRENCY TRANSLATION RESERVE</b>		
<b>Balance as at beginning of the year</b>	<b>12,072</b>	<b>(61,184)</b>
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	(31,005)	73,256
<b>Balance at end of the year</b>	<b>(18,933)</b>	<b>12,072</b>
<b>Total Unitholders' funds at end of the year</b>	<b>2,528,421</b>	<b>2,538,273</b>
<b>PERPETUAL SECURITIES</b>		
<b>Balance as at beginning of the year</b>	<b>344,010</b>	<b>344,010</b>
Total return for the year attributable to perpetual securities holders	18,864	18,813
Distributions	(18,864)	(18,813)
<b>Balance at end of the year</b>	<b>344,010</b>	<b>344,010</b>
<b>NON-CONTROLLING INTERESTS</b>		
<b>Balance as at beginning of the year</b>	<b>6,042</b>	<b>6,309</b>
Contribution from non-controlling interests	78	66
Total return for the year attributable to non-controlling interests	497	504
Distribution to non-controlling interests (including capital returns)	(611)	(860)
Currency translation movement	23	23
<b>Balance at end of the year</b>	<b>6,029</b>	<b>6,042</b>
<b>Total</b>	<b>2,878,460</b>	<b>2,888,325</b>

# MAPLETREE LOGISTICS TRUST

## 2015/16 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 1(d)(i) Statement of Movements in Unitholders' Funds

	MLT	
	12 mths ended 31 Mar 2016 (S\$'000)	12 mths ended 31 Mar 2015 (S\$'000)
<b>OPERATIONS</b>		
<b>Balance as at beginning of the year</b>	<b>177,023</b>	<b>242,401</b>
Total return for the year attributable to Unitholders of MLT	42,198	92,914
Distributions	(156,142)	(158,292)
<b>Balance at end of the year</b>	<b>63,079</b>	<b>177,023</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance as at beginning of the year</b>	<b>1,735,997</b>	<b>1,734,867</b>
Creation of new units arising from :		
-Distribution Reinvestment Plan	16,001	27,547
-Settlement of acquisition fees	212 <sup>1</sup>	1,178 <sup>2</sup>
Issue expenses	(442)	(474)
Distributions	(27,980)	(27,121)
<b>Balance at end of the year</b>	<b>1,723,788</b>	<b>1,735,997</b>
<b>Total Unitholders' funds at end of the year</b>	<b>1,786,867</b>	<b>1,913,020</b>
<b>PERPETUAL SECURITIES</b>		
<b>Balance as at beginning of the year</b>	<b>344,010</b>	<b>344,010</b>
Total return for the year attributable to perpetual securities holders	18,864	18,813
Distributions	(18,864)	(18,813)
<b>Balance at end of the year</b>	<b>344,010</b>	<b>344,010</b>
<b>Total</b>	<b>2,130,877</b>	<b>2,257,030</b>

**Footnotes:**

1. MLT issued 186,513 new units as full payment of acquisition fees in respect of the acquisition of Mapletree Logistics Park Bac Ninh Phase 1 in Vietnam from its sponsor, Mapletree Investments Pte. Ltd. ("MIPL").
2. MLT issued 1,022,360 new units as full payment of acquisition fees in respect of acquisition of two properties from Mapletree Investments Pte Ltd. ("MIPL") and an acquisition from Mapletree Industrial Fund, which is managed by MLT's sponsor, MIPL through Mapletree Industrial Fund Management Pte Ltd.

# MAPLETREE LOGISTICS TRUST

## 2015/16 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 1(d)(ii) Details of Any Change in the Units (MLT)

	3 mths ended 31 Mar 2016 (Units)	3 mths ended 31 Mar 2015 (Units)	12 mths ended 31 Mar 2016 (Units)	12 mths ended 31 Mar 2015 (Units)
Issued units as at beginning of the period	2,483,660,849	2,468,762,225	2,474,101,984	2,448,705,547
<u>New units issued</u>				
Distribution Reinvestment Plan	6,460,841	5,339,759	15,833,193	24,374,077
Settlement of acquisition fees	-	-	186,513	1,022,360
Total issued units as at end of the period	2,490,121,690	2,474,101,984	2,490,121,690	2,474,101,984

### 2 **Whether the figures have been audited, or reviewed and in accordance with which standard (eg. the Singapore Standard on Auditing 910 (Engagement to Review Financial Statements), or an equivalent standard)**

The figures have not been audited nor reviewed by our auditors.

### 3 **Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter)**

Not applicable.

### 4 **Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been applied**

The accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with those used in the audited financial statements for the year ended 31 March 2015, except for new and amended FRS and interpretations to FRS ("INT FRS") that are mandatory for application from 1 April 2015.

The Group has also presented the derivative financial instruments positions into current and non-current portion.

### 5 **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

The Group adopted the new and amended FRS and INT FRS that are mandatory for application from 1 April 2015. The adoption of these new or amended FRS, and INT FRS did not result in material changes to the Group's accounting policies and has no material effect on the amounts reported for the current financial period.

The comparative figures in the statement of financial position have been adjusted to present the non-current portion of derivative financial instruments based on their contractual maturity periods, separately from their current portion, to better reflect the periods in which the Group anticipates realisation and settlement of their asset and liability positions respectively. This reclassification has no effect on the statement of total return and cash flows.

## MAPLETREE LOGISTICS TRUST

### 2015/16 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

#### 6 Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU") for the financial period (Group)

In computing the EPU, the weighted average number of units as at the end of each period is used for the computation. The diluted EPU is the same as the basic EPU as there are no dilutive instruments in issue during the period.

	3 mths ended 31 Mar 2016	3 mths ended 31 Mar 2015	12 mths ended 31 Mar 2016	12 mths ended 31 Mar 2015
Weighted average number of units in issue	2,485,861,795	2,470,660,806	2,479,498,135	2,461,296,263
<b>Earnings per unit ("EPU")</b> (including net exchange (gain)/loss) (cents)	<b>2.30</b>	4.12	<b>7.67</b>	9.79
<b>EPU</b> (excluding net exchange (gain)/loss) (cents)	<b>2.61</b>	4.10	<b>8.43</b>	9.25

	3 mths ended 31 Mar 2016	3 mths ended 31 Mar 2015	12 mths ended 31 Mar 2016	12 mths ended 31 Mar 2015
No. of units in issue at end of the period	2,490,121,690	2,474,101,984	2,490,121,690	2,474,101,984
<b>Distribution per unit ("DPU")</b> Based on number of units in issue at end of the period (cents)	<b>1.80</b>	1.85	<b>7.38</b>	7.50

#### 7 Net asset value ("NAV") backing per unit based on issued units at the end of the period

	Group		MLT	
	31 Mar 2016	31 Mar 2015	31 Mar 2016	31 Mar 2015
NAV per unit (S\$)	1.02 <sup>1</sup>	1.03 <sup>2</sup>	0.72	0.77
Adjusted NAV per unit (excluding the amount distributable) (S\$)	1.00	1.01	0.70	0.75

**Footnotes:**

1. Includes net derivative financial instruments, at fair value, liability of S\$0.9 million. Excluding this, the NAV per unit would be S\$1.02.
2. Includes net derivative financial instruments, at fair value, liability of S\$2.0 million. Excluding this, the NAV per unit would be S\$1.03.

# MAPLETREE LOGISTICS TRUST

## 2015/16 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 8 Review of performance

	GROUP		
	3 mths ended 31 Mar 2016 (S\$'000)	3 mths ended 31 Mar 2015 (S\$'000)	Increase/ (Decrease) %
<b>Statement of Total Return</b>			
Gross revenue	88,445	84,684	4.4
Property expenses	(15,809)	(14,344)	10.2
<b>Net property income</b>	<b>72,636</b>	<b>70,340</b>	<b>3.3</b>
Interest income	78	220	(64.5)
Manager's management fees	(9,066)	(8,328)	8.9
Trustee's fee	(152)	(163)	(6.7)
Other trust (expenses)/income	(8,912)	(844)	>100
Borrowing costs	(12,199)	(9,073)	34.5
<b>Net investment income</b>	<b>42,385</b>	<b>52,152</b>	<b>(18.7)</b>
<b>Amount distributable</b>	<b>49,470</b> <sup>1</sup>	<b>50,500</b> <sup>2</sup>	<b>(2.0)</b>
- To Perpetual securities holders	4,690	4,639	1.1
- To Unitholders	44,780	45,861	(2.4)
<b>Available distribution per unit (cents)</b>	<b>1.80</b>	<b>1.85</b>	<b>(2.7)</b>

**Footnotes:**

1. This includes partial distribution of the gain from the divestment of 20 Tampines Street 92 amounting to S\$1,000,000 per quarter (for 8 quarters from 3Q FY15/16) and 134 Joo Seng Road amounting to S\$505,000 per quarter (for 4 quarters from 3Q FY15/16).
2. This includes partial distribution of the gain from the divestment of 30 Woodlands Loop amounting to S\$620,000 per quarter (for 8 quarters from 1Q FY13/14).

#### 4Q FY15/16 vs 4Q FY14/15

Gross revenue of S\$88.4 million for 4Q FY15/16 was S\$3.8 million or 4.4% higher year-on-year ("y-o-y"). The revenue growth was mainly due to contribution from three properties acquired in Australia, Korea and Vietnam during FY15/16 and higher revenue from existing properties in Hong Kong and China as well as higher translated revenue from the stronger Japanese Yen and Hong Kong Dollar. The growth in revenue was partly offset by lower revenue from several converted multi-tenanted buildings in Singapore, absence of revenue from 76 Pioneer Road which is undergoing redevelopment, and from 20 Tampines Street 92 and 134 Joo Seng Road which were divested, as well as the impact of a weaker Malaysia Ringgit. As the income streams are substantially hedged, the impact of currency movements to distribution is mitigated.

Property expenses increased by S\$1.5 million mainly due to the completed acquisitions and higher costs associated with the conversions of single user assets to multi-tenanted buildings in Singapore.

As a result, net property income for 4Q FY15/16 increased by 3.3% y-o-y.

Borrowing costs increased by S\$3.1 million, mainly due to incremental borrowings to fund the acquisitions and capital expenditure.

## MAPLETREE LOGISTICS TRUST

### 2015/16 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

#### 8 Review of performance – *continued*

After accounting for management fees, tax, partial distribution of divestment gains from 20 Tampines Street 92 and 134 Joo Seng Road, absence of distribution from the divestment gain from 30 Woodlands Loop, other trust expenses, and the enlarged issued unit base due mainly to the Distribution Reinvestment Plan (“DRP”) implementation, amount distributable to Unitholders was S\$44.8 million, 2.4% lower than 4Q FY14/15 while DPU decreased by 2.7% to 1.80 cents.

<u>Statement of Total Return</u>	GROUP		
	12 mths ended 31 Mar 2016 (S\$'000)	12 mths ended 31 Mar 2015 (S\$'000)	Increase/ (Decrease) %
Gross revenue	349,905	330,114	6.0
Property expenses	(59,036)	(52,669)	12.1
<b>Net property income</b>	<b>290,869</b>	<b>277,445</b>	<b>4.8</b>
Interest income	555	855	(35.1)
Manager's management fees	(35,430)	(32,693)	8.4
Trustee's fee	(715)	(648)	10.3
Other trust (expenses)/income	(20,773)	9,060	NM
Borrowing costs	(43,956)	(33,167)	32.5
<b>Net investment income</b>	<b>190,550</b>	<b>220,852</b>	<b>(13.7)</b>
<b>Amount distributable</b>	<b>202,124</b> <sup>1</sup>	<b>203,722</b> <sup>2</sup>	<b>(0.8)</b>
- To Perpetual securities holders	18,864	18,813	0.3
- To Unitholders	183,260	184,909	(0.9)
<b>Available distribution per unit (cents)</b>	<b>7.38</b>	<b>7.50</b>	<b>(1.6)</b>

**Footnotes:**

1. This includes partial distribution of the gain from the divestment of 20 Tampines Street 92 amounting to S\$2,000,000 and 134 Joo Seng Road amounting to S\$1,010,000.
2. This includes partial distribution of the gain from the divestment of 30 Woodlands Loop amounting to S\$2,480,000.

#### 12 months FY15/16 vs 12 months FY14/15

Gross revenue of S\$349.9 million for 12 months FY15/16 was S\$19.8 million or 6.0% higher year-on-year (“y-o-y”). The revenue growth was mainly attributed to full contribution from six properties acquired in China, Korea, Malaysia and Singapore in FY14/15, contribution from three properties acquired in Australia, Korea and Vietnam in FY15/16 and higher revenue from existing properties in Hong Kong and China as well as higher translated revenue from stronger Hong Kong Dollar. The growth in revenue was partly offset by lower revenue from several converted multi-tenanted buildings in Singapore, absence of revenue from 5B Toh Guan and 76 Pioneer Road which are undergoing redevelopment, and from 134 Joo Seng Road and 20 Tampines Street 92, which have been divested, lower revenue from existing properties in Korea and the impact of a weaker Japanese Yen and Malaysia Ringgit. As the income streams are substantially hedged, the impact of currency movements on distribution is mitigated.

## MAPLETREE LOGISTICS TRUST

### 2015/16 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

#### 8 Review of performance – *continued*

Property expenses increased by S\$6.4 million mainly due to the completed acquisitions and higher costs associated with the conversion of single user assets to multi-tenanted buildings in Singapore.

As a result, net property income for 12 months FY15/16 increased by 4.8% y-o-y.

Borrowing costs increased by S\$10.8 million, mainly due to incremental borrowings to fund the acquisitions and capital expenditure.

After accounting for management fees and tax, distribution of divestment gains from 20 Tampines Street 92 and 134 Joo Seng Road, absence of distribution from the divestment gain from 30 Woodlands Loop, other trust expenses, and the enlarged issued unit base due mainly to the Distribution Reinvestment Plan (“DRP”) implementation, amount distributable to Unitholders was S\$183.3 million, 0.9% lower than 12 months FY14/15 while DPU decreased by 1.6% to 7.38 cents.

#### Net appreciation in the value of investment properties

In FY15/16, MLT recognised S\$36.3 million net appreciation in the value of its portfolio comprising 118 assets. The net gains were largely from properties in Hong Kong.

Taking into account this net appreciation of S\$36.3 million, approximately S\$431.4 million from acquisition/capital expenditure during the year, the divestment of two Singapore properties of S\$22.4 million as well as the net translation loss of S\$7.0 million on the portfolio (largely from the weaker Korea Won, Malaysia Ringgit and Chinese Renminbi, partly offset by a stronger Japanese Yen), the book value of the portfolio increased from S\$4.63 billion to S\$5.07 billion.

	GROUP		
	3 mths ended 31 Mar 2016 (S\$'000)	3 mths ended 31 Dec 2015 (S\$'000)	Increase/ (Decrease) %
<b>Statement of Total Return</b>			
Gross revenue	88,445	88,934	(0.5)
Property expenses	(15,809)	(14,789)	6.9
<b>Net property income</b>	<b>72,636</b>	<b>74,145</b>	<b>(2.0)</b>
Interest income	78	51	52.9
Manager's management fees	(9,066)	(9,090)	(0.3)
Trustee's fee	(152)	(210)	(27.6)
Other trust (expenses)/income	(8,912)	(3,661)	>100
Borrowing costs	(12,199)	(12,082)	1.0
<b>Net investment income</b>	<b>42,385</b>	<b>49,153</b>	<b>(13.8)</b>
<b>Amount distributable</b>	<b>49,470</b> <sup>1</sup>	<b>51,223</b> <sup>1</sup>	<b>(3.4)</b>
- To Perpetual securities holders	4,690	4,742	(1.1)
- To Unitholders	44,780	46,481	(3.7)
<b>Available distribution per unit (cents)</b>	<b>1.80</b>	<b>1.87</b>	<b>(3.7)</b>

#### **Footnote:**

1. This includes partial distribution of the gain from the divestment of 20 Tampines Street 92 amounting to S\$1,000,000 per quarter (for 8 quarters from 3Q FY15/16) and 134 Joo Seng Road amounting to S\$505,000 per quarter (for 4 quarters from 3Q FY15/16).

## MAPLETREE LOGISTICS TRUST

### 2015/16 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

#### 8 Review of performance – *continued*

##### 4Q FY15/16 vs 3Q FY15/16

Gross revenue of S\$88.4 million decreased marginally by 0.5% from the preceding quarter. This was mainly due to lower revenue from Singapore, partly offset by higher revenue from Japan due to stronger Japanese Yen.

Property expenses were higher by S\$1.0 million or 6.9% compared to 3Q FY15/16, mainly due to higher costs associated with the conversions of single user assets to multi-tenanted buildings in Singapore. Accordingly, net property income decreased by 2.0%.

Borrowing costs were higher by S\$0.1 million compared to 3Q FY15/16, mainly due to stronger Japanese Yen.

After accounting for management fees, tax, distribution of divestment gains of from 20 Tampines Street 92 and 134 Joo Seng Road, and other trust expenses, the amount distributable to Unitholders decreased by 3.7% to S\$44.8 million, translating to a DPU of 1.80 cents, which is 3.7% lower than 3Q FY15/16.

##### A stable portfolio

To-date, of the 692,000 sqm of leases due for expiry in FY15/16, the Manager has renewed/replaced approximately 91%. As at 31 March 2016, MLT's properties maintained a stable occupancy rate of 96.2% and a weighted average lease expiry (by net lettable area) of 4.5 years.

#### 9 Variance from Previous Forecast / Prospect Statement

MLT has not disclosed any forecast to the market.

#### 10 **Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

The year ahead is expected to remain challenging given the uncertain macroeconomic outlook. The softening economic environment will likely exert pressure on rental rates although demand for modern, well-located warehouse space is expected to remain stable. Tenants are cautious and slower to commit. Nevertheless, MLT's diversified portfolio, coupled with a well-staggered lease expiry profile, is expected to continue to provide resilience to the portfolio's income and cash flows.

About 14.6% of MLT's leases (by net lettable area) will be expiring in FY16/17, of which 5.1% are leases for single-user assets and 9.5% are leases for multi-tenanted buildings. The Manager expects that some of the single-user master lease expiries in Singapore and South Korea will not be renewed, which will likely exert pressure on occupancy and revenue during the transition. The Manager will continue its intensive marketing and leasing initiatives to achieve high portfolio occupancy.

MLT's asset enhancement initiative at Moriya Centre, Japan and redevelopment of 5B Toh Guan Road East, Singapore were completed in March 2016, on time and within budget. Both projects will make their initial contributions in FY16/17. The redevelopment of 76 Pioneer Road is ongoing and is scheduled for completion by 3Q FY17/18.

## MAPLETREE LOGISTICS TRUST

### 2015/16 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

**10 Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months – *continued***

The Manager will continue to focus on optimising yield from its existing portfolio, pursue strategic investment opportunities that deliver long-term value, while at the same time maintaining a prudent and proactive capital management approach.

**11 Distributions**

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 43<sup>rd</sup> distribution for the period from 1 January 2016 to 31 March 2016

Distribution type: Income / Capital

Distribution rate: Taxable Income – 0.860 cents per unit  
Tax-Exempt Income – 0.520 cents per unit  
Other Gains – 0.060 cents per unit  
Capital – 0.360 cents per unit

Par value of units: Not meaningful

Tax rate: Taxable Income Distribution  
Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession. Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%. All other investors will receive their distributions after deduction of tax at the rate of 17%.

Tax-Exempt Income Distribution  
Tax-Exempt Income Distribution is exempt from tax in the hands of all Unitholders.

Other Gains Distribution  
Distribution of Other Gains is not a taxable distribution to the Unitholders.

# MAPLETREE LOGISTICS TRUST

## 2015/16 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 11 Distributions - *continued*

#### Capital Distribution

Capital Distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to income tax. For Unitholders who are liable to Singapore income tax on profits from sale of MLT Units, the amount of Capital Distribution will be applied to reduce the cost base of their MLT Units for Singapore income tax purposes.

(b) Corresponding period of the preceding financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 39<sup>th</sup> distribution for the period from 1 January 2015 to 31 March 2015

Distribution type: Income / Capital

Distribution rate: Taxable Income – 1.034 cents per unit  
Tax-Exempt Income – 0.534 cents per unit  
Other Gains – 0.025 cents per unit  
Capital – 0.257 cents per unit

Par value of units: Not meaningful

Tax rate: Taxable Income Distribution  
Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession. Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%. All other investors will receive their distributions after deduction of tax at the rate of 17%.

#### Tax-Exempt Income Distribution

Tax-Exempt Income Distribution is exempt from tax in the hands of all Unitholders.

#### Other Gains Distribution

Distribution of Other Gains is not a taxable distribution to the Unitholders.

#### Capital Distribution

Capital Distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to income tax. For Unitholders who are liable to Singapore income tax on profits from sale of MLT Units, the amount of Capital Distribution will be

# MAPLETREE LOGISTICS TRUST

## 2015/16 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 11 Distributions - *continued*

applied to reduce the cost base of their MLT Units for Singapore income tax purposes.

(c) Date payable: 09 June 2016

(d) Books closure date: 10 May 2016

### 12 If no distribution has been declared / recommended, a statement to that effect

NA

### 13 General mandate from Unitholders for Interested Person Transactions

No general mandate had been obtained from the Unitholders for interested person transactions.

## PART II – ADDITIONAL INFORMATION FOR FULL YEAR ANNOUNCEMENT

### 14 Segmented revenue and results for geographical segments

	Group			
	3 mths ended 31 Mar 2016		3 mths ended 31 Mar 2015	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	35,117	39.7	38,159	45.1
Japan	16,751	18.9	15,776	18.6
Hong Kong	13,315	15.1	12,581	14.9
South Korea	7,874	8.9	7,328	8.7
China	6,941	7.8	6,385	7.5
Malaysia	3,363	3.8	4,093	4.8
Australia	3,952	4.5	-	-
Vietnam	1,132	1.3	362	0.4
	<b>88,445</b>	<b>100.0</b>	<b>84,684</b>	<b>100.0</b>

	Group			
	3 mths ended 31 Mar 2016		3 mths ended 31 Mar 2015	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	25,657	35.3	29,631	42.1
Japan	14,630	20.1	13,834	19.7
Hong Kong	12,521	17.2	11,947	17.0
South Korea	6,822	9.4	6,344	9.0
China	5,202	7.2	4,556	6.5
Malaysia	2,989	4.1	3,714	5.3
Australia	3,834	5.3	-	-
Vietnam	981	1.4	314	0.4
	<b>72,636</b>	<b>100.0</b>	<b>70,340</b>	<b>100.0</b>

**MAPLETREE LOGISTICS TRUST**

**2015/16 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**

**14 Segmented revenue and results for geographical segments - *continued***

	<b>Group</b>			
	<b>12 mths ended 31 Mar 2016</b>		<b>12 mths ended 31 Mar 2015</b>	
	<b>S\$'000</b>	<b>%</b>	<b>S\$'000</b>	<b>%</b>
<u>Total Gross Revenue</u>				
Singapore	147,665	42.2	150,826	45.7
Japan	64,082	18.3	64,546	19.6
Hong Kong	52,530	15.0	46,470	14.0
South Korea	32,061	9.2	30,338	9.2
China	27,175	7.8	20,705	6.3
Malaysia	13,796	3.9	15,861	4.8
Australia	9,222	2.6	-	-
Vietnam	3,374	1.0	1,368	0.4
	<b>349,905</b>	<b>100.0</b>	<b>330,114</b>	<b>100.0</b>

	<b>Group</b>			
	<b>12 mths ended 31 Mar 2016</b>		<b>12 mths ended 31 Mar 2015</b>	
	<b>S\$'000</b>	<b>%</b>	<b>S\$'000</b>	<b>%</b>
<u>Net Property Income</u>				
Singapore	112,021	38.5	118,733	42.9
Japan	56,057	19.3	56,541	20.4
Hong Kong	49,577	17.0	43,952	15.8
South Korea	28,224	9.7	26,984	9.7
China	20,692	7.1	15,615	5.6
Malaysia	12,425	4.3	14,449	5.2
Australia	8,936	3.1	-	-
Vietnam	2,937	1.0	1,171	0.4
	<b>290,869</b>	<b>100.0</b>	<b>277,445</b>	<b>100.0</b>

**15 In the review of the performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Please refer to section 8 for review of actual performance.

## MAPLETREE LOGISTICS TRUST

### 2015/16 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

#### 16 Breakdown of sales

	Group		
	12 mths ended 31 Mar 2016 S\$'000	12 mths ended 31 Mar 2015 S\$'000	Increase/ (Decrease) %
Gross revenue reported for first half year	172,526	162,511	6.2
Total return reported for first half year	93,663	98,532	(4.9)
Gross revenue reported for second half year	177,379	167,603	5.8
Total return reported for second half year	115,891	161,764	(28.4)

#### 17 Breakdown of total distributions

	Group	
	12 mths ended 31 Mar 2016 S\$'000	12 mths ended 31 Mar 2015 S\$'000
1 Jan 2016 - 31 Mar 2016 <sup>1</sup>	44,780	-
1 Oct 2015 - 31 Dec 2015	46,444	-
1 Jul 2015 - 30 Sep 2015	46,098	-
1 Apr 2015 - 30 Jun 2015	45,810	-
1 Jan 2015 - 31 Mar 2015		45,770
1 Oct 2014 - 31 Dec 2014	-	46,162
1 Jul 2014 - 30 Sep 2014	-	46,292
1 Apr 2014 - 30 Jun 2014	-	46,679
	<b>183,132</b>	<b>184,903</b>

**Footnote:**

1. To be paid in FY16/17 and is computed based on 1.80 cents multiply by the actual number of units as at 31 March 2016.

## MAPLETREE LOGISTICS TRUST

### 2015/16 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

#### 18 Confirmation pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Manager confirms that there is no person occupying a managerial position in the Manager or in any of the Manager's principal subsidiaries who is a relative of a director, chief executive officer, or substantial shareholder of the Manager.

This release may contain forward-looking statements that involve risks and uncertainties. Future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on the current view of management on future events.

By Order of the Board  
Wan Kwong Weng  
Joint Company Secretary  
Mapletree Logistics Trust Management Ltd.  
(Company Registration No. 200500947N)  
As Manager of Mapletree Logistics Trust

29 April 2016

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# Report of the Trustee

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

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) (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 93 to 168 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**

**Esther Fong Su Ching**  
Head of Trustee Services

Singapore  
18 May 2015

# Statement by the Manager

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

In the opinion of the directors of Mapletree Logistics Trust Management Ltd., the accompanying financial statements of Mapletree Logistics Trust (“MLT”) and its subsidiaries (the “Group”) as set out on pages 93 to 168 comprising the Statements of Financial Position and Portfolio Statements of MLT and the Group as at 31 March 2015, the Statements of Total Return, Distribution Statements and Statements of Movements in Unitholders’ Funds of MLT and the Group, the Consolidated Statement of Cash Flows of the Group and Notes to the Financial Statements for the financial year ended 31 March 2015 are drawn up so as to present fairly, in all material respects, the financial position of MLT and of the Group as at 31 March 2015 and the total return, amount distributable and movements in Unitholders’ funds of MLT and of the Group and consolidated cash flows of the Group for the financial year ended 31 March 2015 in accordance with the recommendations of Statement of Recommended Accounting Practice 7 “Reporting Framework for Unit Trusts” issued by the Institute of Singapore Chartered Accountants. 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  
18 May 2015

# Independent Auditor's Report

TO THE UNITHOLDERS OF MAPLETREE LOGISTICS TRUST  
(CONSTITUTED UNDER A TRUST DEED IN THE REPUBLIC OF SINGAPORE)

## Report on the Financial Statements

We have audited the accompanying financial statements of Mapletree Logistics Trust ("MLT") and its subsidiaries (the "Group") as set out on pages 93 to 168, which comprise the Statements of Financial Position and Portfolio Statements of MLT and the Group as at 31 March 2015, the Statements of Total Return, Distribution Statements and Statements of Movements in Unitholders' Funds of MLT and the Group and the Consolidated Statement of Cash Flows of the Group for the financial year ended 31 March 2015, and a summary of significant accounting policies and other explanatory information.

### *Manager's Responsibility for the Financial Statements*

The Manager of MLT (the "Manager") is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements; whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Manager, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of MLT and of the Group as at 31 March 2015, the total return, amount distributable and movements in Unitholders' funds of MLT and the Group and consolidated cash flows of the Group for the financial year ended 31 March 2015 in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants.

## **PricewaterhouseCoopers LLP**

Public Accountants and Chartered Accountants

Singapore  
18 May 2015

# Statements of Total Return

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

	Note	Group		MLT	
		2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Gross revenue	3	330,114	310,709	150,826	142,820
Property expenses	4	(52,669)	(43,074)	(32,092)	(24,760)
<b>Net property income</b>		<b>277,445</b>	267,635	<b>118,734</b>	118,060
Interest income	3	855	629	11,284	9,421
Dividend income	3	-	-	52,102	47,034
Manager's management fees	5	(32,693)	(30,775)	(13,328)	(12,541)
Trustee's fees		(648)	(616)	(648)	(616)
Other trust income	6	9,060	13,203	28,438	8,761
Borrowing costs	7	(33,167)	(29,354)	(13,117)	(11,018)
<b>Net investment income</b>		<b>220,852</b>	220,722	<b>183,465</b>	159,101
Net change in fair value of financial derivatives		(15,394)	3,150	(6,653)	3,050
Amortisation of fair value of financial guarantees		-	-	3,444	4,510
<b>Net income</b>		<b>205,458</b>	223,872	<b>180,256</b>	166,661
Net movement in the value of investment properties	13	83,976	105,305	(68,529)	70,065
<b>Total return for the year before income tax</b>		<b>289,434</b>	329,177	<b>111,727</b>	236,726
Income tax	8	(29,138)	(17,025)	-	-
<b>Total return for the year</b>		<b>260,296</b>	312,152	<b>111,727</b>	236,726
<b>Total return attributable to:</b>					
Unitholders of MLT		240,979	292,692	92,914	217,913
Perpetual securities holders		18,813	18,813	18,813	18,813
Non-controlling interests		504	647	-	-
		<b>260,296</b>	312,152	<b>111,727</b>	236,726
<b>Earnings per unit (cents)</b>	9				
- Basic		9.79	12.00		
- Diluted		9.79	12.00		

The accompanying notes form an integral part of these financial statements.

# Statements of Financial Position

AS AT 31 MARCH 2015

	Note	Group		MLT	
		2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	10	106,860	114,278	13,852	11,261
Trade and other receivables	11	20,532	16,143	130,043	123,107
Other current assets	12	11,017	12,064	1,081	1,172
Derivative financial instruments	18	18,076	19,381	14,761	16,927
		<b>156,485</b>	161,866	<b>159,737</b>	152,467
<b>Non-current assets</b>					
Investment properties	13	4,631,216	4,235,119	1,750,640	1,754,400
Investments in subsidiaries	14	-	-	205,241	196,092
Loans to subsidiaries	15	-	-	876,723	749,608
		<b>4,631,216</b>	4,235,119	<b>2,832,604</b>	2,700,100
<b>Total assets</b>		<b>4,787,701</b>	4,396,985	<b>2,992,341</b>	2,852,567
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	16	164,082	139,557	92,797	75,980
Financial guarantee contracts		-	-	10,326	13,771
Borrowings	17	56,680	148,712	-	-
Current income tax liabilities		3,645	3,887	-	-
Derivative financial instruments	18	20,132	7,427	5,185	699
		<b>244,539</b>	299,583	<b>108,308</b>	90,450
<b>Non-current liabilities</b>					
Trade and other payables	16	2,500	2,500	2,500	2,500
Borrowings	17	1,575,198	1,306,665	624,503	438,339
Deferred taxation	19	77,139	56,054	-	-
		<b>1,654,837</b>	1,365,219	<b>627,003</b>	440,839
<b>Total liabilities</b>		<b>1,899,376</b>	1,664,802	<b>735,311</b>	531,289
<b>Net assets</b>		<b>2,888,325</b>	2,732,183	<b>2,257,030</b>	2,321,278
Represented by:					
Unitholders' funds	20	2,538,273	2,381,864	1,913,020	1,977,268
Perpetual securities holders	20	344,010	344,010	344,010	344,010
Non-controlling interest		6,042	6,309	-	-
		<b>2,888,325</b>	2,732,183	<b>2,257,030</b>	2,321,278
<b>Units in issue ('000)</b>	20	<b>2,474,102</b>	2,448,706	<b>2,474,102</b>	2,448,706
<b>Net asset value per unit (S\$)</b>		<b>1.03</b>	0.97	<b>0.77</b>	0.81

The accompanying notes form an integral part of these financial statements.

# Distribution Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Total return for the year attributable to Unitholders	240,979	292,692	92,914	217,913
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments (Note A)	(56,070)	(112,960)	91,995	(38,181)
Amount available for distribution	184,909	179,732	184,909	179,732
Amount available for distribution to Unitholders at beginning of the year	46,626	42,192	46,626	42,192
	231,535	221,924	231,535	221,924
Distribution to Unitholders:				
Distribution of 1.89 cents per unit for the period from 1 January 2014 to 31 March 2014	(46,280)	-	(46,280)	-
Distribution of 1.90 cents per unit for the period from 1 April 2014 to 30 June 2014	(46,679)	-	(46,679)	-
Distribution of 1.88 cents per unit for the period from 1 July 2014 to 30 September 2014	(46,292)	-	(46,292)	-
Distribution of 1.87 cents per unit for the period from 1 October 2014 to 31 December 2014	(46,162)	-	(46,162)	-
Distribution of 1.73 cents per unit for the period from 1 January 2013 to 31 March 2013	-	(42,074)	-	(42,074)
Distribution of 1.80 cents per unit for the period from 1 April 2013 to 30 June 2013	-	(43,849)	-	(43,849)
Distribution of 1.82 cents per unit for the period from 1 July 2013 to 30 September 2013	-	(44,395)	-	(44,395)
Distribution of 1.84 cents per unit for the period from 1 October 2013 to 31 December 2013	-	(44,980)	-	(44,980)
Total Unitholders' distribution (including capital return) (Note B)	(185,413)	(175,298)	(185,413)	(175,298)
Amount available for distribution to Unitholders at end of the year	46,122	46,626	46,122	46,626

## Note A:

### Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments comprise:

Major non-tax deductible/(chargeable) items:

- Trustee's fees	648	616	648	616
- Net change in fair value of financial derivatives	15,394	(3,150)	6,653	(3,050)
- Financing fees	830	1,028	830	1,028
- Net fair value gain on investment properties net of deferred tax impact	(67,389)	(101,350)	68,529	(70,065)
- Exchange differences on capital items/unrealised exchange differences	(7,365)	(8,723)	(29,489)	(8,934)
- Amortisation of fair value of financial guarantees	-	-	(3,443)	(4,510)
Net overseas income distributed back to MLT in the form of capital returns	-	-	45,592	44,224
Other gains	2,480	2,480	2,480	2,480
Other non-tax deductible items and other adjustments	(668)	(3,861)	195	30
	(56,070)	(112,960)	91,995	(38,181)

## Note B:

### Total Unitholders' distribution:

- From other gains	2,458	1,830	2,458	1,830
- From operations	155,834	150,206	155,834	150,206
- From Unitholders' contribution	27,121	23,262	27,121	23,262
	185,413	175,298	185,413	175,298

The accompanying notes form an integral part of these financial statements.

# Consolidated Statements of Cash Flows

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

	Note	2015 S\$'000	2014 S\$'000
<b>Operating activities</b>			
Total return for the year		260,296	312,152
Adjustments for:			
- Income tax	8	29,138	17,025
- Interest income	3	(855)	(629)
- Interest expense	7	31,573	27,721
- Amortisation		1,013	1,187
- Net movement in the value of investment properties	13	(83,976)	(105,305)
- Unrealised translation gains		(3,929)	(5,138)
- Net change in fair value of financial derivatives		15,394	(3,150)
Operating income before working capital changes		248,654	243,863
Changes in working capital:			
- Trade and other receivables		(2,978)	(5,238)
- Trade and other payables		2,143	(19,648)
Cash generated from operations		247,819	218,977
Tax paid		(11,608)	(8,822)
<b>Cash flows from operating activities</b>		<b>236,211</b>	<b>210,155</b>
<b>Investing activities</b>			
Interest received		816	713
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations		(180,709)	(116,490)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired		(66,601)	-
Proceeds from divestment of investment properties		-	15,500
<b>Cash flows used in investing activities</b>		<b>(246,494)</b>	<b>(100,277)</b>
<b>Financing activities</b>			
Contribution from non-controlling interests		66	174
Proceeds from borrowings		456,857	169,894
Repayment of borrowings		(250,106)	(96,172)
Distribution to Unitholders (net of distribution in units)		(157,162)	(157,173)
Distribution to perpetual securities holders		(18,813)	(18,813)
Distribution to non-controlling interests		(860)	(731)
Interest paid		(29,898)	(27,192)
<b>Cash flows from/(used in) financing activities</b>		<b>84</b>	<b>(130,013)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(10,199)</b>	<b>(20,135)</b>
Cash and cash equivalents at beginning of the year		114,278	134,814
Effect of exchange rate changes on balances held in foreign currencies		2,781	(401)
<b>Cash and cash equivalents at end of the year</b>	10	<b>106,860</b>	<b>114,278</b>

The accompanying notes form an integral part of these financial statements.

# Statements of Movements in Unitholders' Funds

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

	Note	Group		MLT	
		2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
<b>OPERATIONS</b>					
<b>Beginning of the year</b>		<b>708,181</b>	567,525	<b>242,401</b>	176,524
Total return attributable to Unitholders of MLT		<b>240,979</b>	292,692	<b>92,914</b>	217,913
Distributions		<b>(158,292)</b>	(152,036)	<b>(158,292)</b>	(152,036)
<b>End of the year</b>		<b>790,868</b>	708,181	<b>177,023</b>	242,401
<b>UNITHOLDERS' CONTRIBUTION</b>					
<b>Beginning of the year</b>		<b>1,734,867</b>	1,740,004	<b>1,734,867</b>	1,740,004
Creation of new units arising from:					
- Distribution Reinvestment Plan		<b>27,547</b>	18,449	<b>27,547</b>	18,449
- Settlement of acquisition fees		<b>1,178</b>	-	<b>1,178</b>	-
Issue expenses	21	<b>(474)</b>	(324)	<b>(474)</b>	(324)
Distributions		<b>(27,121)</b>	(23,262)	<b>(27,121)</b>	(23,262)
<b>End of the year</b>		<b>1,735,997</b>	1,734,867	<b>1,735,997</b>	1,734,867
<b>PERPETUAL SECURITIES</b>					
<b>Beginning of the year</b>		<b>344,010</b>	344,010	<b>344,010</b>	344,010
Total return attributable to perpetual securities holders		<b>18,813</b>	18,813	<b>18,813</b>	18,813
Distributions		<b>(18,813)</b>	(18,813)	<b>(18,813)</b>	(18,813)
<b>End of the year</b>		<b>344,010</b>	344,010	<b>344,010</b>	344,010
<b>HEDGING RESERVES</b>					
<b>Beginning of the year</b>		-	-	-	-
Movements in hedging reserves		<b>(664)</b>	-	-	-
<b>End of the year</b>		<b>(664)</b>	-	-	-
<b>FOREIGN CURRENCY TRANSLATION RESERVE</b>					
<b>Beginning of the year</b>		<b>(61,184)</b>	(75,500)	-	-
Translation differences relating to financial statements of foreign subsidiaries and quasi equity loans		<b>73,256</b>	14,316	-	-
<b>End of the year</b>		<b>12,072</b>	(61,184)	-	-
<b>Total Unitholders' funds at end of the year</b>		<b>2,882,283</b>	2,725,874	<b>2,257,030</b>	2,321,278
<b>NON-CONTROLLING INTERESTS</b>					
<b>Beginning of the year</b>		<b>6,309</b>	6,214	-	-
Contribution from non-controlling interests		<b>66</b>	174	-	-
Total return attributable to non-controlling interests		<b>504</b>	647	-	-
Distribution to non-controlling interests (including capital returns)		<b>(860)</b>	(726)	-	-
Currency translation movement		<b>23</b>	-	-	-
<b>End of the year</b>		<b>6,042</b>	6,309	-	-
<b>Total</b>		<b>2,888,325</b>	2,732,183	<b>2,257,030</b>	2,321,278

The accompanying notes form an integral part of these financial statements.

# Portfolio Statements

AS AT 31 MARCH 2015

## Group

Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location	Gross revenue for year ended 31/03/2015 S\$'000
<b>Logistics Properties</b>					
<b>Singapore</b>					
TIC Tech Centre	28/07/2004	30+30 years	41 years	25 Pandan Crescent	<b>3,730</b>
19 Senoko Loop	06/12/2004	30+30 years	39 years	19 Senoko Loop	<b>2,136</b>
Expeditors	03/01/2005	30 years	19 years	61 Alps Avenue	<b>2,428</b>
Allied Telesis	03/01/2005	30+30 years	49 years	11 Tai Seng Link	<b>1,993</b>
Mapletree Benoi Logistics Hub	17/05/2005	30 years	25 years	21 Benoi Sector	<b>16,306</b>
37 Penjuru Lane	17/05/2005	30 years	11 years	37 Penjuru Lane	<b>1,747</b>
6 Changi South Lane	07/06/2005	30+30 years	40 years	6 Changi South Lane	<b>2,278</b>
Armstrong	13/06/2005	30+30 years	41 years	531 Bukit Batok Street 23	<b>2,112</b>
70 Alps Avenue	16/06/2005	30 years	18 years	70 Alps Avenue	<b>5,234</b>
Menlo (Alps)	16/06/2005	29/30 years <sup>(g)</sup>	17 years	60 Alps Avenue	<b>1,785</b>
Ban Teck Han	20/06/2005	30+30 years	41 years	21 Serangoon North Avenue 5	<b>1,864</b>
5B Toh Guan Road East	22/06/2005	30+30 years	36 years	5B Toh Guan Road East	<b>428</b>
50 Airport Boulevard	28/07/2005	60 years	25 years	50 Airport Boulevard	<b>1,707</b>
Prima	28/07/2005	99 years	82 years	201 Keppel Road	<b>1,924</b>
Pulau Sebarok	28/07/2005	73 years	56 years	Pulau Sebarok	<b>7,452</b>
Kenyon	28/11/2005	30+23 years	38 years	8 Loyang Crescent	<b>1,630</b>
Toppan	01/12/2005	28+30 years/ 30+30 years <sup>(h)</sup>	35 years	97 Ubi Avenue 4	<b>1,655</b>
39 Changi South Avenue 2	01/12/2005	30+30 years	40 years	39 Changi South Avenue 2	<b>1,127</b>
2 Serangoon North Avenue 5	07/02/2006	30+30 years	41 years	2 Serangoon North Avenue 5	<b>5,455</b>
10 Changi South Street 3	10/02/2006	30+30 years	40 years	10 Changi South Street 3	<b>1,935</b>
Popular	06/03/2006	30+30 years	42 years	20 Old Toh Tuck Road	<b>1,138</b>
85 Defu Lane 10	07/07/2006	30+30 years	35 years	85 Defu Lane 10	<b>1,865</b>
31 Penjuru Lane	18/07/2006	30+13 years	17 years	31 Penjuru Lane	<b>1,410</b>
8 Changi South Lane	18/08/2006	30+30 years	42 years	8 Changi South Lane	<b>1,357</b>
Markono	01/09/2006	30+30 years	42 years	4 Toh Tuck Link	<b>1,125</b>
138 Joo Seng Road	07/09/2006	30+30 years	36 years	138 Joo Seng Road	<b>1,808</b>
Kim Seng	13/09/2006	30+30 years	34 years	4 Tuas Avenue 5	<b>1,316</b>
7 Tai Seng Drive	03/10/2006	30+30 years	38 years	7 Tai Seng Drive	<b>3,888</b>
Jurong Logistics Hub	20/10/2006	30+30 years	46 years	31 Jurong Port Road	<b>24,251</b>
Kingsmen Creatives	01/02/2007	30+30 years	44 years	3 Changi South Lane	<b>1,689</b>
1 Genting Lane	08/02/2007	60 years	33 years	1 Genting Lane	<b>1,004</b>

\* Refers to the tenure of underlying land. Remaining term of lease includes option to renew land leases.

The accompanying notes form an integral part of these financial statements.

# Portfolio Statements

AS AT 31 MARCH 2015

Gross revenue for year ended 31/03/2014 S\$'000	Occupancy rates FY14/15 %	Occupancy rates FY13/14 %	Latest valuation date	At valuation at 31/03/2015 S\$'000	At valuation at 31/03/2014 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2015 %	Percentage of total net assets attributable to Unitholders at 31/03/2014 %
8,548	<b>55.0</b>	100	31/03/2015 <sup>(a)</sup>	<b>63,300</b>	74,400	<b>2.5</b>	3.1
2,131	<b>75.0</b>	100	31/03/2015 <sup>(a)</sup>	<b>18,500</b>	23,100	<b>0.7</b>	1.0
2,268	<b>100</b>	100	31/03/2015 <sup>(a)</sup>	<b>20,250</b>	21,000	<b>0.8</b>	0.9
1,944	<b>100</b>	100	31/03/2015 <sup>(a)</sup>	<b>18,000</b>	20,000	<b>0.7</b>	0.8
2,366	<b>100</b>	100	31/03/2015 <sup>(a)</sup>	<b>149,000</b>	148,500	<b>5.9</b>	6.2
1,809	<b>88.0</b>	86.0	31/03/2015 <sup>(a)</sup>	<b>9,650</b>	10,000	<b>0.4</b>	0.4
2,009	<b>100</b>	100	31/03/2015 <sup>(a)</sup>	<b>21,800</b>	21,800	<b>0.9</b>	0.9
2,070	<b>100</b>	100	31/03/2015 <sup>(a)</sup>	<b>24,000</b>	28,000	<b>0.9</b>	1.2
4,809	<b>100</b>	100	31/03/2015 <sup>(a)</sup>	<b>33,700</b>	35,000	<b>1.3</b>	1.5
1,668	<b>100</b>	100	31/03/2015 <sup>(a)</sup>	<b>19,000</b>	21,000	<b>0.7</b>	0.9
1,836	<b>100</b>	100	31/03/2015 <sup>(a)</sup>	<b>24,900</b>	25,600	<b>1.0</b>	1.1
3,124	<b>N/A</b>	N/A	31/03/2015 <sup>(a)</sup>	<b>52,700</b>	35,000	<b>2.1</b>	1.5
1,690	<b>100</b>	100	31/03/2015 <sup>(a)</sup>	<b>23,700</b>	23,500	<b>0.9</b>	1.0
1,851	<b>100</b>	100	31/03/2015 <sup>(a)</sup>	<b>41,800</b>	41,700	<b>1.6</b>	1.8
7,237	<b>100</b>	100	31/03/2015 <sup>(a)</sup>	<b>111,000</b>	110,000	<b>4.4</b>	4.6
1,530	<b>100</b>	100	31/03/2015 <sup>(a)</sup>	<b>22,300</b>	21,500	<b>0.9</b>	0.9
1,631	<b>100</b>	100	31/03/2015 <sup>(a)</sup>	<b>18,600</b>	18,400	<b>0.7</b>	0.8
827	<b>100</b>	73.0	31/03/2015 <sup>(a)</sup>	<b>11,900</b>	11,000	<b>0.5</b>	0.5
5,774	<b>94.0</b>	82.0	31/03/2015 <sup>(a)</sup>	<b>54,710</b>	57,500	<b>2.2</b>	2.4
1,441	<b>91.0</b>	91.0	31/03/2015 <sup>(a)</sup>	<b>18,000</b>	19,000	<b>0.7</b>	0.8
1,115	<b>100</b>	100	31/03/2015 <sup>(a)</sup>	<b>13,500</b>	14,500	<b>0.5</b>	0.6
1,802	<b>92.0</b>	100	31/03/2015 <sup>(a)</sup>	<b>16,500</b>	17,200	<b>0.7</b>	0.7
1,873	<b>38.3</b>	100	31/03/2015 <sup>(a)</sup>	<b>16,600</b>	17,800	<b>0.7</b>	0.7
1,694	<b>94.0</b>	100	31/03/2015 <sup>(a)</sup>	<b>16,400</b>	18,000	<b>0.6</b>	0.8
1,108	<b>100</b>	100	31/03/2015 <sup>(a)</sup>	<b>14,500</b>	15,000	<b>0.6</b>	0.6
1,828	<b>85.0</b>	100	31/03/2015 <sup>(a)</sup>	<b>16,000</b>	16,000	<b>0.6</b>	0.7
1,290	<b>100</b>	100	31/03/2015 <sup>(a)</sup>	<b>15,500</b>	16,500	<b>0.6</b>	0.7
3,962	<b>83.0</b>	98.0	31/03/2015 <sup>(a)</sup>	<b>38,900</b>	41,000	<b>1.5</b>	1.7
23,918	<b>98.0</b>	99.0	31/03/2015 <sup>(a)</sup>	<b>246,500</b>	244,500	<b>9.7</b>	10.3
1,450	<b>100</b>	100	31/03/2015 <sup>(a)</sup>	<b>17,300</b>	17,300	<b>0.7</b>	0.7
1,165	<b>100</b>	100	31/03/2015 <sup>(a)</sup>	<b>12,830</b>	13,000	<b>0.5</b>	0.5

# Portfolio Statements

AS AT 31 MARCH 2015

## Group

Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location	Gross revenue for year ended 31/03/2015 S\$'000
<b>Logistics Properties</b>					
<b>Singapore (continued)</b>					
20 Tampines Street 92	27/02/2007	30+30 years	35 years	20 Tampines Street 92	1,065
521 Bukit Batok Street 23	28/02/2007	30+30 years	40 years	521 Bukit Batok Street 23	2,219
6 Marsiling Lane	09/03/2007	60 years	23 years	6 Marsiling Lane	2,332
134 Joo Seng Road	10/04/2007	30+30 years	37 years	134 Joo Seng Road	608
Union Steel (Pioneer)	30/11/2007	30+30 years	38 years	31/33 Pioneer Road North	658
119 Neythal Road	30/11/2007	60 years	25 years	119 Neythal Road	983
30 Tuas South Avenue 8	30/11/2007	30+30 years	44 years	30 Tuas South Avenue 8	682
Union Steel (Tuas View)	30/11/2007	60 years	41 years	8 Tuas View Square	504
Pioneer Districentre	14/12/2007	12+12 years	21 years	10 Tuas Avenue 13	1,532
76 Pioneer Road	24/04/2008	30+30 years	38 years	76 Pioneer Road	4,461
3A Jalan Terusan	02/05/2008	30+12 years	22 years	3A Jalan Terusan	2,600
Menlo (Boon Lay Way)	30/06/2008	30+15 years	20 years	30 Boon Lay Way	1,530
Menlo (Benoi)	30/06/2008	20 years	15 years	22A Benoi Road	722
SH Cogent (Penjuru Close)	15/12/2009	29 years	20 years	7 Penjuru Close	4,699
CEVA (Changi South)	11/03/2010	25+30 years	39 years	15 Changi South Street 2	3,490
Natural Cool Lifestyle Hub	18/08/2010	30+30 years	52 years	29 Tai Seng Avenue	4,773
AW Centre	25/10/2010	30+30 years	42 years	73 Tuas South Avenue 1	1,584
Liang Huat Building	26/11/2010	30+30 years	40 years	51 Benoi Road	4,680
JEP Centre	20/12/2010	30/30 years <sup>(i)</sup>	22 years	44/46 Changi South Street 1	1,580
NS Tang Building	24/12/2010	30+28 years	36 years	36 Loyang Drive	1,212
Jian Huang Building	31/03/2011	30 years	22 years	15A Tuas Avenue 18	2,210
190A Pandan Loop	18/11/2014	30+30 years	40 years	190A Pandan Loop	925
30 Woodlands Loop	06/02/2007	-	-	30 Woodlands Loop	-

\* Refers to the tenure of underlying land. Remaining term of lease includes option to renew land leases.

The accompanying notes form an integral part of these financial statements.

# Portfolio Statements

AS AT 31 MARCH 2015

Gross revenue for year ended 31/03/2014 S\$'000	Occupancy rates FY14/15 %	Occupancy rates FY13/14 %	Latest valuation date	At valuation at 31/03/2015 S\$'000	At valuation at 31/03/2014 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2015 %	Percentage of total net assets attributable to Unitholders at 31/03/2014 %
1,015	<b>100</b>	100	31/03/2015 <sup>(a)</sup>	<b>12,450</b>	13,500	<b>0.5</b>	0.6
2,006	<b>94.0</b>	50.0	31/03/2015 <sup>(a)</sup>	<b>25,200</b>	26,000	<b>1.0</b>	1.1
1,844	<b>86.0</b>	100	31/03/2015 <sup>(a)</sup>	<b>22,100</b>	22,100	<b>0.9</b>	0.9
435	<b>73.0</b>	46.0	31/03/2015 <sup>(a)</sup>	<b>9,900</b>	10,000	<b>0.4</b>	0.4
586	<b>100</b>	100	31/03/2015 <sup>(a)</sup>	<b>7,600</b>	7,300	<b>0.3</b>	0.3
1,087	<b>59.0</b>	41.0	31/03/2015 <sup>(a)</sup>	<b>15,100</b>	16,800	<b>0.6</b>	0.7
592	<b>100</b>	100	31/03/2015 <sup>(a)</sup>	<b>7,700</b>	7,600	<b>0.3</b>	0.3
477	<b>100</b>	100	31/03/2015 <sup>(a)</sup>	<b>7,200</b>	6,600	<b>0.3</b>	0.3
1,493	<b>100</b>	100	31/03/2015 <sup>(a)</sup>	<b>16,200</b>	17,200	<b>0.6</b>	0.7
4,395	<b>100</b>	100	31/03/2015 <sup>(a)</sup>	<b>52,000</b>	56,000	<b>2.0</b>	2.4
2,600	<b>100</b>	100	31/03/2015 <sup>(a)</sup>	<b>26,000</b>	27,800	<b>1.0</b>	1.2
3,944	<b>35.0</b>	100	31/03/2015 <sup>(a)</sup>	<b>38,800</b>	45,000	<b>1.5</b>	1.9
710	<b>100</b>	100	31/03/2015 <sup>(a)</sup>	<b>6,500</b>	6,800	<b>0.3</b>	0.3
4,607	<b>100</b>	100	31/03/2015 <sup>(a)</sup>	<b>54,500</b>	55,000	<b>2.1</b>	2.3
3,498	<b>50.0</b>	100	31/03/2015 <sup>(a)</sup>	<b>42,500</b>	47,000	<b>1.7</b>	2.0
4,682	<b>100</b>	100	31/03/2015 <sup>(a)</sup>	<b>56,800</b>	58,900	<b>2.2</b>	2.5
1,560	<b>100</b>	100	31/03/2015 <sup>(a)</sup>	<b>19,100</b>	19,700	<b>0.8</b>	0.8
4,589	<b>100</b>	100	31/03/2015 <sup>(a)</sup>	<b>55,600</b>	57,000	<b>2.2</b>	2.4
1,565	<b>100</b>	100	31/03/2015 <sup>(a)</sup>	<b>16,600</b>	17,500	<b>0.7</b>	0.7
1,194	<b>100</b>	100	31/03/2015 <sup>(a)</sup>	<b>16,200</b>	14,300	<b>0.6</b>	0.6
2,167	<b>100</b>	100	31/03/2015 <sup>(a)</sup>	<b>24,200</b>	25,500	<b>1.0</b>	1.1
-	<b>82.0</b>	N/A	31/03/2015 <sup>(a)</sup>	<b>37,050</b>	-	<b>1.5</b>	-
6	-	-	-	-	-	-	-

# Portfolio Statements

AS AT 31 MARCH 2015

## Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2015 S\$'000
<b>Logistics Properties</b>					
<b>Japan</b>					
Gyoda Centre	02/02/2007	Freehold	-	5-9-4, Nagano, Gyoda-shi, Saitama	1,680
Ayase Centre	27/04/2007	Freehold	-	2-112-1, Yoshioka Higashi, Ayase-shi, Kanagawa	955
Kyoto Centre	27/04/2007	Freehold	-	1 Shouryuuji Tobio, Nagaokakyo-shi, Kyoto	5,415
Atsugi Centre	27/04/2007	Freehold	-	6493-1, Aza Otsukashita, Nakatsu, Aikawa-machi, Aiko-gun, Kanagawa	2,774
Zama Centre	27/04/2007	Freehold	-	2-5020-1, Hironodai, Zama-shi, Kanagawa	6,653
Funabashi Centre	27/04/2007	Freehold	-	488-33, Suzumi-cho Funabashi-shi, Chiba	2,926
Shiroishi Centre	06/12/2007	Freehold	-	1-227-102, Ryutsu Centre, Shiroishi-ku, Sapporo-shi, Hokkaido	759
Kashiwa Centre	30/09/2008	Freehold	-	1046-1, Aza Nishishimonodai, Takata, Kashiwa-shi, Chiba	4,904
Shonan Centre	26/02/2010	Freehold	-	1027-29, Aza Miyagohara, Washinoya, Kashiwa-shi, Chiba	4,121
Sendai Centre	03/06/2010	Freehold	-	2-1-6 Minato, Miyagino-ku Sendai-shi Miyagi	1,305
Iwatsuki Centre <sup>(i)</sup>	21/09/2010	Freehold	-	783-2 Aza Yonban, Oaza Magome, Iwatsuki-ku Saitama-shi Saitama	1,633
Iruma Centre	21/09/2010	Freehold	-	803-1 Aza Nishihara, Oaza Kami-Fujisawa, Iruma-shi, Saitama	3,225

The accompanying notes form an integral part of these financial statements.

# Portfolio Statements

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Gross revenue for year ended 31/03/2014 S\$'000	Occupancy rates FY14/15 %	Occupancy rates FY13/14 %	Latest valuation date	At valuation at 31/03/2015 S\$'000	At valuation at 31/03/2014 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2015 %	Percentage of total net assets attributable to Unitholders at 31/03/2014 %
1,779	100	100	31/03/2015 <sup>(b)</sup>	16,574	18,282	0.7	0.8
1,006	100	100	31/03/2015 <sup>(b)</sup>	12,344	12,883	0.5	0.5
5,738	100	100	31/03/2015 <sup>(b)</sup>	78,753	85,767	3.1	3.6
2,608	100	100	31/03/2015 <sup>(b)</sup>	38,942	42,024	1.5	1.8
6,631	100	100	31/03/2015 <sup>(b)</sup>	105,990	113,791	4.2	4.8
2,902	100	100	31/03/2015 <sup>(b)</sup>	44,566	41,104	1.8	1.7
810	100	100	31/03/2015 <sup>(b)</sup>	6,629	8,196	0.3	0.3
4,920	100	100	31/03/2015 <sup>(b)</sup>	72,409	75,767	2.9	3.2
4,234	100	100	31/03/2015 <sup>(b)</sup>	65,117	63,804	2.6	2.7
1,383	100	100	31/03/2015 <sup>(b)</sup>	18,059	19,264	0.7	0.8
1,640	100	100	31/03/2015 <sup>(b)</sup>	33,684	34,969	1.3	1.5
3,418	100	100	31/03/2015 <sup>(b)</sup>	47,092	52,638	1.8	2.2

# Portfolio Statements

AS AT 31 MARCH 2015

## Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2015 S\$'000
<b>Logistics Properties</b>					
<b>Japan (continued)</b>					
Noda Centre	21/09/2010	Freehold	-	2106-1 Aza Kanoyama, Kinosaki Noda-shi, Chiba	<b>5,154</b>
Toki Centre	29/10/2010	Freehold	-	1-1-1, Tokigaoka, Toki-Shi, Gifu	<b>1,313</b>
Hiroshima Centre	25/03/2011	Freehold	-	3-3-1, Tomonishi, Asaminami-Ku, Hiroshima-shi, Hiroshima	<b>6,603</b>
Eniwa Centre	23/03/2012	Freehold	-	345-17, Toiso, Eniwa-shi, Hokkaido	<b>1,417</b>
Sano Centre	23/03/2012	Freehold	-	570-16, Nishiuracho, Sano-shi, Tochigi	<b>893</b>
Moriya Centre	23/03/2012	Freehold	-	2-27-1, Midori, Moriya-shi, Ibaraki	<b>3,850</b>
Mokurenji Centre	23/03/2012	Freehold	-	53-5, Aza Kakefuchi, Oaza Mokurenji, Iruma-shi, Saitama	<b>3,101</b>
Mizuhomachi Centre	23/03/2012	Freehold	-	182, Ooaza Fujiyama Kuriharashinden, Mizuho-machi, Nishitama-gun, Tokyo	<b>3,076</b>
Aichi Miyoshi Centre	23/03/2012	Freehold	-	27-403, Neura, Ukigaicho, Miyoshi-shi, Aichi	<b>1,003</b>
Kyotanabe Centre	23/03/2012	Freehold	-	2-101, Kanabidai, Kyotanabe, Kyoto	<b>1,786</b>

The accompanying notes form an integral part of these financial statements.

# Portfolio Statements

AS AT 31 MARCH 2015

Gross revenue for year ended 31/03/2014 S\$'000	Occupancy rates FY14/15 %	Occupancy rates FY13/14 %	Latest valuation date	At valuation at 31/03/2015 S\$'000	At valuation at 31/03/2014 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2015 %	Percentage of total net assets attributable to Unitholders at 31/03/2014 %
5,381	<b>100</b>	100	31/03/2015 <sup>(b)</sup>	<b>77,667</b>	81,349	<b>3.1</b>	3.4
1,391	<b>100</b>	100	31/03/2015 <sup>(b)</sup>	<b>17,603</b>	19,018	<b>0.7</b>	0.8
6,897	<b>100</b>	100	31/03/2015 <sup>(b)</sup>	<b>92,080</b>	95,092	<b>3.6</b>	4.0
1,502	<b>100</b>	100	31/03/2015 <sup>(b)</sup>	<b>17,945</b>	18,773	<b>0.7</b>	0.8
946	<b>100</b>	100	31/03/2015 <sup>(b)</sup>	<b>12,687</b>	13,374	<b>0.5</b>	0.5
4,079	<b>100</b>	100	31/03/2015 <sup>(b)</sup>	<b>57,493</b>	59,264	<b>2.3</b>	2.5
3,286	<b>100</b>	100	31/03/2015 <sup>(b)</sup>	<b>48,349</b>	48,957	<b>1.8</b>	2.1
2,973	<b>100</b>	100	31/03/2015 <sup>(b)</sup>	<b>46,874</b>	48,994	<b>1.8</b>	2.1
1,063	<b>100</b>	100	31/03/2015 <sup>(b)</sup>	<b>13,716</b>	14,724	<b>0.5</b>	0.6
1,892	<b>100</b>	100	31/03/2015 <sup>(b)</sup>	<b>25,489</b>	27,362	<b>1.0</b>	1.1

# Portfolio Statements

AS AT 31 MARCH 2015

## Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2015 S\$'000
<b>Logistics Properties</b>					
<b>Hong Kong:</b>					
Tsuen Wan No.1	26/01/2006	149 years	33 years	Nos. 43-57 Wang Wo Tsai Street, Tsuen Wan, New Territories	<b>2,888</b>
Shatin No. 2	26/01/2006	60 years	33 years	Nos. 21-23 Yuen Shun Circuit, Shatin, New Territories	<b>5,287</b>
Shatin No. 3	26/01/2006	58 years	33 years	No. 22 On Sum Street, Shatin, New Territories	<b>5,101</b>
Shatin No. 4	20/04/2006	55 years	33 years	No. 28 On Muk Street, Shatin, New Territories	<b>12,437</b>
Bossini Logistics Centre	06/06/2006	60 years	33 years	Nos. 4-8 Yip Wo Street, On Lok Tsuen, Fanling	<b>1,654</b>
AsiaTone i-Centre	11/09/2006	54 years	33 years	No. 1 Wang Wo Tsai Street, Tsuen Wan, New Territories	<b>6,334</b>
Grandtech Centre	05/06/2007	56 years	33 years	No. 8 On Ping Street, Shatin, New Territories	<b>11,750</b>
Shatin No. 5	14/08/2007	149 years	33 years	No. 6 Wong Chuk Yueng Street, Shatin, New Territories	<b>1,019</b>

The accompanying notes form an integral part of these financial statements.

# Portfolio Statements

AS AT 31 MARCH 2015

Gross revenue for year ended 31/03/2014 S\$'000	Occupancy rates FY14/15 %	Occupancy rates FY13/14 %	Latest valuation date	At valuation at 31/03/2015 S\$'000	At valuation at 31/03/2014 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2015 %	Percentage of total net assets attributable to Unitholders at 31/03/2014 %
2,692	100	100	31/03/2015 <sup>(c)</sup>	65,978	56,175	2.6	2.4
4,841	100	100	31/03/2015 <sup>(c)</sup>	119,864	97,000	4.7	4.1
4,702	100	100	31/03/2015 <sup>(c)</sup>	115,774	90,631	4.6	3.8
11,210	100	100	31/03/2015 <sup>(c)</sup>	285,433	227,477	11.2	9.5
1,619	100	100	31/03/2015 <sup>(c)</sup>	41,259	32,497	1.6	1.4
5,845	100	100	31/03/2015 <sup>(c)</sup>	105,993	72,669	4.2	3.0
10,311	99.0	98.7	31/03/2015 <sup>(c)</sup>	265,871	187,305	10.5	7.9
966	100	100	31/03/2015 <sup>(c)</sup>	25,965	18,943	1.0	0.8

# Portfolio Statements

AS AT 31 MARCH 2015

## Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2015 S\$'000
<b>Logistics Properties</b>					
<b>China</b>					
Ouluo Logistics Centre	14/04/2006	50 years	37 years	No. 785 and 909 Yuan Hang Road, Pudong New District, Shanghai	<b>2,753</b>
Mapletree Xi'an Distribution Centre <sup>(K)</sup>	24/05/2007	50 years	40 years	No. 20 Mingguang Road, Economic and Technological Development Zone, Xi'an, Shaanxi Province	<b>(14)</b>
Mapletree AIP	11/12/2007	46 years	38 years	48 Hongmian Road, Xinhua Town, Huadu, Guangzhou	<b>4,813</b>
Northwest Logistics Park (Phase 1)	19/08/2008	50 years	40 years	No. 428 Jinda Road and No.359 Yinxing Road, Taopu Town, Northwest Logistics Park, Putuo District, Shanghai	<b>2,303</b>
Northwest Logistics Park (Phase 2)	19/08/2008	50 years	41 years	No. 402 Jinda Road, Taopu Town, Northwest Logistics Park, Putuo District, Shanghai	<b>864</b>
ISH WaiGaoQiao	23/10/2008	50 years	29 years	No. 80 Fute North Road WaiGaoQiao FTZ, Pudong New District, Shanghai	<b>3,416</b>
Mapletree Wuxi Logistics Park	11/01/2013	50 years	41 years	No. 8 Hua You Si Road, New District, Wuxi	<b>2,916</b>
Mapletree Zhengzhou Logistics Park	08/10/2014	50 years	47 years	No. 221, Xida Road, Zhengzhou National Economic & Technical Development Zone, Henan Province	<b>2,172</b>
Mapletree Yangshan Bonded Logistics Park	08/10/2014	50 years	41 years	No. 579 & 639 Huigang Road, Yangshan Bonded Port Area, Pudong New District, Shanghai	<b>1,482</b>

The accompanying notes form an integral part of these financial statements.

# Portfolio Statements

AS AT 31 MARCH 2015

Gross revenue for year ended 31/03/2014 S\$'000	Occupancy rates FY14/15 %	Occupancy rates FY13/14 %	Latest valuation date	At valuation at 31/03/2015 S\$'000	At valuation at 31/03/2014 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2015 %	Percentage of total net assets attributable to Unitholders at 31/03/2014 %
2,862	<b>85.0</b>	100	31/03/2015 <sup>(c)</sup>	<b>40,439</b>	36,870	<b>1.6</b>	1.5
1,074	<b>N/A</b>	N/A	31/03/2015 <sup>(c)</sup>	<b>9,522</b>	6,282	<b>0.4</b>	0.3
4,713	<b>100</b>	100	31/03/2015 <sup>(c)</sup>	<b>66,988</b>	60,102	<b>2.6</b>	2.5
2,100	<b>98.0</b>	77.0	31/03/2015 <sup>(c)</sup>	<b>34,502</b>	31,937	<b>1.4</b>	1.3
816	<b>100</b>	100	31/03/2015 <sup>(c)</sup>	<b>12,546</b>	11,316	<b>0.5</b>	0.5
3,258	<b>100</b>	100	31/03/2015 <sup>(c)</sup>	<b>45,144</b>	41,450	<b>1.8</b>	1.7
2,756	<b>94.0</b>	100	31/03/2015 <sup>(c)</sup>	<b>31,478</b>	26,341	<b>1.2</b>	1.1
-	<b>100</b>	N/A	31/03/2015 <sup>(c)</sup>	<b>50,633</b>	-	<b>2.0</b>	-
-	<b>100</b>	N/A	31/03/2015 <sup>(c)</sup>	<b>46,264</b>	-	<b>1.8</b>	-

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AS AT 31 MARCH 2015

## Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2015 S\$'000
<b>Logistics Properties</b>					
<b>South Korea</b>					
Yeoju Centre	22/02/2008	Freehold	-	532-7, Maraeli, Neungsu-myun, Yujoo-gun, Gyeonggi-do, South Korea	<b>703</b>
Multi-Q Centre (A&B)	14/09/2010 & 31/01/2011	Freehold	-	937-5 Baekbong-ri Baegam-myeon, Cheoin-gu Yongin-si, Gyeonggi-do, South Korea	<b>3,968</b>
Iljuk Centre	06/05/2011	Freehold	-	452-1, Goeun-ri, Iljuk-myeon, Anseong-si, Gyeonggi-do, South Korea	<b>1,539</b>
KPPC Pyeongtaek Centre	17/06/2011	Freehold	-	1203-1 Wonjeong-ri, Poseung-eup, Pyeongtaek-si, Gyeonggi-do, South Korea	<b>8,942</b>
Jungbu Cold Warehouse	13/04/2012	Freehold	-	704-7 & Others, Gouen-ri, Iljuk-Myeon, Anseong-si, Gyeonggi-do, South Korea	<b>3,652</b>
Dooil Cold Warehouse	13/04/2012	Freehold	-	16-1, 16-2, 17, 19, 30-1 and 1233-3, Oksan-ri, Baekam-Myeon, Cheoin-gu, Yongin-si, Gyeonggi-do, South Korea	<b>2,988</b>
Hyundai Logistics Centre	26/09/2012	Freehold	-	162-6 & 162-7- Gusso-ri, Miyang-Myeon, Anseong-si, Gyeonggi-do, South Korea	<b>2,481</b>
The Box Centre	04/07/2013	Freehold	-	383 Seoicheon-ro Majang-myeon, Icheon-si, Gyeonggi-do, South Korea	<b>3,319</b>
Daehwa Logistics Centre	17/07/2014	Freehold	-	46 Jukyongdae-ro, 904bun-gil, Baekam-myeon, Cheoin-gu Yongin-si, Gyeonggi-do, South Korea	<b>2,066</b>
Smart Logistics Centre	10/12/2014	Freehold	-	113-49 Premiumoutlet-ro, Majang-myeon, Icheon-city, Gyeonggi-do, South Korea	<b>680</b>

The accompanying notes form an integral part of these financial statements.

# Portfolio Statements

AS AT 31 MARCH 2015

Gross revenue for year ended 31/03/2014 S\$'000	Occupancy rates FY14/15 %	Occupancy rates FY13/14 %	Latest valuation date	At valuation at 31/03/2015 S\$'000	At valuation at 31/03/2014 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2015 %	Percentage of total net assets attributable to Unitholders at 31/03/2014 %
971	100	94.0	31/03/2015 <sup>(d)</sup>	10,628	12,357	0.4	0.5
3,680	100	100	31/03/2015 <sup>(d)</sup>	40,590	45,865	1.6	1.9
1,347	100	89.0	31/03/2015 <sup>(d)</sup>	24,119	24,596	0.9	1.0
8,290	100	100	31/03/2015 <sup>(d)</sup>	98,400	103,967	3.9	4.4
4,249	100	100	31/03/2015 <sup>(d)</sup>	30,750	38,498	1.2	1.6
3,949	100	100	31/03/2015 <sup>(d)</sup>	29,520	35,171	1.2	1.5
2,826	86.0	83.0	31/03/2015 <sup>(d)</sup>	29,413	29,467	1.2	1.2
2,353	100	100	31/03/2015 <sup>(d)</sup>	39,628	37,131	1.6	1.6
-	100	N/A	31/03/2015 <sup>(d)</sup>	34,133	-	1.3	-
-	100	N/A	11/11/2014 <sup>(d)</sup>	28,659	-	1.1	-

# Portfolio Statements

AS AT 31 MARCH 2015

## Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2015 S\$'000
<b>Logistics Properties</b>					
<b>Malaysia</b>					
Pancuran	31/05/2006	99 years	81 years	Lot 1, Persiaran Budiman, Section 23, 40300 Shah Alam, Selangor Darul Ehsan	<b>2,165</b>
Zentraline	06/10/2006	99 years	80 years	Lot 6, Persiaran Budiman, Section 23, 40300 Shah Alam, Selangor Darul Ehsan	<b>1,011</b>
Subang 1	02/11/2006	99 years	81 years	Lot 36545, Jalan TS 6/5 Taman Perindustrian Subang, 47510 Subang Jaya, Selangor Darul Ehsan	<b>785</b>
Subang 2	02/11/2006	99 years	74 years	Lot 832, Jalan Subang 6, Taman Perindustrian Subang, 47500 Subang Jaya, Selangor Darul Ehsan	<b>564</b>
Chee Wah	11/05/2007	Freehold	-	No. 16 Jalan PPU 3, Taman Perindustrian Puchong Utama, 47100 Puchong, Selangor Darul Ehsan	<b>520</b>
Subang 3	10/09/2007	99 years	75 years	Lot 2607, Jalan Subang 6, Taman Perindustrian Subang, 47510 Subang Jaya, Selangor Darul Ehsan	<b>607</b>
Subang 4	10/09/2007	99 years	91 years	Lot 298, Jalan Subang 6, Taman Perindustrian Subang, 47510 Subang Jaya, Selangor Darul Ehsan	<b>292</b>

The accompanying notes form an integral part of these financial statements.

# Portfolio Statements

AS AT 31 MARCH 2015

Gross revenue for year ended 31/03/2014 S\$'000	Occupancy rates FY14/15 %	Occupancy rates FY13/14 %	Latest valuation date	At valuation at 31/03/2015 S\$'000	At valuation at 31/03/2014 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2015 %	Percentage of total net assets attributable to Unitholders at 31/03/2014 %
1,841	<b>100</b>	100	31/03/2015 <sup>(e)</sup>	<b>23,359</b>	22,000	<b>0.9</b>	0.9
1,004	<b>100</b>	100	31/03/2015 <sup>(e)</sup>	<b>12,443</b>	11,965	<b>0.5</b>	0.5
453	<b>100</b>	59.5	31/03/2015 <sup>(e)</sup>	<b>10,687</b>	10,035	<b>0.4</b>	0.4
540	<b>100</b>	100	31/03/2015 <sup>(e)</sup>	<b>6,756</b>	6,561	<b>0.3</b>	0.3
533	<b>100</b>	100	31/03/2015 <sup>(e)</sup>	<b>7,099</b>	6,947	<b>0.3</b>	0.3
621	<b>100</b>	100	31/03/2015 <sup>(e)</sup>	<b>7,328</b>	7,333	<b>0.3</b>	0.3
299	<b>100</b>	100	31/03/2015 <sup>(e)</sup>	<b>3,893</b>	3,860	<b>0.2</b>	0.2

# Portfolio Statements

AS AT 31 MARCH 2015

## Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2015 S\$'000
<b>Logistics Properties</b>					
<b>Malaysia (continued)</b>					
Senai - UPS	11/12/2007	Freehold	-	161 & 162 Jalan Murni 12, Taman Perindustrian Murni, 81400 Senai, Johor Darul Takzim	<b>794</b>
Linfox	14/12/2007	Freehold	-	No. 3 Jalan Biola 33/1, Section 33 off Jalan Bukit Kemuning, 40400 Shah Alam, Selangor Darul Ehsan	<b>1,565</b>
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	<b>1,543</b>
G-Force	17/10/2008	Freehold	-	Lot 2-30, 2-32, 2-34, Jalan Su 6A, Persiaran Tengku Ampuan, Lion Industrial Park, Section 26, 40400 Shah Alam, Selangor Darul Ehsan	<b>1,278</b>
Celestica Hub	18/05/2012	Freehold	-	Lot Nos. 205 & 211, Jalan Seelong 81400 Senai, Johor	<b>1,055</b>
Padi Warehouse	29/05/2012	60 years	28 years	PLO 271, Jalan Gangsa, Pasir Gudang Industrial Estate 81700 Pasir Gudang, Johor	<b>1,274</b>
Flex Hub	30/06/2014	60 years	51 years	No. 11, Jalan Persiaran Teknologi, Taman Teknologi Johor 81400 Senai, Johor	<b>2,408</b>

The accompanying notes form an integral part of these financial statements.

# Portfolio Statements

AS AT 31 MARCH 2015

Gross revenue for year ended 31/03/2014 S\$'000	Occupancy rates FY14/15 %	Occupancy rates FY13/14 %	Latest valuation date	At valuation at 31/03/2015 S\$'000	At valuation at 31/03/2014 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2015 %	Percentage of total net assets attributable to Unitholders at 31/03/2014 %
787	<b>51.0</b>	100	31/03/2015 <sup>(e)</sup>	<b>10,534</b>	10,421	<b>0.4</b>	0.4
1,600	<b>100</b>	100	31/03/2015 <sup>(e)</sup>	<b>17,748</b>	17,754	<b>0.7</b>	0.7
1,439	<b>100</b>	100	31/03/2015 <sup>(e)</sup>	<b>15,840</b>	15,439	<b>0.6</b>	0.6
1,288	<b>100</b>	100	31/03/2015 <sup>(e)</sup>	<b>16,069</b>	15,825	<b>0.6</b>	0.7
1,068	<b>100</b>	100	31/03/2015 <sup>(e)</sup>	<b>12,481</b>	11,965	<b>0.5</b>	0.5
1,199	<b>100</b>	100	31/03/2015 <sup>(e)</sup>	<b>12,786</b>	12,737	<b>0.5</b>	0.5
-	<b>100</b>	N/A	31/03/2015 <sup>(e)</sup>	<b>34,771</b>	-	<b>1.4</b>	-

# Portfolio Statements

AS AT 31 MARCH 2015

## Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2015 S\$'000
<b>Logistics Properties</b>					
<b>Vietnam</b>					
Mapletree Logistics Centre	01/06/2010	42 years	35 years	No. 1, VSIP Street 10, Vietnam Singapore Industrial Park, Thuan An District, Binh Duong Province	<b>1,368</b>
<b>Investment properties</b>					<b>330,114</b>
<b>Other assets and liabilities (net)</b>					
<b>Net assets of Group</b>					
<b>Perpetual securities</b>					
<b>Non-controlling interest</b>					
<b>Net assets attributable to Unitholders</b>					

The accompanying notes form an integral part of these financial statements.

# Portfolio Statements

AS AT 31 MARCH 2015

Gross revenue for year ended 31/03/2014 S\$'000	Occupancy rates FY14/15 %	Occupancy rates FY13/14 %	Latest valuation date	At valuation at 31/03/2015 S\$'000	At valuation at 31/03/2014 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2015 %	Percentage of total net assets attributable to Unitholders at 31/03/2014 %
1,308	<b>100</b>	100	31/03/2015 <sup>(i)</sup>	<b>9,227</b>	8,434	<b>0.4</b>	0.4
310,709				<b>4,631,216</b>	4,235,119	<b>182.5</b>	177.8
				<b>(1,742,891)</b>	(1,502,936)	<b>(68.7)</b>	(63.1)
				<b>2,888,325</b>	2,732,183	<b>113.8</b>	114.7
				<b>(344,010)</b>	(344,010)	<b>(13.6)</b>	(14.4)
				<b>(6,042)</b>	(6,309)	<b>(0.2)</b>	(0.3)
				<b>2,538,273</b>	2,381,864	<b>100.0</b>	100.0

# Portfolio Statements

AS AT 31 MARCH 2015

## MLT

Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location	Gross revenue for year ended 31/03/2015 S\$'000
<b>Logistics Properties</b>					
<b>Singapore</b>					
TIC Tech Centre	28/07/2004	30+30 years	41 years	25 Pandan Crescent	<b>3,730</b>
19 Senoko Loop	06/12/2004	30+30 years	39 years	19 Senoko Loop	<b>2,136</b>
Expeditors	03/01/2005	30 years	19 years	61 Alps Avenue	<b>2,428</b>
Allied Telesis	03/01/2005	30+30 years	49 years	11 Tai Seng Link	<b>1,993</b>
Mapletree Benoi Logistics Hub	17/05/2005	30 years	25 years	21 Benoi Sector	<b>16,306</b>
37 Penjuru Lane	17/05/2005	30 years	11 years	37 Penjuru Lane	<b>1,747</b>
6 Changi South Lane	07/06/2005	30+30 years	40 years	6 Changi South Lane	<b>2,278</b>
Armstrong	13/06/2005	30+30 years	41 years	531 Bukit Batok Street 23	<b>2,112</b>
70 Alps Avenue	16/06/2005	30 years	18 years	70 Alps Avenue	<b>5,234</b>
Menlo (Alps)	16/06/2005	29/30 years <sup>(9)</sup>	17 years	60 Alps Avenue	<b>1,785</b>
Ban Teck Han	20/06/2005	30+30 years	41 years	21 Serangoon North Avenue 5	<b>1,864</b>
5B Toh Guan Road East	22/06/2005	30+30 years	36 years	5B Toh Guan Road East	<b>428</b>
50 Airport Boulevard	28/07/2005	60 years	25 years	50 Airport Boulevard	<b>1,707</b>
Prima	28/07/2005	99 years	82 years	201 Keppel Road	<b>1,924</b>
Pulau Sebarok	28/07/2005	73 years	56 years	Pulau Sebarok	<b>7,452</b>
Kenyon	28/11/2005	30+23 years	38 years	8 Loyang Crescent	<b>1,630</b>
Toppan	01/12/2005	28+30 years/ 30+30 years <sup>(h)</sup>	35 years	97 Ubi Avenue 4	<b>1,655</b>
39 Changi South Avenue 2	01/12/2005	30+30 years	40 years	39 Changi South Avenue 2	<b>1,127</b>
2 Serangoon North Avenue 5	07/02/2006	30+30 years	41 years	2 Serangoon North Avenue 5	<b>5,455</b>
10 Changi South Street 3	10/02/2006	30+30 years	40 years	10 Changi South Street 3	<b>1,935</b>
Popular	06/03/2006	30+30 years	42 years	20 Old Toh Tuck Road	<b>1,138</b>
85 Defu Lane 10	07/07/2006	30+30 years	35 years	85 Defu Lane 10	<b>1,865</b>
31 Penjuru Lane	18/07/2006	30+13 years	17 years	31 Penjuru Lane	<b>1,410</b>
8 Changi South Lane	18/08/2006	30+30 years	42 years	8 Changi South Lane	<b>1,357</b>
Markono	01/09/2006	30+30 years	42 years	4 Toh Tuck Link	<b>1,125</b>
138 Joo Seng Road	07/09/2006	30+30 years	36 years	138 Joo Seng Road	<b>1,808</b>
Kim Seng	13/09/2006	30+30 years	34 years	4 Tuas Avenue 5	<b>1,316</b>
7 Tai Seng Drive	03/10/2006	30+30 years	38 years	7 Tai Seng Drive	<b>3,888</b>
Jurong Logistics Hub	20/10/2006	30+30 years	46 years	31 Jurong Port Road	<b>24,251</b>
Kingsmen Creatives	01/02/2007	30+30 years	44 years	3 Changi South Lane	<b>1,689</b>
1 Genting Lane	08/02/2007	60 years	33 years	1 Genting Lane	<b>1,004</b>

\* Refers to the tenure of underlying land. Remaining term of lease includes option to renew land leases.

The accompanying notes form an integral part of these financial statements.

# Portfolio Statements

AS AT 31 MARCH 2015

Gross revenue for year ended 31/03/2014 S\$'000	Occupancy rates FY14/15 %	Occupancy rates FY13/14 %	Latest valuation date	At valuation at 31/03/2015 S\$'000	At valuation at 31/03/2014 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2015 %	Percentage of total net assets attributable to Unitholders at 31/03/2014 %
8,548	<b>55.0</b>	100	31/03/2015 <sup>(a)</sup>	<b>63,300</b>	74,400	<b>3.2</b>	3.8
2,131	<b>75.0</b>	100	31/03/2015 <sup>(a)</sup>	<b>18,500</b>	23,100	<b>1.0</b>	1.2
2,268	<b>100</b>	100	31/03/2015 <sup>(a)</sup>	<b>20,250</b>	21,000	<b>1.0</b>	1.1
1,944	<b>100</b>	100	31/03/2015 <sup>(a)</sup>	<b>18,000</b>	20,000	<b>0.9</b>	1.0
2,366	<b>100</b>	100	31/03/2015 <sup>(a)</sup>	<b>149,000</b>	148,500	<b>7.8</b>	7.5
1,809	<b>88.0</b>	86.0	31/03/2015 <sup>(a)</sup>	<b>9,650</b>	10,000	<b>0.5</b>	0.5
2,009	<b>100</b>	100	31/03/2015 <sup>(a)</sup>	<b>21,800</b>	21,800	<b>1.1</b>	1.1
2,070	<b>100</b>	100	31/03/2015 <sup>(a)</sup>	<b>24,000</b>	28,000	<b>1.3</b>	1.4
4,809	<b>100</b>	100	31/03/2015 <sup>(a)</sup>	<b>33,700</b>	35,000	<b>1.8</b>	1.8
1,668	<b>100</b>	100	31/03/2015 <sup>(a)</sup>	<b>19,000</b>	21,000	<b>1.0</b>	1.1
1,836	<b>100</b>	100	31/03/2015 <sup>(a)</sup>	<b>24,900</b>	25,600	<b>1.3</b>	1.3
3,124	<b>N/A</b>	N/A	31/03/2015 <sup>(a)</sup>	<b>52,700</b>	35,000	<b>2.8</b>	1.8
1,690	<b>100</b>	100	31/03/2015 <sup>(a)</sup>	<b>23,700</b>	23,500	<b>1.2</b>	1.2
1,851	<b>100</b>	100	31/03/2015 <sup>(a)</sup>	<b>41,800</b>	41,700	<b>2.2</b>	2.1
7,237	<b>100</b>	100	31/03/2015 <sup>(a)</sup>	<b>111,000</b>	110,000	<b>5.8</b>	5.5
1,530	<b>100</b>	100	31/03/2015 <sup>(a)</sup>	<b>22,300</b>	21,500	<b>1.2</b>	1.1
1,631	<b>100</b>	100	31/03/2015 <sup>(a)</sup>	<b>18,600</b>	18,400	<b>1.0</b>	0.9
827	<b>100</b>	73.0	31/03/2015 <sup>(a)</sup>	<b>11,900</b>	11,000	<b>0.6</b>	0.6
5,774	<b>94.0</b>	82.0	31/03/2015 <sup>(a)</sup>	<b>54,710</b>	57,500	<b>2.9</b>	2.9
1,441	<b>91.0</b>	91.0	31/03/2015 <sup>(a)</sup>	<b>18,000</b>	19,000	<b>0.9</b>	1.0
1,115	<b>100</b>	100	31/03/2015 <sup>(a)</sup>	<b>13,500</b>	14,500	<b>0.7</b>	0.7
1,802	<b>92.0</b>	100	31/03/2015 <sup>(a)</sup>	<b>16,500</b>	17,200	<b>0.9</b>	0.9
1,873	<b>38.3</b>	100	31/03/2015 <sup>(a)</sup>	<b>16,600</b>	17,800	<b>0.9</b>	0.9
1,694	<b>94.0</b>	100	31/03/2015 <sup>(a)</sup>	<b>16,400</b>	18,000	<b>0.9</b>	0.9
1,108	<b>100</b>	100	31/03/2015 <sup>(a)</sup>	<b>14,500</b>	15,000	<b>0.8</b>	0.7
1,828	<b>85.0</b>	100	31/03/2015 <sup>(a)</sup>	<b>16,000</b>	16,000	<b>0.8</b>	0.8
1,290	<b>100</b>	100	31/03/2015 <sup>(a)</sup>	<b>15,500</b>	16,500	<b>0.8</b>	0.8
3,962	<b>83.0</b>	98.0	31/03/2015 <sup>(a)</sup>	<b>38,900</b>	41,000	<b>2.0</b>	2.1
23,918	<b>98.0</b>	99.0	31/03/2015 <sup>(a)</sup>	<b>246,500</b>	244,500	<b>12.9</b>	12.4
1,450	<b>100</b>	100	31/03/2015 <sup>(a)</sup>	<b>17,300</b>	17,300	<b>0.9</b>	0.8
1,165	<b>100</b>	100	31/03/2015 <sup>(a)</sup>	<b>12,830</b>	13,000	<b>0.7</b>	0.6

# Portfolio Statements

AS AT 31 MARCH 2015

## MLT

Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location	Gross revenue for year ended 31/03/2015 S\$'000
<b>Logistics Properties</b>					
<b>Singapore (continued)</b>					
20 Tampines Street 92	27/02/2007	30+30 years	35 years	20 Tampines Street 92	1,065
521 Bukit Batok Street 23	28/02/2007	30+30 years	40 years	521 Bukit Batok Street 23	2,219
6 Marsiling Lane	09/03/2007	60 years	23 years	6 Marsiling Lane	2,332
134 Joo Seng Road	10/04/2007	30+30 years	37 years	134 Joo Seng Road	608
Union Steel (Pioneer)	30/11/2007	30+30 years	38 years	31/33 Pioneer Road North	658
119 Neythal Road	30/11/2007	60 years	25 years	119 Neythal Road	983
30 Tuas South Avenue 8	30/11/2007	30+30 years	44 years	30 Tuas South Avenue 8	682
Union Steel (Tuas View)	30/11/2007	60 years	41 years	8 Tuas View Square	504
Pioneer Districentre	14/12/2007	12+12 years	21 years	10 Tuas Avenue 13	1,532
76 Pioneer Road	24/04/2008	30+30 years	38 years	76 Pioneer Road	4,461
3A Jalan Terusan	02/05/2008	30+12 years	22 years	3A Jalan Terusan	2,600
Menlo (Boon Lay Way)	30/06/2008	30+15 years	20 years	30 Boon Lay Way	1,530
Menlo (Benoi)	30/06/2008	20 years	15 years	22A Benoi Road	722
SH Cogent (Penjuru Close)	15/12/2009	29 years	20 years	7 Penjuru Close	4,699
CEVA (Changi South)	11/03/2010	25+30 years	39 years	15 Changi South Street 2	3,490
Natural Cool Lifestyle Hub	18/08/2010	30+30 years	52 years	29 Tai Seng Avenue	4,773
AW Centre	25/10/2010	30+30 years	42 years	73 Tuas South Avenue 1	1,584
Liang Huat Building	26/11/2010	30+30 years	40 years	51 Benoi Road	4,680
JEP Centre	20/12/2010	30/30 years <sup>(i)</sup>	22 years	44/46 Changi South Street 1	1,580
NS Tang Building	24/12/2010	30+28 years	36 years	36 Loyang Drive	1,212
Jian Huang Building	31/03/2011	30 years	22 years	15A Tuas Avenue 18	2,210
190A Pandan Loop	18/11/2014	30+30 years	40 years	190A Pandan Loop	925
30 Woodlands Loop	06/02/2007	-	-	30 Woodlands Loop	-
<b>Investment properties</b>					<b>150,826</b>
<b>Other assets and liabilities (net)</b>					
<b>Net assets of MLT</b>					
<b>Perpetual securities</b>					
<b>Net assets attributable to Unitholders</b>					

\* Refers to the tenure of underlying land. Remaining term of lease includes option to renew land leases.

The accompanying notes form an integral part of these financial statements.

# Portfolio Statements

AS AT 31 MARCH 2015

Gross revenue for year ended 31/03/2014 S\$'000	Occupancy rates FY14/15 %	Occupancy rates FY13/14 %	Latest valuation date	At valuation at 31/03/2015 S\$'000	At valuation at 31/03/2014 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2015 %	Percentage of total net assets attributable to Unitholders at 31/03/2014 %
1,015	100	100	31/03/2015 <sup>(a)</sup>	12,450	13,500	0.7	0.7
2,006	94.0	50.0	31/03/2015 <sup>(a)</sup>	25,200	26,000	1.3	1.3
1,844	86.0	100	31/03/2015 <sup>(a)</sup>	22,100	22,100	1.2	1.1
435	73.0	46.0	31/03/2015 <sup>(a)</sup>	9,900	10,000	0.5	0.5
586	100	100	31/03/2015 <sup>(a)</sup>	7,600	7,300	0.4	0.4
1,087	59.0	41.0	31/03/2015 <sup>(a)</sup>	15,100	16,800	0.8	0.8
592	100	100	31/03/2015 <sup>(a)</sup>	7,700	7,600	0.4	0.4
477	100	100	31/03/2015 <sup>(a)</sup>	7,200	6,600	0.4	0.3
1,493	100	100	31/03/2015 <sup>(a)</sup>	16,200	17,200	0.8	0.9
4,395	100	100	31/03/2015 <sup>(a)</sup>	52,000	56,000	2.7	2.8
2,600	100	100	31/03/2015 <sup>(a)</sup>	26,000	27,800	1.4	1.4
3,944	35.0	100	31/03/2015 <sup>(a)</sup>	38,800	45,000	2.0	2.3
710	100	100	31/03/2015 <sup>(a)</sup>	6,500	6,800	0.3	0.3
4,607	100	100	31/03/2015 <sup>(a)</sup>	54,500	55,000	2.8	2.8
3,498	50.0	100	31/03/2015 <sup>(a)</sup>	42,500	47,000	2.2	2.4
4,682	100	100	31/03/2015 <sup>(a)</sup>	56,800	58,900	3.0	3.0
1,560	100	100	31/03/2015 <sup>(a)</sup>	19,100	19,700	1.0	1.0
4,589	100	100	31/03/2015 <sup>(a)</sup>	55,600	57,000	2.9	2.9
1,565	100	100	31/03/2015 <sup>(a)</sup>	16,600	17,500	0.9	0.9
1,194	100	100	31/03/2015 <sup>(a)</sup>	16,200	14,300	0.8	0.7
2,167	100	100	31/03/2015 <sup>(a)</sup>	24,200	25,500	1.3	1.3
-	82.0	N/A	31/03/2015 <sup>(a)</sup>	37,050	-	1.9	-
6	-	-	-	-	-	-	-
142,820				1,750,640	1,754,400	91.5	88.7
				506,390	566,878	26.5	28.7
				2,257,030	2,321,278	118.0	117.4
				(344,010)	(344,010)	(18.0)	(17.4)
				1,913,020	1,977,268	100.0	100.0

# Portfolio Statements

AS AT 31 MARCH 2015

Investment properties comprise a portfolio of logistics properties that are leased to external customers. Generally, the leases for the multi-tenanted buildings contain an initial non-cancellable period of 1 to 3 years and leases for single tenanted buildings contain an initial non-cancellable period of up to 30 years. Subsequent renewals are negotiated with the lessees.

- (a) The carrying amounts of the Singapore investment properties except for 190A Pandan Loop were based on independent full valuations as at 31 March 2015 undertaken by Cushman and Wakefield VHS Pte. Ltd., an independent valuer. Cushman and Wakefield VHS Pte. Ltd. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method, discounted cash flow method and residual value method.

190A Pandan Loop was acquired in November 2014 and its carrying amount was based on independent full valuation obtained for the acquisition as at 1 October 2014 and desktop valuation as at 31 March 2015 undertaken by DTZ Debenham Tie Leung (SEA) Pte Ltd, an independent valuer. DTZ Debenham Tie Leung (SEA) Pte Ltd has appropriate professional qualifications and recent experience in the location and category of the properties being valued. Both full and desktop valuation of the investment property was based on the income capitalisation method and discounted cash flow method.

- (b) The carrying amounts of the Japan investment properties were based on independent full valuations as at 31 March 2015 undertaken by Cushman and Wakefield K.K., an independent valuer. Cushman and Wakefield K.K. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the discounted cash flow method and income capitalisation method.

- (c) The carrying amounts of the Hong Kong and China investment properties were based on independent full valuations as at 31 March 2015 undertaken by Cushman and Wakefield Valuation Advisory Services (HK) Ltd, an independent valuer. Cushman and Wakefield Valuation Advisory Services (HK) Ltd has appropriate professional qualifications and recent experience in the locations and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method and discounted cash flow method.

- (d) The carrying amounts of the South Korea investment properties except for Smart Logistics Centre were based on independent full valuations as at 31 March 2015 undertaken by Cushman and Wakefield Korea Ltd., an independent valuer. Cushman and Wakefield Korea Ltd. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the discounted cash flow method and direct comparison method.

Smart Logistics Centre was acquired in December 2014 and its carrying amount was based on an independent full valuation obtained for the acquisition as at 11 November 2014 undertaken by Kaaram Appraisal Co. Ltd, an independent valuer. Kaaram Appraisal Co. Ltd, has appropriate professional qualifications and recent experience in the location and category of the property being valued. The full valuation of the investment property was based on the direct comparison method, income capitalisation method and discounted cash flow method.

- (e) The carrying amounts of the Malaysia investment properties were based on independent full valuations as at 31 March 2015 undertaken by IVPS Property Consultant Sdn. Bhd., an independent valuer. IVPS Property Consultant Sdn. Bhd. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method.

- (f) The carrying amount of the Vietnam investment property, Mapletree Logistics Centre, was based on an independent full valuation as at 31 March 2015 undertaken by Cushman and Wakefield Vietnam Co. Ltd., an independent valuer. Cushman and Wakefield Co. Ltd. has appropriate professional qualifications and recent experience in the location and category of the property being valued. The full valuation of the investment property was based on the income capitalisation method and direct comparison method.

The accompanying notes form an integral part of these financial statements.

# Portfolio Statements

AS AT 31 MARCH 2015

- (g) Comprises 2 land leases of 29 and 30 years both ending in September 2031.
- (h) Comprises 2 land leases of 28 and 30 years ending in August and November 2019 respectively.
- (i) Comprises 2 land leases of 30 years ending in February and October 2037 respectively.
- (j) This property comprises one building with 100% occupancy and a vacant piece of land. The building which was previously on the vacant piece of land was burnt down in a fire in 2011.
- (k) This property comprises two blocks of building, of which one block was partially damaged by the fire on 15 February 2014.

The accompanying notes form an integral part of these financial statements.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

## 1. GENERAL

Mapletree Logistics Trust (“MLT”) is a Singapore-domiciled Real Estate Investment Trust constituted pursuant to the Trust Deed dated 5 July 2004 (as amended) between Mapletree Investments Pte Ltd and Mapletree Trustee Pte. Ltd. The Trust Deed is governed by the laws of the Republic of Singapore. Mapletree Logistics Trust Management Ltd. replaced Mapletree Investments Pte Ltd as manager of MLT on 14 June 2005 and HSBC Institutional Trust Services (Singapore) Limited replaced Mapletree Trustee Pte. Ltd. as trustee of MLT on 24 June 2005.

MLT was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited on 28 July 2005.

The principal activity of MLT and its subsidiaries (the “Group”) is to invest in a diverse portfolio of logistics properties with the primary objective of achieving an attractive level of return from rental income and for long-term capital growth.

MLT has entered into several service agreements in relation to the management of MLT and its property operations. The fee structures for these services are as follows:

### (a) Trustee’s fees

The Trustee’s fees shall not exceed 0.1% per annum of the value of all the assets of MLT (“Deposited Property”) (subject to a minimum of S\$10,000 per month) or such higher percentage as may be fixed by an Extraordinary Resolution of a meeting of Unitholders. The Trustee’s fees are payable out of the Deposited Property of MLT monthly, in arrears. The Trustee is also entitled to reimbursement of expenses incurred in the performance of its duties under the Trust Deed.

Based on the current arrangement between the Manager and the Trustee, the Trustee’s fees are charged on a scaled basis of up to 0.03% per annum of the value of the Deposited Property (subject to a minimum of S\$10,000 per month).

### (b) Manager’s management fees

The Manager or its subsidiaries are entitled to receive the following remuneration:

- (i) A base fee of 0.5% per annum of the value of the Deposited Property or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders; and
- (ii) A performance fee of 3.6% per annum of the net property income of MLT or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

The management fees payable to the Manager or its subsidiaries will be paid in the form of cash or/and Units. Where the management fees are paid in cash, the amounts are paid monthly, in arrears. Where the management fees are paid in the form of Units, the amounts are paid quarterly, in arrears.

### (c) Acquisition fee and disposal fee

The Manager or its subsidiaries are entitled to receive the following fees:

- (i) An acquisition fee not exceeding 1.0% of the acquisition price of any Authorised Investments (as defined in the Trust Deed), acquired directly or indirectly by MLT or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders; and
- (ii) A disposal fee not exceeding 0.5% of the sale price of any Authorised Investments, sold or divested directly or indirectly by MLT or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

The acquisition fee and disposal fee will be paid in the form of cash or/and Units and are payable as soon as practicable after completion of the acquisition and disposal respectively.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

## 1. GENERAL (continued)

### (d) Development management fee

The Manager or its subsidiaries are entitled to receive a development management fee not exceeding 3.0% of the total project costs incurred in a development project undertaken on behalf of MLT, or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

The development management fee is payable in cash, in equal monthly instalments over the construction period of each development project based on the Manager's best estimate of the total project costs and construction period and, if necessary, a final payment of the balance amount when the total project costs is finalised.

### (e) Fees under the Property Management Agreement

#### (i) Property management services

The Trustee will pay Mapletree Property Management Pte. Ltd. (the "Property Manager"), for each Fiscal Year (as defined in the Property Management Agreement), a fee of up to 2.0% per annum of the gross revenue of each property.

#### (ii) Lease management services

Under the Property Management Agreement, the Trustee will pay the Property Manager, for each Fiscal Year, a fee of up to 1.0% per annum of the gross revenue of each property.

#### (iii) Marketing services

Under the Property Management Agreement, the Trustee will pay the Property Manager, the following commissions:

- 1 month's gross rent inclusive of service charge for securing a tenancy of 3 years or less;
- 2 months' gross rent inclusive of service charge for securing a tenancy of more than 3 years;
- If a third party agent secures a tenancy, the Property Manager will be responsible for all commission payable to such third party agent, and the Property Manager will be entitled to a commission of:
  - 1.2 months' gross rent inclusive of service charge for securing a tenancy of 3 years or less; and
  - 2.4 months' gross rent inclusive of service charge for securing a tenancy of more than 3 years;
- 0.5 month's gross rent inclusive of service charge for securing a renewal of tenancy of 3 years or less; and
- 1 month's gross rent inclusive of service charge for securing a renewal of tenancy of more than 3 years.

The Property Manager's fees are payable monthly, in arrears.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

## 2. SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Accounting Practice 7 (“RAP 7”) “Reporting Framework for Unit Trusts” issued by the Institute of Singapore Chartered Accountants (“ISCA”) and the applicable requirements of the Code on Collective Investment Schemes (“CIS”) issued by the Monetary Authority of Singapore (“MAS”) and the provisions of the Trust Deed. RAP 7 requires that accounting policies adopted should generally comply with the recognition and measurement principles of Singapore Financial Reporting Standards (“FRS”).

These financial statements, which are expressed in Singapore Dollars and rounded to the nearest thousand, have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with RAP 7 requires management to exercise its judgement in the process of applying the Group’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions. Information about an area involving a higher degree of judgment, where assumptions and estimates are significant to the financial statements, is disclosed in Note 13 – Investment properties. The assumptions and estimates were used by the independent valuers in arriving at their valuations.

#### *Interpretations and amendments to published standards effective in 2014*

On 1 April 2014, the Group adopted the new or amended FRS and Interpretations to FRS (“INT FRS”) that are mandatory for application for the financial year. Changes to the Group’s accounting policies have been made as required, in accordance with the relevant transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the accounting policies of the Group and MLT and had no material effect on the amounts reported for the current year or prior financial years.

### 2.2 Revenue recognition

#### (a) Rental income and service charge from operating leases

Rental income and service charge from operating leases (net of any incentives given to the lessees) on investment properties are recognised on a straight-line basis over the lease term.

#### (b) Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

#### (c) Dividend income

Dividend income is recognised when the right to receive payment is established.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.3 Expenses

#### (a) Property expenses

Property expenses are recognised on an accrual basis. Included in property expenses are Property Manager's fees which are based on the applicable formula stipulated in Note 1(e).

#### (b) Manager's management fees

Manager's management fees are recognised on an accrual basis using the applicable formula stipulated in Note 1(b).

#### (c) Borrowing costs

Interest expense and similar charges are recognised in the period in which they are incurred using the effective interest method.

### 2.4 Income tax

Taxation on the return for the year comprises current and deferred income tax. Income tax is recognised in the Statements of Total Return.

Current income tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investment in subsidiaries except where the timing of the reversal of the temporary differences can be controlled and it is probable that temporary differences will not reverse in the foreseeable future.

The Inland Revenue Authority of Singapore ("IRAS") has issued a tax ruling on the taxation of MLT for the income earned and expenditure incurred after its listing on the SGX-ST. Subject to meeting the terms and conditions of the tax rulings which includes a distribution of at least 90% of the taxable income of MLT, the Trustee will not be taxed on the portion of taxable income of MLT that is distributed to Unitholders. Any portion of the taxable income that is not distributed to Unitholders will be taxed on the Trustee. In the event that there are subsequent adjustments to the taxable income when the actual taxable income of MLT is finally agreed with the IRAS, such adjustments are taken up as an adjustment to the taxable income for the next distribution following the agreement with the IRAS.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 Income tax (continued)

Although MLT is not taxed on its taxable income distributed, the Trustee and the Manager are required to deduct income tax at the applicable corporate tax rate from the distributions of such taxable income of MLT (i.e. which has not been taxed in the hands of the Trustee) to certain Unitholders. The Trustee and the Manager will not deduct tax from the distributions made out of MLT's taxable income to the extent that the beneficial Unitholder is:

- An individual (excluding partnership);
- A tax resident Singapore-incorporated company;
- A body of persons registered or constituted in Singapore (e.g. town council, statutory board, registered charity, registered co-operative society, registered trade union, management corporation, club and trade and industry association); and
- A Singapore branch of a foreign company which has presented a letter of approval from the IRAS granting waiver from tax deduction at source in respect of distributions from MLT.

The above tax transparency ruling does not apply to gains from sale of real properties. Such gains, if they are considered as trading gains, are assessable to tax on the Trustee. Where the gains are capital gains, the Trustee will not be assessed to tax and may distribute the gains without tax being deducted at source.

### 2.5 Group accounting

#### (a) Subsidiaries

##### (i) Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated but are considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the Unitholders of MLT. They are shown separately in the consolidated Statements of Total Return, Statements of Financial Position and Statements of Movements in Unitholders' Funds.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.5 Group accounting (continued)

#### (a) Subsidiaries (continued)

##### (ii) Acquisition of businesses

The acquisition method of accounting is used to account for business combinations by the Group.

The consideration transferred for the acquisition of a subsidiary comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the net identifiable assets acquired is recorded as goodwill.

##### (iii) Disposals of subsidiaries or businesses

When a change in MLT's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised.

Any retained interest in the entity is re-measured at fair value. The difference between the carrying amount of the retained investment at the date when control is lost and its fair value is recognised in the Statements of Total Return.

Please refer to the paragraph "Investments in subsidiaries", for the accounting policy on investments in subsidiaries in the separate financial statements of MLT.

#### (b) Transactions with non-controlling interests

Changes in MLT's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Group. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised in a separate reserve within equity attributable to the Unitholders of MLT.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.6 Investment properties

Investment properties are properties held either to earn rental income or capital appreciation or both. Investment properties are accounted for as non-current assets and are stated at initial cost on acquisition, and at fair value thereafter. Fair values are determined in accordance with the Trust Deed, which requires the investment properties to be valued by independent registered valuers at least once a year, in accordance with the CIS issued by the MAS.

Any increase or decrease in the fair values is credited or charged to the Statements of Total Return.

When an investment property is disposed of, the resulting gain or loss recognised in the Statements of Total Return is the difference between net disposal proceeds and the carrying amount of the investment property.

For taxation purposes, MLT may claim capital allowances on assets that qualify as plant and machinery under the Income Tax Act.

#### *Investment properties under redevelopment*

Investment properties under redevelopment are measured at fair values if the fair values are considered to be reliably determinable. Investment properties under redevelopment for which the fair value cannot be determined reliably, but for which the Group expects that the fair value of the properties will be reliably determinable when redevelopment is completed, are measured at cost less impairment until the fair value becomes reliably determinable or redevelopment is completed – whichever is earlier.

### 2.7 Investments in subsidiaries

Investments in subsidiaries are stated at cost less accumulated impairment losses (Note 2.12) in MLT's Statement of Financial Position. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amount of the investment is taken to the Statements of Total Return.

### 2.8 Property, plant and equipment

#### (a) Measurement

All property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment includes its purchase price and any costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.8 Property, plant and equipment (continued)

#### (b) Depreciation

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

Plant and equipment	5 years
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The residual values and useful lives of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision of the residual values and useful lives are included in the Statements of Total Return for the financial year in which the changes arise.

#### (c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

#### (d) Disposal

On disposal of an item of property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to the Statements of Total Return.

### 2.9 Financial assets

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except those maturing later than 12 months after the reporting date, which are classified as non-current assets. Loans and receivables include “cash and bank balances” and “trade and other receivables” (except for certain non-current receivables from subsidiaries which have been accounted for in accordance with Note 2.7). These financial assets are initially recognised at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

The Group assesses at each reporting date whether there is objective evidence that these financial assets are impaired and recognises an allowance for impairment when such evidence exists.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in the Statements of Total Return.

The impairment allowance is reduced through the Statements of Total Return in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior periods.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.10 Financial guarantees

MLT has issued corporate guarantees to banks for bank borrowings of its subsidiaries. These guarantees are financial guarantee contracts as they require MLT to reimburse the banks if the subsidiaries fail to make principal or interest payments when due in accordance with the terms of their borrowings.

Financial guarantee contracts are initially recognised at their fair values.

Financial guarantee contracts are subsequently amortised to the Statements of Total Return over the period of the subsidiaries' borrowings, unless MLT has incurred an obligation to reimburse the bank for an amount higher than the unamortised amount. In this case, the financial guarantee contracts shall be carried at the expected amount payable to the bank.

### 2.11 Cash and cash equivalents

Cash and cash equivalents include cash balances and deposits with financial institutions.

### 2.12 Impairment of non-financial assets

*Property, plant and equipment*  
*Investments in subsidiaries*

Property, plant and equipment and investments in subsidiaries are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the Cash Generating Unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in the Statements of Total Return.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount or if there is a change in the events that had given rise to the impairment since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in the Statements of Total Return.

### 2.13 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statements of Total Return over the period of the borrowings using the effective interest method.

### 2.14 Trade payables

Trade payables are initially measured at fair value, and subsequently at amortised cost, using the effective interest method.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.15 Derivative financial instruments and hedging activities

The Group uses derivative financial instruments such as interest rate swaps and forward foreign currency contracts to hedge its exposure to interest rate risks and currency risks arising from operational, financing and investment activities. In accordance with its treasury policy, which is in line with the CIS, the Group does not hold or issue derivative financial instruments for trading purposes.

Derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition, derivative financial instruments are re-measured at their fair value.

The method of recognising the resulting gain or loss depends on whether the financial derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in Statements of Total Return when the changes arise.

The Group adopts hedge accounting on selected hedge transactions whereby at the inception of the transactions, the Group documents the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives designated as hedging instruments are highly effective in offsetting changes in fair value or cash flows of the hedged items.

#### *Cash flow hedge*

When the Group has a derivative instrument that qualifies as a cash flow hedge, the fair value changes on the effective portion of interest rate swap designated as cash flow hedges are accumulated in the hedging reserve and reclassified to Statement of Total Return as part of the gain or loss when the hedged interest expense on the borrowing is recognised in Statement of Total Return. The fair value changes on the ineffective portion of interest rate swaps are recognised immediately in Statement of Total Return.

#### *Net investment hedge*

When the Group has a derivative instrument that qualifies as a net investment hedge in foreign operation, this hedging instrument is accounted for similarly to cash flow hedge. The currency translation differences on the hedging instrument relating to the effective portion of the hedge are accumulated in the foreign currency translation reserve and reclassified to the Statements of Total Return as part of the gain or loss on disposal of the foreign operation. The currency translation differences relating to the ineffective portion of the hedge are recognised immediately in Statement of Total Return.

The carrying amount of a derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months and as a current asset or liability if the remaining expected life of the hedged item is less than 12 months.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.16 Fair value estimation of financial assets and liabilities

The carrying amounts of current financial assets and liabilities carried at amortised cost approximate their fair values.

The fair values of forward currency contracts and interest rate swaps are based on valuations provided by the Group's bankers. The fair values of forward currency contracts are determined using actively quoted forward currency rates at the reporting date. The fair values of interest rate swaps are calculated as the present value of the estimated future cash flows, discounted at actively quoted interest rates.

The fair values of financial guarantee contracts are determined based on the market price range of banker's guarantees with similar terms.

### 2.17 Operating leases

#### (a) When an entity within the Group is the lessee:

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to the Statements of Total Return on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

#### (b) When an entity within the Group is the lessor:

Assets leased out under operating leases are included in investment properties and are stated at revalued amounts and not depreciated. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

### 2.18 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event where it is probable that such obligation will result in an outflow of economic benefits that can be reasonably estimated.

### 2.19 Currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in Singapore Dollars, which is MLT's functional currency.

#### (b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in the Statements of Total Return, except for currency translation differences on the net investment in foreign operations, borrowings in foreign currencies and other currency instruments qualifying as net investment hedges for foreign operations, which are included in the currency translation reserve within the Statements of Movements in Unitholders' Funds of the Group.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.19 Currency translation (continued)

#### (c) Translation of Group entities' financial statements

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities are translated at the closing rates at the date of the Statements of Financial Position;
- (ii) Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) All resulting exchange differences are taken to the currency translation reserve within the Statements of Movements in Unitholders' Funds.

#### (d) Consolidation adjustments

On consolidation, currency translation differences arising from the net investment in foreign operations, borrowings in foreign currencies, and other currency instruments designated as hedges of such investments, are taken to the currency translation reserve. When a foreign operation is sold, such currency translation differences recorded in the currency translation reserve are recognised in the Statements of Total Return as part of the gain or loss on sale.

### 2.20 Units and perpetual securities

Proceeds from the issuance of units and perpetual securities in MLT are recognised as equity.

Issue expenses relate to expenses incurred in issuance of units and perpetual securities in MLT. The expenses relating to issuance of units and perpetual securities are deducted directly from the net assets attributable to the Unitholders and perpetual securities balance respectively.

### 2.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to Management who is responsible for allocating resources and assessing performance of the operating segments.

### 2.22 Distribution policy

MLT's distribution policy is to distribute at least 90% of its taxable income, comprising substantially its income from the letting of its properties and related property services income after deduction of allowable expenses and allowances, and of its tax-exempt income (if any). Distributions, when paid, will be in Singapore Dollars.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

## 3. GROSS REVENUE, INTEREST INCOME AND DIVIDEND INCOME

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Rental income	301,172	288,114	130,417	125,130
Service charges	22,258	17,908	18,696	15,693
Other operating income	6,684	4,687	1,713	1,997
Gross revenue	<b>330,114</b>	310,709	<b>150,826</b>	142,820
Interest income				
- From bank	855	629	137	39
- From subsidiaries	-	-	11,147	9,382
	<b>855</b>	629	<b>11,284</b>	9,421
Dividend income	-	-	<b>52,102</b>	47,034

## 4. PROPERTY EXPENSES

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Operation and maintenance	7,751	5,968	5,216	3,892
Land rental	9,690	5,714	9,004	5,175
Property and other taxes	17,052	14,438	8,181	5,863
Utilities	2,216	2,476	2,002	2,254
Property and lease management fees	8,439	7,782	4,415	4,176
Marketing expenses	2,356	2,323	1,692	1,908
Others	5,165	4,373	1,582	1,492
	<b>52,669</b>	43,074	<b>32,092</b>	24,760

## 5. MANAGER'S MANAGEMENT FEES

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Base fee	22,661	21,116	9,054	8,290
Performance fee	10,032	9,659	4,274	4,251
	<b>32,693</b>	30,775	<b>13,328</b>	12,541

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

## 6. OTHER TRUST INCOME

Included in other trust income are:

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Net foreign exchange gain	13,400	14,585	29,803	9,869
Professional valuation fees	(573)	(551)	(154)	(200)
Auditors' remuneration paid/payable to:				
- Auditors of MLT	(141)	(141)	(106)	(106)
- Other auditors*	(387)	(308)	-	-
Non-audit fee paid/payable to:				
- Other auditors*	(42)	-	-	-

\* Includes the network of member firms of PricewaterhouseCoopers International Limited (PwCIL).

## 7. BORROWING COSTS

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Interest expense				
- Bank and other borrowings	31,573	27,721	-	-
- Subsidiary	-	-	12,287	9,990
Financing fees	1,594	1,633	830	1,028
	<b>33,167</b>	29,354	<b>13,117</b>	11,018

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

## 8. INCOME TAX

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Withholding tax	3,672	3,175	-	-
Current income tax	6,556	5,519	-	-
Deferred income tax	18,910	8,331	-	-
	<b>29,138</b>	17,025	-	-

The income tax expense on the results for the financial year differs from the amount that would arise using the Singapore standard rate of income tax due to the following:

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Total return for the year before income tax	<b>289,434</b>	329,177	<b>111,727</b>	236,726
Tax calculated at a tax rate of 17%	<b>49,204</b>	55,960	<b>18,994</b>	40,243
Effects of:				
- Expenses not deductible for tax purposes	<b>22,422</b>	8,467	<b>14,886</b>	1,826
- Income not subject to tax	<b>(34,912)</b>	(32,092)	<b>(7,547)</b>	(16,469)
- Exemption for foreign dividend income under Singapore income tax	-	-	<b>(8,857)</b>	(7,996)
- Different tax rates in other countries	<b>9,900</b>	3,937	-	-
- Utilisation of previously unrecognised tax losses	-	(1,643)	-	-
- Tax transparency ruling (Note 2.4)	<b>(17,476)</b>	(17,604)	<b>(17,476)</b>	(17,604)
Tax charge	<b>29,138</b>	17,025	-	-

## 9. EARNINGS PER UNIT

The calculation of basic earnings per unit is based on:

	Group	
	2015	2014
Total return attributable to Unitholders of MLT (S\$'000)	<b>240,979</b>	292,692
Weighted average number of units outstanding during the year ('000)	<b>2,461,296</b>	2,439,363
Basic and diluted earnings per unit (cents)	<b>9.79</b>	12.00

Diluted earnings per unit is the same as the basic earnings per unit as there are no dilutive instruments in issue during the financial year.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

## 10. CASH AND CASH EQUIVALENTS

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Cash at bank and on hand	68,466	72,367	13,852	11,261
Short-term bank deposits	38,394	41,911	-	-
	<b>106,860</b>	114,278	<b>13,852</b>	11,261

Short-term bank deposits at the reporting date in 2015 have a weighted average maturity of 3 months (2014: 2 months) from the end of the financial year. The effective interest rate at reporting date is 1.82 % (2014: 1.81%) per annum.

## 11. TRADE AND OTHER RECEIVABLES

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Trade receivables	4,839	5,306	1,820	3,215
Amounts due from subsidiaries (non-trade)	-	-	109,479	106,454
Dividend receivables	-	-	18,241	13,067
Other receivables	15,693	10,837	503	371
	<b>20,532</b>	16,143	<b>130,043</b>	123,107

The amounts due from subsidiaries are unsecured, interest-free and repayable on demand.

## 12. OTHER CURRENT ASSETS

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Deposits	1,109	4,514	3	80
Prepayments	9,908	7,550	1,078	1,092
	<b>11,017</b>	12,064	<b>1,081</b>	1,172

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

## 13. INVESTMENT PROPERTIES

### (a) Investment properties

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Beginning of the year	4,235,119	4,050,367	1,754,400	1,618,254
Acquisition of and additions to investment properties	271,064	114,577	64,769	66,081
Net movement in the value of investment properties recognised in the Statements of Total Return	83,976	105,305	(68,529)	70,065
Currency translation difference	41,057	(35,130)	-	-
End of the year	4,631,216	4,235,119	1,750,640	1,754,400

Included in investment properties is S\$52,700,000 (2014: S\$Nil), of investment property under redevelopment.

Investment properties are stated at fair value based on valuations performed by independent professional valuers. The fair values are generally derived using the following methods:

- Income capitalisation - Properties are valued by capitalising net rental income after property tax at a rate which reflects the present and potential income growth and over the unexpired lease term.
- Discounted cash flow - Properties are valued by discounting the future net income stream over a period to arrive at a present value.
- Direct comparison - Properties are valued using transacted prices for comparable properties in the vicinity and elsewhere with adjustments made for differences in location, tenure, size, shape, design, age and condition of the buildings, availability of car park facilities, dates of transactions and the prevailing market conditions.
- Residual value - Investment properties under redevelopment or development are valued, as a starting point using the income capitalisation method and discounted cash flow method to derive the fair value of the property as if the redevelopment was already completed at reporting date. Deductions from that fair value, such as estimated construction cost and other costs to completion and estimated profit margin required to hold and develop property to completion are made to reflect the current condition of the property under redevelopment and development.

The Manager is of the view that the valuation methods and estimates are reflective of current market conditions.

Details of the properties are shown in the Portfolio Statements.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

## 13. INVESTMENT PROPERTIES (continued)

### (b) Net movement in the value of investment properties

Net movement in the value of investment properties comprises fair value gain/ (loss) of investment properties recognised in the Statements of Total Return.

### (c) Fair value hierarchy

The following level presents the investment properties at fair value and classified by level of fair value measurement hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical assets;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset that are not based on observable market data (unobservable inputs).

All properties within MLT's and the Group's portfolio are classified within level 3 of the fair value hierarchy.

### (d) Reconciliation of Level 3 fair value measurements

The reconciliation between the balances at the beginning of the financial year is disclosed within the investment properties movement table presented in Note 13(a).

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

## 13. INVESTMENT PROPERTIES (continued)

### (e) Valuation techniques and key unobservable inputs

The following table presents the valuation techniques and key inputs that were used to determine the fair value of the investment properties classified under Level 3 of the fair value hierarchy:

Description	Valuation techniques	Key unobservable inputs
Singapore	Income capitalisation	Capitalisation rate 2015: 6.00% - 7.50% (2014: 6.00% - 7.50%)
	Discounted cash flow	Discount rate 2015: 7.00% - 8.50% (2014: 8.00%)
Japan	Income capitalisation	Capitalisation rate 2015: 5.40% - 6.40% (2014: Not applicable)
	Discounted cash flow	Discount rate 2015: 5.00% - 6.30% (2014: 5.20% - 6.20%)
Hong Kong	Income capitalisation	Capitalisation rate 2015: 5.00 - 5.25% (2014: 5.50%)
	Discounted cash flow	Discount rate 2015: 8.38% - 8.63% (2014: Not applicable)
South Korea	Income capitalisation	Capitalisation rate 2015: Not applicable (2014: 8.00% - 10.25%)
	Discounted cash flow	Discount rate 2015: 8.00% - 9.10% (2014: 9.75% - 11.75%)
	Direct comparison	Adjusted price per square meter 2015: KRW710,000 - KRW1,350,000 (2014: Not applicable)
China	Income capitalisation	Capitalisation rate 2015: 7.00% - 8.50% (2014: 8.00% - 9.00%)
	Discounted cash flow	Discount rate 2015: 8.51% - 9.87% (2014: Not applicable)
Malaysia	Income capitalisation	Capitalisation rate 2015: 7.00% - 7.75% (2014: 7.00% - 8.00%)
Vietnam	Income capitalisation	Capitalisation rate 2015: 11.50% (2014: 11.50%)
	Direct comparison	Adjusted price per square meter 2015: USD291 (2014: Not applicable)

#### Relationship of key unobservable inputs to fair value

- The higher the capitalisation rate, the lower the fair value.
- The higher the discount rate, the lower the fair value.
- The higher the adjusted price per square meter, the higher the fair value.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

## 14. INVESTMENTS IN SUBSIDIARIES

	MLT	
	2015	2014
	S\$'000	S\$'000
Equity investments at cost	242,777	233,628
Accumulated impairment	(37,536)	(37,536)
	<b>205,241</b>	196,092

Details of significant subsidiaries are included in Note 30.

## 15. LOANS TO SUBSIDIARIES

Loans to subsidiaries are denominated in the following currencies:

	MLT	
	2015	2014
	S\$'000	S\$'000
Singapore Dollar	305,466	252,353
Hong Kong Dollar	192,288	176,567
Japanese Yen	171,496	212,357
United States Dollar	153,130	108,331
Renminbi	54,343	-
	<b>876,723</b>	749,608

The loans to subsidiaries are unsecured and have no fixed repayment terms. The loans denominated in Hong Kong Dollar and Singapore Dollar are interest-free. The weighted average interest rates of the United States Dollar, Japanese Yen and Renminbi loans at reporting date are 1.91% (2014: 0.67%) per annum, 4.32% (2014: 3.32%) per annum and 5.03% (2014: Nil) per annum respectively.

The loans denominated in Hong Kong Dollar and Singapore Dollar are considered to be part of the Company's net investment in these subsidiaries and are accordingly accounted for in accordance with Note 2.7.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

## 16. TRADE AND OTHER PAYABLES

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
<b>Current</b>				
Trade payables	253	545	218	22
Accruals	26,890	11,490	16,914	6,468
Accrued retention sums	8,322	7,285	8,268	7,017
Amounts due to subsidiaries (non-trade)	-	-	27,212	22,743
Amounts due to related parties (trade)	10,941	7,619	2,487	1,920
Deposits and advance rental	95,602	94,361	31,272	29,226
Interest payable	8,206	6,598	-	-
Other payables	13,868	11,659	6,426	8,584
	<b>164,082</b>	<b>139,557</b>	<b>92,797</b>	<b>75,980</b>
<b>Non-current</b>				
Deferred revenue	2,500	2,500	2,500	2,500
Total trade and other payables	<b>166,582</b>	<b>142,057</b>	<b>95,297</b>	<b>78,480</b>

The non-trade amounts due to subsidiaries are unsecured, interest-free and repayable on demand.

Accruals include accrued operating, capital and development expenditures.

## 17. BORROWINGS

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
<b>Current</b>				
Term loans	27,600	-	-	-
Revolving credit facilities	29,080	128,712	-	-
Notes payable	-	20,000	-	-
	<b>56,680</b>	<b>148,712</b>	<b>-</b>	<b>-</b>
<b>Non-current</b>				
Term loans	815,772	890,023	-	-
Revolving credit facilities	496,570	257,223	-	-
Notes payable	262,856	159,419	-	-
Loans from a subsidiary	-	-	624,503	438,339
	<b>1,575,198</b>	<b>1,306,665</b>	<b>624,503</b>	<b>438,339</b>
Total borrowings	<b>1,631,878</b>	<b>1,455,377</b>	<b>624,503</b>	<b>438,339</b>

The above borrowings are unsecured.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

## 17. BORROWINGS (continued)

### (a) Maturity of borrowings

As at 31 March 2015, the current borrowings have a weighted average maturity of approximately 7 months (2014: 8 months) from the end of the financial year.

The non-current term loans, revolving credit facilities and notes payable mature between 2016 and 2023 (2014: 2015 and 2021). The loans from a subsidiary have no fixed repayment terms and are not expected to be repaid within the next 12 months.

### (b) Interest rates

The weighted average effective interest rates of borrowings at the reporting date were as follows:

	Group		MLT	
	2015 %	2014 %	2015 %	2014 %
Term loans (current)	1.86	-	-	-
Term loans (non-current)	1.15	1.22	-	-
Revolving credit facilities (current)	3.02	1.29	-	-
Revolving credit facilities (non-current)	2.16	1.97	-	-
Notes payable (current)	-	3.30	-	-
Notes payable (non-current)	2.06	2.80	-	-
Loans from a subsidiary	-	-	1.70	1.70

### (c) Interest rate risks

The exposure of the borrowings of the Group and MLT to interest rate changes and the contractual repricing dates at the reporting dates (before taking into account the derivatives to swap the floating rates to fixed rates) are as follows:

Group	Variable rates less than 6 months	Fixed rates less than 1 year	Fixed rates 1 to 5 years	Fixed rates more than 5 years	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>2015</b>					
Borrowings	1,466,158	-	9,500	156,220	1,631,878
<b>2014</b>					
Borrowings	1,237,006	20,000	38,952	159,419	1,455,377

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

## 17. BORROWINGS (continued)

### (c) Interest rate risks (continued)

MLT	Variable rates less than 6 months S\$'000	Fixed rates less than 1 year S\$'000	Fixed rates 1 to 5 years S\$'000	Fixed rates more than 5 years S\$'000	Total S\$'000
<b>2015</b>					
Borrowings	512,134	-	9,500	102,869	624,503
<b>2014</b>					
Borrowings	307,910	20,000	-	110,429	438,339

### (d) Carrying amounts and fair values

The carrying amounts of current borrowings approximate their fair values. The carrying amounts of non-current borrowings, which are at variable market rates, also approximate their fair values.

The carrying amounts and fair values of fixed rate non-current notes payable and loans from a subsidiary were as follows:

	Carrying amounts		Fair values	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
<b>Group</b>				
Notes payable (non-current)	156,220	159,419	163,551	161,002
<b>MLT</b>				
Loans from a subsidiary	102,869	110,429	109,823	116,440

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

## 18. DERIVATIVE FINANCIAL INSTRUMENTS

Group	2015		2014	
	Contract notional amount S\$'000	Fair value Assets/ (liabilities) S\$'000	Contract notional amount S\$'000	Fair value Assets/ (liabilities) S\$'000
Interest rate swaps	881,525	(4,241)	750,657	(1,005)
Cross currency swaps	233,143	(7,391)	127,598	(3,269)
Currency forwards	160,076	9,576	179,364	16,228
		<u>(2,056)</u>		<u>11,954</u>

At 31 March 2015, the fixed interest rates on interest rate and cross currency swaps vary from 0.26% to 4.65% (2014: -0.72% to 3.83%) per annum and the floating rates vary from 0.10% to 3.79% (2014: 0.14% to 3.30%) per annum.

MLT	2015		2014	
	Contract notional amount S\$'000	Fair value Assets/ (liabilities) S\$'000	Contract notional amount S\$'000	Fair value Assets/ (liabilities) S\$'000
Currency forwards	160,076	9,576	179,364	16,228

Represented by:

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Current assets	18,076	19,381	14,761	16,927
Current liabilities	(20,132)	(7,427)	(5,185)	(699)
	<u>(2,056)</u>	11,954	<u>9,576</u>	16,228

## 19. DEFERRED TAXATION

	Group	
	2015 S\$'000	2014 S\$'000
Beginning of the year	56,054	47,355
Tax charge to Statements of Total Return	18,910	8,331
Translation difference	2,175	368
End of the year	<u>77,139</u>	56,054

Deferred income tax liabilities comprise mainly deferred income tax provided on fair value gains of investment properties and capital allowances claimed at the applicable tax rates which may be realised upon disposal of investment properties.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

## 20. UNITS IN ISSUE AND PERPETUAL SECURITIES

### (a) Units in issue

	MLT	
	2015 '000	2014 '000
Beginning of the year	2,448,706	2,432,010
Creation of new units arising from		
- Distribution Reinvestment Plan	24,374	16,696
- Settlement of acquisition fees	1,022	-
End of the year	<b>2,474,102</b>	2,448,706

- (i) MLT had implemented a Distribution Reinvestment Plan in 2013 whereby the Unitholders have the option to receive their distribution in units instead of cash or a combination of units and cash.

24,374,077 new units (2014: 16,695,553) at an issue price range of S\$1.067 to S\$1.185 (2014: S\$1.006 to S\$1.281) per unit were issued pursuant to the Distribution Reinvestment Plan.

- (ii) 1,022,360 units at an issue price range of S\$1.149 to \$1.153 per unit were issued in 2015, in respect of the payment of manager's acquisition fees for the acquisitions of Mapletree Zhengzhou Logistics Park, Mapletree Yangshan Bonded Logistics Park and Flex Hub.

Each unit in MLT represents an undivided interest in MLT. The rights and interests of Unitholders are contained in the Trust Deed and include the right to:

- Receive income and other distributions attributable to the units held;
- Participate in the termination of MLT by receiving a share of all net cash proceeds derived from the realisation of the assets of MLT less any liabilities, in accordance with their proportionate interests in MLT. However, a Unitholder does not have the right to require that any assets (or part thereof) of MLT be transferred to him; and
- Attend all Unitholders' meetings. The Trustee or the Manager may (and the Manager shall at the request in writing of not less than 50 Unitholders or one-tenth in the number of Unitholders, whichever is lesser) at any time convene a meeting of Unitholders in accordance with the provisions of the Trust Deed.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

## 20. UNITS IN ISSUE AND PERPETUAL SECURITIES (continued)

### (a) Units in issue (continued)

The restrictions of a Unitholder include the following:

- A Unitholder's right is limited to the right to require due administration of MLT in accordance with the provisions of the Trust Deed; and
- A Unitholder has no right to request to redeem his units while the units are listed on SGX-ST.

A Unitholder's liability is limited to the amount paid or payable for any units in MLT. The provisions of the Trust Deed provide that no Unitholder will be personally liable to indemnify the Trustee or any creditor of the Trustee in the event that the liabilities of MLT exceed its assets.

### (b) Perpetual securities

The following represents the terms of the perpetual securities:

- These perpetual securities have no fixed redemption date;
- Redemption is at the discretion of MLT. The distribution will be payable semi-annually at the discretion of MLT and will be non-cumulative.

In terms of distribution payments or in the event of winding-up of MLT:

- These perpetual securities rank pari passu with the holders of preferred units (if any) and rank ahead of the Unitholders of MLT, but junior to the claims of all other present and future creditors of MLT.
- MLT shall not declare distribution or pay any distributions to the Unitholders, or make redemption, unless MLT declare or pay any distributions to the holders of the perpetual securities.

These perpetual securities are classified as equity instruments and recorded in equity in the Statements of Movements in Unitholders' Funds. The S\$344,010,000 (2014: S\$344,010,000) presented on the Statements of Financial Position represents the S\$350,000,000 perpetual securities net of issue costs and include total return attributable to perpetual securities holders from last distribution date.

## 21. ISSUE EXPENSES

Issue expenses comprise professional, advisory, underwriting, printing and other costs related to issuance of units and perpetual securities of MLT.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

## 22. COMMITMENTS

### (a) Capital commitments

Development expenditures contracted for at the reporting date but not recognised in the financial statements amounted to S\$85,969,422 (2014: S\$Nil).

### (b) Operating lease commitments

- (i) For the Singapore properties, the Group is required to pay Jurong Town Corporation or the Housing and Development Board for annual land rent in respect of certain of its investment properties. The annual land rent is based on market rent in the relevant year of the current lease term and the lease provides that any increase in annual land rent from year to year shall not exceed 5.5% of the annual land rent for the immediate preceding year. The leases are non-cancellable with remaining lease terms of up to 82 years as at 31 March 2015, with options to renew up to a further 30 years for some of the leases. The land rent paid/payable based on prevailing rental rates for the current financial year approximates S\$8,853,500 (2014: S\$5,058,000).

For certain China properties, the Group is required to pay the Chinese authorities an annual land rent with respect to the properties. The land rent is based on RMB1 to RMB14 per square metre of land area per year in the subject premise. The leases are non-cancellable with remaining lease term of approximately 29 to 47 years as at 31 March 2015. The land rent paid/payable for the current financial year approximates RMB3,106,000 (2014: RMB1,774,000) (S\$696,000 (2014: S\$367,000)).

For the Malaysia properties, the Group is required to pay the Petaling District Land Office, Klang District Land Office and Kulai Jaya Land Office ("Land Offices") annual land rent in respect of its investment properties. The annual land rent is based on the classification of land and vary according to the category of land use of the land alienated. The annual land rent is based on prevailing rate according to the Land Offices, land usage, and layer of the land located, and any increase in the annual land rent will be at the Land Offices' discretion. The land leases are non-cancellable except in the event of land acquisition under Land Acquisition Act 1960 (Act 486) & Rules and have remaining lease terms of between 28 to 91 years as at 31 March 2015. The land rent paid/payable for the current financial year approximates MYR325,000 (2014: MYR325,000) (S\$124,000 (2014: S\$125,000)).

- (ii) The Group leases out its investment properties. The future minimum lease payments receivable under non-cancellable operating leases contracted for at the reporting date but not recognised as receivables, are as follows:

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Not later than 1 year	309,083	290,704	141,041	145,905
Later than 1 year but not later than 5 years	581,576	580,263	245,281	245,817
Later than 5 years	347,955	477,086	171,379	232,694
	<b>1,238,614</b>	1,348,053	<b>557,701</b>	624,416

Some of the operating leases are subject to revision of lease rentals at periodic intervals. For the purpose of the above disclosure, the prevailing lease rentals are used.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

## 23. FINANCIAL RISK MANAGEMENT

### Financial risk factors

The Group's activities expose it to market risk (including currency risk and interest rate risk), credit risk and liquidity risk in the normal course of its business. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group uses financial instruments such as currency forwards, cross currency swaps, interest rate swaps and foreign currency borrowings to hedge certain financial risk exposures.

The Board of Directors ("BOD") of the Manager is responsible for setting the objectives and underlying principles of financial risk management for the Group. This is supported by comprehensive internal processes and procedures which are formalised in the Manager's organisational and reporting structure, operating manuals and delegation of authority guidelines.

#### (a) Market risk

##### (i) Currency risk

The Manager's investment strategy includes investing in the Asia-Pacific region. In order to manage the currency risk involved in investing in assets outside Singapore, the Manager adopts currency risk management strategies that may include:

- The use of foreign currency denominated borrowings to match the currency of the asset investment as a natural currency hedge;
- The use of cross currency swaps to swap a portion of debt in another currency into the currency of the asset investment to reduce the underlying currency exposure; and
- Entering into currency forward contracts to hedge the foreign currency income received from the offshore assets, back into Singapore Dollars.

The Group's main currency exposure based on the information provided to key management is as follows:

Group	SGD S\$'000	HKD S\$'000	MYR S\$'000	JPY S\$'000	USD S\$'000
<b>2015</b>					
<b>Financial assets</b>					
Cash and cash equivalents	8,755	22,166	9,129	21,786	4,651
Trade and other receivables	2,322	9,550	973	2,256	-
<b>Financial liabilities</b>					
Trade and other payables	(65,905)	(17,715)	(8,425)	(24,053)	(714)
Borrowings	(216,958)	(240,027)	(84,805)	(949,691)	(131,317)
<b>Net financial liabilities</b>	<b>(271,786)</b>	<b>(226,026)</b>	<b>(83,128)</b>	<b>(949,702)</b>	<b>(127,380)</b>
Less: Net financial liabilities denominated in the respective entities' functional currencies	271,849	217,149	86,558	887,535	-
Cross currency swaps*	-	-	-	51,435	89,026
<b>Net currency exposure</b>	<b>63</b>	<b>(8,877)</b>	<b>3,430</b>	<b>(10,732)</b>	<b>(38,354)</b>

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

## 23. FINANCIAL RISK MANAGEMENT (continued)

### Financial risk factors (continued)

#### (a) Market risk (continued)

##### (i) Currency risk (continued)

Group	SGD S\$'000	HKD S\$'000	MYR S\$'000	JPY S\$'000	USD S\$'000
<b>2014</b>					
<b>Financial assets</b>					
Cash and cash equivalents	6,981	20,771	8,626	35,053	5,012
Trade and other receivables	3,586	7,871	1,596	1,284	-
<b>Financial liabilities</b>					
Trade and other payables	(51,869)	(15,237)	(8,228)	(24,349)	(1,155)
Borrowings	(145,352)	(220,402)	(54,475)	(964,261)	(70,887)
<b>Net financial liabilities</b>	<b>(186,654)</b>	<b>(206,997)</b>	<b>(52,481)</b>	<b>(952,273)</b>	<b>(67,030)</b>
Less: Net financial liabilities denominated in the respective entities' functional currencies	186,806	198,022	55,656	940,378	-
Cross currency swaps*	-	-	-	-	66,294
<b>Net currency exposure</b>	<b>152</b>	<b>(8,975)</b>	<b>3,175</b>	<b>(11,895)</b>	<b>(736)</b>

\* The Group entered into cross currency swaps to swap JPY denominated borrowings into RMB amounting to S\$51.4 million (2014: S\$Nil), USD denominated borrowings into RMB amounting to S\$70.8 million (2014: S\$49.6 million), SGD denominated borrowings into RMB amounting to S\$Nil (2014: S\$35.3 million), USD denominated borrowings into KRW amounting to S\$18.2 million (2014: S\$16.7 million) and SGD denominated borrowings into KRW amounting to S\$113.4 million (2014: S\$50.0 million).

MLT's main foreign currency exposure based on the information provided by key management is as follows:

MLT	HKD S\$'000	MYR S\$'000	JPY S\$'000	USD S\$'000
<b>2015</b>				
<b>Financial assets</b>				
Cash and cash equivalents	-	-	2,796	1,856
Trade and other receivables	7,775	86,677	1,788	15,436
Loans to subsidiaries	192,288	-	171,496	153,130
<b>Financial liabilities</b>				
Trade and other payables	(16,638)	(9)	(1,576)	(6,972)
Borrowings	-	-	(236,444)	(85,583)
<b>Net currency exposure</b>	<b>183,425</b>	<b>86,668</b>	<b>(61,940)</b>	<b>77,867</b>

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

## 23. FINANCIAL RISK MANAGEMENT (continued)

### Financial risk factors (continued)

#### (a) Market risk (continued)

##### (i) Currency risk (continued)

MLT	HKD S\$'000	MYR S\$'000	JPY S\$'000	USD S\$'000
<b>2014</b>				
<b>Financial assets</b>				
Cash and cash equivalents	-	-	2,427	1,853
Trade and other receivables	6,341	87,357	2,304	12,909
Loans to subsidiaries	176,567	-	212,357	108,331
<b>Financial liabilities</b>				
Trade and other payables	(15,278)	(9)	(2,159)	(6,039)
Borrowings	-	-	(226,863)	(47,681)
<b>Net currency exposure</b>	<b>167,630</b>	<b>87,348</b>	<b>(11,934)</b>	<b>69,373</b>

The Group's main foreign currency exposure is in HKD, MYR, JPY and USD (2014: HKD, MYR, JPY and USD). If the HKD, MYR, JPY and USD change against the SGD by 5% (2014: 5%) with all other variables including tax being held constant, the effects arising from the net financial asset/liability position will be as follows:

Group	Increase/(Decrease)	
	2015 Total return for the year S\$'000	2014 Total return for the year S\$'000
HKD against SGD		
- strengthened	(467)	(472)
- weakened	423	427
MYR against SGD		
- strengthened	181	167
- weakened	(163)	(151)
JPY against SGD		
- strengthened	(565)	(626)
- weakened	511	566
USD against SGD		
- strengthened	(2,019)	(39)
- weakened	1,826	35

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

## 23. FINANCIAL RISK MANAGEMENT (continued)

### Financial risk factors (continued)

#### (a) Market risk (continued)

##### (i) Currency risk (continued)

MLT's main foreign currency exposure is in HKD, MYR, JPY and USD (2014: HKD, MYR, JPY and USD). If the HKD, MYR, JPY and USD changed against the SGD by 5% (2014: 5%), with all other variables including tax being held constant, the effects arising from the net financial asset/liability will be as follows:

	Increase/(Decrease)	
	2015 Total return for the year S\$'000	2014 Total return for the year S\$'000
<b>MLT</b>		
HKD against SGD		
- strengthened	9,654	8,823
- weakened	(8,734)	(7,982)
MYR against SGD		
- strengthened	4,561	4,597
- weakened	(4,127)	(4,159)
JPY against SGD		
- strengthened	(3,260)	(628)
- weakened	2,949	568
USD against SGD		
- strengthened	4,098	3,651
- weakened	(3,708)	(3,303)

##### (ii) Cash flow and fair value interest rate risk

The Group's exposure to changes in interest rates relates primarily to interest-earning financial assets and interest-bearing financial liabilities. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The Group has no significant interest-bearing assets.

The Group's policy is to maintain at least 50% of its borrowings in fixed-rate instruments. The Group's exposure to cash flow interest rate risks arises mainly from variable-rate borrowings. MLT's exposure to cash flow interest rate risks arises mainly from borrowings and loans to subsidiaries at variable rates. The Manager manages these cash flow interest rate risks using floating-to-fixed interest rate swaps.

The Group's and MLT's borrowings at variable rates on which interest rate swaps have not been entered into, are denominated mainly in JPY (2014: JPY).

If JPY interest rates increase/decrease by 0.5% per annum (2014: 0.5% per annum), the total return will be lower/higher by S\$1,040,000 (2014: S\$1,489,000).

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

## 23. FINANCIAL RISK MANAGEMENT (continued)

### Financial risk factors (continued)

#### (b) Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group, as and when they fall due.

The Manager has established credit limits for customers and monitors their balances on an ongoing basis. Credit evaluations are performed by the Manager before lease agreements are entered into with customers. The risk is also mitigated due to customers placing security deposits or furnishing bankers guarantees for lease rentals. Cash and short-term bank deposits are placed with financial institutions which are regulated.

At the reporting date, there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset in the Statement of Financial Position, except as follows:

	MLT	
	2015 S\$'000	2014 S\$'000
Corporate guarantees provided to banks on subsidiaries' loans	<b>1,007,378</b>	1,017,038

The Group's major classes of financial assets are cash and cash equivalents and trade and other receivables.

MLT's major class of financial assets are cash and cash equivalents, amounts due from subsidiaries and loans to subsidiaries.

The credit risk for net trade receivables based on the information provided to key management is as follows:

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
<b>By geographical areas</b>				
Singapore	<b>1,820</b>	3,215	<b>1,820</b>	3,215
Hong Kong	<b>584</b>	390	-	-
People's Republic of China	<b>1,951</b>	227	-	-
Malaysia	<b>218</b>	192	-	-
Korea	<b>150</b>	1,154	-	-
Vietnam	<b>116</b>	128	-	-
	<b>4,839</b>	5,306	<b>1,820</b>	3,215

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

## 23. FINANCIAL RISK MANAGEMENT (continued)

### Financial risk factors (continued)

#### (b) Credit risk (continued)

##### (i) Financial assets that are neither past due nor impaired

Bank deposits that are neither past due nor impaired are mainly deposits with banks which are regulated and with high credit-ratings assigned by international credit-rating agencies. Trade and other receivables that are neither past due nor impaired are substantially from companies with a good collection track record with the Group.

##### (ii) Financial assets that are past due and/or impaired

There is no other class of financial assets that is past due and/or impaired except for trade receivables.

The age analysis of trade receivables past due but not impaired is as follows:

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Past due 0 to 3 months	716	1,282	628	1,083
Past due 3 to 6 months	513	387	468	27
Past due over 6 months	139	24	-	15
	<b>1,368</b>	1,693	<b>1,096</b>	1,125

As at 31 March 2015, the Group and MLT had no trade receivables which it had determined to be impaired and the movement in the related allowance for impairment are as follows:

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
<b>Allowance for impairment</b>				
Beginning of the year	-	2,766	-	2,380
Allowance utilised	-	(2,766)	-	(2,380)
End of the year	-	-	-	-

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

## 23. FINANCIAL RISK MANAGEMENT (continued)

### Financial risk factors (continued)

#### (c) Liquidity risk

The Manager monitors and maintains a level of cash and cash equivalents deemed adequate to finance the Group's operations. In addition, the Manager also monitors and observes the CIS by the MAS concerning the leverage limits as well as bank covenants imposed by the banks on the various borrowings.

The table below analyses the maturity profile of the Group's and MLT's financial liabilities (including derivative financial liabilities) based on contractual undiscounted cash flows.

Group	Less than 1 year S\$'000	Between 1 and 2 years S\$'000	Between 2 and 5 years S\$'000	Over 5 years S\$'000
<b>2015</b>				
Net-settled interest rate and cross currency swaps	9,083	7,698	18,455	8,267
Gross-settled currency forwards				
- Receipts	72,597	44,374	39,911	3,194
- Payments	(69,625)	(39,598)	(34,112)	(2,858)
Trade and other payables <sup>1</sup>	(156,859)	-	-	-
Borrowings	(83,117)	(349,894)	(928,432)	(363,549)
	(227,921)	(337,420)	(904,178)	(354,946)
<b>2014</b>				
Net-settled interest rate and cross currency swaps	285	3,149	7,352	7,245
Gross-settled currency forwards				
- Receipts	72,154	53,895	50,561	2,754
- Payments	(66,916)	(50,349)	(42,579)	(2,454)
Trade and other payables <sup>1</sup>	(131,985)	-	-	-
Borrowings	(170,744)	(143,571)	(862,696)	(369,743)
	(297,206)	(136,876)	(847,362)	(362,198)

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

## 23. FINANCIAL RISK MANAGEMENT (continued)

### Financial risk factors (continued)

#### (c) Liquidity risk (continued)

MLT	Less than 1 year S\$'000	Between 1 and 2 years S\$'000	Between 2 and 5 years S\$'000	Over 5 years S\$'000
<b>2015</b>				
Gross-settled currency forwards				
- Receipts	72,597	44,374	39,911	3,194
- Payments	(69,625)	(39,598)	(34,112)	(2,858)
Trade and other payables <sup>1</sup>	(92,043)	-	-	-
Borrowings - loans from subsidiary	(10,620)	(10,620)	(31,857)	(624,503)
	<b>(99,691)</b>	<b>(5,844)</b>	<b>(26,058)</b>	<b>(624,167)</b>
<b>2014</b>				
Gross-settled currency forwards				
- Receipts	72,154	53,895	50,561	2,754
- Payments	(66,916)	(50,349)	(42,579)	(2,454)
Trade and other payables <sup>1</sup>	(74,613)	-	-	-
Borrowings - loans from subsidiary	(7,458)	(7,458)	(22,374)	(438,339)
	<b>(76,833)</b>	<b>(3,912)</b>	<b>(14,392)</b>	<b>(438,039)</b>

<sup>1</sup> Excludes advanced rental and deferred revenue.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

## 23. FINANCIAL RISK MANAGEMENT (continued)

### Financial risk factors (continued)

#### (d) Capital risk

The Manager's objective when managing capital is to optimise the Group's capital structure within the borrowing limits set out in the CIS by the MAS to fund future acquisitions and asset enhancement works. To maintain or achieve an optimal capital structure, the Manager may issue new units or source additional borrowing from both financial institutions and capital markets.

The Manager monitors capital based on aggregate leverage limit. Under the CIS, all Singapore-listed real estate investment trusts ("S-REITs") are given the aggregate leverage limit of 60% of its deposited property if a S-REIT has obtained a credit rating from a major credit rating agency.

The aggregate leverage ratio is calculated as total borrowings plus deferred payments divided by total assets.

	Group	
	2015 S\$'000	2014 S\$'000
Total borrowings and deferred payments	1,640,200	1,462,662
Total assets	4,787,701	4,396,985
Aggregate leverage ratio	34.3%	33.3%

The Group and MLT are in compliance with the borrowing limit requirement imposed by the CIS and all externally imposed capital requirements for the financial year ended 31 March 2015 and 31 March 2014.

#### (e) Categories of financial assets and financial liabilities

The following table sets out the different categories of financial instruments as at the reporting date:

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Financial derivative assets at fair value through profit or loss	18,076	19,381	14,761	16,927
Financial derivative liabilities at fair value through profit or loss	20,132	7,427	5,185	699
Loans and receivables <sup>1</sup>	128,502	134,935	1,020,621	884,056
Financial liabilities at amortised cost <sup>2</sup>	1,788,737	1,587,362	716,546	512,952

<sup>1</sup> Excludes prepayment.

<sup>2</sup> Excludes advanced rental and deferred revenue.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

## 23. FINANCIAL RISK MANAGEMENT (continued)

### Financial risk factors (continued)

#### (f) Fair value measurements

The following table presents financial derivatives at fair value at reporting dates and classified by level of the fair value measurement hierarchy:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets;
- (ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- (iii) Level 3: inputs for the asset that are not based on observable market data (unobservable inputs).

	Level 2	
	2015 S\$'000	2014 S\$'000
<b>Group</b>		
<b>Assets</b>		
Derivative financial instruments	<u>18,076</u>	19,381
<b>Liabilities</b>		
Derivative financial instruments	<u>(20,132)</u>	(7,427)
<b>MLT</b>		
<b>Assets</b>		
Derivative financial instruments	<u>14,761</u>	16,927
<b>Liabilities</b>		
Derivative financial instruments	<u>(5,185)</u>	(699)

The fair values of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) are based on banks' quotes. The fair values of forward currency contracts are determined using actively quoted forward currency rates at the reporting date. The fair values of interest-rate swaps are calculated as the present value of the estimated future cash flows, discounted at actively quoted interest rates.

The carrying value less impairment provision of trade and other receivables, trade and other payables and loans to subsidiaries approximate their fair values.

## 24. INTERMEDIATE AND ULTIMATE HOLDING COMPANY

With the adoption of FRS 110 *Consolidated Financial Statements* (which came into effect for annual periods beginning on or after 1 January 2014), for financial reporting purposes, the Group is regarded as a subsidiary of Mapletree Investments Pte Ltd.

Consequently, the intermediate and ultimate holding company are Mapletree Investments Pte Ltd and Temasek Holdings (Private) Limited respectively. The intermediate and ultimate holding company are incorporated in Singapore.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

## 25. SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to the Group when the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common significant influence. Related parties may be individuals or other entities. The Manager (Mapletree Logistics Trust Management Ltd.) and the property manager (Mapletree Property Management Pte. Ltd.) are fellow subsidiaries of Mapletree Investments Pte Ltd.

During the financial year, other than those disclosed elsewhere in the financial statements, the following significant related party transactions took place at terms agreed between the parties as follows:

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Management fees paid/payable to the Manager and related parties*	34,394	31,668	14,921	13,433
Property management fees paid/payable to a related party	9,977	8,975	6,000	6,012
Acquisition fees paid/payable to the Manager in relation to the acquisition of properties	2,080	321	2,080	321
Rental and other related income received/receivable from related parties	6,991	8,187	6,971	8,184
Operation and maintenance expenses paid/payable to related parties	1,960	2,221	1,960	2,221
Dividend payment to a related party	237	280	-	-
Return of capital for preferred equity to a related party	359	353	-	-
Capital injection into an investment structure by a related company of the Manager	65	-	-	-
Acquisition of properties via the purchase of shares in subsidiaries from a related party	83,573	-	83,573	-
Acquisition of property from a related party	34,192	-	-	-
Interest income received from related corporation	43	20	-	-
Purchase of service from related corporation	77	27	74	25
Interest expense paid to related corporation	1,438	853	-	-

\* Includes amount capitalised into investment properties.

## 26. SEGMENT INFORMATION

The Group has determined the operating segments based on the reports reviewed by Management that are used to make strategic decisions. Management comprises the Chief Executive Officer and the Chief Financial Officer.

Management considers the business from a geographic segment perspective. Geographically, Management manages and monitors the business by the seven countries: Singapore, Hong Kong, the People's Republic of China, Malaysia, Japan, Korea and Vietnam. All geographical locations are in the business of investing in logistics properties, which is the only business segment of the Group.

Management assesses the performance of the geographic segments based on a measure of Net Property Income ("NPI"). Interest income and finance expenses are not allocated to segments, as the treasury activities are centrally managed by the Group.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

## 26. SEGMENT INFORMATION (continued)

The segment information provided to Management for the reportable segments for the year ended 31 March 2015 is as follows:

	Singapore S\$'000	Hong Kong S\$'000	PRC S\$'000	Malaysia S\$'000	Japan S\$'000	Korea S\$'000	Vietnam S\$'000	Total S\$'000
Gross revenue	150,826	46,470	20,705	15,861	64,546	30,338	1,368	330,114
Net property income	118,733	43,952	15,615	14,449	56,541	26,984	1,171	277,445
Interest and other income								855
Unallocated costs*								(24,281)
Borrowing costs								(33,167)
Net investment income								220,852
Net change in fair value of financial derivatives								(15,394)
Net income								205,458
Net movement in the value of investment properties	(68,529)	161,869	11,029	5,687	10,443	(36,399)	(124)	83,976
<b>Total return for the year before income tax</b>								289,434
Income tax								(29,138)
<b>Total return for the year</b>								260,296
<b>Other Segment items</b>								
Capital expenditure								
- Investment properties	64,769	137	93,927	35,012	12,698	64,274	247	271,064
Segment assets								
- Investment properties	1,750,640	1,026,137	337,516	191,794	950,062	365,840	9,227	4,631,216
- Others	1,820	584	1,951	218	-	150	116	4,839
								4,636,055
Unallocated assets**								151,646
<b>Consolidated total assets</b>								4,787,701
Segment liabilities	31,490	14,069	7,505	5,741	19,828	16,713	509	95,855
Unallocated liabilities***								1,803,521
<b>Consolidated total liabilities</b>								1,899,376

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

## 26. SEGMENT INFORMATION (continued)

The segment information provided to Management for the reportable segments for the year ended 31 March 2014 is as follows:

	Singapore S\$'000	Hong Kong S\$'000	PRC S\$'000	Malaysia S\$'000	Japan S\$'000	Korea S\$'000	Vietnam S\$'000	Total S\$'000
Gross revenue	142,820	42,186	17,579	12,672	66,479	27,665	1,308	310,709
Net property income	118,060	39,748	13,722	11,468	58,097	25,450	1,090	267,635
Interest and other income								629
Unallocated costs*								(18,188)
Borrowing costs								(29,354)
Net investment income								220,722
Net change in fair value of financial derivatives								3,150
Net income								223,872
Net movement in the value of investment properties	70,065	43,261	(5,757)	1,504	2,670	(6,771)	333	105,305
<b>Total return for the year before income tax</b>								329,177
Income tax								(17,025)
<b>Total return for the year</b>								<u>312,152</u>
<b>Other Segment items</b>								
Capital expenditure								
- Investment properties	66,081	331	-	262	11,516	36,359	28	114,577
Segment assets								
- Investment properties	1,754,400	782,697	214,298	152,842	995,396	327,052	8,434	4,235,119
- Others	3,215	390	227	192	-	1,154	128	5,306
								4,240,425
Unallocated assets**								156,560
<b>Consolidated total assets</b>								<u>4,396,985</u>
Segment liabilities	29,248	12,117	5,668	5,402	21,013	20,966	492	94,906
Unallocated liabilities***								1,569,896
<b>Consolidated total liabilities</b>								<u>1,664,802</u>

\* Unallocated costs include Manager's management fees, Trustee's fees and other trust expenses.

\*\* Unallocated assets include cash and cash equivalents, other receivables, other current assets and derivative financial instruments.

\*\*\* Unallocated liabilities include borrowings of S\$1,631.9 million (2014: S\$1,455.4 million), details of which are included in Note 17.

The revenue from external parties reported to Management is measured in a manner consistent with that of the Statements of Total Return. The Group provides a single product/service - logistics business.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

## 27. FINANCIAL RATIOS

	2015 %	2014 %
Ratio of expenses to weighted average net assets <sup>1</sup>		
- Including performance component of asset management fees	1.36	1.25
- Excluding performance component of asset management fees	1.00	0.88
Portfolio turnover rate <sup>2</sup>	-	0.59

<sup>1</sup> 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.

<sup>2</sup> The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Trust expressed as a percentage of daily average net asset value in accordance with the formulae stated in the CIS.

## 28. EVENTS OCCURRING AFTER STATEMENT OF FINANCIAL POSITION DATE

The Manager announced a distribution of 1.85 cents per unit for the period from 1 January 2015 to 31 March 2015.

## 29. NEW ACCOUNTING STANDARDS AND FRS INTERPRETATIONS

Below are the mandatory standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 April 2015 or later periods and which the Group had not early adopted:

- **FRS 103 Business Combinations** (effective for annual periods beginning on or after 1 July 2014)

The standard is amended to clarify that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in FRS 32, *Financial instruments: Presentation*. The standard is further amended to clarify that all non-equity contingent consideration, both financial and non-financial, is measured at fair value at each reporting date, with changes in fair value recognised in profit and loss.

The standard is also amended to clarify that FRS 103 does not apply to the accounting for the formation of any joint arrangement under FRS 111. The amendment also clarifies that the scope exemption only applies in the financial statements of the joint arrangement itself.

The Group will apply this amendment for business combinations taking place on/after 1 April 2015.

- **FRS 40 Investment Property** (effective for annual periods beginning on or after 1 July 2014)

The standard is amended to clarify that FRS 40 and FRS 103 are not mutually exclusive. The guidance in FRS 40 assists preparers to distinguish between investment property and owner-occupied property. Preparers also need to refer to the guidance in FRS 103 to determine whether the acquisition of an investment property is a business combination.

The Group will apply this amendment for acquisition of investment property taking place on/after 1 April 2015.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

## 29. NEW ACCOUNTING STANDARDS AND FRS INTERPRETATIONS (continued)

- **FRS 108 Operating Segments** (effective for annual periods beginning on or after 1 July 2014)

The standard is amended to require disclosure of the judgements made by management in aggregating operating segments. This includes a description of the segments which have been aggregated and the economic indicators which have been assessed in determining that the aggregated segments share similar economic characteristics.

The standard is further amended to require a reconciliation of segment assets to the entity's assets when segment assets are reported.

This amendment will not result in any changes to the Group's accounting policies but will require more disclosures in the financial statements.
- **FRS 24 Related Party Disclosures** (effective for annual periods beginning on or after 1 July 2014)

The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity ('the management entity').

The reporting entity is not required to disclose the compensation paid by the management entity to the management entity's employees or directors, but it is required to disclose the amounts charged to the reporting entity by the management entity for services provided.

This amendment is not expected to have any significant impact on the financial statements of the Group.
- **FRS 113 Fair Value Measurement** (effective for annual periods beginning on or after 1 July 2014)

The amendment clarifies that the portfolio exception in FRS 113, which allows an entity to measure the fair value of a group of financial assets and financial liabilities on a net basis, applies to all contracts (including non-financial contracts) within the scope of FRS 39.

This amendment is not expected to have any significant impact on the financial statements of the Group.
- **FRS 109 Financial Instruments** (effective for annual periods beginning on or after 1 January 2018)

The standard replaces guidance in FRS39 *Financial Instruments: Recognition and Measurement* that relates to the classification and measurement of financial assets, and liabilities those primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income and fair value through profit and loss.

The Group is assessing the impact of the standard and will apply the standard from 1 April 2018.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

## 30. LISTING OF SIGNIFICANT COMPANIES IN THE GROUP

Name of companies	Principal activities	Country of incorporation/business	Equity holding	
			2015 %	2014 %
MapletreeLog Treasury Company Pte. Ltd. <sup>(a)</sup>	Captive treasury	Singapore/Singapore	100	100
MapletreeLog Treasury Company (HKSAR) Ltd. <sup>(a)</sup>	Captive treasury	Cayman Islands/Hong Kong	100	100
Mapletree Topaz Ltd. <sup>(g)</sup>	Investment holding	Cayman Islands/Hong Kong	100	100
Mapletree Opal Ltd. <sup>(b)</sup>	Investment holding	Cayman Islands/Hong Kong	100	100
MapletreeLog PF (HKSAR) Ltd. <sup>(b)</sup>	Investment holding	Cayman Islands/Hong Kong	100	100
MapletreeLog GTC (HKSAR) Ltd. <sup>(b)</sup>	Investment holding	Cayman Islands/Hong Kong	100	100
Greatdeal Finance Limited <sup>(b)</sup>	Investment holding	BVI/Hong Kong	100	100
Genright Investment Limited <sup>(b)</sup>	Investment holding	Hong Kong/Hong Kong	100	100
MapletreeLog Ouluo (Shanghai) Ltd. <sup>(g)</sup>	Investment holding	Cayman Islands/PRC	100	100
MapletreeLog AIP (Guangzhou) Ltd. <sup>(g)</sup>	Investment holding	Cayman Islands/PRC	100	100
MapletreeLog Seastar (Xian) Ltd. <sup>(g)</sup>	Investment holding	Cayman Islands/PRC	100	100
Mapletree WND (Wuxi) (HKSAR) Limited <sup>(b)</sup>	Investment holding	Hong Kong/PRC	100	100
Mapletree Logistics Development (Wuxi) Co., Ltd. <sup>(c)</sup>	Investment holding	PRC/PRC	100	100
MapletreeLog Northwest (Shanghai) Ltd. <sup>(g)</sup>	Investment holding	Cayman Islands/PRC	100	100
MapletreeLog Integrated (Shanghai) (Cayman) Ltd. <sup>(g)</sup>	Investment holding	Cayman Islands/PRC	100	100
MapletreeLog AIP (Guangzhou) (HKSAR) Limited <sup>(b)</sup>	Investment holding	Hong Kong/PRC	100	100
MapletreeLog Northwest (Shanghai) (HKSAR) Limited <sup>(b)</sup>	Investment holding	Hong Kong/PRC	100	100
MapletreeLog Integrated (Shanghai) (HKSAR) Limited <sup>(b)</sup>	Investment holding	Hong Kong/PRC	100	100
MapletreeLog Seastar (Xian) (HKSAR) Limited <sup>(b)</sup>	Investment holding	Hong Kong/PRC	100	100
Guangzhou Mapletree Eastern American Log Limited <sup>(c)</sup>	Investment holding	PRC/PRC	100	100
Mapletree Logistics Warehouse (Xian) Co., Ltd. <sup>(c)</sup>	Investment holding	PRC/PRC	100	100
MapletreeLog Jinda Warehouse (Shanghai) Co., Ltd. <sup>(c)</sup>	Investment holding	PRC/PRC	100	100

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

## 30. LISTING OF SIGNIFICANT COMPANIES IN THE GROUP (continued)

Name of companies	Principal activities	Country of incorporation/business	Equity holding	
			2015 %	2014 %
MapletreeLog Integrated (Shanghai) Co., Ltd. <sup>(c)</sup>	Investment holding	PRC/PRC	100	100
Mapletree Emerald (HKSAR) Limited <sup>(c)</sup>	Investment holding	Hong Kong/PRC	100	-
Mapletree Emerald (ZILP) Limited <sup>(c)</sup>	Investment holding	PRC/PRC	100	-
Mapletree Lingang Ltd. <sup>(c)</sup>	Investment holding	Cayman Islands/PRC	100	-
Mapletree Lingang Logistics Warehouse (Shanghai) Co., Ltd. <sup>(c)</sup>	Investment holding	PRC/PRC	100	-
MapletreeLog Malaysia Holdings Pte. Ltd. <sup>(a)</sup>	Investment holding	Singapore/Malaysia	100	100
MapletreeLog (M) Holdings Sdn. Bhd. <sup>(d)</sup>	Investment holding	Malaysia/Malaysia	100	100
Semangkuk Berhad <sup>(d) (h)</sup>	Investment holding	Malaysia/Malaysia	100	100
MapletreeLog Gyoda (Japan) (HKSAR) Limited <sup>(b)</sup>	Investment holding	Hong Kong/Japan	100	100
GK Business Samara Logistics 1 <sup>(g)(h)</sup>	Investment holding	Japan/Japan	100	100
GK Business Asagao <sup>(g)(h)</sup>	Investment holding	Japan/Japan	97	97
GK Business Hinoki <sup>(g)(h)</sup>	Investment holding	Japan/Japan	97	97
MapletreeLog Oakline (Korea) Pte. Ltd. <sup>(a)</sup>	Investment holding	Singapore/South Korea	100	100
MapletreeLog MQ (Korea) Pte. Ltd. <sup>(a)</sup>	Investment holding	Singapore/South Korea	100	100
Kingston (Korea) Pte. Ltd. <sup>(a)</sup>	Investment holding	Singapore/South Korea	100	100
Pyeongtaek (Korea) Pte. Ltd. <sup>(a)</sup>	Investment holding	Singapore/South Korea	100	100
Iljuk (Korea) Pte. Ltd. <sup>(a)</sup>	Investment holding	Singapore/South Korea	100	100
Dooil (Korea) Pte. Ltd. <sup>(a)</sup>	Investment holding	Singapore/South Korea	100	100
Jungbu Jeil (Korea) Pte. Ltd. <sup>(a)</sup>	Investment holding	Singapore/South Korea	100	100
Miyang (Korea) Pte. Ltd. <sup>(a)</sup>	Investment holding	Singapore/South Korea	100	100
Seoicheon (Korea) Pte. Ltd. <sup>(a)</sup>	Investment holding	Singapore/South Korea	100	100
Baekam (Korea) Pte. Ltd. <sup>(a)</sup>	Investment holding	Singapore/South Korea	100	-
Majang 1 (Korea) Pte. Ltd. <sup>(a)</sup>	Investment holding	Singapore/South Korea	100	-
MapletreeLog First Korea (Yujoo) Co., Ltd. <sup>(e)</sup>	Investment holding	South Korea/South Korea	100	100
MapletreeLog Korea (Yongin) Co., Ltd. <sup>(e)</sup>	Investment holding	South Korea/South Korea	100	100
MapletreeLog Kingston Co., Ltd. <sup>(e)</sup>	Investment holding	South Korea/South Korea	100	100

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

## 30. LISTING OF SIGNIFICANT COMPANIES IN THE GROUP (continued)

Name of companies	Principal activities	Country of incorporation/business	Equity holding	
			2015 %	2014 %
MapletreeLog Pyeongtaek Co., Ltd. <sup>(e)</sup>	Investment holding	South Korea/South Korea	100	100
MapletreeLog Iljuk Korea Co., Ltd. <sup>(e)</sup>	Investment holding	South Korea/South Korea	100	100
MapletreeLog Dooil Co., Ltd. <sup>(e)</sup>	Investment holding	South Korea/South Korea	100	100
MapletreeLog Jungbu Jeil Co., Ltd. <sup>(e)</sup>	Investment holding	South Korea/South Korea	100	100
MapletreeLog Miyang Co., Ltd. <sup>(e)</sup>	Investment holding	South Korea/South Korea	100	100
Seoicheon Logistics Co., Ltd. <sup>(e)</sup>	Investment holding	South Korea/South Korea	100	100
Baekam Logistics Korea Co., Ltd. <sup>(e)</sup>	Investment holding	South Korea/South Korea	100	-
Majang1 Logistics Korea Co., Ltd. <sup>(e)</sup>	Investment holding	South Korea/South Korea	100	-
MapletreeLog VSIP 1 Warehouse Pte. Ltd. <sup>(a)</sup>	Investment holding	Singapore/Vietnam	100	100
Mapletree VSIP 1 Warehouse (Cayman) Co., Ltd. <sup>(g)</sup>	Investment holding	Cayman Islands/Vietnam	100	100
Mapletree First Warehouse (Vietnam) Co., Ltd. <sup>(f)</sup>	Investment holding	Vietnam/Vietnam	100	100

<sup>(a)</sup> Audited by PricewaterhouseCoopers LLP, Singapore <sup>(i)</sup>

<sup>(b)</sup> Audited by PricewaterhouseCoopers Limited, Hong Kong <sup>(i)</sup>

<sup>(c)</sup> Audited by PricewaterhouseCoopers Zhong Tian CPAs Limited Company, PRC <sup>(i)</sup>

<sup>(d)</sup> Audited by PricewaterhouseCoopers, Malaysia <sup>(i)</sup>

<sup>(e)</sup> Audited by Samil PricewaterhouseCoopers, Korea <sup>(i)</sup>

<sup>(f)</sup> Audited by PricewaterhouseCoopers (Vietnam) Limited, Vietnam <sup>(i)</sup>

<sup>(g)</sup> Not required to be audited under the laws of the country of incorporation.

<sup>(h)</sup> These structured entities have been consolidated in the financial statements in accordance with FRS 110 – *Consolidated Financial Statements* as the Group is able to demonstrate control on its investment in the structured entities.

<sup>(i)</sup> Part of the network of member firms of PricewaterhouseCoopers International Limited (PwCIL)

## 31. AUTHORISATION OF THE FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Manager and the Trustee on 18 May 2015.

# Statistics of Unitholdings

AS AT 29 MAY 2015

## DISTRIBUTION OF UNITHOLDINGS

Size of Unitholdings	No. of Unitholders	%	No. of Units	%
1 - 99	131	1.02	5,754	0.00
100 - 1,000	751	5.85	630,017	0.03
1,001 - 10,000	7,330	57.09	37,302,865	1.51
10,001 - 1,000,000	4,590	35.75	215,064,850	8.68
1,000,001 and above	38	0.29	2,223,181,302	89.78
<b>Total</b>	<b>12,840</b>	<b>100.00</b>	<b>2,476,184,788</b>	<b>100.00</b>

## LOCATION OF UNITHOLDERS

Country	No. of Unitholders	%	No. of Units	%
Singapore	12,468	97.10	2,468,107,784	99.67
Malaysia	218	1.70	4,890,403	0.20
Others	154	1.20	3,186,601	0.13
<b>Total</b>	<b>12,840</b>	<b>100.00</b>	<b>2,476,184,788</b>	<b>100.00</b>

## TWENTY LARGEST UNITHOLDERS

No.	Name	No. of Units	%
1	Citibank Nominees Singapore Pte Ltd	448,395,167	18.11
2	Mulberry Pte. Ltd.	351,443,702	14.19
3	Meranti Investments Pte. Ltd.	318,457,440	12.86
4	DBS Nominees (Private) Limited	313,201,058	12.65
5	Mapletree Logistics Properties Pte. Ltd.	154,910,070	6.26
6	Mangrove Pte. Ltd.	154,908,180	6.26
7	HSBC (Singapore) Nominees Pte Ltd	132,847,239	5.36
8	Raffles Nominees (Pte.) Limited	121,702,759	4.91
9	DBSN Services Pte. Ltd.	94,105,101	3.80
10	United Overseas Bank Nominees (Private) Limited	33,115,960	1.34
11	DB Nominees (Singapore) Pte Ltd	20,670,178	0.83
12	BNP Paribas Securities Services	7,061,498	0.29
13	Bank Of Singapore Nominees Pte. Ltd.	6,135,889	0.25
14	UOB Kay Hian Private Limited	6,010,280	0.24
15	DBS Vickers Securities (Singapore) Pte Ltd	5,742,275	0.23
16	ABN Amro Nominees Singapore Pte Ltd	5,406,154	0.22
17	Mapletree Logistics Trust Management Ltd.	4,936,755	0.20
18	OCBC Nominees Singapore Private Limited	4,016,056	0.16
19	OCBC Securities Private Limited	3,930,844	0.16
20	Morgan Stanley Asia (Singapore) Securities Pte Ltd	3,889,733	0.16
<b>Total</b>		<b>2,190,886,338</b>	<b>88.48</b>

# Statistics of Unitholdings

AS AT 29 MAY 2015

## SUBSTANTIAL UNITHOLDERS AS AT 29 MAY 2015

No.	Name of Company	Direct Interest	Deemed Interest	% of Total Issued Capital
1	Temasek Holdings (Private) Limited <sup>(1)</sup>	-	998,050,829	40.30
2	Fullerton Management Pte Ltd <sup>(2)</sup>	-	984,656,147	39.76
3	Mapletree Investments Pte Ltd	-	984,656,147	39.76
4	Mulberry Pte. Ltd.	351,443,702	-	14.19
5	Meranti Investments Pte. Ltd.	318,457,440	-	12.86
6	Mapletree Logistics Properties Pte. Ltd.	154,910,070	-	6.26
7	Mangrove Pte. Ltd.	154,908,180	-	6.26

### Notes

(1) Temasek Holdings (Private) Limited ("Temasek") is deemed to be interested in the 154,910,070 units held by Mapletree Logistics Properties Pte. Ltd. ("MLP"), 154,908,180 units held by Mangrove Pte. Ltd. ("Mangrove"), 318,457,440 units held by Meranti Investments Pte. Ltd. ("Meranti"), 351,443,702 units held by Mulberry Pte. Ltd. ("Mulberry"), and 4,936,755 units held by Mapletree Logistics Trust Management Ltd. (the "Manager"). MLP, Mangrove, Meranti and Mulberry are wholly owned subsidiaries of Mapletree Investments Pte Ltd ("MIPL"). The Manager is a wholly owned subsidiary of Mapletree Capital Management Pte. Ltd., which is a wholly owned subsidiary of MIPL. MIPL is a wholly owned subsidiary of Fullerton Management Pte Ltd which is in turn a wholly owned subsidiary of Temasek. In addition, Temasek is deemed to be interested in the 13,100,682 units in which DBS Group Holdings Ltd ("DBSH") has or is deemed to have an interest. Temasek has a more than 20% interest in DBSH. Finally, Temasek is also deemed to be interested in the 294,000 units in which Keppel Corporation Limited ("KCL") has or is deemed to have an interest. Temasek has a more than 20% interest in KCL. DBSH, MIPL and KCL are independently managed Temasek portfolio companies. Temasek is not involved in their business or operating decisions, including those regarding their positions in the units.

(2) Fullerton Management Pte Ltd is deemed to be interested in the 154,910,070 units held by MLP, 154,908,180 units held by Mangrove, 318,457,440 units held by Meranti, 351,443,702 units held by Mulberry, and 4,936,755 units held by the Manager.

## UNITHOLDINGS OF THE DIRECTORS OF THE MANAGER AS AT 21 APRIL 2015

No.	Name	Direct Interest	Deemed Interest	% of Total Issued Capital
1	Paul Ma Kah Woh	855,257	-	0.035
2	Tan Ngiap Joo	-	-	-
3	Cheah Kim Teck	416,000	-	0.017
4	Pok Soy Yoong	567,910	-	0.023
5	Wee Siew Kim	-	-	-
6	Penny Goh	-	-	-
7	Tarun Kataria	-	100,000	0.004
8	Hiew Yoon Khong	1,360,800	2,756,000	0.166
9	Wong Mun Hoong	-	-	-
10	Chua Tiow Chye	-	1,405,001	0.057
11	Ng Kiat	125,000	-	0.005

### FREE FLOAT

Based on the information made available to the Manager as at 29 May 2015, approximately 59% of the units in MLT were held in the hands of the public. Accordingly, Rule 723 of the Listing Manual of the SGX-ST has been complied with.

### ISSUED AND FULLY PAID UNITS

2,476,184,788 units (voting rights: one vote per unit)

Market Capitalisation: S\$2,884,755,278.02 (based on closing price of S\$1.165 per unit on 29 May 2015)

# Interested Person Transactions

The transactions entered into with interested persons during the financial year under the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”) and the Property Funds Appendix of the Code on Collective Investment Schemes, are as follows:

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000) S\$'000
<b>Mapletree Investments Pte Ltd and its subsidiaries or associates</b>	
- Management fees	34,394 <sup>1</sup>
- Property management fees	9,751
- Acquisition fees related to acquisition of properties	2,080
- Acquisition of properties	83,573
<b>ST Electronics (Data Centre Solutions) Pte Ltd</b>	
- Lease rental income	9,099
- Licence fees	226
<b>SembWaste Pte Ltd</b>	
- Operation and maintenance expenses	139
<b>Surbana Site Supervisors Pte Ltd</b>	
- Provision of services capitalised into investment property	203
<b>HSBC Institutional Trust Services (Singapore) Limited</b>	
- Trustee fees	648

<sup>1</sup> Included amount capitalised into investment properties.

For the purpose of the disclosure, the full contract sum was used where an interested person transaction had a fixed term and contract value, while the annual amount incurred and accrued was used where an interested person transaction had an indefinite term or where the contract sum was not specified.

Saved as disclosed above, there were no additional interested person transactions (excluding transactions of less than S\$100,000 each) entered during the financial year under review.

Please also see Significant Related Party Transactions in Note 25 to the financial statements.

**THE ISSUER**

**HSBC Institutional Trust Services (Singapore)  
Limited (in its capacity as trustee of MLT)**  
21 Collyer Quay #13-02  
HSBC Building  
Singapore 049320

**THE MANAGER**

**Mapletree Logistics Trust Management Ltd.**  
10 Pasir Panjang Road  
#13-01 Mapletree Business City  
Singapore 117438

**JOINT LEAD MANAGER AND JOINT BOOKRUNNER**

**DBS Bank Ltd.**  
12 Marina Boulevard  
Level 42  
Marina Bay Financial Centre  
Tower 3  
Singapore 018982

**JOINT LEAD MANAGER AND JOINT BOOKRUNNER**

**Oversea-Chinese Banking Corporation Limited**  
63 Chulia Street  
#03-05 OCBC Centre East  
Singapore 049514

**FISCAL AGENT, PAYING AGENT, CALCULATION AGENT, TRANSFER AGENT AND REGISTRAR**

**Deutsche Bank AG, Singapore Branch**

One Raffles Quay  
#16-00 South Tower  
Singapore 048583

**AUDITORS**

**PricewaterhouseCoopers LLP**

8 Cross Street #17-00  
PWC Building  
Singapore 048424

**LEGAL ADVISER TO THE ISSUER**

**WongPartnership LLP**  
12 Marina Boulevard Level 28  
Marina Bay Financial Centre Tower 3  
Singapore 018982

**LEGAL ADVISER TO THE JOINT LEAD  
MANAGERS AND JOINT BOOKRUNNERS**

**Allen & Overy LLP**  
50 Collyer Quay  
#09-01 OUE Bayfront  
Singapore 049321