mapletree
logistics

BUILDING STRENGTH
STEERING GROWTH

Mapletree Logistics Trust Annual Report 2020/2021

CORPORATE PROFILE

Mapletree Logistics Trust ("MLT") is Singapore's first Asia Pacific focused logistics real estate investment trust. Listed on the Singapore Exchange Securities Trading Limited in 2005, MLT invests in a diversified portfolio of quality, well-located income-producing logistics real estate in Singapore, Hong Kong SAR, China, Japan, South Korea, Australia, Malaysia, Vietnam and India.

MLT is managed by Mapletree Logistics Trust Management Ltd. (the "Manager"), a wholly-owned subsidiary of Mapletree Investments Pte Ltd (the "Sponsor"). The Sponsor is a leading real estate development, investment, capital and property management company headquartered in Singapore.

The Manager is committed to providing Unitholders with competitive total returns through the following strategies:

a. optimising organic growth and hence, property yield from the existing portfolio;
b. making yield accretive acquisitions of good quality logistics properties; and
c. managing capital to maintain MLT's strong balance sheet and provide financial flexibility for growth.

Contents

Accessibility of Annual Reports
The Annual Report for FY20/21 is available for viewing and download on our website: www.mapletreelogisticstrust.com

BUILDING STRENGTH STEERING GROWTH

Amid unprecedented challenges posed by the pandemic, MLT delivered another year of growth and expansion. Leveraging our resilient portfolio and strong balance sheet, we adapted to the immense change while working alongside customers to support them in navigating the uncertainties. Through accretive acquisitions, we further strengthened our portfolio with enhanced diversification, quality and scale.

As we continue to build on our strengths, we remain well-placed to capture growth opportunities and deliver sustainable value to our stakeholders.

OUR VISION

To be the preferred real estate partner of choice to customers requiring high quality logistics and distribution spaces in Asia Pacific.

OUR MISSION

To provide Unitholders with competitive total returns through regular distributions and growth in asset value.

Overview

Key Highlights

ENHANCING PORTFOLIO

Number of Properties

52 Singapore	9 Hong Kong SAR	30 China	18 Japan	18 South Korea
12 Australia	15 Malaysia	7 Vietnam	2 India	

“The pandemic has highlighted the importance of a diversified and quality portfolio.

S$**10.8**B

Assets Under Management
+20.9% YoY

6.5M sqm

Gross Floor Area
+28.5% YoY

97.5%

Portfolio Occupancy
98.0% as at 31 March 2020

3.6 Years

Weighted Average Lease Expiry (by Net Lettable Area)
4.3 years as at 31 March 2020

DELIVERING RETURNS

S$333.1M

Amount Distributable to Unitholders
+10.4% YoY

8.326¢

Distribution Per Unit
+2.3% YoY

S$1.33

Net Asset Value Per Unit
+9.9% YoY

27.4%[1]

Total Return
FY19/20: 13.8%

PRUDENT CAPITAL MANAGEMENT

38.4%

Aggregate Leverage
as at 31 March 2021

3.8 Years

Average Debt Maturity
as at 31 March 2021

75%

Debt Hedged into Fixed Rates
as at 31 March 2021

79%

Income Hedged for Next Financial Year

GROWING SUSTAINABLY

S$350M

Green loan facilities to finance green projects

2.0%

Reduction in energy intensity in Singapore, Hong Kong SAR, Vietnam, China and Malaysia[2]

22.9%

Increase in solar generating capacity[3]

6

Corporate Social Responsibility projects across 8 geographic markets

Notes:

1 Sum of distribution yield and capital appreciation for the period 31 March 2020 to 31 March 2021.
2 Based on the consumption data for the common areas in MLT's multi-tenanted buildings where the Manager has operational control. Single-user assets where the Manager does not have operational control are excluded.
3 Includes generating capacity from Solar Power Purchase Agreement and tenant installations.

Financial Highlights

Gross Revenue
(S$M)

YoY +14.3%

S$**561.1**M

20/21	**561.1**
19/20	490.8
18/19	454.3
17/18	395.2
16/17	373.1

Net Property Income
(S$M)

YoY +13.8%

S$**499.1**M

20/21	**499.1**
19/20	438.5
18/19	389.5
17/18	333.8
16/17	312.2

Amount Distributable to Unitholders
(S$M)

YoY +10.4%

S$**333.1**M

20/21	**333.1**[1]
19/20	301.7[2]
18/19	270.0[3]
17/18	212.9[4]
16/17	186.1[5]

Distribution Per Unit
(cents)

YoY +2.3%

8.326¢

20/21	**8.326**
19/20	8.142
18/19	7.941
17/18	7.618
16/17	7.440

Assets Under Management
(S$B)

YoY +20.9%

S$**10.8**B

20/21	**10.8**
19/20	8.9[6]
18/19	8.0[7]
17/18	6.5
16/17	5.5

Net Asset Value Per Unit
(S$)

YoY +9.9%

S$**1.33**

20/21	**1.33**
19/20	1.21
18/19	1.17
17/18	1.10
16/17	1.04

Notes:

1 Included the partial distribution of the gains from the divestments of MapletreeLog Integrated (Shanghai) (HKSAR) Limited and its wholly-owned subsidiary, MapletreeLog Integrated (Shanghai) Co., Ltd., which owns Mapletree Waigaoqiao Logistics Park ("Mapletree Integrated"), five divested properties in Japan (Gyoda Centre, Iwatsuki B Centre, Atsugi Centre, Iruma Centre and Mokurenji Centre) (collectively known as "five divested properties in Japan") and 7 Tai Seng Drive amounting to S$18.9 million.

2 Included the full distribution of written back provision of capital gain tax for 134 Joo Seng Road, 20 Tampines Street 92 and 20 Old Toh Tuck Road and the partial distribution of the gains from the divestments of Mapletree Integrated, five divested properties in Japan, 531 Bukit Batok Street 23, 7 Tai Seng Drive and 4 Toh Tuck Link amounting to S$18.8 million.

3 Included the partial distribution of the gains from the divestments of 531 Bukit Batok Street 23, 7 Tai Seng Drive, 4 Toh Tuck Link, Zama Centre and Shiroishi Centre amounting to S$11.1 million.

4 Included the partial distribution of the gains from the divestments of 4 Toh Tuck Link, Zama Centre, Shiroishi Centre, 20 Old Toh Tuck Road and 20 Tampines Street 92 amounting to S$6.3 million.

5 Included the partial distribution of the gains from the divestments of 134 Joo Seng Road and 20 Tampines Street 92 amounting to S$5.0 million.

6 Included MLT's 50% interest of the joint ventures with Mapletree Investments Pte Ltd in a portfolio of 15 properties in China.

7 Included MLT's 50% interest of the joint ventures with Mapletree Investments Pte Ltd in a portfolio of 11 properties in China.

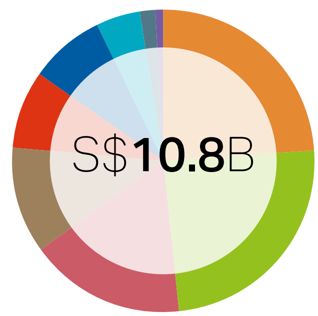
Gross Revenue by Geography[8]

(FY20/21)

	%
Singapore	**33.5**
Hong Kong SAR	**21.4**
China	**10.1**
Japan	**12.0**
South Korea	**5.9**
Australia	**7.5**
Malaysia	**6.4**
Vietnam	**3.2**

Assets Under Management by Geography

(As at 31 March 2021)



	%
Singapore	**24.0**
Hong Kong SAR	**24.6**
China	**16.6**
Japan	**11.2**
South Korea	**8.4**
Australia	**8.0**
Malaysia	**4.7**
Vietnam	**1.7**
India	**0.8**

5-Year Financial Summary

	FY16/17	FY17/18	FY18/19	FY19/20	FY20/21
Statement of Financial Position Highlights (S$M)					
Total Assets	5,686.7	6,678.3	8,078.3	9,051.4	11,204.7
Total Borrowings	2,184.1	2,511.8	3,090.3[7]	3,550.0[6]	4,226.1
Perpetual Securities	595.7	429.9[9]	429.9	430.0	429.9
Unitholders' Funds	2,588.1	3,376.1[10]	4,231.7[11]	4,580.2[12]	5,681.3[13]
Market Capitalisation[14]	2,738.0	3,761.5	5,288.6	6,004.4	8,266.6
Key Financial Indicators					
Aggregate Leverage (%)	38.5	37.7	37.7[7]	39.3[6]	38.4
Interest Cover Ratio (times)[15]	5.6	5.6	4.7[7]	4.9[6]	5.1
Average Cost of Debt (%)	2.3	2.3	2.6[7]	2.6[6]	2.2
Average Debt Maturity (years)	3.9	4.5	4.1[7]	4.1[6]	3.8

Notes:

8 The acquisition for the two logistics properties in Pune, India, was completed on 25 March 2021. No revenue was recognised for India in FY20/21.

9 This took into account the redemption of S$350.0 million 5.375% perpetual securities on 19 September 2017 and issuance of S$180.0 million 3.65% perpetual securities on 28 September 2017.

10 On 22 September 2017, 300,881,000 units in MLT were issued via private placement exercise which raised gross proceeds of S$353.5 million. On 12 October 2017, 250,187,292 units in MLT were issued via the 1-for-10 preferential offering which raised gross proceeds of S$286.5 million. The total gross proceeds of approximately S$640.0 million were utilised to partially fund the acquisitions of Mapletree Logistics Hub Tsing Yi and the redemption of the S$350.0 million perpetual securities.

11 On 5 June 2018, 183,792,000 units in MLT were issued via private placement exercise which raised gross proceeds of S$220.0 million. On 28 September 2018, 309,917,000 units in MLT were issued via private placement exercise which raised gross proceeds of S$375.0 million. The total gross proceeds of approximately S$595.0 million were utilised to partially fund the acquisitions of a 50.0% interest in each of 11 properties in China and five logistics properties located in Singapore.

12 On 1 November 2019, 154,608,000 units in MLT were issued via private placement exercise which raised gross proceeds of S$250.0 million which were utilised to partially fund the acquisitions of two logistics properties in Vietnam, one logistics property in Malaysia and a 50.0% interest in each of four properties in China.

13 On 29 October 2020, 246,670,000 units in MLT were issued via private placement exercise which raised gross proceeds of S$500.0 million. On 18 November 2020, 72,408,675 units in MLT were issued via the 19-for-1000 preferential offering which raised gross proceeds of S$144.1 million. The total gross proceeds of approximately S$644.1 million were utilised to partially fund the acquisitions of nine logistics properties in China, Malaysia (pending completion) and Vietnam as well as the remaining 50.0% interest in 15 logistics properties in China. In addition, on 1 December 2020, a total of 148,001,965 Consideration Units worth S$300.0 million were issued to a wholly-owned subsidiary of Mapletree Investments Pte Ltd as partial consideration in relation to the acquisition in China.

14 Based on the closing unit prices of S$1.095 on 31 March 2017, S$1.230 on 31 March 2018, S$1.460 on 31 March 2019, S$1.580 on 31 March 2020 and S$1.930 on 31 March 2021.

15 Ratio of EBITDA over interest expense for period up to balance sheet date and includes proportionate share of EBITDA and interest expense of joint ventures.

Unit Price Performance

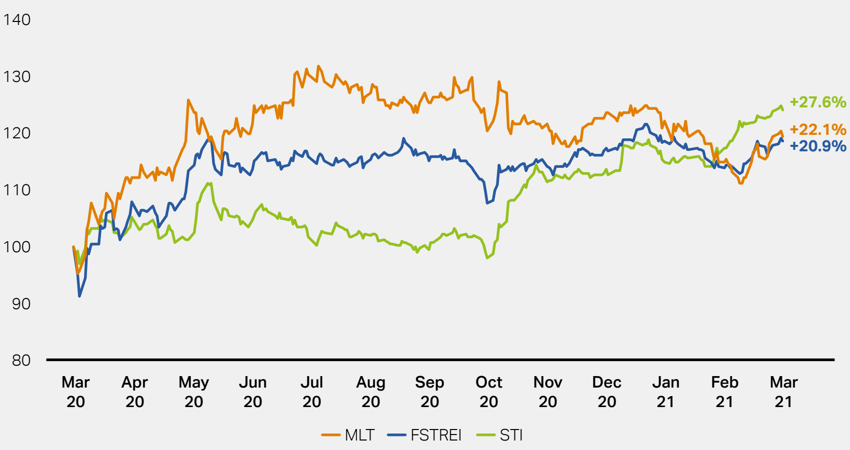
Trading Performance in FY20/21

The global equity markets remained volatile in FY20/21. Following a major sell-off in early March 2020 when the COVID-19 pandemic paralysed economies around the world, the global stock markets subsequently rebounded on the back of record levels of fiscal and monetary stimulus by central banks and governments and growing optimism of an economic recovery. While defensive sectors such as healthcare and logistics led the initial market recovery, cyclical stocks that are sensitive to economic momentum rallied in the second half of the financial year following positive news on the successful development of several vaccines. In February 2021, a sudden and sharp spike in bond yields caused initial price weakness in yield-sensitive instruments such as the Singapore real estate investment trusts ("REITs").

Against this backdrop, MLT's unit price closed at S$1.93 on 31 March 2021, 22.1% higher than the closing price of S$1.58 as at 31 March 2020. Taking into account the distribution payout of 8.326 cents for FY20/21, MLT delivered a total return of 27.4%. As at 31 March 2021, MLT's market capitalisation was S$8.3 billion, an increase of 37.7% from a year ago.

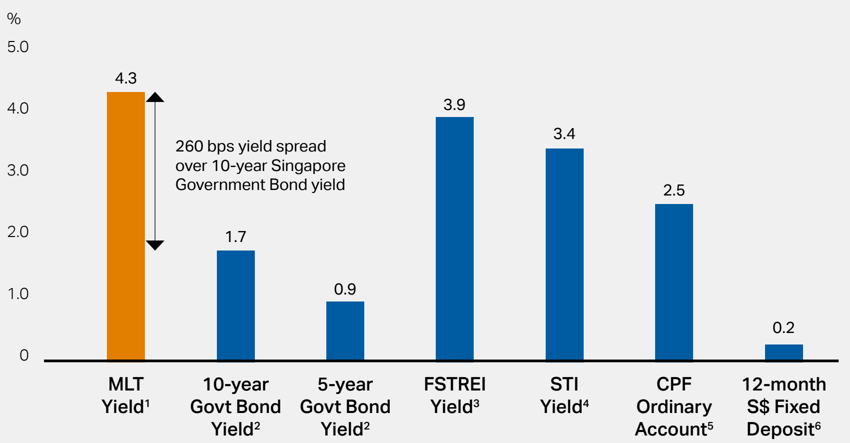
On 29 May 2020, MLT was added as a component stock of the MSCI Singapore Index, a widely tracked benchmark index that measures the performance of large- and mid-cap segments of the Singapore market. The inclusion has enhanced MLT's trading liquidity and visibility among global institutional investors. MLT's average daily trading volume increased to 16.0 million units in FY20/21, up from 14.4 million units in FY19/20. MLT is also a constituent of major global indices such as the FTSE EPRA Nareit Global Developed Index and the Global Property Research ("GPR") 250 Index. In addition, MLT is a constituent of the Straits Times Index ("STI") and the FTSE Straits Times Real Estate Investment Trust Index ("FSTREI") in Singapore.

Comparative Trading Performance in FY20/21



Note: Rebased closing prices on 31 March 2020 to 100.

Comparative Yields



Notes:

1 Based on actual DPU of 8.326 cents for the period 1 April 2020 to 31 March 2021 and closing unit price of S$1.93 on 31 March 2021.

2 Singapore Government Bond Yield as at 31 March 2021, Monetary Authority of Singapore.

3 12-month gross dividend yield of FTSE Straits Times REIT Index as at 31 March 2021, Bloomberg.

4 12-month gross dividend yield of Straits Times Index as at 31 March 2021, Bloomberg.

5 Prevailing interest rate on CPF Ordinary Account Savings.

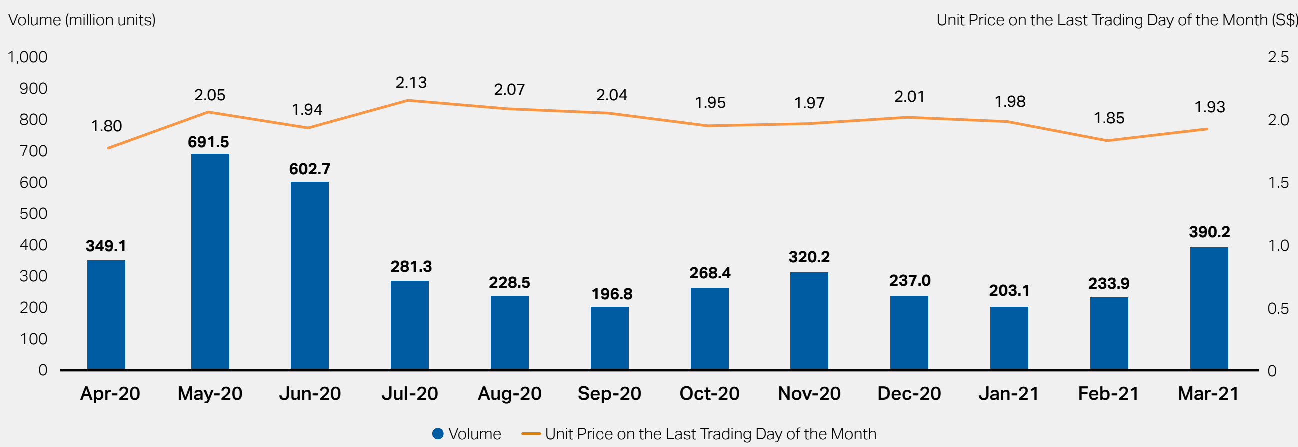
6 12-month S$ fixed deposit savings rate as at 31 March 2021.

MLT's Total Return Compared to the FTSE REIT Index and Straits Times Index

	1 Year From 31 March 2020		3 Years From 31 March 2018		5 Years From 31 March 2016		Since Listing From 28 July 2005	
	Price Change %	Total Return[1] %	Price Change %	Total Return[1] %	Price change %	Total Return[1] %	Price change %	Total Return[1] %
MLT	22.1	27.4	56.9	76.8	91.1	130.2	183.8[2]	345.1[2]
FTSE REIT Index	20.9	26.0	5.3	21.7	19.3	50.8	15.5	95.2
Straits Times Index	27.6	31.8	-7.7	2.9	11.4	31.9	38.8	96.6

Source: MLT and Bloomberg.
Notes:
1 Assume dividends are not reinvested.
2 Based on MLT's IPO issue price of S$0.68.

MLT Monthly Trading Performance in FY20/21



Source: Bloomberg.

MLT Unit Price and Trading Volume since its listing in 2005

Unit Price Performance (S$)	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY11/12	FY12/13	FY13/14	FY14/15	FY15/16	FY16/17	FY17/18	FY18/19	FY19/20	FY20/21
Opening	0.885	0.960	1.220	1.090	0.355	0.785	0.960	0.945	1.210	1.040	1.245	1.010	1.100	1.230	1.460	1.580
Closing	0.955	1.190	1.090	0.350	0.785	0.965	0.945	1.215	1.045	1.245	1.010	1.095	1.230	1.460	1.580	1.930
Highest	1.120	1.190	1.480	1.090	0.785	0.965	0.995	1.240	1.350	1.250	1.255	1.100	1.380	1.460	2.020	2.160
Lowest	0.885	0.860	1.050	0.310	0.325	0.760	0.800	0.935	0.990	1.040	0.910	0.970	1.095	1.190	1.240	1.490
Trading volume (million units)	672	573	1,006	721	561	745	678	1,015	981	820	1,014	1,023	1,619	2,203	3,629	4,003
Market Cap[1] (S$M)	568	965	1,208	679	1,613	2,341	2,293	2,955	2,559	3,080	2,515	2,738	3,762	5,289	6,004	8,267

Note:
1 Based on MLT's closing unit price and total issued units as at end of the period.

Building Strength, Steering Growth

Amid a challenging operating environment, we leveraged our competitive strengths, resources as well as expertise in asset and capital management to deliver on our "Yield+Growth" strategy. With continued progress made in building strength and resilience into our portfolio, we are well-positioned to capture growth opportunities in the logistics market.

BUILDING STRENGTH

Regional Network
MLT's network of 163 modern well-located logistics facilities across nine geographic markets in Asia Pacific enables us to offer customers a variety of regional leasing solutions.

Customer and Market Knowledge
MLT's principle to stay close to our customers and "be the first to know", coupled with strong on-the-ground local expertise, enables us to respond swiftly to tenants' changing requirements.

Diversified and Resilient Portfolio
MLT's diversification by geographies and customers reduces the impact of market volatility and cyclicality, underpinning the Trust's consistent performance and income resilience.

Financial Strength
MLT's balance sheet strength and proactive capital management provide us with the financial flexibility to navigate the challenging economic environment and seize growth opportunities.

Commitment to Environmental Stewardship
MLT's environmental stewardship strives to minimise our environmental footprint while delivering high quality logistics spaces and business value to our various stakeholders.

Dedicated and Experienced Team
MLT's dedicated and professional team drives focused execution and is vital to our business success, especially in these uncertain times.

STRATEGY

- Disciplined acquisitions of quality, well-located assets that add scale and strategic value to the portfolio
- Offer attractive value propositions to customers in support of their regional expansion plans
- Supported by a committed Sponsor with a strong platform of logistics development projects in Asia Pacific

- Tailor leasing strategy to meet local market conditions
- Maintain a well-staggered lease expiry profile
- Maintain a balanced mix of single-user assets and multi-tenanted buildings
- Improve operational efficiency of properties
- Optimise returns via asset enhancement and/or redevelopment
- Selective divestments of low-yielding properties with older specifications

- Maintain a strong balance sheet
- Diversify sources of funding
- Optimise cost of debt financing
- Manage interest rate and foreign exchange fluctuations through appropriate hedging strategies

OUR KEY STAKEHOLDERS

Tenants
We focus on fostering strong long-term relationships with existing and potential tenants to actively understand and meet their evolving business needs.

Read more on page 45

Investors and Unitholders
We aim to provide Unitholders with competitive total returns through regular distributions and growth in asset value.

Read more on pages 6 to 7

Employees
We strive to be an employer of choice through fair hiring, competitive compensation, professional development and employee engagement.

Read more on pages 156 to 159

VALUE CREATION

Regional Network

S$1.6B value of acquisitions in FY20/21	53 cities in nine geographic markets

Read more on pages 42 to 48

Customer and Market Knowledge

43% of revenue from multi-location tenants	73% Tenant Retention

Read more on pages 42 to 48

Diversified and Resilient Portfolio

97.5% Stable occupancy rate	2.3% DPU growth

Read more on pages 30 to 34, 42 to 48

Financial Strength

Raised S$644.1M of equity	Issued JPY9.5B of medium-term notes

Read more on pages 36 to 39

Commitment to Environmental Stewardship

3 new solar installations in Singapore and Australia	Secured S$350M green loans

Read more on pages 153, 165 to 169

Dedicated and Experienced Team

98% Employee Engagement Survey Participation	80% of employees are proud to work at MLT

Read more on page 158

STEERING GROWTH

Resilient Domestic Consumption

Accelerated E-commerce Adoption

Emphasis on Supply Chain Resiliency

Regional Free Trade Agreements

Green Logistics

Read more on pages 40 to 41

Government and Regulators
Ensuring high levels of corporate governance and transparency across our business operations is of utmost importance to us.

Read more on pages 123 to 141

Business Partners
We seek to create value for our business partners and as a responsible landlord, this includes safeguarding the health and safety of third-party service providers.

Read more on pages 159 to 161

Local Communities
As a responsible corporate citizen, we are committed to delivering positive social impact and driving social sustainability as we seek to touch lives in a meaningful way.

Read more on pages 162 to 164

Year in Review

MAY 2020

Redevelopment

Completed the redevelopment of Mapletree Ouluo Logistics Park, Shanghai, **China**, into a modern, two-storey ramp up facility, realising a 2.4 times increase in gross floor area to 80,700 sqm.

REDEVELOPMENT COST

S$**70**M

INCLUDED AS COMPONENT STOCK IN MSCI SINGAPORE INDEX

29 MAY 2020

The inclusion has enhanced MLT's visibility and profile among global investors and increased its trading liquidity.

SEP 2020

Acquisition

Acquired a modern logistics facility in Truganina, Melbourne, Victoria, **Australia** via forward purchase, expanding MLT's presence in one of the fastest growing industrial precincts in Australia.

AGREED PROPERTY VALUE

AUD**18.4**M

(S$19.2 million)

OCT 2020

Acquisition

Acquired a portfolio of nine high-quality modern logistics properties in **China**, **Malaysia** and **Vietnam** as well as the remaining 50.0% interest in 15 logistics properties in **China** from the Sponsor[1] ("Acquisition from the Sponsor").

The Acquisition from the Sponsor offers good diversification across the high-growth markets of China, Malaysia and Vietnam and represents a continuation of MLT's long-term strategy to deepen network connectivity.

AGREED PROPERTY VALUE

S$**1,058.0**M

Completed an equity fund raising ("EFR") exercise to partially finance the Acquisition from the Sponsor. The EFR garnered strong support from both institutional and retail investors.

SUCCESSFULLY RAISED

S$**644.1**M

Note:

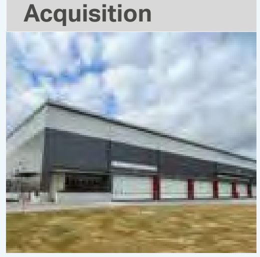
1 The acquisition of the Malaysia property (Mapletree Logistics Hub - Tanjung Pelepas) is pending completion as at 31 March 2021.

NOV 2020

Held a hybrid Extraordinary General Meeting ("EGM"), in relation to the Acquisition from the Sponsor. Unitholders were able to attend the EGM in person or participate via electronic means.

DEC 2020

Acquisition



Acquired a newly built modern logistics facility, Higashi Hiroshima Centre[2], expanding MLT's footprint in Hiroshima, **Japan**, a key regional distribution location.

AGREED PROPERTY VALUE

JPY**6,370**M

(S$78.7 million)

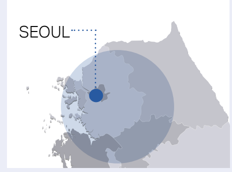
FEB 2021

Secured first green loan facility to finance green projects.

GREEN LOAN

S$**200**M

Acquisition



Strengthened market positioning in **South Korea** with the acquisition of a portfolio of five modern freehold logistics properties[3] located in Yongin-Icheon, a prime logistics cluster in the Seoul Metropolitan Area.

AGREED PROPERTY VALUE

KRW**280.0**B

(S$331.5 million)

MAR 2021

Acquisition

Made first foray into **India** with the acquisition of two modern logistics properties in Pune, Maharashtra. The expansion into the Indian market will enhance MLT's geographical diversification and network connectivity, positioning MLT well to capture growth opportunities in the country.

AGREED PROPERTY VALUE

INR**4,550**M

(S$83.9 million)

Continued momentum on sustainable finance with second green loan facility.

GREEN LOAN

S$**150**M

ISSUED MEDIUM TERM NOTES

JPY**9.5**B

(S$117.4 million)

under MLT's S$3 billion Euro Medium Term Securities Programme.

Notes:

2 MLT holds an effective interest of 97.00% in Higashi Hiroshima Centre.

3 MLT holds an effective interest of 99.86% in three of the properties (being Mapletree Logistics Centre - Baekam 3, Hobeob 3 and Daewol 1).

Message from the Chairman and CEO

Our performance in FY20/21 reaffirmed the fundamental strengths of the logistics sector and the resilience of our portfolio.

From Left
Ms Ng Kiat
Executive Director and CEO

Mr Lee Chong Kwee
Non-Executive Chairman and Director

Dear Unitholders,

FY20/21 started off on an ominous note. The COVID-19 pandemic was making its impact felt across the globe, upending daily lives and disrupting economic activities. Exacerbated by continuing geopolitical tensions and trade conflicts, the widespread disruptions brought on by COVID-19 weighed heavily on businesses and economies globally.

Amidst the challenging environment, our top priority was to ensure the health, safety and wellbeing of our employees and tenants. Drawing on our business continuity plans and technology infrastructure, we transitioned quickly to remote working with minimal disruption to daily operations. We rapidly rolled out safe management measures across our workplaces and facilities, while at the same time worked closely with tenants to provide targeted support where needed.

Thankfully, the logistics industry has proved to be resilient. The majority of our tenants are engaged in providing essential services and continued to operate throughout the period. Despite a difficult economic environment, leasing demand for quality and well-located warehouse space held firm, buttressed by resilient demand from the consumer staple and healthcare sectors and robust e-commerce growth.

Notably, the pandemic has highlighted the importance of a diversified and quality portfolio. Our portfolio of over 160 properties across eight geographical markets (with a ninth market added towards the financial year-end) stood us well in these trying times, enabling MLT to deliver another year of sustained growth in financial results and stable operational performance.

Riding on Fundamental Strengths

Our performance in FY20/21 reaffirmed the fundamental strengths of the logistics sector and the resilience of our portfolio.

Gross revenue increased 14.3% year-on-year to S$561.1 million while net property income rose 13.8% to S$499.1 million. The improved performance was primarily due to higher revenue from existing properties, contributions from accretive acquisitions completed over the past 24 months, as well as maiden contribution from Mapletree Ouluo Logistics Park Phase 2 redevelopment which was completed in May 2020. This was partly offset by rental rebates granted to tenants who were impacted by COVID-19 and the absence of contributions from six properties divested in FY19/20.

Accordingly, distributable income rose 10.4% year-on-year to S$333.1 million, while distribution per unit was 2.3%

higher at 8.326 cents, after accounting for an enlarged unit base.

Based on MLT's closing unit price of S$1.93 on 31 March 2021, this translates to a FY20/21 total return of 27.4%, comprising a distribution yield of 5.3% and capital appreciation of 22.1%[1]. We are also pleased to report that MLT was included as a constituent of the widely followed MSCI Singapore Index in May 2020. The index inclusion has enhanced MLT's visibility to global investors and improved the trading liquidity of our units.

At the close of the period, our investment portfolio was valued at S$10.8 billion, an increase of S$1.9 billion from the prior year. The higher value was largely due to approximately S$1.6 billion in acquisitions and capital expenditure. The investment portfolio also enjoyed a valuation uplift of S$184.4 million, demonstrating the resilience of our portfolio as well as strong investor demand for logistics assets. Consequently, net asset value per unit of MLT rose 9.9% year-on-year to S$1.33.

Navigating through COVID-19

At MLT, we adopt a customer-centric approach to build strong tenant relationships and drive long-term value. We have embedded a culture of "be the first to know" within MLT and are in constant dialogue with our tenants to understand their dynamic business requirements and changing industry trends. This serves to foster long-term relationships and keep us relevant to their business.

In the difficult and uncertain operating environment, our top priority was to work alongside and support those tenants most affected by the pandemic, which form a small part of our tenant base. We provided various support and relief measures, including rental rebates, deferrals and other flexible leasing solutions to help them tide over the challenging times.

By the close of FY20/21, all deferred rents have been collected. Average rent collection for FY20/21 was approximately 99.3%, a testament to the credit quality of our tenant base and the resilience of the logistics sector.

MLT's portfolio has achieved consistently stable operating metrics throughout the year. We secured 267 new and renewal leases amounting to 1.2 million square metres ("sqm") of net lettable area, representing a success rate of 96%. Occupancy rate was sustained at above 95% across all nine geographical markets, and we closed the year with a healthy portfolio occupancy rate of 97.5%. The weighted average lease to expiry was approximately 3.6 years.

Strengthening Portfolio Resilience

A key plank of our growth strategy is to expand MLT's regional footprint and build scale in key logistics hubs through selective acquisitions of quality logistics properties. This is to strengthen MLT's pan Asia Pacific network, which provides a unique and compelling competitive advantage. It enables MLT to offer our tenants a variety of regional leasing solutions across multiple locations to support their expansion plans.

A growing network also enables MLT to capture attractive market opportunities in the region driven by favorable demand-supply dynamics. These include rising urbanisation, consumption growth and a limited supply of Grade A warehouse space. Additionally, the COVID-19 pandemic has accelerated several pre-existing structural trends benefitting the logistics market, including higher e-commerce adoption and a greater emphasis on supply chain resiliency.

> **Our objective to build a resilient and future-ready portfolio also entails a constant review of the relevance and positioning of each property.**

In line with our growth strategy, we announced the acquisitions of 19 modern logistics properties in Australia, China, Japan, India, Malaysia, South Korea and Vietnam this financial year, of which 18 were completed by March 2021. We also acquired the remaining 50% interest in 15 logistics properties in China. In aggregate, these acquisitions have a combined value of S$1.7 billion.

These properties will add 1.6 million sqm of modern logistics space to our portfolio, deepening MLT's footprint in six existing markets, while establishing presence in a new market – India. Located within major logistics clusters in the respective markets, these properties are built to high quality building specifications catering to the modern requirements of third-party logistics firms and e-commerce tenants. In addition, they add new quality customers or end-users such as Decathlon and Coupang, while expanding MLT's customer relationships with e-commerce giants JD.com and Cainiao, now ranked amongst MLT's top ten customers.

Notes:

1 Based on closing unit price of S$1.58 on 31 March 2020 and S$1.93 on 31 March 2021.

Message from the Chairman and CEO

Throughout FY20/21, MLT's balance sheet remained robust with a strong liquidity position.

Our objective to build a resilient and future-ready portfolio also entails a constant review of the relevance and positioning of each property. This is to identify opportunities for asset enhancement or redevelopment so as to maintain our competitive edge and optimise portfolio returns.

A case in point is the recently completed S$70 million two-phased redevelopment of Mapletree Ouluo Logistics Park in Shanghai, China. We had identified the value proposition of the property given its prime location and redeveloped the property into a modern two-storey ramp-up facility with a 2.4 times increase in gross floor area to 80,700 sqm. Located close to Shanghai Pudong International Airport, the property has attracted strong leasing demand from third-party logistics players. Despite the ongoing pandemic, Phase 2 was fully leased within three months after completion.

Maintaining Capital Strength

Throughout FY20/21, MLT's balance sheet remained robust with a strong liquidity position. This was achieved through a prudent and disciplined approach to capital and risk management.

During the year, we tapped the equity markets to raise gross proceeds of S$644.1 million through a private placement and a preferential offering. Drawing strong participation from existing and new investors, the private placement and preferential offering were 5.5 times and 1.8 times covered respectively, bearing testament to investors' confidence in MLT. Proceeds from the equity raising were deployed to partially fund the acquisitions in China, Malaysia and Vietnam.

On 15 March 2021, we announced the issuance of JPY9.5 billion (S$117 million) nine-year medium term notes under our S$3 billion Euro Medium Term Securities Programme. The proceeds raised were applied towards general corporate purposes including refinancing of existing borrowings of MLT.

As at 31 March 2021, our aggregate leverage ratio was 38.4%. This is considerably lower than the aggregate leverage limit of 50% set by the Monetary Authority of Singapore, providing us with ample debt headroom to pursue growth opportunities. Our weighted average debt maturity is 3.8 years, with only S$161 million or 4% of total debt due for refinancing in FY21/22. With almost S$700 million in available committed credit facilities, we are well-positioned to meet maturing debt obligations.

With operations in nine geographical markets, we continue to implement measures to mitigate the impact of foreign exchange and interest rate fluctuations on distributions. Approximately 75% of total debt is hedged into fixed rates, while about 79% of income stream for the next 12 months has been hedged into Singapore dollars.

Engaging Stakeholders

Cognisant that information is vital during a crisis, we stepped up our communication with investors and Unitholders to provide updates on the impact of COVID-19 on our business in a timely and transparent manner. Inevitably, such communications had to be conducted virtually in view of travel restrictions and social distancing measures.

As the COVID-19 situation abated in second half of 2020, the extraordinary general meeting on 23 November 2020 was conducted in a hybrid format. The hybrid format allows for either in-person attendance, albeit with a limit of 30 Unitholders, or attendance via virtual means with a live chat function for Q&A, thus facilitating interaction between the Board of Directors, management and Unitholders.

On 9 January 2020, the Singapore Exchange ("SGX") announced that quarterly reporting would no longer be required for most SGX-listed companies, including MLT. In our endeavor to ensure an uninterrupted flow of financial and business updates

Mapletree Chengdu Qingbaijiang Logistics Park to our stakeholders, we have elected to continue quarterly reporting.

Growing Sustainably
As a responsible corporate citizen, we believe that businesses can be a powerful force for good, making good ethical and sustainable business decisions to create long-term value for all stakeholders.

We continue to uphold high standards of corporate governance, reduce our environmental impact, engage stakeholders and contribute to the communities in which we operate. On this front, we made good progress in advancing our objectives, details of which are outlined in our Sustainability Report on pages 146 to 172 in this annual report. We would like to highlight several achievements made during the period under review.

We realised an important step in sustainable finance with our first S$200 million green loan to exclusively finance or refinance eligible green projects such as green buildings, renewable energy initiatives and programmes to enhance energy efficiency.

We reduced energy intensity by 2.0% year-on-year[2], and set long-term target to achieve 20% energy intensity reduction in Singapore and Hong Kong SAR by 2030, from FY18/19 baseline.

We expanded our solar generating capacity by 22.9% year-on-year with three new installations in Singapore and Australia, and set long-term target to double our solar generating capacity by 2030, from FY20/21 baseline.

Positioning for Growth
The International Monetary Fund forecasts the Asia Pacific economies to rebound sharply with 7.6% growth in 2021, following a contraction of 1.5% in 2020[3]. However, there remains a high degree of uncertainty over the pace of economic recovery especially in view of recent resurgence in infections and new COVID-19 mutations.

Nevertheless, we are positive on the longer term outlook for the logistics market in Asia Pacific. Our view is based on the observation that COVID-19 has accelerated several pre-existing structural trends that have and will likely continue to benefit the logistics sector.

Industry watchers estimate that a decade of e-commerce adoption has been compressed into three months. The accelerated adoption of e-commerce continues to underpin demand for MLT's logistics facilities, especially in markets where quality assets are scarce. Demand for warehousing space has also been bolstered by strategic shifts to build greater supply chain resiliency as businesses adopt a China Plus One or Just-in-Case approach.

In November 2020, member countries of the Association of Southeast Asian Nations and five regional partners signed the Regional Comprehensive Economic Partnership ("RCEP"). This is the largest free trade agreement in history, uniting 15 countries with more than 2.2 billion people and covering 30% of global trade. This positions us well as seven of our nine markets are covered under the RCEP agreement which is expected to boost trade and increase demand for modern logistics and warehousing space.

On balance, we believe that the benefits of structural changes in our industry should help to mitigate the negative impact of any near-term economic weakness. We believe our quality portfolio and strong regional network will continue to demonstrate resilience through this uncertain period and position us well to capture growth opportunities in the years ahead.

Acknowledgements
We would like to thank the Board of Directors for their vision, stewardship and invaluable advice as we navigated through an unprecedented year.

On behalf of the Board, we would also like to thank our management and employees for their contributions over the past year. Our strong performance would not have been possible without the commitment and tenacity of our talented teams.

Last but not least, we would like to extend our heartfelt appreciation to our Unitholders, tenants and business partners for their unwavering support and loyalty. As we continue to build on MLT's strengths and deliver sustainable value to our stakeholders, we look forward to your continued support in the year ahead.

Lee Chong Kwee
Non-Executive Chairman and Director

Ng Kiat
Executive Director and CEO

Notes:
2 Based on the consumption data for the common areas in MLT's multi-tenanted buildings in Singapore, Hong Kong SAR, Vietnam, China and Malaysia where the Manager has operational control. Single-user assets where the Manager does not have operational control are excluded.
3 International Monetary Fund, World Economic Outlook, April 2021.

Overview

Corporate Structure

MAPLETREE LOGISTICS TRUST

- **MapletreeLog Treasury Company Pte. Ltd.**
  - MapletreeLog Treasury Company (HKSAR) Ltd.[1] (Incorporated in Cayman Islands)
- **MapletreeLog Gyoda (Japan) (HKSAR) Limited** (Incorporated in Hong Kong SAR)
- **MapletreeLog Sazanka Pte. Ltd.**
  - MapletreeLog Hinageshi Pte. Ltd.
- **MapletreeLog Frontier Pte. Ltd.**
- **MapletreeLog Frontier Trust[2]** (Constituted in Australia)
  - WS Asset Trust (Constituted in Australia)
  - NSW Assets Trust (Constituted in Australia)
  - VIC Assets Trust (Constituted in Australia)
  - QLD Assets Trust (Constituted in Australia)
    - Alset Forest Lake Trust (Constituted in Australia)
    - Alset Bradman Trust (Constituted in Australia)
- **MapletreeLog Ouluo (Shanghai) Ltd.** (Incorporated in Cayman Islands)
  - Mapletree Ouluo Logistics (Shanghai) Co., Ltd. (Incorporated in China)
- **MapletreeLog AIP (Guangzhou) Ltd.** (Incorporated in Cayman Islands)
  - MapletreeLog AIP (Guangzhou) (HKSAR) Limited (Incorporated in Hong Kong SAR)
    - Guangzhou Mapletree Eastern American Log Limited (Incorporated in China)
- **MapletreeLog Seastar (Xian) Ltd.** (Incorporated in Cayman Islands)
  - MapletreeLog Seastar (Xian) (HKSAR) Limited (Incorporated in Hong Kong SAR)
    - Mapletree Logistics Warehouse (Xian) Co., Ltd. (Incorporated in China)
- **MapletreeLog Northwest (Shanghai) Ltd.** (Incorporated in Cayman Islands)
  - MapletreeLog Northwest (Shanghai) (HKSAR) Limited (Incorporated in Hong Kong SAR)
    - MapletreeLog Jinda Warehouse (Shanghai) Co., Ltd. (Incorporated in China)
- **MapletreeLog Integrated (Shanghai) (Cayman) Ltd.** (Incorporated in Cayman Islands)
- **Mapletree WND (Wuxi) (HKSAR) Limited** (Incorporated in Hong Kong SAR)
  - Mapletree Logistics Development (Wuxi) Co., Ltd. (Incorporated in China)
- **MapletreeLog GTC (HKSAR) Ltd.[1]** (Incorporated in Cayman Islands)
- **MapletreeLog PF (HKSAR) Ltd.[1]** (Incorporated in Cayman Islands)
- **Mapletree Topaz Ltd.** (Incorporated in Cayman Islands)
  - Mapletree Opal Ltd.[1] (Incorporated in Cayman Islands)
- **Greatdeal Finance Limited** (Incorporated in BVI)
  - Genright Investment Limited (Incorporated in Hong Kong SAR)
- **Mapletree Lingang Ltd.** (Incorporated in Cayman Islands)
  - Mapletree Lingang Logistics Warehouse (Shanghai) Co., Ltd. (Incorporated in China)
- **Mapletree Emerald (HKSAR) Limited** (Incorporated in Hong Kong SAR)
  - Mapletree Emerald (ZILP) Limited (Incorporated in China)
- **Mapletree Titanium Ltd.** (Incorporated in Cayman Islands)
  - Mapletree TY (HKSAR) Limited (Incorporated in Hong Kong SAR)
- **Changsha East Development Pte. Ltd.**
  - Fengchuang Warehouse (Changsha) Co., Ltd. (Incorporated in China)
- **Tianjin XEDA Development (HKSAR) Limited** (Incorporated in Hong Kong SAR)
  - Fengwei Warehouse (Tianjin) Co., Ltd. (Incorporated in China)
- **Chengdu QBJ Development (HKSAR) Limited** (Incorporated in Hong Kong SAR)
  - Fengqing Warehouse (Chengdu) Co., Ltd. (Incorporated in China)
- **Ningbo (CBD) Development (HKSAR) Limited** (Incorporated in Hong Kong SAR)
  - Fengkang Logistics (Cixi) Co., Ltd. (Incorporated in China)
- **Wuxi EMZ (HKSAR) Limited** (Incorporated in Hong Kong SAR)
  - Fengshuo Warehouse Development (Wuxi) Co., Ltd. (Incorporated in China)
- **Hangzhou Development (HKSAR) Limited** (Incorporated in Hong Kong SAR)
  - Fengzhou Warehouse (Hangzhou) Co., Ltd. (Incorporated in China)
- **Nantong Development (HKSAR) Limited** (Incorporated in Hong Kong SAR)
  - Fengrui Logistics (Nantong) Co., Ltd. (Incorporated in China)
- **Changshu IDZ (HKSAR) Limited** (Incorporated in Hong Kong SAR)
  - Changshu Fengjia Warehouse Co., Ltd. (Incorporated in China)
- **Changsha Development (HKSAR) Limited** (Incorporated in Hong Kong SAR)
  - Fengshun Logistics Development (Changsha) Co., Ltd. (Incorporated in China)
- **Yangluo EDZ (HKSAR) Limited** (Incorporated in Hong Kong SAR)
  - Fengying Logistics (Wuhan) Co., Ltd. (Incorporated in China)
- **Jurong Development (HKSAR) Limited** (Incorporated in Hong Kong SAR)
  - Fengzhen Logistics (Zhenjiang) Co., Ltd. (Incorporated in China)
- **Mapletree Xi'an Falcon II (HKSAR) Limited** (Incorporated in Hong Kong SAR)
  - Fenghang Logistics Development (Xi'an) Co., Ltd. (Incorporated in China)
- **TWDA (HKSAR) Limited** (Incorporated in Hong Kong SAR)
  - Fengquan Warehouse (Tianjin) Co., Ltd. (Incorporated in China)

First Tier Subsidiaries
Second Tier Subsidiaries
Third Tier and below Subsidiaries
Trusts

Notes:

[1] The Company has established a principal place of business in Hong Kong SAR.

[2] 99% owned by Mapletree Logistics Trust and 1% owned by MapletreeLog Frontier Pte. Ltd.

[3] 99.86% owned by Yeongdong (Korea) Pte. Ltd.

[4] 99% owned by CT Logistics Assets (India) Pte. Ltd. and 1% owned by MapletreeLog India Holdings Pte. Ltd.

- **Jiaxing Development (HKSAR) Limited** (Incorporated in Hong Kong SAR)
  - Jiaxing Fengyue Warehouse Co., Ltd. (Incorporated in China)
- **Nanchang ETDZ Development (HKSAR) Limited** (Incorporated in Hong Kong SAR)
  - Fengqi Warehouse (Nanchang) Co., Ltd. (Incorporated in China)
- **SD Licheng (HKSAR) Limited** (Incorporated in Hong Kong SAR)
  - Fengcheng Logistics Development (Jinan) Co., Ltd. (Incorporated in China)
- **Changsha Development II (HKSAR) Limited** (Incorporated in Hong Kong SAR)
  - Fengyi Warehouse (Changsha) Co., Ltd. (Incorporated in China)
- **Chengdu DC Development (HKSAR) Limited** (Incorporated in Hong Kong SAR)
  - Digital China (Chengdu) Science Park Co., Ltd. (Incorporated in China)
- **Shenyang SYEDA Development (HKSAR) Limited** (Incorporated in Hong Kong SAR)
  - Fengda Warehouse (Shenyang) Co., Ltd. (Incorporated in China)
- **Nantong (ETDA) Development (HKSAR) Limited** (Incorporated in Hong Kong SAR)
  - Fengchi Logistics (Nantong) Co., Ltd. (Incorporated in China)
- **Qingdao HWDZ Development (HKSAR) Limited** (Incorporated in Hong Kong SAR)
  - Fenglu Warehouse (Qingdao) Co., Ltd. (Incorporated in China)
- **Guizhou Longli Development (HKSAR) Limited** (Incorporated in Hong Kong SAR)
  - Fenglong Warehouse (Guizhou) Co., Ltd. (Incorporated in China)

- **MapletreeLog Oakline (Korea) Pte. Ltd.**
  - MapletreeLog First Korea (Yujoo) Co., Ltd. (Incorporated in South Korea)
- **MapletreeLog MQ (Korea) Pte. Ltd.**
  - MapletreeLog Korea (Yongin) Co., Ltd. (Incorporated in South Korea)
- **Kingston (Korea) Pte. Ltd.**
  - MapletreeLog Kingston Co., Ltd. (Incorporated in South Korea)
- **Pyeongtaek (Korea) Pte. Ltd.**
  - MapletreeLog Pyeongtaek Co., Ltd. (Incorporated in South Korea)
- **Iljuk (Korea) Pte. Ltd.**
  - MapletreeLog Iljuk Korea Co., Ltd. (Incorporated in South Korea)
- **Dooil (Korea) Pte. Ltd.**
  - MapletreeLog Dooil Co., Ltd. (Incorporated in South Korea)
- **Jungbu Jeil (Korea) Pte. Ltd.**
  - MapletreeLog Jungbu Jeil Co., Ltd. (Incorporated in South Korea)
- **Miyang (Korea) Pte. Ltd.**
  - MapletreeLog Miyang Co., Ltd. (Incorporated in South Korea)
- **Seoicheon (Korea) Pte. Ltd.**
  - Seoicheon Logistics Co., Ltd. (Incorporated in South Korea)
- **Baekam (Korea) Pte. Ltd.**
  - Baekam Logistics Korea Co., Ltd. (Incorporated in South Korea)
- **Wonsam 1 (Korea) Pte. Ltd.**
  - Wonsam 1 Logistics Korea Co., Ltd. (Incorporated in South Korea)

- **Majang 1 (Korea) Pte. Ltd.**
  - Majang 1 Logistics Korea Co., Ltd. (Incorporated in South Korea)
- **Hobeob 1 (Korea) Pte. Ltd.**
  - Hobeob 1 Logistics Korea Co., Ltd. (Incorporated in South Korea)
- **Hobeob 2 (Korea) Pte. Ltd.**
  - Hobeob 2 Logistics Korea Co., Ltd. (Incorporated in South Korea)
- **Yeongdong (Korea) Pte. Ltd.**
  - IGIS Professional Investment Type Private Placement Real Estate Investment Trust No. 404[3] (Constituted in South Korea)
- **Namicheon (Korea) Pte. Ltd.**
- **Iljuk 2 (Korea) Pte. Ltd.**
- **Icheon (Korea) Pte. Ltd.**
- **MapletreeLog Malaysia Holdings Pte. Ltd.**
  - MapletreeLog (M) Holdings Sdn. Bhd. (Incorporated in Malaysia)
- **MapletreeLog India Holdings Pte. Ltd.**
  - CT Logistics Assets (India) Pte. Ltd.
    - KSH Infra Private Limited[4] (Incorporated in India)
- **MapletreeLog India Holdings 2 Pte. Ltd.**

- **MapletreeLog VSIP 1 Warehouse Pte. Ltd.**
  - Mapletree VSIP 1 Warehouse (Cayman) Co. Ltd. (Incorporated in Cayman Islands)
    - Mapletree First Warehouse (Vietnam) Co., Ltd. (Incorporated in Vietnam)
  - Mapletree VSIP Bac Ninh Phase 1 (Cayman) Co. Ltd. (Incorporated in Cayman Islands)
    - Mapletree Logistics Park Bac Ninh Phase 1 (Vietnam) Co., Ltd. (Incorporated in Vietnam)
  - Mapletree VSIP 2 Phase 2 (Cayman) Co. Ltd. (Incorporated in Cayman Islands)
    - Mapletree Logistics Park Phase 2 (Vietnam) Co., Ltd. (Incorporated in Vietnam)
  - Mapletree VSIP Bac Ninh Phase 2 (Cayman) Co. Ltd. (Incorporated in Cayman Islands)
    - Mapletree Logistics Park Bac Ninh Phase 2 (Vietnam) Co., Ltd. (Incorporated in Vietnam)
  - Mapletree VSIP 2 Phase 1 (Cayman) Co. Ltd. (Incorporated in Cayman Islands)
    - Mapletree Logistics Park Phase 1 (Vietnam) Co., Ltd. (Incorporated in Vietnam)
  - Mapletree VSIP Bac Ninh Phase 3 (Cayman) Co. Ltd. (Incorporated in Cayman Islands)
    - Mapletree Logistics Park Bac Ninh Phase 3 (Vietnam) Co., Ltd. (Incorporated in Vietnam)

Overview

Trust Structure

Note:

[1] On 27 July 2020, the Property Manager's appointment had been extended for a term of five years commencing 28 July 2020 to 27 July 2025, on the same terms and conditions and same fee structure as set out in the master property management agreement and overseas properties property management agreement.

Organisation Structure

MAPLETREE LOGISTICS TRUST MANAGEMENT LTD.

BOARD OF DIRECTORS

Mr Lee Chong Kwee	(Non-Executive Chairman & Director)
Mr Tarun Kataria	(Lead Independent Non-Executive Director)
Mr Lim Joo Boon	(Independent Non-Executive Director)
Ms Lim Mei	(Independent Non-Executive Director)
Mr Loh Shai Weng	(Independent Non-Executive Director)
Mr Tan Wah Yeow	(Independent Non-Executive Director)
Mr Wee Siew Kim	(Independent Non-Executive Director)
Mr Goh Chye Boon	(Non-Executive Director)
Ms Wendy Koh Mui Ai	(Non-Executive Director)
Mr Wong Mun Hoong	(Non-Executive Director)
Ms Ng Kiat	(Executive Director & Chief Executive Officer)

AUDIT AND RISK COMMITTEE ("AC")

Mr Lim Joo Boon (Chairman)
Mr Loh Shai Weng
Mr Tan Wah Yeow
Mr Wee Siew Kim

NOMINATING AND REMUNERATION COMMITTEE ("NRC")

Mr Tarun Kataria (Chairman)
Ms Lim Mei
Mr Wong Mun Hoong

JOINT COMPANY SECRETARIES

Mr Wan Kwong Weng
Ms See Hui Hui

Chief Executive Officer
Ms Ng Kiat

Chief Financial Officer
Ms Charmaine Lum

Head, Investment
Ms Jean Kam

Head, Asset Management & Marketing
Mr James Sung

HEADQUARTERS

Finance
Ms Sandra Chia
Director

Treasury
Ms Khoo Geng Foong
Vice President

Investor Relations
Ms Lum Yuen May
Director

International Marketing
Mr Jimmy Chia
Director

Technical Services
Mr Victor Liu
Director

GEOGRAPHIC MARKETS

Australia
Mr Marc Lucas
General Manager

China
Ms Shell Wu
General Manager

Hong Kong SAR
Mr David Won
General Manager

India
Mr Souvik Mukherjee
General Manager

Japan
Ms Yuko Shimazu
General Manager

Malaysia
Mr Shankar Arasaratnam
General Manager

Singapore
Ms Chua Hwee Ling
General Manager

South Korea
Mr Jacob Chung
General Manager

Vietnam
Mr Bui Anh Tuan
General Manager

Board of Directors

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1. Mr Lee Chong Kwee
Non-Executive Chairman and Director

Mr Lee Chong Kwee is the Non-Executive Chairman of the Board of Directors of the Manager.

Mr Lee is also a member of the Board of Directors of Mapletree Investments Pte Ltd, and the Chairman of its Audit and Risk Committee and its Transaction Review Committee.

In addition, Mr Lee is a Corporate Advisor to Temasek Holdings (Private) Limited. Mr Lee is also the Senior Independent Non-Executive Director of DKSH Holdings (Malaysia) Berhad (listed on the Bursa Malaysia Main Market) and the Chairman of both its Audit Committee and Nominating and Remuneration Committee. He had previously served on the Governing Council of the Singapore Institute of Directors and the Advisory Boards of the National University of Singapore Business School and The Logistics Institute – Asia Pacific.

Mr Lee was formerly the Asia Pacific Chief Executive Officer of Exel (Singapore) Pte Ltd and is a fellow of the Singapore Institute of Directors.

Past Directorships on Listed Entities over the last three years: Nil.

2. Mr Tarun Kataria
Lead Independent Non-Executive Director and Nominating and Remuneration Committee Chairman

Mr Tarun Kataria is the Lead Independent Non-Executive Director and the Chairman of the Nominating and Remuneration Committee of the Manager. Mr Kataria is also the Independent Chairman of the Investment Committee of the Mapletree US & EU Logistics ("MUSEL") Private Trust.

Mr Kataria is on the board of Jubilant Pharma Ltd (as well as a member of its Audit Committee) and two Indian listed companies, Westlife Development Ltd and Sterlite Investment Managers Limited (the manager for India Grid Trust).

Mr Kataria was until 2013, Chief Executive Officer India, Religare Capital Markets, a regional investment banking and institutional equities business. Prior to joining Religare Capital Markets, Mr Kataria held various senior positions within HSBC Group which included the roles of Managing Director and Chief Executive of Global Banking and Markets with HSBC India, Vice-Chairman of HSBC Securities and Capital Markets India Pvt. Limited, Non-Executive Director of HSBC InvestDirect Limited and Managing Director, Head of Institutional Sales, Asia Pacific, HSBC Global Markets based in Hong Kong SAR. Mr Kataria was also previously a Non-Executive Director of HSBC Bank (Singapore) Ltd and Chairman of its Audit Committee.

Mr Kataria holds an MBA (Finance) from The Wharton School, University of Pennsylvania. He is a Chartered Accountant of Institute of Chartered Accountants of India. His philanthropic work is directed at environmental conservation and the health and education of women and girl children.

Past Directorships on Listed Entities over the last three years:
- Poddar Housing and Development Ltd
- Eagle Hospitality REIT Management Pte. Ltd.

3. Mr Lim Joo Boon
Independent Non-Executive Director and Audit and Risk Committee Chairman

Mr Lim Joo Boon is an Independent Non-Executive Director and the Chairman of the Audit and Risk Committee of the Manager.

Mr Lim is an Adjunct Associate Professor at National University of Singapore Business School and an Advisor to OWW II Private Equity Fund.

Mr Lim started his career with Accenture in 1978 and had held various senior leadership positions in Accenture Singapore and in the Asia Pacific region. Mr Lim was a Senior Partner of Accenture Singapore before his retirement in 2003.

Between 2005 and 2006, he was the Honorary Chief Executive Officer of SATA (Singapore Anti-Tuberculosis Association) on a voluntary basis and he was a Member of the Committee to Develop the Accounting Sector between 2008 and 2010. Mr Lim had also served as a Chairman of Singapore Turf Club and Pteris Global Limited and Director of Singapore Pools (Private) Limited, Asia Philanthropic Ventures Pte. Ltd., SIA Engineering Company Limited and Inland Revenue Authority of Singapore.

Past Directorships on Listed Entities over the last three years: Nil.

4. Ms Lim Mei
Independent Non-Executive Director and Nominating and Remuneration Committee Member

Ms Lim Mei is an Independent Non-Executive Director and a Member of the Nominating and Remuneration Committee of the Manager.

Ms Lim is currently the Co-Head of the Corporate Mergers & Acquisitions Department at Allen & Gledhill LLP, a leading law firm in Singapore. She has extensive experience in mergers and acquisitions and has advised on numerous landmark domestic and cross-border mergers and acquisitions. Her areas of practice include local and cross-border mergers and acquisitions, equity capital markets and derivatives.

Ms Lim holds a Bachelor of Law (Honours) degree from the National University of Singapore and is a member of the Singapore Bar.

Past Directorships on Listed Entities over the last three years: Nil.

5. Mr Loh Shai Weng
Independent Non-Executive Director and Audit and Risk Committee Member

Mr Loh Shai Weng is an Independent Non-Executive Director and a Member of the Audit and Risk Committee of the Manager. Mr Loh is also the Independent Chairman of the Investment Committee of Mapletree China Opportunity Fund II Pte. Ltd.

Mr Loh held various positions in CIMB Investment Bank Berhad ("CIMB Bank") including Head of International Banking and Transaction Service, Head of Capital Markets Division and Co-Head of Corporate Finance, spanning more than 25 years of service from 1982 until 2007. Mr Loh was Advisor to Head of International Banking and Transaction Service from 2008 to 2009 until his retirement from CIMB Bank.

Mr Loh holds a diploma in Financial Management (Accounting) from the Tunku Abdul Rahman University College. Mr Loh is a Fellow of the Association of Chartered and Certified Accountants (UK) and a Chartered Accountant of the Malaysian Institute of Accountants. He is also an Associate of the Institute of Chartered Secretaries and Administrators.

Past Directorships on Listed Entities over the last three years: Nil.

6. Mr Tan Wah Yeow
Independent Non-Executive Director and Audit and Risk Committee Member

Mr Tan Wah Yeow is an Independent Non-Executive Director and a Member of the Audit and Risk Committee of the Manager. Mr Tan is also an Independent Member of the Investor Committee in the Mapletree Europe Income Trust ("MERIT").

Mr Tan is Singapore's Non-Resident Ambassador to the Kingdom of Norway. He is currently a Non-Executive Director of Genting Singapore Limited and Sembcorp Marine Ltd. He also serves as Board Director of M1 Limited, the Public Utilities Board Singapore (PUB), the Housing and Development Board (HDB) and as a member of the Governing Board of Yale-NUS College. In addition, he is an Executive Committee Member of MILK (Mainly I Love Kids) Fund.

Mr Tan was formerly the Deputy Managing Partner of KPMG Singapore and Head of Healthcare Practice of KPMG Asia Pacific.

Past Directorships on Listed Entities over the last three years: M1 Limited (delisted on 24 April 2019)

Board of Directors

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7. Mr Wee Siew Kim
Independent Non-Executive Director and Audit and Risk Committee Member

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

Mr Wee is the Group CEO of Nipsea group and concurrently Co-President/Representative Executive Officer of Nippon Paint Holdings Co., Ltd. (listed on the Tokyo Stock Exchange) which manufactures and sells decorative and industrial paint and coatings for buildings, construction, automobile and industrial applications. In addition, he is a Director of SIA Engineering Company Limited and a Non-Executive Director of Singapore Telecommunications Limited, which are both listed on the Mainboard of the SGX-ST. Mr. Wee is also the Deputy Board Chairman of Jurong Port Pte Ltd. Between 2001 and 2011, Mr Wee was a Member of Parliament for the Ang Mo Kio Group Representative Constituency in Singapore.

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

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

Past Directorships on Listed Entities over the last three years:
- ES Group (Holdings) Limited
- SBS Transit Ltd

8. Mr Goh Chye Boon
Non-Executive Director

Mr Goh Chye Boon is a Non-Executive Director of the Manager.

Mr Goh is currently the Regional Chief Executive Officer of China of the Sponsor and oversees the whole of the Sponsor's China business. He has direct responsibility over the Sponsor's non-REIT business in China, driving investments and operations for the region's business platform. Prior to this appointment, Mr Goh was the Chief Executive Officer, Logistics Development, China of the Sponsor.

Mr Goh's 24 years of wide-ranging work experience included stints at the Ministry of Finance, Monetary Authority of Singapore and Ministry of Trade and Industry. He also worked at Sino-Singapore Tianjin Eco-City Investment & Development Co Ltd and GIC China.

Mr Goh graduated from the London School of Economics with first-class honours in econometrics. He holds a Masters in Public Administration from Harvard University.

Past Directorships on Listed Entities over the last three years: Nil.

9. Ms Wendy Koh Mui Ai
Non-Executive Director

Ms Wendy Koh Mui Ai is a Non-Executive Director of the Manager.

Ms Koh is concurrently the Group Chief Financial Officer of the Sponsor. She oversees the Finance, Tax and Treasury functions of the Sponsor. She holds various appointments within the Sponsor group including as the Non-Executive Director of Mapletree Commercial Trust Management Ltd. (the manager of Mapletree Commercial Trust), Mapletree Industrial Trust Management Ltd. (the manager of Mapletree Industrial Trust) and Mapletree North Asia Commercial Trust Management Ltd. (the manager of Mapletree North Asia Commercial Trust).

Prior to her current role, she was the Regional Chief Executive Officer, South East Asia of the Sponsor from August 2014 to July 2019, heading the Sponsor's business in South East Asia and Head, Strategy and Research in 2014, overseeing strategy, planning and research for the Sponsor. She was also previously engaged by the Sponsor as an advisor to review the Sponsor's strategy implementation from FY09/10 to FY13/14, and was involved in the formulation of the Sponsor's second Five-Year Plan.

Before joining the Sponsor, Ms Koh was Co-head, Asia-Pacific Property Research at Citi Investment Research. With 20 years of experience as a real estate equities analyst, she was involved in many initial public offerings and capital raising deals including for Mapletree Logistics Trust, Mapletree Industrial Trust and Mapletree Commercial Trust.

Ms Koh holds a Bachelor of Business (Honours) degree specialising in Financial Analysis from the Nanyang Technological University, Singapore, and the professional designation of Chartered Financial Analyst from the CFA Institute.

Past Directorships on Listed Entities over the last three years: Nil.

10. Mr Wong Mun Hoong
Non-Executive Director and
Nominating and Remuneration Committee Member

Mr Wong Mun Hoong is a Non-Executive Director and a Member of the Nominating and Remuneration Committee of the Manager.

Mr Wong is the Regional Chief Executive Officer for Australia & North Asia of the Sponsor, and responsible for the Sponsor's non-REIT businesses in Australia and North Asia (Japan, Hong Kong SAR and South Korea).

Mr Wong was formerly a Non-Executive Director of Mapletree Commercial Trust Management Ltd. (the manager of Mapletree Commercial Trust) and Mapletree Industrial Trust Management Ltd. (the manager of Mapletree Industrial Trust).

From 2006 to July 2019, Mr Wong was the Group Chief Financial Officer of the Sponsor, overseeing the Finance, Tax, Treasury and Private Funds Management functions, amongst others, of the Sponsor. Prior to joining the Sponsor in 2006, Mr Wong had over 14 years of investment banking experience in Asia, of which the last 10 years were with Merrill Lynch & Co, having worked at its Singapore, Tokyo and Hong Kong SAR offices.

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

Past Directorships on Listed Entities over the last three years:
- Mapletree Commercial Trust Management Ltd. (the manager of Mapletree Commercial Trust)
- Mapletree Industrial Trust Management Ltd. (the manager of Mapletree Industrial Trust)

11. Ms Ng Kiat
Executive Director and Chief Executive Officer

Ms Ng Kiat is an Executive Director and Chief Executive Officer 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 20 years of experience in real estate and investment. Prior to joining the Sponsor in 2007, she was with Temasek Holdings (Private) Limited for five years managing private equity fund investments. Preceding that, Ms Ng was Vice President at the Capitaland group where she was responsible for real estate investments and cross-border mergers and acquisitions activities in Southeast Asia and Europe.

Ms Ng was awarded the Singapore Technologies scholarships for her undergraduate and postgraduate studies at Imperial College of Science and Technology, University of London, where she graduated with Masters in Engineering (First Class Honours) in Aeronautical Engineering.

Past Directorships on Listed Entities over the last three years: Nil.

Management Team

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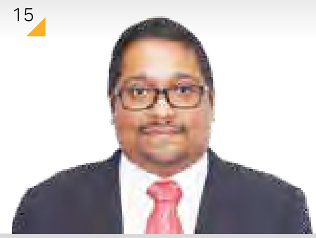

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1. Ms Ng Kiat
Chief Executive Officer

Ms Ng Kiat is an Executive Director and CEO of the Manager. Please refer to her profile under the Board of Directors section of this Annual Report on page 23.

2. Ms Charmaine Lum
Chief Financial Officer

Ms Charmaine Lum is responsible for financial reporting, budgeting, treasury and taxation matters.

Ms Lum has more than 20 years of auditing, financial and management reporting experience, with the last 14 years in the Mapletree Group. Prior to joining the Manager, Ms Lum was the Director of Finance at Mapletree Industrial Trust Management Ltd. (the manager of Mapletree Industrial Trust) where she had supported the business in various financial management functions, including corporate reporting, management accounting, tax planning and capital management, since 2010.

Ms Lum holds a Bachelor of Accountancy from Nanyang Technological University and the professional designations of Chartered Accountant of the Institute of Singapore Chartered Accountants and Chartered Financial Analyst from the CFA Institute.

3. Ms Jean Kam
Head, Investment

Ms Jean Kam is responsible for sourcing and evaluating acquisition opportunities for MLT, including markets where MLT does not have a presence.

Ms Kam has over 20 years of experience in the real estate industry covering investment, asset management, marketing and leasing of industrial facilities in Singapore. She has been with the Singapore logistics team since September 2007 and was previously responsible for overseeing the operational and asset performance of MLT's portfolio of properties across the eight geographic markets. Prior to joining the Manager, Ms Kam began her career with JTC Corporation, where she was involved in the development, marketing and lease management of JTC's industrial facilities for 10 years.

Ms Kam holds a Bachelor of Science (Estate Management) (Second Upper Class Honours) from the National University of Singapore.

4. Mr James Sung
Head, Asset Management & Marketing

Mr James Sung is responsible for overseeing the operational and asset performance of MLT's portfolio of properties across the nine geographic markets.

Mr Sung has over 20 years of experience in business development, customer relationship management and sales in the real estate, logistics and air cargo industries. He was previously Head, International Marketing of the Manager, where he was responsible for driving client relationship management and business development with MLT's global and regional customers. Prior to joining the Manager, Mr Sung spent five years in Shanghai as MD of Exel China's global forwarding unit, and subsequently as MD of TCI, a major Chinese international airfreight consolidator. Prior to that, he was Exel Singapore's General Manager for Business Development and Sales Manager at Singapore Airlines Cargo.

Mr Sung holds a Bachelor of Science (Physics) (Second Upper Class Honours) from the University of Canterbury, New Zealand and a Master of Business Administration (Banking and Finance) from Nanyang Business School.

5. Ms Sandra Chia
Director, Finance

Ms Sandra Chia is responsible for financial and management reporting, finance operations and tax matters.

Ms Chia has more than 20 years of experience in accounting, finance, budgeting, tax, compliance and reporting. Prior to joining the Manager, Ms Chia was the Vice President, Finance at FEO Hospitality Asset Management Pte Ltd (the Manager of Far East Hospitality Trust) and had held various positions with Ascendas Property Fund Trustee Pte Ltd (the trustee-manager of Ascendas India Trust), Equinix Asia Pacific Pte Ltd and Acma Ltd.

Ms Chia holds an ACCA professional qualification. She is also a non-practising member of the Institute of Singapore Chartered Accountants.

Management Team

6. Ms Khoo Geng Foong
Head, Treasury

Ms Khoo Geng Foong is responsible for MLT's treasury and capital management functions.

Ms Khoo has more than 10 years of experience in corporate finance, equity fund raising, capital market transactions and handling complex investment structures across various countries. Prior to joining the Manager, she spent five years as an auditor at KPMG Malaysia where she covered various industries and was also involved in due diligence work.

Ms Khoo holds a Bachelor of Science (Applied Accounting) from Oxford Brookes University, United Kingdom. She is a Fellow Member of the Association of Chartered Certified Accountants, United Kingdom (FCCA).

7. Ms Lum Yuen May
Head, 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 over 20 years of experience in investor relations, capital markets and research. Prior to joining the Manager, she spent five years as an equity research analyst and 10 years managing investor relations at various SGX-ST listed companies, including a real estate investment trust.

Ms Lum holds a Bachelor of Economics (Second Upper Class Honours) from Monash University and a Master of Business Administration from the National University of Singapore.

8. Mr Jimmy Chia
Head, International Marketing

Mr Jimmy Chia is responsible for driving client relationship management and business development with MLT's global and regional customers to expand MLT's footprint and key customer base.

Mr Chia has over 18 years of experience covering asset management, marketing and leasing in the real estate and logistics industries. He has been with the Manager since February 2013. Prior to joining the Manager, Mr Chia began his career with Singapore Land Authority, where he was involved in the marketing and lease management of SLA's commercial and residential facilities for 10 years.

Mr Chia holds a Bachelor of Science (Real Estate) (Honours) from the National University of Singapore.

9. Mr Victor Liu
Head, Technical Services

Mr Victor Liu is responsible for overseeing the daily operations, technical services, tenancy and other related supporting services for assets managed by the Manager.

Mr Liu has more than 30 years of experience in construction and real estate industries in the region. He has been with the Manager since November 2012 and was previously the General Manager for Vietnam. Prior to that, he was with the Sponsor since April 2008 where he was involved in various new development projects in Vietnam including the logistics parks in Binh Duong and Bac Ninh.

Mr Liu holds a Bachelor of Applied Science in Civil Engineering from University of Ottawa, Canada and a Master Degree in Construction Engineering and Management from Asian Institute of Technology, Thailand.

10. Mr Marc Lucas
General Manager, Australia

Mr Marc Lucas is responsible for sourcing and evaluating acquisition opportunities for MLT as well as managing the existing assets in Australia.

Mr Lucas has over 15 years of professional experience in real estate within the Australian market. Prior to joining the Manager in 2017, Mr Lucas was working with Woolworths Group where his main duty was to review and manage development opportunities. Mr Lucas also has a background in Asset Management working for Mirvac and Australian Property Growth Fund.

Mr Lucas holds a Master of Property Development from the University of Technology Sydney and is a licensed Valuer.

11. Ms Shell Wu
General Manager, China

Ms Shell Wu is responsible for the overall management of MLT's logistics assets in China.

Ms Wu has over 20 years of professional experience in the logistics and real estate industries in China. Prior to her appointment as General Manager, China, Ms Wu has been Head of Marketing and Asset Management, Logistics, China at Mapletree. She is responsible for nationwide market development and leads the team in marketing and leasing, as well as asset management of all logistics projects in China. Prior to joining Mapletree in 2007, Ms Wu had spent more than 10 years in the logistics industry, responsible for contract logistics and warehouse operation management of key customers at UPS and Exel Logistics.

12. Mr David Won
General Manager, Hong Kong SAR

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

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

Mr Won holds a Bachelor of Commerce (Accountancy) from the University of Wollongong (Australia) and a Master of Business Administration from the Australian Graduate School of Management. He is also a Fellow Member of the Hong Kong Institute of Certified Public Accountants and a Member of the CPA (Australia).

13. Mr Souvik Mukherjee
General Manager, India

Mr Souvik Mukherjee is responsible for sourcing and evaluating acquisition opportunities for MLT as well as managing the existing assets in India.

Mr Mukherjee has over 20 years of professional experience in real estate and infrastructure sectors across domains like private equity, structured finance, credit rating and project management. Prior to his appointment as General Manager, India in March 2021, Mr Mukherjee has been Head, Logistics Development, India at Mapletree since July 2018. Prior to joining Mapletree, Mr Mukherjee has held various senior roles, including Chief Investment Officer of Shapoorji Pallonji Investment Advisors, an established real estate fund manager that has strategic alliances with CPPIB and Allianz, and Vice President-Investment, Asia of GIC Real Estate, Singapore. He had also served on the Investment Committees and Advisory Boards of a number of real estate funds.

Mr Mukherjee holds a Bachelor of Engineering from Jadavpur University (India) and a Master in Construction Management from National Institute of Construction Management and Research (India).

14. Ms Yuko Shimazu
General Manager, Japan

Ms Yuko Shimazu is responsible for managing the existing assets in Japan as well as establishing business relationship with Japanese customers for off-shore opportunities for MLT.

Ms Shimazu has been in the real estate industry for more than 20 years. She started her career in CB Richard Ellis before moving on to Colliers, where she gained extensive market and industry knowledge nationwide, providing real estate consultancy and leasing services to foreign capital companies. Her other real estate business experience includes asset management of hotel and retail properties with Panorama Hospitality, a subsidiary of the Morgan Stanley group.

Ms Shimazu has the national qualification of real estate transaction called Real Estate Notary.

15. Mr Shankar Arasaratnam
General Manager, Malaysia

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

Mr Shankar has more than 18 years of working experience in the real estate industry. Prior to joining the Manager in August 2017, he was with Sunway REIT Management Sdn Bhd as Investment and Business Development Manager and was responsible for developing investment strategies and growing the portfolio through strategic acquisitions. Prior to that, he was with Ravindra Dass Property Services as a General Manager and Head of Business Development and Strategic Planning.

Mr Shankar holds a Bachelor of Engineering (Electrical & Electronics) (Honours) from The Nottingham Trent University, United Kingdom.

Management Team

16. Ms Chua Hwee Ling
General Manager, Singapore

Ms Chua Hwee Ling is responsible for overseeing the operational and asset performance of MLT's property portfolio in Singapore.

Ms Chua has over 20 years of experience in the real estate industry covering asset management, marketing and leasing of mostly industrial facilities. She started her career in the Housing & Development Board (HDB) before moving on to Tuan Sing Holdings Ltd and subsequently Ascendas Services Pte Ltd. She has been with the Manager since September 2007, where in addition to Singapore, she has also previously covered Vietnam, Malaysia and Australia in the areas of asset management and marketing.

Ms Chua holds a Bachelor of Science (Estate Management) (Second Lower Class Honours) from the National University of Singapore.

17. 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 29 years of professional experience in real estate with various companies. Prior to joining the Manager in 2013, Mr Chung was Vice President of SK Networks where his main duty was to review development opportunities and implement real estate liquidation plan. Mr Chung started his career as a town planner in 1992 in Korea and has also held various positions in companies including Samsung C&T, CBRE, LG S&I, Pacific Star & PS Asset Management.

Mr Chung holds a Bachelor of Engineering (Urban Engineering) from Hanyang University in Korea and a Master of Environmental Planning from the Arizona State University (U.S.A).

18. Mr Bui Anh Tuan
General Manager, Vietnam

Mr Bui Anh Tuan is responsible for sourcing and evaluating acquisition opportunities for MLT as well as managing the existing assets in Vietnam.

Mr Anh Tuan has over 15 years of professional experience in real estate with various companies. Prior to joining the Manager in 2017, he was the Associate Director of DTZ Debenham Tie Leung where he was in charge of the company's business development and expansion in North Vietnam. Mr Anh Tuan started his career in real estate as a Manager of Business Development and Assets Management in 2003 with the Ascott Group in Vietnam. Since then, he has held several senior positions mainly in investment and business development for both local and international corporations such as Sunway Group, NC Group and Colliers International.

Mr Anh Tuan holds a Bachelor in Business Management from the Vietnam University of Commerce and a Master of Business Administration from Columbia Southern University (U.S.A). He is also a professional member of the Royal Institution of Chartered Surveyors (RICS).

CORPORATE SERVICES TEAM

19. Mr Wan Kwong Weng
Joint Company Secretary

Mr Wan Kwong Weng is the Joint Company Secretary of the MLT Manager as well as the other three Mapletree REIT Managers. He is concurrently Group Chief Corporate Officer of the Sponsor, where he is responsible for all of legal, compliance, corporate secretarial, human resource as well as corporate communications and administration matters across all business units and countries. In addition, Mr Wan is the Secretary and a Member of the Singapore Management University Real Estate Programme Advisory Board.

Prior to joining the Sponsor, Mr Wan was Group General Counsel – Asia at Infineon Technologies for seven 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 & McKenzie 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 London Business School Senior Executive Programme. He is called to the Singapore Bar, where he was awarded the Justice FA Chua Memorial Prize, and is also on the Rolls of Solicitors (England & Wales). Mr Wan was conferred the Public Service Medal (P.B.M.) in 2012 and Public Service Star (B.B.M.) in 2017 for his contributions to Central Singapore CDC.

20. Ms See Hui Hui
Joint Company Secretary

Ms See Hui Hui is the Joint Company Secretary of the MLT Manager, as well as Director, Legal of the Sponsor.

Prior to joining the Sponsor in 2010, Ms See was in the Corporate/Mergers & Acquisitions practice group of WongPartnership LLP, one of the leading law firms in Singapore. She started her career as a litigation lawyer with Tan Kok Quan Partnership.

Ms See holds an LL.B. (Honours) from the National University of Singapore, and is admitted to the Singapore Bar.

PROPERTY MANAGEMENT TEAM

21. Mr Tan Wee Seng
Group Chief Development Officer

Mr Tan is in charge of the Group Development Management unit where he oversees the execution of all development projects, including asset enhancement initiatives undertaken within the Mapletree Group across all business units and countries.

Prior to joining Mapletree in 2012, he spent 18 years with Lendlease Group in various senior positions. Mr Tan has over 30 years of design, project/construction management experience in the industrial, logistics, pharmaceutical, telecommunications, institutional, retail, hospitality and commercial sectors across different geographies.

22. Mr Foo Say Chiang
Head, Group Property Management of the Sponsor

Mr Foo oversees the daily operations, technical services, tenancy and other related supporting services like procurement for the assets under the Sponsor.

Mr Foo has more than 30 years of estate and asset management experience. Prior to joining the Sponsor, he held the position of Senior Vice President, Property Management with Marina Properties Pte Ltd, which provided property management and maintenance services to Pontiac Land Group's properties. In that role, he was responsible for the company's operational and financial performance. Before Marina Properties Pte Ltd, he was the General Manager of EM Services Pte Ltd, providing township management services to the East Coast and Tanjong Pagar Town Councils.

Under the auspices of the Colombo Plan, Mr Foo graduated from the University of Auckland with a Diploma in Valuation (Honours). He also holds a Master of Business Administration degree from Heriot-Watt University (United Kingdom) and is qualified as a Registered Valuer in New Zealand.

Financial Review

Consolidated Statement of Profit or Loss

	Group		
	12 mths ended 31 March 2021 (S$'000)	12 mths ended 31 March 2020 (S$'000)	Increase/ (Decrease) %
Gross revenue	**561,140**	490,777	14.3
Property expenses	**(62,028)**	(52,233)	18.8
Net property income	**499,112**	**438,544**	**13.8**
Interest income	**7,354**	9,816	(25.1)
Manager's management fees	**(63,287)**	(54,796)	15.5
Trustee's fee	**(1,272)**	(1,103)	15.3
Other trust income/(expenses), net	**4,711**	(5,168)	NM
Borrowing costs	**(85,805)**	(82,830)	3.6
Net investment income	**360,813**	**304,463**	**18.5**
Share of results of joint ventures	**24,338**	**5,235**	**> 100**
Amount distributable	**350,099**[1]	**318,773**[2]	**9.8**
- To Perpetual securities holders	**17,020**	17,067	(0.3)
- To Unitholders of MLT	**333,079**	301,706	10.4
Available distribution per unit (cents)	**8.326**	**8.142**	**2.3**

NM: Not meaningful

Notes:

1 This includes partial distribution of the gains from the divestments of MapletreeLog Integrated (Shanghai) (HKSAR) Limited and its wholly-owned subsidiary, MapletreeLog Integrated (Shanghai) Co., Ltd., which owns Mapletree Waigaoqiao Logistics Park ("Mapletree Integrated") of S$1,799,000 per quarter (for 12 quarters from 3Q FY19/20), Gyoda Centre, Iwatsuki B Centre, Atsugi Centre, Iruma Centre and Mokurenji Centre (collectively known as "five divested properties in Japan") of S$990,000 per quarter (for 8 quarters from 1Q FY19/20) and 7 Tai Seng Drive of S$1,924,000 per quarter (for 12 quarters from 1Q FY18/19).

2 This includes full distribution of written back provision of capital gain tax for 134 Joo Seng Road and 20 Tampines Street 92 of S$513,000 per quarter (for 4 quarters from 1Q FY19/20) and 20 Old Toh Tuck Road of S$387,000 and the partial distribution of the gains from the divestments of Mapletree Integrated of S$1,799,000 per quarter (for 12 quarters from 3Q FY19/20), five divested properties in Japan of S$990,000 per quarter (for 8 quarters from 1Q FY19/20), 531 Bukit Batok Street 23 of S$379,000 per quarter (for 4 quarters from 3Q FY18/19), 7 Tai Seng Drive of S$1,924,000 per quarter (for 12 quarters from 1Q FY18/19) and 4 Toh Tuck Link of S$322,000 per quarter (for 8 quarters from 2Q FY17/18).

Percentage of Total Operating Expenses to Net Assets

	FY20/21	FY19/20
Total operating expenses, including all fees, charges and reimbursables paid to the Manager and interested parties[3] (S$'000)	**131,744**	114,196
Net Assets[4] (S$'000)	**6,119,186**	5,017,491
Percentage of total operating expenses to Net Assets (%)	**2.2%**	2.3%

Notes:

3 Excludes net foreign exchange gain or loss and borrowing costs. Including the land rent expense paid during the year which has been reclassified as borrowing costs arising from the adoption of Singapore Financial Reporting Standards (International) ("SFRS(I)") 16 *Leases*, the percentage of total operating expenses to net assets is 2.4% (FY19/20: 2.5%).

4 Net assets as at 31 March 2021 and 31 March 2020 respectively.

Acquisitions

Acquisitions completed in FY20/21 ("FY20/21 Acquisitions") include:

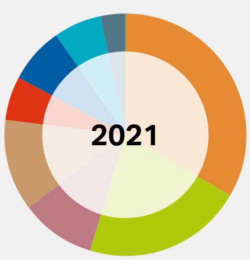
- the remaining 50.0% interest in 15 joint venture properties and a 100.0% interest in seven properties in China completed on 1 December 2020;
- one property in Vietnam, Mapletree Logistics Park Bac Ninh Phase 3, completed on 1 December 2020;
- two properties in Australia, 15 Botero Place, Truganina, and 338 Bradman Street, Brisbane, completed on 21 September 2020 and 8 December 2020 respectively;
- one property in Japan, Higashi Hiroshima Centre, completed on 21 December 2020;
- five properties in South Korea, Mapletree Logistics Centre – Hobeob 3, Mapletree Logistics Centre – Baekam 3, Mapletree Logistics Centre – Iljuk 2, Mapletree Logistics Centre – Daewol 1 and Mapletree Logistics Centre – Majang 2, completed on 18 March 2021; and
- two properties in India, Mapletree Logistics Park Chakan and Mapletree Logistics Park Talegaon, completed on 25 March 2021.

Gross Revenue

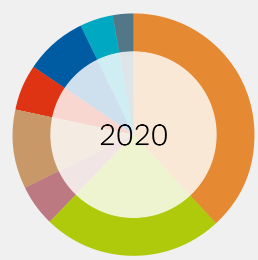
	Gross Revenue by Market		
	FY20/21 S$'000	FY19/20 S$'000	Change %
Singapore	188,061	187,619	0.2
Hong Kong SAR	120,509	118,437	1.7
China	56,561	27,060	> 100
Japan	67,059	52,136	28.6
South Korea	33,347	30,695	8.6
Australia	41,877	39,662	5.6
Malaysia	35,906	22,044	62.9
Vietnam	17,820	13,124	35.8
MLT Group	**561,140**	**490,777**	**14.3**

Gross Revenue

12 months ended 31 March



	%
Singapore	**33.5**
Hong Kong SAR	**21.4**
China	**10.1**
Japan	**12.0**
South Korea	**5.9**
Australia	**7.5**
Malaysia	**6.4**
Vietnam	**3.2**



	%
Singapore	**38.2**
Hong Kong SAR	**24.1**
China	**5.5**
Japan	**10.6**
South Korea	**6.3**
Australia	**8.1**
Malaysia	**4.5**
Vietnam	**2.7**

Acquisitions completed in FY19/20 ("FY19/20 Acquisitions") include:

- two properties in Vietnam, Mapletree Logistics Park Phase 1 and Mapletree Logistics Park Bac Ninh Phase 2, completed on 26 November 2019;
- one property in Malaysia, Mapletree Logistics Hub – Shah Alam, completed on 31 December 2019;
- one property in South Korea, Mapletree Logistics Centre – Hobeob 2, completed on 18 February 2020; and
- one property in Japan, Mapletree Kobe Logistics Centre, completed on 28 February 2020; and
- 50.0% interest in four joint ventures, each of which indirectly owns a logistics property located in China, completed on 26 November 2019.

Gross Revenue

Gross revenue for FY20/21 was S$561.1 million, an increase of S$70.4 million or 14.3% year-on-year ("y-o-y"). The increase was mainly attributed to contributions from existing properties, the completed redevelopment of Mapletree Ouluo Logistics Park Phase 2 ("Ouluo Phase 2") in China, FY20/21 Acquisitions and full-year contributions from FY19/20 Acquisitions.

Overall revenue growth was partly offset by rental rebates granted to eligible tenants impacted by the COVID-19 pandemic and absence of contribution from five properties in Japan and Mapletree Integrated in China which were divested in FY19/20.

The strengthening of currencies, mainly Japanese Yen, Hong Kong Dollar and Australian Dollar also resulted in higher translated revenue in FY20/21.

Property Expenses

Property expenses for FY20/21 amounted to S$62.0 million, an increase of S$9.8 million or 18.8% y-o-y. The increase was largely attributable to expenses in relation to FY20/21 Acquisitions and full-year contribution from FY19/20 Acquisitions, and recognition of allowance for doubtful receivables. This was partly offset by lower utilities cost, maintenance expenses and absence of property expenses in relation to properties divested in FY19/20.

Performance

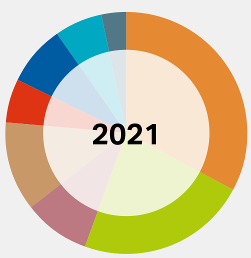
Financial Review

Net Property Income

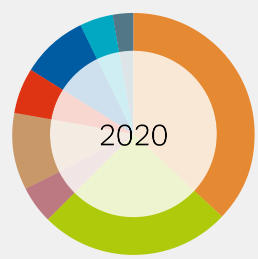
	Net Property Income by Market		
	FY20/21 S$'000	FY19/20 S$'000	Change %
Singapore	164,256	163,071	0.7
Hong Kong SAR	113,551	110,794	2.5
China	44,977	21,764	> 100
Japan	59,019	45,770	28.9
South Korea	29,212	26,965	8.3
Australia	40,599	38,384	5.8
Malaysia	31,223	19,956	56.5
Vietnam	16,275	11,840	37.5
MLT Group	**499,112**	**438,544**	**13.8**

Net Property Income

12 months ended 31 March



	%
Singapore	**32.9**
Hong Kong SAR	**22.7**
China	**9.0**
Japan	**11.8**
South Korea	**5.9**
Australia	**8.1**
Malaysia	**6.3**
Vietnam	**3.3**



	%
Singapore	**37.2**
Hong Kong SAR	**25.3**
China	**5.0**
Japan	**10.4**
South Korea	**6.1**
Australia	**8.8**
Malaysia	**4.5**
Vietnam	**2.7**

Net Property Income

Consequently, net property income ("NPI") for FY20/21 was S$499.1 million, an increase of S$60.6 million or 13.8% y-o-y. Singapore remained the largest contributor, accounting for 32.9% of NPI, followed by Hong Kong SAR and Japan, which accounted for 22.7% and 11.8% of NPI respectively.

Net Investment Income

Borrowing costs increased by S$3.0 million or 3.6% to S$85.8 million. This was mainly attributable to incremental borrowings to fund acquisitions, partly offset by interest savings from lower average interest rates upon extension of certain interest rate hedges and repayment of loans with divestment proceeds.

After accounting for the Manager's management fees and other trust income, which include net foreign exchange gain mainly due to the settlement of Japanese Yen denominated borrowings, revaluation of foreign currency receivables and borrowings, net investment income increased by S$56.4 million or 18.5% to S$360.8 million.

Share of Results of Joint Ventures

The results of the joint ventures were equity accounted for at the Group level. Share of joint ventures profit increased by S$19.1 million to S$24.3 million compared to S$5.2 million in FY19/20, mainly attributed to recognition of MLT's share of revaluation gain (net of deferred tax liabilities) of the 15 joint venture properties. On 1 December 2020, MLT completed the acquisition of the remaining 50.0% interest in the 15 joint venture properties. Consequently, the joint ventures became subsidiaries of the Group and their financials were consolidated in the Group's financial statements.

Distributions to Unitholders

Amount distributable to Unitholders of MLT was S$333.1 million, an increase of S$31.4 million or 10.4% y-o-y largely due to higher contributions from existing properties and contributions from accretive acquisitions completed in FY20/21 and FY19/20. The overall increase was partly offset by the absence of contributions from divested properties and higher borrowing costs from additional loans drawn to fund FY20/21 Acquisitions and FY19/20 Acquisitions.

During FY20/21, MLT issued 482,932,186 new units in respect of the private placement on 29 October 2020, new units issued on 18 November 2020 in relation to a preferential offering exercise, consideration units issued on 1 December 2020 and payment of management fees and acquisition fees to the Manager and Property Manager.

Net Assets Attributable to Unitholders

	Group		
	As at 31 March 2021 S$'000	**As at 31 March 2020 S$'000**	**Change %**
Total assets	**11,204,673**	9,051,373	23.8
Total liabilities	**5,085,487**	4,033,882	26.1
Total borrowings	**4,226,100**	3,425,955	23.4
Net assets attributable to Unitholders	**5,681,267**	4,580,231	24.0
Net asset value per Unit (S$)	**1.33**	1.21	9.9

Distributions to Unitholders

	FY20/21 ('000)	**FY19/20 ('000)**
Units in issue at beginning of the year	**3,800,274**	3,622,335
New units issued during the year	**482,932**	177,939
Total issued units at end of the year	**4,283,206**	3,800,274

A breakdown of the Unitholders' DPU by quarter for FY20/21 as compared to FY19/20 in the table below:

Quarterly DPU

	1Q	2Q	3Q	4Q	Total
(Cents)	(1 Apr to 30 Jun)	(1 Jul to 30 Sep)	(1 Oct to 31 Dec)	(1 Jan to 31 Mar)	
FY20/21	**2.045**	**2.055**	**2.065**	**2.161**	**8.326**
FY19/20	2.025	2.025	2.044	2.048	8.142
% Change y-o-y	1.0%	1.5%	1.0%	5.5%	2.3%

1Q

In 1Q FY20/21, DPU was 1.0% higher compared to the same quarter in prior year. The increase was mainly due to contributions from existing properties and acquisitions completed in FY19/20, partly offset by rental rebates granted to eligible tenants impacted by the COVID-19 and absence of contributions from divested properties in FY19/20.

2Q

In 2Q FY20/21, DPU rose by 1.5% y-o-y, with a performance similar to 1Q FY20/21, coupled with the initial contribution from completed redevelopment of Ouluo Phase 2 in 2Q FY20/21.

3Q

In 3Q FY20/21, DPU increased by 1.0% y-o-y after accounting for an enlarged issued unit base arising from a private placement, preferential offering, consideration units issued and settlement of management fees. The increase was mainly due to contributions from existing properties, Ouluo Phase 2, FY19/20 Acquisitions and initial contributions from FY20/21 Acquisitions. The growth was partly offset by rental rebates granted to eligible tenants impacted by COVID-19, higher borrowing costs, absence of contribution from Mapletree Integrated divested on 31 December 2019.

4Q

4Q FY20/21 DPU increased by 5.5% y-o-y after accounting for an enlarged issued unit base of 12.7%. The increase was mainly attributed to contributions from existing properties, Ouluo Phase 2, contributions from FY20/21 Acquisitions and FY19/20 Acquisitions, and initial contributions from five properties in South Korea acquired in 4Q FY20/21. The increase was partly offset by rental rebates granted to eligible tenants impacted by COVID-19, higher borrowing costs from additional loans drawn to fund FY20/21 Acquisitions, and provision for doubtful receivables made in 4Q FY20/21.

After taking into account the enlarged issued unit base, which increased 12.7% y-o-y, distribution per unit ("DPU") increased by 2.3% y-o-y to 8.326 cents.

Net Assets Attributable to Unitholders

As at 31 March 2021, total assets for MLT Group were S$11,204.7 million, S$2,153.3 million or 23.8% higher compared to S$9,051.4 million as at 31 March 2020. The increase was primarily attributable to the acquisitions of 18 properties in China, Vietnam, Australia, Japan, South Korea and India, the remaining 50.0% interest in 15 joint venture properties in China, capital expenditure and net movement in the value of investment properties. The total number of properties as at 31 March 2021 was 163 with a value of S$10,816.9 million.

Total liabilities of S$5,085.5 million was 26.1% or S$1,051.6 million higher y-o-y mainly due to additional borrowing of S$800.1 million used to fund FY20/21 Acquisitions, redevelopment projects and capital expenditure. In addition, deferred taxation also recorded higher balances arising from acquisitions of subsidiaries and additional provision on net revaluation gain on investment properties.

Consequently, MLT Group's net assets was S$5,681.3 million, representing an increase of 24.0% over the previous year. Net asset value per unit was S$1.33 as at 31 March 2021, an increase of 9.9% y-o-y, mainly attributable to net revaluation gain on investment properties, as well as private placement and preferential offering raised and consideration units issued to partially fund acquisitions in FY20/21.

Financial Review

Cash Flows

As at 31 March 2021, cash and cash equivalents of MLT Group stood at S$280.1 million, as compared to S$151.0 million as at 31 March 2020. Cash flows generated from operating activities was S$77.4 million or 21.0% higher, as a result of the better performance y-o-y. Cash flows used in investing activities were mainly for the purchase of investment properties, acquisitions of subsidiaries and the remaining 50.0% interest of 15 joint ventures in China and capital expenditure. Net cash flows from financing activities were mainly proceeds from equity private placements and net bank borrowings, partly offset by distributions paid to Unitholders of MLT.

Financial Performance for FY16/17 to FY19/20

FY19/20

In FY19/20, MLT acquired nine modern logistics properties in Malaysia, Vietnam, China, Japan and South Korea, as well as entered into its first forward purchase of a logistics property in Australia. These properties are strategically located within the major logistics areas with excellent connectivity to key transport infrastructure. MLT had divested six properties with older building specifications during FY19/20. This is in line with MLT's portfolio rejuvenation strategy.

Gross revenue for FY19/20 was S$490.8 million, an increase of S$36.5 million or 8.0% y-o-y. The increase was mainly attributed to higher revenue from existing properties, full-year contributions from completed redevelopment of Mapletree Ouluo Logistics Park Phase 1 ("Ouluo Phase 1") in China, acquisitions in FY18/19 and FY19/20 Acquisitions. The increase was partly offset by the absence of contribution from six properties divested in FY19/20 as well as lower translated revenue due to weaker Australian Dollar, Korean Won and Chinese Renminbi.

Property expenses decreased by S$12.6 million or 19.4% y-o-y. With the adoption of SFRS(I) 16 *Leases* effective from 1 April 2019, land rent expenses were excluded from property expenses, resulting in to lower property expenses in FY19/20. This was partially offset by the contribution from FY19/20 Acquisitions and full-year impact from properties acquired in FY18/19.

Consequently, NPI for FY19/20 grew 12.6% or S$49.1 million y-o-y.

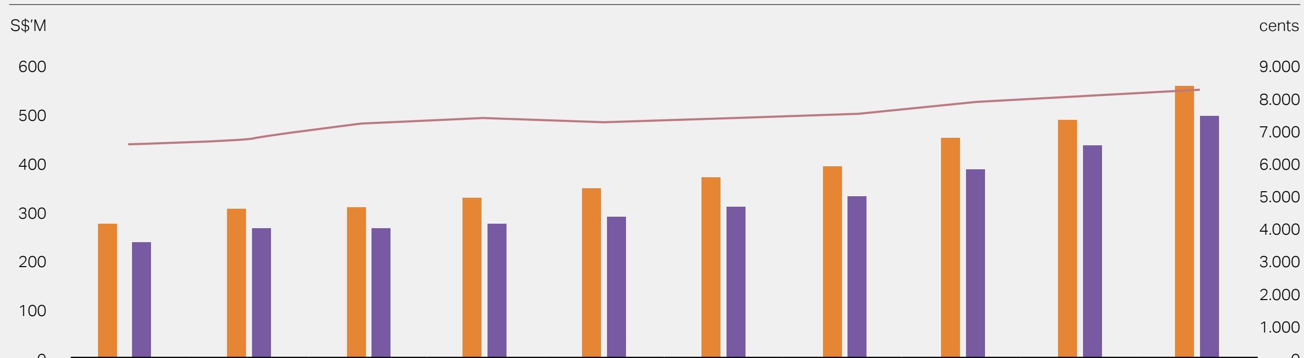
Amount distributable to Unitholders increased by 11.7% y-o-y to S$301.7 million. DPU increased by 2.5% to 8.142 cents, after accounting for an enlarged issued unit base following an equity fund raising exercise during the year.

FY18/19

In FY18/19, MLT further strengthened its portfolio with acquisitions of 19 modern logistics facilities in China, Singapore, Australia, South Korea and Vietnam. The addition of these new properties deepens MLT's presence in its core markets, as well as enhances the portfolio's quality and growth potential.

Gross revenue for FY18/19 was S$454.3 million, an increase of

10-Year Performance



	FY11/12*	FY12/13	FY13/14	FY14/15	FY15/16	FY16/17	FY17/18	FY18/19	FY19/20	FY20/21
●	277.3	307.8	310.7	330.1	349.9	373.1	395.2	454.3	490.8	561.1
●	238.9	268.1	267.6	277.4	290.9	312.2	333.8	389.5	438.5	499.1
—	6.690	6.860	7.350	7.500	7.380	7.440	7.618	7.941	8.142	8.326

● Gross Revenue (S$'M) ● NPI (S$'M) — DPU (cents)

Note:

* This reflects the performance for the 12-month period from 1 April 2011 to 31 March 2012. For the 15-month period ended 31 March 2012 (due to a change in financial year-end from 31 December to 31 March), Gross Revenue, NPI and DPU were S$339.5 million, S$293.6 million and 8.240 cents respectively.

S$59.1 million or 15.0% y-o-y. The increase was mainly attributed to higher revenue from existing properties, contributions from two completed redevelopments (Mapletree Pioneer Logistics Hub in Singapore and Ouluo Phase 1 in China), acquisitions in FY18/19 and full-year contribution from Hong Kong SAR properties acquired in FY17/18 (Mapletree Logistics Hub Tsing Yi and 38% of Shatin No. 3).

The revenue increase was partly offset by the absence of contribution from two divestments in Singapore during the year (7 Tai Seng Drive and 531 Bukit Batok Street 23) and four divestments in the prior year (Zama Centre and Shiroishi Centre in Japan, 4 Toh Tuck Link and 20 Old Toh Tuck Road in Singapore). Weaker currencies, mainly the Australian Dollar, also impacted revenue growth.

In tandem with the revenue increase, property expenses was S$3.5 million or 5.6% higher y-o-y, partly offset by divestments. Consequently, NPI for FY18/19 grew 16.7% or S$55.6 million.

Accordingly, amount distributable to Unitholders increased by 26.8% y-o-y to S$57.1 million. DPU increased by 4.2% to 7.941 cents, after accounting for an enlarged issued unit base following an equity fund raising exercise during the year.

FY17/18

In FY17/18, MLT expanded its footprint in Hong Kong SAR, a high-growth market, with two acquisitions of quality and well-located assets. In line with its ongoing efforts to improve its portfolio quality and growth potential, MLT also completed its third redevelopment project, Mapletree Pioneer Logistics Hub, in Singapore.

Gross revenue for FY17/18 was S$395.2 million, an increase of S$22.0 million or 5.9% from FY16/17. The increase was mainly attributable to contribution from Mapletree Logistics Hub Tsing Yi, Hong Kong SAR which was acquired in FY17/18 and full-year contributions from three assets in Australia, Malaysia and Vietnam acquired in FY16/17. The completed redevelopment at Mapletree Pioneer Logistics Hub in Singapore and higher translated revenue on account of the stronger Korean Won and Australian Dollar had also added to revenue growth.

The overall growth was partly offset by lower revenue from a converted multi-tenanted building ("MTB") in South Korea (Mapletree Logistics Hub – Pyeongtaek), absence of revenue from one block in Ouluo Logistics Centre, China (currently known as Mapletree Ouluo Logistics Park) which was undergoing redevelopment, and four properties divested in FY17/18. A weaker Japanese Yen, Hong Kong Dollar and Malaysian Ringgit also impacted revenue growth.

In tandem with revenue growth, NPI was 6.9% or S$21.7 million higher compared to the previous year.

Accordingly, amount distributable to Unitholders increased by 14.4% y-o-y to S$212.9 million. DPU increased by 2.4% to 7.618 cents, after accounting for an enlarged issued unit base following an equity fundraising exercise during the year.

FY16/17

In FY16/17, MLT scaled up its presence in high-growth markets in Australia, Malaysia and Vietnam through four accretive acquisitions. The year also saw a stabilisation in the performance of MTBs that were converted from single-user assets ("SUAs") in previous years.

Gross revenue for FY16/17 was S$373.1 million, an increase of S$23.2 million or 6.6% y-o-y. The increase was mainly due to contributions from ten properties acquired during FY16/17 (a portfolio of four properties in Sydney, Australia; Mapletree Shah Alam Logistics Park in Malaysia; Mapletree Logistics Park Phase 2 in Vietnam and a portfolio of four properties in Victoria, Australia) and full-year contributions from three properties acquired in FY15/16.

The higher revenue was also attributed to the completed redevelopment of Mapletree Logistics Hub, Toh Guan, Singapore and building extension in Moriya Centre, Japan. A better performance from existing properties in Hong Kong SAR and MTBs converted in previous years coupled with higher translated revenue, mainly from a stronger Japanese Yen, further added to revenue growth.

The revenue growth was partly offset by the absence of contributions from two properties divested in FY15/16 and a property undergoing redevelopment. Lower revenue from certain properties in Singapore and South Korea impacted by transitional downtime and a weaker Chinese Renminbi also slowed revenue growth.

Consequently, NPI for FY16/17 was S$312.2 million, S$21.3 million or 7.3% higher than the previous year.

Amount distributable to Unitholders increased by 1.5% y-o-y to S$186.1 million while DPU grew 0.8% to 7.440 cents.

Accounting Policies

The financial statements have been prepared in accordance with the SFRS(I), and the applicable requirements of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore and the provisions of the Trust Deed*.

* As a REIT established in Singapore, MLT is constituted by the Trust Deed. A copy of the Trust Deed can be inspected at the registered office of the Manager, which is located at 10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438, subject to prior appointment.

Capital Management

One of the core elements of MLT's strategy is to adopt a proactive and disciplined approach in its capital management to ensure a strong balance sheet and robust financial flexibility to seize market opportunities. On top of working to achieve a balanced debt maturity profile, diversify its sources of funding and minimise funding cost, the Manager also adopts a prudent hedging strategy to mitigate the impact of interest rate and foreign exchange volatilities.

Key Financial Metrics and Indicators

	As at 31 March 2021	As at 31 March 2020
Total Borrowings, excluding lease liabilities (S$ million)	**4,226.1**[1]	3,550.0[1,2]
Total Deferred Consideration (S$ million)	**11.6**	5.8
Total Assets (S$ million)	**11,204.7**	9,134.4[2]
Aggregate Leverage[3]	**38.4%**	39.3%
	FY20/21	**FY19/20**
Average Cost of Debt	**2.2%**	2.6%
EBITDA (S$ million)[4]	**440.1**	392.6
Interest Expenses (S$ million)[4]	**85.7**	79.6
Interest Cover Ratio (times)[4]	**5.1**	4.9
Unencumbered Assets as % of Total Assets	**92.8%**	91.8%

Notes:

1 Total borrowings including lease liabilities is S$4,336.2 million and S$3,585.0 million as at 31 March 2021 and 31 March 2020, respectively.

2 Total borrowings excluding joint venture borrowings is S$3,426.0 million. Total assets excluding joint venture assets is S$9,051.4 million.

3 As per Property Funds Appendix, the aggregate leverage includes proportionate share of borrowings and deposited property values of joint ventures as well as lease liabilities that are entered into in the ordinary course of MLT's business on or after 1 April 2019 in accordance to the Monetary Authority of Singapore guidance.

4 The interest cover ratio includes proportionate share of joint ventures and is based on a trailing 12 months financial results, in accordance with the guidelines provided by the Monetary Authority of Singapore with effect from 16 April 2020.

Financial Resources and Liquidity

	As at 31 March 2021 (S$ million)
Undrawn committed credit facilities	**668.7**
Undrawn uncommitted credit facilities	**476.8**
Total available credit facilities	**1,145.5**
Cash and cash equivalents[1]	**280.1**
Total	**1,426.3**
Issue Capacity under Euro Medium Term Notes Programme	**2,702.6**

Note:

1 Exclude restricted cash of S$6.9 million.

Diversified Funding Channels

The Manager proactively secures funding from both financial institutions and capital markets, including medium term notes ("MTNs") issuance and equity fund raising, even amidst the pandemic. These sources allow the Manager to address refinancing requirements, support portfolio growth initiatives and working capital requirements.

During the year, the Manager undertook several initiatives to strengthen MLT's balance sheet while diversifying sources of funding to fund MLT's acquisitions and capital expenditure on redevelopment and other building improvements totalling S$1.6 billion.

In October 2020, the Manager launched an Equity Fund Raising and raised approximately S$644.1 million through Private Placement and Preferential Offering to partly fund the acquisitions of a portfolio of properties in China, Malaysia and Vietnam. Despite the issue price being fixed at the top end of the price range, the Private Placement was approximately 5.5 times covered and saw strong participation from a broad spectrum of investors including new and existing institutional investors. The Preferential Offering was also over-subscribed by approximately 178% based on valid acceptances and excess applications.

In March 2021, MLT issued 9-year JPY9.5 billion (approximately S$117.4 million) of fixed rate senior MTNs to two reputable long-term investors, including an existing investor. The proceeds were applied towards general corporate purposes including refinancing the existing borrowings of MLT, hence freeing up the committed credit facilities. The successful equity fund raising and the repeat investor for MLT's MTN bear testament to investors' confidence in MLT.

On top of the MTNs, additional bank loans were also partially drawn from the S$1,103.9 million new credit facilities procured during the year with tenures ranging from 3 to 15 years to fund the balance requirements from acquisitions and capital expenditure. Net against S$58.2 million lower translated borrowings due to weaker HKD and JPY (partially offset by a stronger AUD and RMB), MLT's total debt increased by S$676.1 million from the prior year.

Out of the S$1,103.9 million new credit facilities procured during the year, the Manager also expanded the green facilities by S$350 million whereby proceeds will be used to finance working capital requirements that are in line with the eligibility criteria of MLT's green loan framework such as Green Mark certification by the Singapore Building and Construction Authority ("BCA").

Strong Balance Sheet

As at 31 March 2021, MLT has available committed credit facilities of S$668.7 million. Together with available uncommitted credit facilities and cash balance, MLT is well positioned with S$1,426.3 million of financial resources and liquidity to capitalise on potential acquisition opportunities as well as withstand any liquidity crunch in the credit market that may arise.

MLT also has in place a S$3.0 billion Euro Medium Term Notes Programme that can be tapped for the issuance of MTNs and perpetual securities in various currencies. The Programme's capacity currently stands at S$2,702.6 million.

Aggregate Leverage Ratio Well Below Regulatory Limit

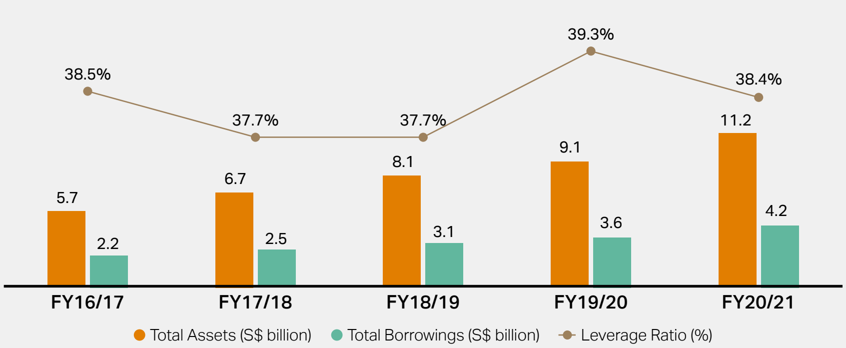
The lower leverage ratio of 38.4% (as compared to prior year's 39.3%) provides MLT with debt headroom of about S$2,586.0 million before the leverage ratio reaches the regulatory limit of 50.0%[1]. The relatively large headroom provides for a greater flexibility for MLT to manage its capital structure and to capture any acquisitive growth opportunity. Total debt (including perpetual securities) to net asset value ratio and total debt (including perpetual securities) less cash and cash equivalents to net asset value ratio as at 31 March 2021 were 93.1% and 92.3%, respectively.

No Refinancing Risk and Well-Staggered Debt Maturity Profile

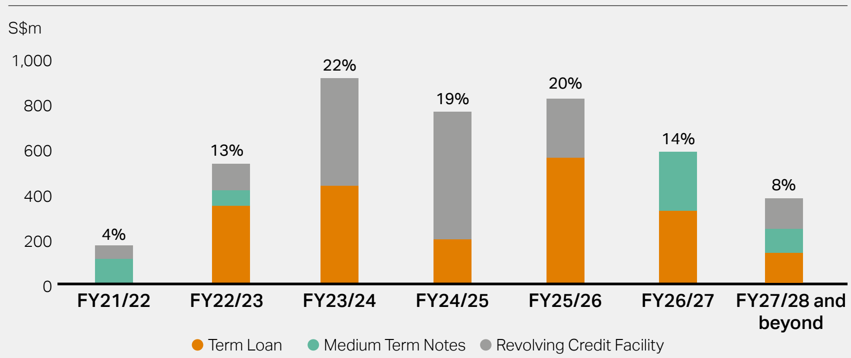
The Manager continues to actively explore refinancing of loans ahead of their maturities to extend MLT Group's debt maturity and mitigate refinancing risks by ensuring that no more than 30% of total debt is due in any one year. Debt due in the coming financial year amounts to only S$161.2 million or 4% of total debt. Based on the available committed credit facilities of approximately S$668.7 million, MLT has more than sufficient facilities to meet its maturing debt obligations in the coming financial year.

MLT Group's debt maturity profile remains well staggered with a weighted average debt duration of approximately 3.8 years as at 31 March 2021. The Group's refinancing risk exposure in any one financial year is no more than 23% of total debt. About 91% of total debt are unsecured with minimal financial covenants.

Aggregate Leverage Ratio



Debt Maturity Profile as at 31 March 2021 (% of Total Debt)



	As at 31 March 2021
Total Borrowings, excluding lease liabilities (S$ million)	4,226.1
Average Debt Duration (years)	3.8

Note:

1 The Monetary Authority of Singapore raised the aggregate leverage limit for S-REITs from 45.0% to 50.0% with effect from 16 April 2020.

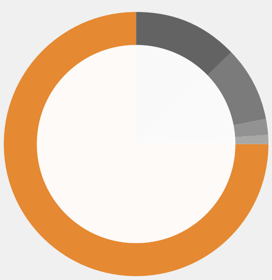
Capital Management

Credit Rating: Investment Grade
On 9 December 2020 and 18 March 2021, after the announcement of our maiden entry into India with an acquisition, Moody's Investors Service ("Moody's") has reaffirmed MLT's long-term corporate rating of Baa2 with a stable outlook, after taking into consideration its diversified portfolio of logistics assets across nine markets within Asia Pacific; stable and recurring rental income from its properties, which will support healthy credit metrics over the next 12-18 months; excellent liquidity over the next 12-18 months; and its ownership by a financially strong sponsor, because the trust can leverage on its sponsor's expertise, track record and strong network of relationship banks.

Moody's believes MLT's credit profile will remain resilient as the increased demand for logistics and warehouse space driven by third-party logistics, e-commerce and pharmaceutical companies will support occupancy rates and rental income. Additionally, MLT has minimal exposure to tenants in sectors severely affected by COVID-19.

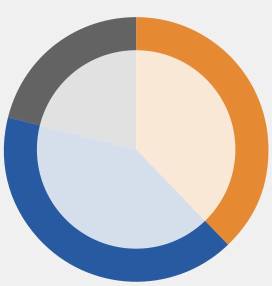
Prudent Hedging Strategies
In view of MLT's diversified geographic presence across nine regional markets, the Trust's operations are subject to various market risks, including interest rate and foreign exchange rate volatilities, amongst others. The Manager enters into derivative financial instruments to mitigate the impact of interest rate and foreign exchange rate volatilities on distributable income.

Interest Rate Hedging Profile as at 31 March 2021



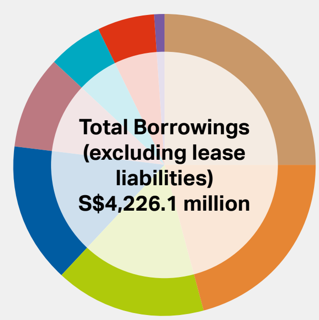
	%
Hedged/Fixed Rate	75
Unhedged	25
SGD	13
JPY	9
AUD	2
INR	1

Foreign Exchange Rate Risk Management Profile as at 31 March 2021



	%
Hedged (JPY, HKD, KRW, RMB, AUD)	38
SGD	41
Unhedged	21

Debt Profile (Currency Breakdown) as at 31 March 2021



Currency	S$ million	% of total debt
JPY	1,055	25%
SGD	892	21%
HKD	665	16%
AUD	626	15%
RMB	451	10%
MYR	245	6%
KRW	241	6%
INR	42	1%
USD	9	0%
Total	**4,226**	**100%**

Managing Interest Rate Risk
The average cost of debt for FY20/21 was 2.2% per annum while interest cover ratio stood at a healthy 5.1 times as at 31 March 2021. MLT hedges its exposure to interest rate volatilities through interest rate swaps or draw its loans on fixed rate basis. With 75% of MLT's total debt being hedged into fixed rate, any movement in base interest rates will have minimal impact on interest expense.

Sensitivity Analysis
A 0.25% movement in the base rate would have an estimated SGD 0.06 cent impact on DPU per annum.

Estimated DPU impact per annum (SGD cent)

0.25% increase in interest rate	-0.06
0.25% decrease in interest rate	+0.06

Managing Foreign Exchange Rate Risk
To mitigate the impact of foreign exchange rate risk, the Manager adopts various strategies that include:

- The use of foreign currency denominated borrowings to match the currency of the underlying assets as a natural hedge, where feasible, after taking into account cost, tax and other considerations;
- The use of cross currency swaps to swap a portion of debt in another currency into the currency of the underlying assets; and
- Entering into currency forward contracts to hedge the foreign currency income received or to be received into SGD.

As at 31 March 2021,

- About 79% of MLT's projected income stream for the next 12 months has been hedged into or will be derived in SGD.
- About 25% of MLT's loans were denominated in JPY, 54% in other foreign currencies such as HKD, AUD, KRW, USD, RMB, INR and MYR, and the balance 21% in SGD.

Net Fair Value of Financial Derivatives
The fair value derivatives for FY20/21 included in the financial statements as derivative financial instruments in total assets and total liabilities were S$20.1 million and S$66.6 million, respectively. The net derivative financial liabilities of S$46.5 million represented 0.76% of the net assets of MLT Group as at 31 March 2021.

Megatrends

Resilient Domestic Consumption

Asia Pacific economies to rebound by 7.3% in 2021 driven by domestic consumption

Accelerated E-commerce Adoption

Market to grow to US$2.5 trillion in 2024 (5-year CAGR of 11.3%)

Emphasis on Supply Chain Resiliency

Industry rebalancing priorities for greater supply chain resilience

Regional Free Trade Agreements

Regional and bilateral agreements to drive cross-border trade flows

Green Logistics

Focus on sustainability continues to drive green financing options

Economies in Asia are expected to perform better in 2021 following COVID-19's triple shock to the region: the pandemic itself, the economic impact of containment measures and the ensuing global recession. Following a contraction of 1.6% in 2020, the region is expected to rebound by 7.3% in 2021, driven by a recovery in domestic consumption.[1,2]

What it means for MLT?

MLT operates in nine markets with an aggregate GDP of US$23.6 trillion and a population of 3.1 billion.[3] Collectively, these markets have a bourgeoning middle class which continues to fuel demand for consumer goods, increasing demand for warehouse space. Domestic consumption is a key demand driver for MLT's business, with approximately 75% of our tenants serving consumer-related sectors.

Since the onset of the pandemic, consumers around the world have been reliant on e-commerce, compressing 10 years of e-commerce adoption into three months.[4] This structural change in consumer behavior is expected to drive online retail sales in Asia Pacific ("APAC") to US$2.5 trillion in 2024 from US$1.5 trillion in 2019, reflecting a compound annual growth rate of 11.3%.[5]

What it means for MLT?

APAC is home to several high-growth e-commerce countries such as China, South Korea, Singapore and Vietnam. The accelerated adoption of e-commerce continues to influence demand for well-located high-quality warehouse space in thriving e-commerce markets. MLT's focus on rejuvenating and modernising its assets through active asset management positions it well with a future-ready portfolio.

In the wake of COVID-19, US-China trade wars and geopolitical tensions, supply chain players have begun to recognise the need for greater supply chain resilience. Companies employing strategies such as China Plus One and those transitioning from Just-in-Time to Just-in-Case manufacturing are generating demand for network diversification, as well as modern logistics facilities.

What it means for MLT?

APAC has a relatively limited supply of modern logistics space compared to developed markets such as North America. With a portfolio of 163 properties across nine markets, MLT is well-placed to fill the market gap. With highly efficient specifications such as large floor plates, high ceilings, high power capacity and strong floor loads, MLT's warehouse assets continue to attract strong interest from supply chain players.

Recognising the economic benefits of deeper trade integration, governments across APAC continue to explore regional and bi-lateral free trade agreements ("FTA") to boost cross-border trade flows. In November 2020, APAC nations signed the Regional Comprehensive Economic Partnership, the largest FTA in history. It represents a population of more than 2.2 billion people and covers 30% of global trade.

What it means for MLT?

The augmentation of regional and bi-lateral trade agreements continues to present opportunities for the logistics industry in APAC. MLT's extensive network of strategically located modern logistics facilities provides the Trust with a competitive edge when engaging customers with regional growth aspirations. This will reinforce MLT's ability to capture opportunities in high-growth APAC region over the long-term.

Sustainability continues to gain traction in the logistics sector, championed by socially responsible landlords and the rise of green-minded tenants and investors. There is a growing global expectation for companies to adopt ethical and sustainable business practices to create long-term value for all stakeholders and to disclose the impact on the environment and community.

What it means for MLT?

MLT has over the years integrated sustainable practices into its business operations. The Trust continues to update Unitholders, investors and the public on its progressive sustainability targets and achievements through the globally recognised GRI framework. MLT has broadened its range of financing options to include green financing loans and widened its investor base to include ESG-focused investors.

Notes:

1 "Divergent Recoveries in Asia: History is not Destiny", IMF, 23 February 2021.
2 "East Asia and Pacific: Pandemic "Triple Shock" Hitting Economies Across Region", World Bank, 28 September 2020.
3 World Bank Database, 2019 figures (latest), 4 April 2021.
4 "Covid-19 Accelerated E-Commerce Adoption: What Does It Mean For The Future?", Forbes, 29 December 2020.
5 "Online Retail will reach US$2.5 Trillion in Asia Pacific by 2024", Forrester, 18 September 2020.

Portfolio Analysis and Review

PORTFOLIO HIGHLIGHTS

6,488,562 sqm
Total Gross Floor Area

6,461,582 sqm
Total Net Lettable Area

97.5%
Portfolio Occupancy

163
Number of Properties

S$**10.8**B
Total Assets Under Management

73%
Tenant Retention

43%
gross revenue contributed by multi-location customers

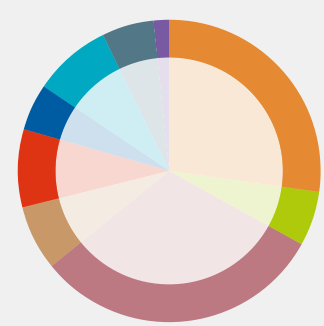
1,195,890 sqm
of leases renewed or replaced, representing a success rate of 96%

The figures, charts and tables presented in this section set out the salient information on MLT's portfolio as at 31 March 2021.

Extensive Geographic Network across Asia Pacific
MLT's extensive network of modern logistics facilities across key gateway cities or logistics hubs in Asia Pacific provides a key competitive advantage. It enables MLT to offer a variety of regional leasing solutions to support customers' business and expansion needs in multiple locations. In FY20/21, MLT further strengthened its network connectivity with its first foray into India via the acquisition of two modern logistics facilities.

As at 31 March 2021, MLT's portfolio is comprised of 163 logistics properties spread across nine geographical markets, namely Singapore, Hong Kong SAR, China, Japan, South Korea, Australia, Malaysia, Vietnam and India.

Geographical Breakdown (By NLA)



	%
Singapore	27.5
Hong Kong SAR	5.7
China	31.1
Japan	6.9
South Korea	8.3
Australia	5.2
Malaysia	8.1
Vietnam	5.8
India	1.4

Active Portfolio Rejuvenation

MLT is committed to building a resilient and future-ready portfolio that meets the evolving needs of customers through an active portfolio rejuvenation strategy. The Manager continuously seeks acquisition opportunities of well-located and modern logistics facilities to improve portfolio quality and growth potential. Properties that are no longer relevant to customer's requirements are considered for redevelopment or divestment as a last resort.

Acquisitions

In FY20/21, MLT announced the acquisitions of 19 modern specifications logistics facilities in China, Malaysia, Vietnam, Australia, Japan, South Korea and India, of which 18 were completed by March 2021[1]. MLT also completed the acquisitions of the remaining 50.0% interest in 15 properties in China. In aggregate, these acquisitions have a total value of S$1.7 billion. They will add 1,557,941 sqm of modern warehouse space to MLT's portfolio. As at 31 March 2021, total net lettable area ("NLA") of MLT's portfolio was 6.5 million sqm, an increase of 29.2% from 5.0 million sqm last year.

These properties are strategically located within the major logistics clusters in the respective markets with excellent connectivity to key transport infrastructure. They provide additional diversity to the portfolio's income, tenant composition and geographical footprint. Furthermore, they added new quality customers such as Decathlon and Kimberly Clark, while expanding MLT's customer relationships with e-commerce giants JD.com and Cainiao, which are now ranked amongst MLT's top ten customers.

Post-acquisitions, developed markets continue to account for the majority of MLT's portfolio, contributing approximately 76.2% and 70.8% of the enlarged portfolio's assets under management and gross revenue respectively.

Acquisitions in FY20/21

Property	Country	Agreed Property Value	Acquisition Completion Date
15 Botero Place, Truganina[1]	Australia	AUD18.4 million[2] (S$19.2 million)	September 2020
Seven logistics properties and the remaining 50.0% interest in 15 logistics properties[3,4]	China	RMB4,343.6 million[5] (S$897.3 million)	December 2020
Mapletree Logistics Park Bac Ninh Phase 3[3]	Vietnam	USD21.9 million[6] (S$29.3 million)	December 2020
Mapletree Logistics Hub – Tanjung Pelepas[3]	Malaysia	MYR402.5 million[7] (S$131.4 million)	Expected to be around mid-FY21/22
338 Bradman Street, Brisbane	Australia	AUD114.0 million[8] (S$118.7 million)	December 2020
Higashi Hiroshima Centre	Japan	JPY6,370 million[9] (S$78.7 million)	December 2020
Five modern logistics facilities	South Korea	KRW280.0 billion[10] (S$331.5 million)	March 2021
Two logistics properties	India	INR4,550 million[11] (S$83.9 million)	March 2021

Notes:

1. A conditional forward purchase agreement was entered into with Wooreddy Investments Pty Ltd on 17 September 2019.
2. The property was valued by an independent valuer, CBRE Valuations Pty Limited, at AUD18.5 million based on the market capitalisation approach and discounted cash flow approach. The acquisition was completed on 21 September 2020. The acquisition fee payable in cash to the Manager amounts to AUD184,000, being 1% of the purchase price.
3. The properties were acquired from Mapletree Investments Pte Ltd's subsidiaries as well as Itochu subsidiaries. The total acquisition fee payable in Units to the Manager for the acquisitions amounts to S$5.3 million, being 0.5% of the total acquisition price of S$1,058.0 million.
4. The property title certificates in respect of Mapletree Chengdu and Mapletree Changsha 3 have been obtained, and the Manager expects the property title certificates in respect of Mapletree Xi'an to be obtained around mid-2021, and in respect of Mapletree Chengdu 2 and Mapletree Ningbo to be obtained around end-2021.
5. The agreed property value represents 100.0% interest in the seven properties and remaining 50.0% interest in the 15 properties, and a discount of approximately 1.9% and 0.9% to the independent valuations conducted by Cushman & Wakefield International Property Advisers (Shanghai) Co., Ltd (commissioned by the Trustee) and Knight Frank Petty Limited (commissioned by the Manager) respectively. Cushman & Wakefield International Property Advisers (Shanghai) Co., Ltd relied on the income capitalisation approach and discounted cash flow approach and Knight Frank Petty Limited relied on the discounted cash flow approach and sales comparison approach.
6. The agreed property value represents discount of approximately 0.8% and 1.0% to the independent valuations conducted by CBRE (Vietnam) Co., Ltd (commissioned by the Trustee) and Colliers International Vietnam (commissioned by the Manager) respectively. CBRE (Vietnam) Co., Ltd relied on the capitalisation approach, discounted cash flow approach and depreciated replacement cost approach and Colliers International Vietnam relied on the discounted cash flow approach and market approach.
7. The agreed property value represents a discount of approximately 0.6% and 1.6% to the independent valuations conducted by Knight Frank Malaysia Sdn Bhd (commissioned by the Trustee) and First Pacific Valuers Property Consultants Sdn Bhd (commissioned by the Manager) respectively. Knight Frank Malaysia Sdn Bhd relied on the discounted cash flow approach and comparison approach and First Pacific Valuers Property Consultants Sdn Bhd relied on the direct capitalisation approach and cost approach.
8. The property was acquired via the acquisition of all the units in the property trust holding the Property from Alset Australian Mid TC Pty Ltd and was valued by an independent valuer, Savills Australia, at AUD114.0 million, based on the net income approach and discounted cash flow approach. The acquisition fee payable in cash to the Manager amounts to AUD1.14 million, being 1.0% of the purchase consideration.
9. The property was acquired through the transfer of real estate trust beneficiary interest from the vendor, Mizuho Marubeni Leasing Corporation, and was valued by an independent valuer, Cushman & Wakefield, at JPY 6,650 million based on the income approach and cost approach. The acquisition fee payable in cash to the Manager amounts to JPY63.7 million, being 1.0% of the purchase consideration.
10. Three of the Properties (being Mapletree Logistics Centre – Baekam 3, Hobeob 3 and Daewol 1), were by Shinhan Bank Co., Ltd., as trustee of IGIS Professional Investment Type Private Placement Real Estate Investment Trust No. 404 (the "REF"). MLT has subscribed for approximately 99.9% of the units in the REF. The five properties were acquired from Kookmin Bank Co., Ltd., in its capacities as trustee of Mirae Asset MAPS Logistics Private Qualified Investor Real Estate Investment Trust No. 3, and as trustee of Mirae Asset MAPS Logistics Private Qualified Investor Real Estate Investment Trust No. 4. The properties were valued by an independent valuer, Chestertons Korea Co., Ltd, at KRW290.7 billion based on the market approach and the income approach. The acquisition fee payable in cash to the Manager amounts to KRW2.8 billion, being 1.0% of the purchase consideration.
11. The properties were acquired from a subsidiary of an affiliate of Morgan Stanley Real Estate Investing and Waterloo Motors Private Limited and was valued by an independent valuer, Savills Property Services (India) Pvt. Ltd., at INR4,727 million based on the discounted cash flow approach and income capitalisation approach.

Note:

1. The acquisition of Mapletree Logistics Hub – Tanjung Pelepas in Malaysia as announced on 19 October 2020 is pending completion.

Portfolio Analysis and Review

Asset Enhancement Initiatives

As part of its portfolio rejuvenation efforts, the Manager continually reviews the relevance and positioning of each property. Properties that are no longer relevant to customers' requirements are considered for redevelopment or divestment as a last resort.

During the year, the Manager completed Phase 2 of the redevelopment of Mapletree Ouluo Logistics Park in Pudong New District, Shanghai, China. The asset is a modern, two-storey ramp-up logistics facility spanning 80,700 sqm of gross floor area, which represents an increase of 2.4 times. Located close to the Pudong International Airport in one of the most sought after locations in Shanghai, Phase 2 was 100% leased shortly after completion despite the ongoing pandemic, a testament to its prime location.

Well Diversified and High Quality Tenant Base Provides Portfolio Resilience

Underpinned by a diversified tenant base of over 700 high quality tenants across a broad range of industries, MLT's portfolio maintained a resilient performance amid the COVID-19 pandemic.

The COVID-19 pandemic had impacted different industries to varying degrees. Fortunately for MLT, the vast majority of its customers continued to operate even during the respective lockdowns in the various countries as logistics is deemed an essential service. Nevertheless, customers from food retail, hospitality and travel, which account for a minority of MLT's revenue base, were particularly affected. In contrast, customers who serve essential daily needs such as supermarkets and healthcare saw high levels of activity. Notably, the pandemic has accelerated the structural shift towards online retail, which benefited

Asset Enhancement Initiative in FY20/21

Mapletree Ouluo Logistics Park

Property	Country	Development Cost (S$ million)	Status
Mapletree Ouluo Logistics Park	China	70	*Phase 1* completed in September 2018 *Phase 2* completed in May 2020

Major End-User Industry (By Gross Revenue)

- 22% Food and Beverage Products
- 17% Consumer Staples
- 13% Electronics & IT
- 7% Fashion, Apparel & Cosmetics
- 6% Materials, Construction & Engineering
- 5% Automobiles
- 5% Retail
- 5% Chemicals
- 4% Commodities
- 4% Information Communications Technology
- 3% Healthcare
- 3% Oil, Gas, Energy & Marine
- 2% Furniture & Furnishings
- 2% Commercial Printing & Packaging
- 1% Document Storage
- 1% Others

Sources of New Demand (By Gross Revenue)

- 33% Food and Beverage Products
- 17% Electronics & IT
- 15% Consumer Staples
- 10% Fashion, Apparel & Cosmetics
- 7% Retail
- 5% Commodities
- 4% Chemicals
- 3% Healthcare
- 3% Materials, Construction & Engineering
- 2% Others
- 1% Automobiles

customers engaged in e-commerce or e-fulfilment. These customers account for over 30% of MLT's revenue. In aggregate, approximately 75% of MLT's customer trade sectors are geared towards domestic consumption, an attribute that adds resilience to MLT's income stream.

MLT's assets continued to attract demand from a wide spectrum of industries. Among the new leases signed during FY20/21, approximately 85% cater to the consumer sectors. The top three trade sectors of new demand were Food and Beverage Products, Electronics & IT and Consumer Staples, which is unsurprising as they are beneficiaries of COVID-19-induced demand.

MLT continues to maintain a strong and well-diversified tenant base comprising 748 local and international companies, thereby providing income diversity to the portfolio. The top 10 customers account for just 25.7% of MLT's gross revenue, with no single customer accounting for more than 7.2%. The weighted average security deposits for the portfolio is approximately 3.8 months of rental income.

Proactive Leasing Strategy Sustains High Portfolio Occupancy

At MLT, the Manager adopts a customer-centric approach to build strong customer relationships and drive long-term value. Adopting the motto "be the first to know", the asset management and marketing teams strive to develop an in-depth understanding of the business needs of customers. This guiding principle is all the more pertinent in a rapidly evolving environment in the COVID-19 pandemic year of 2020/2021.

Amid a challenging market marked by pandemic-induced lockdowns and restrictions, the Manager's top priority was to work alongside and support those customers most affected by the pandemic. Various support and relief measures were offered to affected customers in a targeted manner, including rental rebates and deferrals, rent payment by instalments and using security deposits to offset rent obligations. Where possible, the Manager offers flexible and customised leasing solutions to accommodate customers' business requirements and help them tide over the challenging times.

Through these efforts, portfolio occupancy rate was maintained at a healthy level of 97.5% as at 31 March 2021, while tenant retention rate for the year was 73%. During the year, the Manager secured 267 new and renewal leases (excluding forward renewals) amounting to 1,195,890 sqm of NLA, representing a success rate of 96%. These leases have a weighted average lease term of 2.1 years (by revenue) and accounted for 19.6% of gross revenue for the month of March 2021.

MLT's portfolio achieved weighted average positive rental reversions ranging from 0.5% to 4.1% across the eight geographic markets. Overall, the portfolio weighted average positive rental reversion was 1.8% for the year.

Stable Lease Structure and Profile

The Manager strives to achieve a good mix of multi-tenanted buildings ("MTBs") and single-user assets ("SUAs") in the portfolio through active asset and lease management. SUA leases typically have longer lease periods which provide portfolio stability and income visibility. On the

Top 10 Customers (By Gross Revenue)

1	CWT	7.2%
2	Coles Group	3.4%
3	Equinix	3.3%
4	JD.com, Inc.	2.4%
5	Cainiao	1.9%
6	Woolworths	1.8%
7	XPO Worldwide Logistics	1.5%
8	adidas Hong Kong Limited	1.4%
9	TE Logis Co., Ltd.	1.4%
10	Nippon Access Group	1.4%

Portfolio Occupancy

1	Singapore	98.1%
2	Hong Kong SAR	99.8%
3	China	95.3%
4	Japan	95.9%
5	South Korea	97.2%
6	Australia	100.0%
7	Malaysia	100.0%
8	Vietnam	100.0%
9	India	98.2%
	Portfolio	**97.5%**

Portfolio Analysis and Review

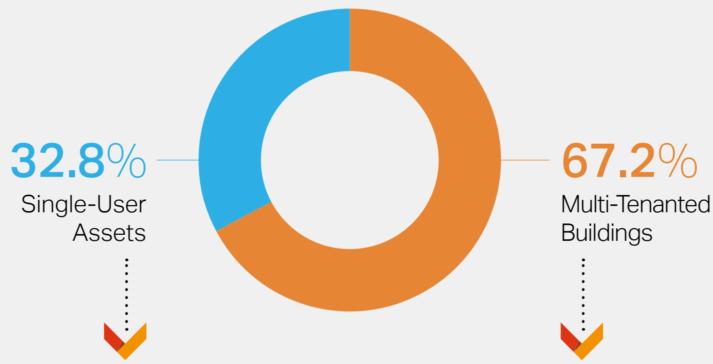
other hand, MTBs enable MLT to achieve tenant diversification, as well as capture rental upside in a buoyant leasing market given their typically shorter lease periods. In FY20/21, nine out of 10 SUA leases due for expiry were successfully renewed, while the remaining SUA was converted to a MTB. As at 31 March 2021, about 67.2% of MLT's portfolio revenue is contributed by MTBs, while SUA leases contribute the balance 32.8%.

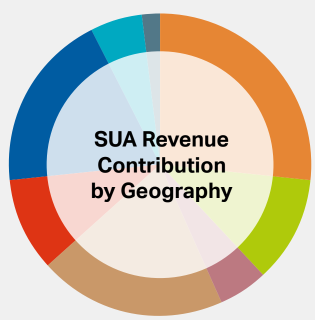
The Manager also actively manages the portfolio lease expiry profile to avoid concentration of SUA lease expiries in any one year. This is to minimise the impact of transitional leasing downtime from conversion of SUA leases to MTB leases and the associated impact it may have on MLT's distributions. In the coming FY21/22, leases for 24.5% of MLT's gross revenue are due for expiry, of which only 1.7% relate to leases for SUAs and the remaining 22.8% being leases for MTBs.

Well-Staggered Lease Expiry Profile
MLT continues to maintain a well-staggered lease expiry profile. The portfolio has a weighted average lease expiry ("WALE") (by revenue) of about 3.6 years, and no more than 24.5% of leases by revenue are expiring in any single financial year over the next five years. The portfolio WALE (by NLA) was also approximately 3.6 years.

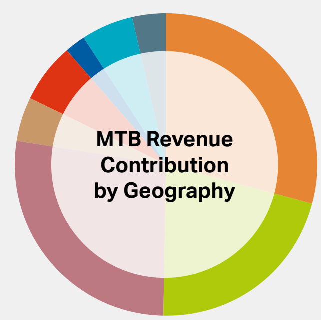
The portfolio WALE based on the date of commencement of the leases[2] was 3.3 years by revenue and 3.4 years by NLA.

SUA vs MTB Breakdown (By Gross Revenue)





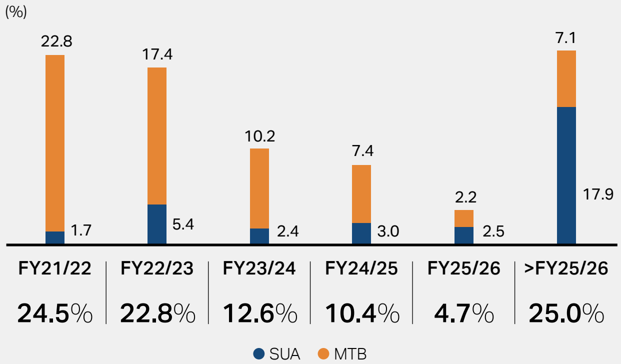
	%
Singapore	26.8
Hong Kong SAR	11.3
China	5.4
Japan	20.1
South Korea	10.0
Australia	19.0
Malaysia	5.7
Vietnam	1.7



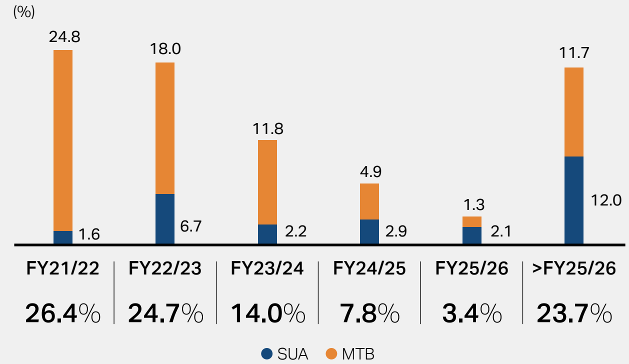
	%
Singapore	29.2
Hong Kong SAR	21.2
China	27.3
Japan	4.6
South Korea	6.4
Australia	2.3
Malaysia	5.5
Vietnam	3.5

Note:
[2] Excluding fit-out periods and forward renewals.

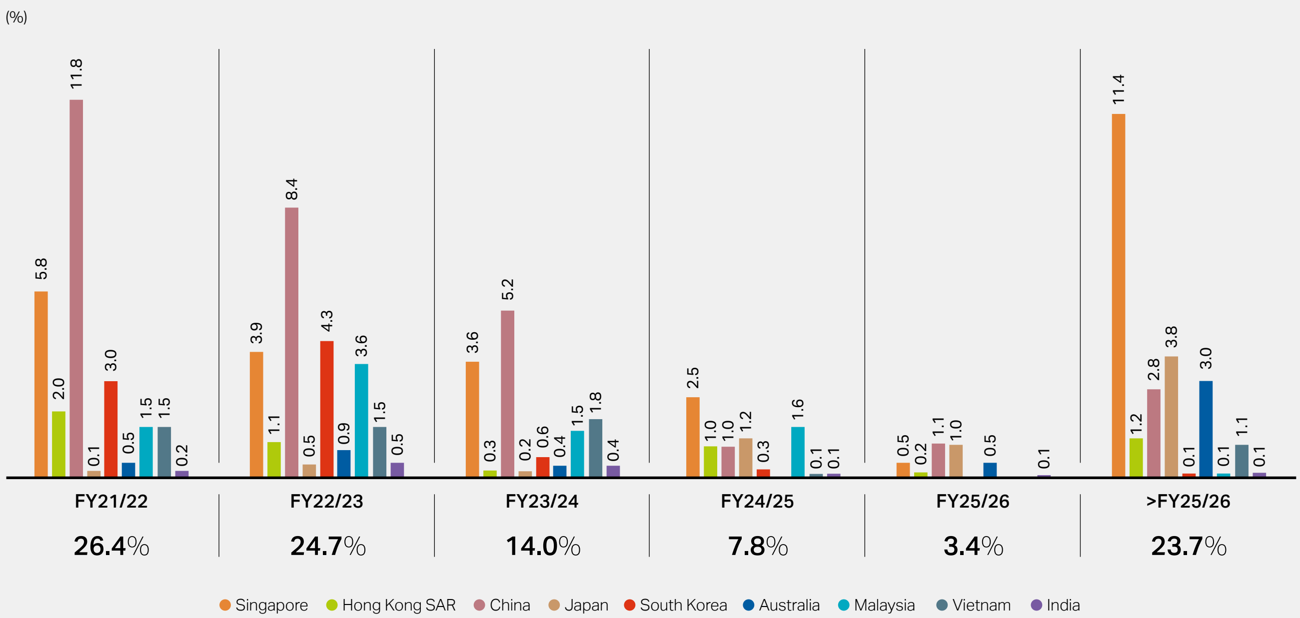
Lease Expiry Profile – SUA vs MTB Breakdown (By Gross Revenue)



Lease Expiry Profile – SUA vs MTB Breakdown (By NLA)



Lease Expiry Profile - Geographical Breakdown (By NLA)



Portfolio Valuation

As at 31 March 2021, the total valuation of MLT's 163 properties was S$10,816.9 million compared with S$8,946.4 million[3] for 145 properties[4] as at 31 March 2020. Testament to the resilience of logistics assets, same-store valuation recorded an uplift of 1.7%. This was mainly attributable to higher valuations from Hong Kong SAR, Japan and South Korea due to higher rentals and capitalisation rate compressions, partly offset by lower valuations in Singapore due to shortening land tenure. For more details on the movement in valuation of the investment properties, please refer to pages 190 to 228.

The WALE of the underlying leasehold land (excluding freehold land) was approximately 44.4 years. Freehold land accounted for approximately 20.9% and 27.9% of the portfolio's NLA and asset value respectively.

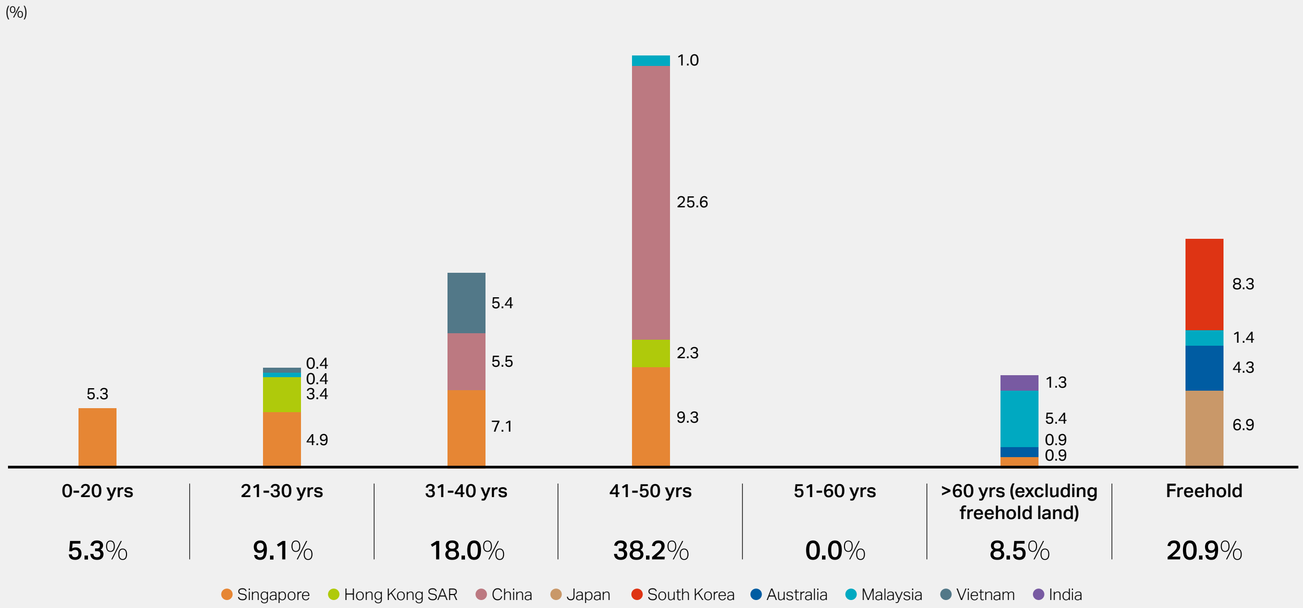
Notes:

3 Includes right-of-use (ROU) assets off S$110.1 million as at 31 March 2021 and S$119.2 million as at 31 March 2020.

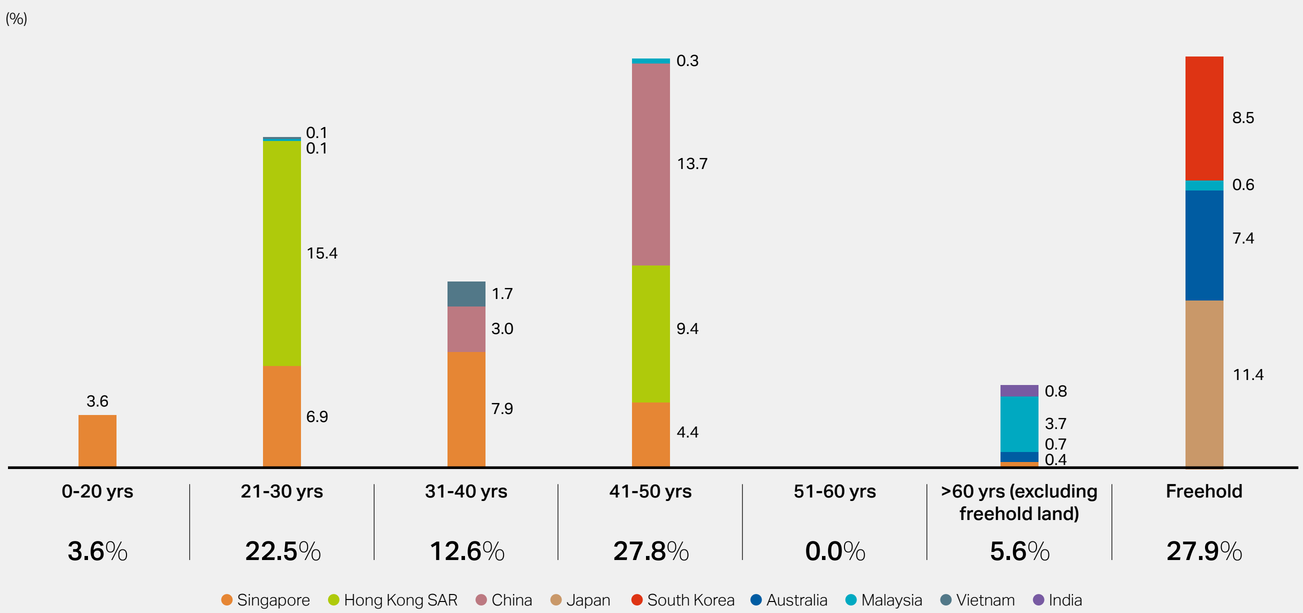
4 Inclusive of 15 joint venture properties in China in which MLT has a 50.0% interest.

Portfolio Analysis and Review

Land Lease Expiry Profile (By NLA and Geographic Market)



Land Lease Expiry Profile (By Asset Value and Geographic Market)



Operations Review

Singapore

As the COVID-19 pandemic disrupted economies, businesses and lives globally, Singapore's economy recorded a contraction of 5.4% in 2020, marking its worst ever recession since independence in 1965. During the year, Singapore had to grapple with both demand- and supply-related shocks to its economy. These include steep declines in external demand for locally produced goods and services as a result of a slowdown in major economies and global travel restrictions, supply chain disruptions, as well as the implementation of Circuit Breaker safe management measures from April to June 2020.[1]

With remote working and social distancing measures in place, e-commerce businesses and third-party logistics ("3PL") companies continued to thrive in 2020, increasing demand for logistics and warehouse space in Singapore. Renewals and increased activity involving short-term leases for stockpiling medical, food, and consumer products contributed to the near tripling in net space absorption from 1.1 million square feet ("sq ft") in 2019 to 3.1 million sq ft in 2020. As total net space absorption exceeded additions, the average warehouse occupancy rate was lifted from 88.0% in 4Q2019 to 89.9% in 4Q2020, notching a 5-year high for the industry.[2]

To optimise the occupancy and cash flow generation of our portfolio, we continued to focus on active marketing and leasing during the year. Of the 341,557 square metres ("sqm") of leases that expired during FY20/21, 95% were renewed or replaced by the end of the financial year. This translated to a portfolio occupancy rate of 98.1% as at 31 March 2021, which is above the national average occupancy of 89.9%.

During the year, on top of the government mandated rent relief given to all eligible tenants under the Rent Relief Framework, we extended additional rent rebates to tenants in the worst hit sectors like aerospace, retail and F&B sectors. We also offered deferment and instalment plans to tenants facing difficulties during the challenging period.

Advancing our sustainability efforts, we completed two rooftop solar installations at Mapletree Logistics Hub, Toh Guan and 6 Marsiling Lane in FY20/21, with a combined generating capacity of 1.9 MWp. These represent our third and fourth solar installations in Singapore under our renewable energy programme, which seeks to improve energy efficiency and increase the use of renewable energy.

Notwithstanding the uncertain pace of recovery of global economies and efficacy of COVID-19 vaccines, Singapore's economy is expected to recover and expand by 4.0% to 6.0%[3] in 2021. The industry's demand-supply dynamics looks positive over the next four years as new supply averaging 2.0 million sq ft per annum is less than half of the 4.3 million sq ft of new supply delivered annually between 2017 to 2020.[2]

With approximately 332,865 sqm of net lettable area ("NLA") due to expire in FY21/22, we will focus on retaining existing tenants and attracting new tenants with flexible leasing packages to ensure a healthy portfolio occupancy. We will continue to maintain close relationships with our tenants to understand their business needs and render timely support where necessary.

4 Pandan Avenue

	FY19/20	FY20/21
Properties	52	**52**
Book Value	S$2,499.0M[4]	**S$2,480.8M[5]**
Occupancy Rate (%)	97.2	**98.1**
WALE by NLA (years)	6.8	**6.3**
WALE by Revenue (years)	5.1	**4.7**
NLA (sqm)	1,778,761	**1,777,697**

Notes:
1. "Performance of the Singapore Economy in 2020", Ministry of Trade and Industry, 15 February 2021.
2. Independent Market Research Report, Jones Lang LaSalle, March 2021.
3. MTI Maintains 2021 GDP Growth Forecast at "4.0 to 6.0 Per Cent", Ministry of Trade and Industry, 15 February 2021.
4. Excludes right-of-use (ROU) assets of S$119.2 million.
5. Excludes right-of-use (ROU) assets of S$110.1 million.

Operations Review

Hong Kong SAR

Year 2020 was an exceptionally difficult year for Hong Kong SAR as the city recorded a 6.1% contraction for its economy.[1] This decline is the sharpest annual decline on record and follows a contraction of 1.2% in the previous year.[1] The severe contraction was primarily due to the wide-spread impact of COVID-19 pandemic across all sectors of the economy, businesses and lives of residents.

The economy contracted 9.0% in the first half of 2020[2] as the pandemic weighed heavily on local and international economic and trade activity. As governments across the world closed country borders and limited travel restrictions to curb the spread of COVID-19, Hong Kong SAR's inbound tourism was brought to a standstill in February 2020.

While the dearth of visitors strained Hong Kong SAR's retail sector, domestic consumption remained largely resilient and rendered some cushion as Hong Kong SAR residents channeled some of their travel budget to the local market. Concurrently, the introduction of new e-commerce technologies and popularity of online sales channels facilitated the adoption of local online shopping, mitigating some of the disruptions arising from the pandemic.

As the COVID-19 situation improved in the second half of 2020, global and local business confidence returned, paving the way for an economic recovery. In the light of this, Hong Kong SAR recorded narrower contractions of 3.6% and 3.0% in 3Q2020 and 4Q2020 respectively.[2]

Over the past two years, Hong Kong SAR's logistics market has experienced weaker demand for logistics space and declining rental growth due to a confluence of several negative developments: weak trading and retail sales, challenges of the China-US trade war, disruptions due to Hong Kong SAR's social unrest in 2019 and the outbreak of COVID-19 pandemic in 2020. Lease renewals in the industry were mostly related to modern warehouses as corporate landlords provided additional incentives, support and relief measures to support tenants and their businesses in the uncertain and difficult operating environment.

Against the challenging landscape, our Hong Kong SAR portfolio delivered a creditable operating performance in FY20/21. With leases for approximately 100,196 sqm due to expire during the year, we leveraged our proactive lease management strategies to renew or replace more than 99% of these leases at an average positive rental reversion of 2.0%. As a result, overall occupancy for our Hong Kong SAR portfolio was maintained at a high level of 99.8% as at 31 March 2021.

Looking ahead, the industry expects the impact from the China-US trade dispute and COVID-19 to gradually abate with improved China-US relations and the roll-out of vaccines. It is expected to drive Hong Kong SAR's export sector in 2021 with a 5% year-on-year growth, albeit from a low base. Supported by various government measures, the economy is forecasted to grow by 4.6% in 2021.[1]

With the brighter outlook and a gradual recovery of the global economy, modern warehouses are expected to benefit from strong demand from e-commence operators and 3PL prospects seeking automation and digitalisation systems. Consequently, we expect to see a rebound in warehouse rents given the scarcity of warehouse space and the absence of new supply in 2021. Testament to the resilient demand for our quality properties, we have proactively renewed and replaced 27% of leases ahead of expiries out of an aggregate NLA of 146,192 sqm due for expiries in FY21/22.

We will focus on delivering stable occupancy and rental rates through proactive asset management. This includes retaining existing tenants with flexible leasing packages, facilitating the business expansion of strategic tenants and advancing negotiations with tenants to understand and adapt to industry trends and their constantly evolving business needs.

Mapletree Logistics Hub Tsing Yi

	FY19/20	FY20/21
Properties	9	**9**
Book Value	HKD14,975M (S$2,671.7M)	**HKD15,385M (S$2,657.2M)**
Occupancy Rate (%)	99.9	**99.8**
WALE by NLA (years)	2.5	**2.7**
WALE by Revenue (years)	2.6	**3.0**
NLA (sqm)	368,361	**368,361**

Notes:
1 Independent Market Research Report, Savills Research & Consultancy, March 2021.
2 Hong Kong Economy, April 2021.

China

China, the world's most populous country and second largest economy, staged an impressive recovery from mid-2020 to record full-year GDP growth of 2.3%.[1] This positive momentum is expected to drive growth in 2021, underpinned by the government's 'dual circulation' strategy and ongoing rebalancing of its economy to reduce reliance on overseas markets and technology in the face of de-globalisation and China-US trade tensions. Furthermore, China's recent ratification of the RCEP agreement with 14 major countries is expected to deconstruct trade barriers and reduce business costs, spurring growth in manufacturing, trading, consumption and logistics.

Despite the pandemic and trade disputes, total imports and exports grew by 1.9% while trade surplus recorded an expansion of 27.1% year-on-year.[1] Foreign interest in China remained strong as foreign direct investments closed 8.6% higher than outbound direct investments.

China's logistics sector is buttressed by healthy supply-demand dynamics. Grade A warehouse stock was approximately 70.2 million sqm in 2020 representing a 5-year compound annual growth rate of 28.9%. Net absorption was approximately 5.3 million sqm, anchoring the industry's occupancy rate of 89.0% and a 1.8% year-on-year increase in the average rent in 2020.[1]

While 11.2 million sqm of new supply will come on stream in 2021[1], the new stock is expected to be absorbed through strong demand induced by structural growth and a cyclical upturn. Fuelled by the COVID-19 pandemic and the rise of the stay-at-home economy, e-commerce businesses and 3PLs continue to thrive, increasing demand for quality and modern warehouses. To minimise disruption risk in the current environment, supply chain players have pivoted to Just-in-Case manufacturing which requires the build-out and storage of large inventory, benefiting China's warehouse markets.

We continue to pursue both organic and inorganic growth strategies to future-proof our portfolio and capitalise on the long-term prospects of China's logistics market. On 1 December 2020, we acquired from the Sponsor, Mapletree Investments Pte Ltd, the remaining 50% interest in 15 joint-venture properties and 100% interest in seven properties at an aggregate agreed property value of RMB6,612 million.[2] The acquisition has elevated China as the largest country in our portfolio at 31% of total NLA, giving us a stronger foothold in a high-growth market with resilient economic fundamentals.

In May 2020, we completed the development of Phase 2 Mapletree Ouluo Logistics Centre. Testament to our asset management experience and strong industry network, Phase 2 achieved 100% committed occupancy within three months after completion, despite the ongoing pandemic.

In FY20/21, our China portfolio occupancy dipped a marginal 1% from 96.3% to 95.3% due to the non-renewal of leases. Nevertheless, this is well above the industry's average 2020 occupancy level of 89.0%.[1] Out of the 325,892 sqm of leases due for renewal in FY20/21, 92.0% was renewed and/or extended, or replaced at an average positive rental reversion of 3.0%.

Cognisant that leases with an aggregate NLA of approximately 769,349 sqm will be due to expire in FY21/22, we continue to employ proactive lease management strategies to renew or replace these leases ahead of expiry. This will ensure stability of occupancy levels and minimal disruption to cash flow generation.

We remain well placed to tap into China's growing demand for modern logistics and warehousing space, boosted by increasing urbanisation and consumption levels brought about by a growing middle class.

Mapletree Logistics Tianjin Xiqing Logistics Park

	FY19/20[3]	FY20/21
Properties	23	**30**
Book Value	RMB3,689M (S$736.3M)	**RMB8,678M (S$1,792.6M)**
Occupancy Rate (%)	96.3	**95.3**
WALE by NLA (years)	2.0	**1.8**
WALE by Revenue (years)	2.1	**1.8**
NLA (sqm)	926,371	**2,006,791**

Notes:
1 Independent Market Research Report, Knight Frank Petty Limited, March 2021.
2 Based on 100% of the agreed property value for the 15 joint-venture properties and 100% of the agreed property value for the seven properties.
3 Inclusive of MLT's 50% interest in 15 joint venture properties in China.

Operations Review

Japan

Japan, the world's third largest economy, contracted 4.0% in 2020, marking its first year of negative growth since 2009.[1] Similar to other economies worldwide, Japan's economy was significantly impacted in first half of 2020 by the government's COVID-19 control measures and social distancing requirements which dampened international trade and travel. Driven by a strong pick-up in domestic consumption and exports in the second half of 2020, Japan rebounded with year-on-year growth of 22.9% and 11.7% in 3Q2020 and 4Q2020 respectively.[1]

Notwithstanding the positive performance in recent quarters, Japan's economy remains relatively weak due to negative growth in private residential investment and private non-residential investment. A recovery to the economic activity and levels attained in 2019 will be subject to Japan's success in containing the COVID-19 pandemic.

While the logistics market in Japan was negatively affected by the onset of COVID-19, the impact was mitigated by a strong pick-up in demand from e-commerce and 3PL companies. Historically, e-commerce related businesses have absorbed approximately 10% of warehouse supply. This percentage has increased to approximately 30% during the pandemic.[1]

For this reason, many developers brought on new warehousing space of approximately 3.9 million sqm in 2020, bringing the cumulative total large-scale rental logistics facilities to approximately 32.8 million sqm as at 31 December 2020. Approximately 5.0 million sqm of new supply is expected to be introduced to the market over the next two years. With demand for modern warehouse space continuing to outpace annual supply, vacancy rates hit a historical low of below 2% across the country in 2020.[1]

In line with our proactive asset management approach to portfolio rejuvenation, we acquired a modern warehouse facility in FY20/21 – Higashi Hiroshima Centre, a newly completed 28,969 sqm warehouse along Sanyo Expressway. This brings the Japan portfolio to a total of 18 properties spanning a combined gross floor area of 447,618 sqm.

Our 18 properties in Japan comply with seismic safety standards and have a Probable Maximum Loss[2] value of less than 15%, indicative of low exposure to earthquake risks. In line with the general market practice in Japan, they do not have specific earthquake insurance coverage.

In the face of COVID-19 and a stagnant economy, our Japan portfolio demonstrated relative resilience in FY20/21. Over 60% of our Japan tenants have businesses related to the supply of consumer products and services, limiting the negative impact of containment measures on our portfolio. We successfully renewed all leases expiring in FY20/21 totalling 82,602 sqm of NLA, achieving an average positive rental reversion of 3.1% and a portfolio occupancy of 95.9%.

In keeping with our focus on sustainability we commenced the installation of solar panels at Mapletree Kobe Logistics Centre. This green project is expected to complete by end-2021.

To counter the challenging and uncertain market, we will continue to take proactive steps to mitigate leasing risks and minimise downtime by engaging tenants in active negotiations 12 to 18 months prior to the expiry of leases. Testament to this, we have renewed or secured commitments to renew three leases expiring in FY21/22 with positive rental reversions and/or built-in escalation. We have also commenced discussions with tenants whose leases are due to expire in FY22/23 to understand and offer a product that meets their business needs.

Higashi Hiroshima Centre

	FY19/20	FY20/21
Properties	17	**18**
Book Value	JPY86.6B (S$1,169.7M)	**JPY98.4B (S$1,215.1M)**
Occupancy Rate (%)	99.9	**95.9**
WALE by NLA (years)	5.3	**5.2**
WALE by Revenue (years)	5.2	**5.1**
NLA (sqm)	418,689	**445,522**

Notes:

1 Independent Market Research Report, Japan Logistics Field Institute, Inc., March 2021.

2 Probable Maximum Loss ("PML") is a gauge commonly used to assess a property's seismic resistance. A PML of 15% is deemed to be sufficiently safe from earthquakes.

South Korea

As the world's tenth largest economy, South Korea recorded year-on-year contraction of 1% in 2020[1], marking its worst economic performance since 1998. In spite of the global pandemic, South Korea continued to rank amongst the top performing major economies in the world as its exports benefitted from rising global demand for semiconductors and automobiles, and the government's expansionary fiscal measures to support households and businesses buffered the economy.

Against this backdrop, demand for modern logistics facilities remained relatively strong driven by the robust growth of e-commerce, a sector that has benefitted from the pandemic. COVID-19 induced social distancing measures have modelled new market trends which have been rapidly adopted by global communities. Notably, contactless deliveries of fresh foods and services saw a 53% year-on-year growth[1] during the pandemic. This mode of delivery demands faster response time, giving rise to higher turnover and utilisation rates at logistics facilities. Based on these requirements, mega-scale modern facilities with automation processes, cold chain facilities and fulfilment centres in strategic locations are best placed to benefit from the heightened leasing demand from online retail.

In recent years, the supply of large-scale and high-quality logistics facilities has been rising, with developers and investors responding to the growing demand from logistics service providers and retailers. According to Colliers, logistics stock in the Seoul Metropolitan Area ("SMA") increased by 1.7 million sqm during the year to 21.3 million sqm as at end of 2020. Despite the increase in supply, average vacancy rate for logistics assets in SMA was 4.3% as at Q3 2020, remaining tight and below 5.0% over the last five years.[1]

To capture the market's growing demand for quality logistics space in prime locations, we acquired five modern logistics properties during the year: Iljuk 2, Majang 2, Baekam 3, Hobeob 3, and Daewol 1 for KRW280 billion (approximately $331.5 million). The modern properties, located in the prime Yongin-Icheon logistics cluster, have increased our footprint in South Korea by 40% or 149,897 sqm of GFA and significantly enhanced our competitive position.

In line with our proven approach to asset management, we proactively engaged our tenants with approximately 138,359 sqm of leases due to expire in FY20/21. As at 31 March 2021, 96.0% of these leases have been renewed or replaced at an average rental reversion of 1.8%, translating to a portfolio occupancy of 97.2%. In the same vein, our leasing teams are focused on leasing approximately 191,293 sqm of space expiring in FY21/22.

South Korea's economy is projected to rebound with a growth rate of 3.3% in 2021 and 3.1% in 2022.[1] The recovery of the country's domestic economy is expected to be led by exports and investment, underpinned by an anticipated improvement in global economy and business confidence. However, the pace of recovery will be gradual as the improvement of private consumption is delayed.[2]

We will continue to focus on maintaining stable portfolio occupancy and rental rates, while seeking acquisition opportunities for quality assets in core logistics locations to strengthen the portfolio.

Mapletree Logistics Centre - Iljuk 2

	FY19/20	FY20/21
Properties	13	**18**
Book Value	KRW425.8B (S$490.0M)	**KRW765.5B (S$906.3M)**
Occupancy Rate (%)	96.0	**97.2**
WALE by NLA (years)	1.9	**1.6**
WALE by Revenue (years)	1.9	**1.6**
NLA (sqm)	388,628	**538,657**

Notes:

1. Independent Market Research Report, Colliers, March 2021.
2. Bank of Korea Economic Outlook, February 2021.

Operations Review

Australia

In this period of disruption and uncertainty, Australia's historic run of 28 consecutive years of positive economic growth came to an abrupt end in 2020. The COVID-19 pandemic weighed heavily on cross border trade and demand as Australia implemented border closures and social distancing measures.

As the COVID-19 situation improved in the second half of 2020, social distancing measures eased and trade gradually resumed, supporting an uplift in consumer and business confidence. With an invigorated market, Australia's economy rebounded 3.4% in 3Q 2020 and 3.1% in 4Q 2020 to partially offset steep declines in the first half of the year and closed 2020 with a 1.1% contraction.[1]

This is a vast improvement from the 6.7% contraction projected by the IMF in early 2020, demonstrating the resilience of Australia's economy and the effectiveness of the country's strong public health response. Australia's Central Bank has forecast the economy to grow 8% by June 2021 and expects GDP and population growth to return to pre-pandemic levels over the course of 2021, approximately 2-4 quarters earlier than previously expected.[2] Over the next decade, Australia's GDP and population are expected to grow an average of 2.8% and 1.3% per annum respectively.[3]

The industrial and logistics sector entered the pandemic with strong property fundamentals: low vacancy, strong occupier demand and growing capital appetite. In 2020, these fundamentals, combined with the acceleration of e-commerce, brought the logistics sector to the forefront.

To capitalise on the strength of the sector, we acquired two modern industrial assets with a combined value of A$132.4 million. We added a Grade A facility in Truganina via a forward purchase and a purpose-built distribution centre in Brisbane. They have a lettable area of 15,154 sqm and 55,009 sqm respectively. As a result, we closed the year with twelve quality properties located in well-established logistics hubs in Sydney (five properties), Melbourne (four properties), Wodonga (one property) and Brisbane (two properties). These properties generated stable income streams and delivered organic growth in FY20/21.

Underpinned by a proactive leasing strategy, our portfolio remained fully occupied. Of the 5,834 sqm of leases due for expiry in FY20/21, all were successfully renewed or replaced by year-end. These new and renewed leases have a WALE by revenue of 7.1 years as at 31 March 2021.

In FY21/22, leases for around 99,700 sqm of space are expiring, of which approximately two-thirds have been extended with existing tenants. We will work on securing replacement/ renewal leases for the balance one-third. Impelled by the acceleration of e-commerce and strong occupier demand, the industry saw an average net rental growth of 2.2% across Sydney, Melbourne and Brisbane in 2020[1]. Together with a favourable demand-supply imbalance in the industrial sector, the leasing market is expected to remain healthy in 2021.

Looking ahead, we believe our portfolio will remain resilient and well-placed to capture growth opportunities. All of our tenants serve domestic consumption and are concentrated around key thriving logistics nodes in Sydney, Melbourne and Brisbane. In addition, close to 69% of our Australia revenue is generated by tenants operating in the robust food and beverage sector, including supermarket giants Coles and Woolworths. We will continue to leverage our asset management and investment management expertise to grow our portfolio and income streams.

15 Botero Place, Truganina

	FY19/20	FY20/21
Properties	10	**12**
Book Value	A$661.8M (S$618.5M)	**A$833.2M (S$867.7M)**
Occupancy Rate (%)	100	**100**
WALE by NLA (years)	6.6	**5.6**
WALE by Revenue (years)	8.2	**7.1**
NLA (sqm)	268,065	**337,720**

Notes:

1 Independent Market Research Report, JLL Research, March 2021.

2 "Statement on Monetary Policy – February 2021", Reserve Bank of Australia, February 2021.

3 "Australia Industrial Property Market Review", JLL Incorporated, 2021. Refers to the period 2020 to 2030.

Malaysia

The impact of the COVID-19 outbreak on Malaysia and its economy in 2020 was significant. After recording growth of 4.3% in 2019, the economy contracted 5.6%[1] in 2020 as restrictions on mobility, especially on inter-district and inter-state travel, and commodity supply disruptions due to labour shortages and facility closures, weighed on economic activity. Consequently, except for manufacturing, all economic sectors recorded negative growth.

From 18 March 2020 to 4 March 2021, the Government of Malaysia imposed various degrees of nation-wide lockdowns to limit social and economic activity in an attempt to contain the spread of COVID-19. To cushion the socioeconomic impact of the nation-wide lockdowns, the government extended several stimulus packages totalling MYR320 billion to preserve public welfare, support businesses, and strengthen the economy.

With warehouses allowed to operate during lockdowns under strict guidelines, the logistics industry continued to be one of the least affected sectors during the pandemic. In addition, demand for logistics services and warehouse space continued to thrive as the government implemented policy measures such as Penjana, KITA Prihatin, PERMAI and Budget 2021 to support households and stimulate domestic consumption.

Against this backdrop, our portfolio of properties maintained a steady performance in FY20/21. The majority of our properties are located in well-established and sought after industrial parks in Shah Alam and Subang. Well-served by transportation networks, our warehouses are ideal for local distribution and continue to enjoy strong leasing interest. Testament to the effectiveness of our asset management approach, leases for 183,189 sqm of NLA due for expiry during the year were renewed or replaced ahead of expiry at an average positive rental reversion of about 2.4%. Portfolio occupancy was maintained at 100% at the close of the financial year.

To rejuvenate our portfolio, we announced the proposed acquisition of the 131,986 sqm Mapletree Logistics Hub – Tanjung Pelepas[2] from our Sponsor for MYR402.5 million (S$131.4 million), significantly improving the scale and quality of our Malaysia portfolio. Strategically located in the free trade zone of the Port of Tanjung Pelepas ("PTP"), the Grade A logistics facility enjoys excellent multi-modal linkages that provide air, sea and road connectivity. PTP is a location of choice for 3PL companies and end-users, serving as a transshipment hub for the region as well as a distribution hub to support Malaysia and Singapore.

Malaysia's Central Bank has projected a 6.7% growth for the economy in 2021, supported mainly by an expected rebound in global growth and the return of domestic economic activity to pre-COVID levels. The outlook for the logistics sector remains promising, underpinned by the continued growth of e-commerce and increased digitalisation. With an increasing number of businesses expanding onto online platforms, there is growing demand for strategically located logistics centres that are close to land, sea and air transportation. Occupancy levels of good grade industrial and warehousing facilities are expected to remain high given the positive demand-supply dynamics, ensuring that rental rates continue on an uptrend.

We will continue to employ asset management and investment strategies to modernise and grow the contribution of our Malaysia portfolio. We are in final negotiations for the renewal of 18% of 117,550 sqm of NLA due to expire in FY21/22, and remain confident of renewing or securing replacement leases for the remaining 82%.

Mapletree Logistics Hub - Shah Alam

	FY19/20	FY20/21
Properties	15	**15**
Book Value	MYR1,522.7M (S$501.3M)	**MYR1,566.5M (S$511.2M)**
Occupancy Rate (%)	100	**100**
WALE by NLA (years)	1.7	**2.0**
WALE by Revenue (years)	1.8	**1.9**
NLA (sqm)	525,485	**525,485**

Notes:

1 Bank Negara Press Release, 11 February 2021.

2 As at 31 March 2021, the acquisition of Mapletree Logistics Hub – Tanjung Pelepas is pending completion. It is expected to complete by mid-FY21/22.

Operations Review

Vietnam

The Vietnamese government's effective COVID-19 safe management controls and travel restrictions facilitated the economy's accelerated recovery in the second half of 2020. This enabled Vietnam to end the year as the only country in ASEAN to register positive growth. GDP grew 2.9% on the back of higher public investment and robust domestic consumption driven by an expanding middle-class population.[1]

Critical to Vietnam's ability to deliver consistent economic growth is its strong and relatively resilient export sector. In the face of severe COVID-19 related disruptions to the global supply chain, Vietnam's exports expanded 5.3% year-on-year to US$254 billion in 2020.[2] This equates to a record trade surplus of over US$20 billion compared to US$11 billion in 2019, underpinned by significant trade surplus with US and EU.

In addition, foreign direct investment ("FDI") remained healthy as multinational corporations and foreign investors continued to be attracted to the country's competitive cost structure and developed infrastructure. A significant percentage of 2020's US$28.5 billion in FDI[3] is attributed to international manufacturing firms such as Samsung, Foxconn, Microsoft, and Google establishing major business presence in Vietnam as part of their China Plus strategy.

Our properties returned another set of strong operating results in FY20/21. Leases expiring during the year, representing 78,906 sqm of NLA, were successfully renewed or replaced without downtime and with an average positive rental reversion of 4.1%. As a result, portfolio occupancy was maintained at 100% as at 31 March 2021.

During the year, we acquired Mapletree Logistics Park Bac Ninh Phase 3, increasing our portfolio to seven assets in major cities and strategic locations across Vietnam. Sited in established manufacturing hubs with good accessibility, our properties have a strong tenant base comprising 3PLs and manufacturing companies.

Looking ahead, Vietnam's strong economic fundamentals, robust domestic consumption and growth in e-commerce and manufacturing will continue to buttress the logistics industry. We continue to see strong demand for warehouses in traditional logistics hubs such as Ho Chi Minh City and Binh Duong in the south, Hanoi and Bac Ninh in the north, and popular logistics hubs such as Long An, Bien Hoa, Long Thanh in the south as well as Hung Yen, Bac Giang, Hai Phong in the north.

To meet market demand for warehouse assets, local and international competitors as well as 3PLs have announced plans to develop new warehouses. Despite the new supply pipeline, market outlook remains positive with low vacancy and high rentals expected to prevail over the next two years.

Vietnam's medium- to long-term economic outlook remains positive. Given its strong fundamentals and effective containment of the pandemic through aggressive and innovative safe management measures, the economy is projected to grow 6.8% in 2021 and about 6.5% thereafter.[4] This projection assumes that the pandemic will be gradually controlled through the introduction of an effective COVID-19 vaccine.

In FY21/22, leases for about 91,511 sqm of space are due to expire. We will proactively engage tenants to secure lease renewals or replacements ahead of expiries, with the objective to achieve positive rental reversions and minimal leasing downtime. This will allow us to maintain healthy occupancy levels and ensure stability of cashflows. To rejuvenate and modernise our portfolio, we will continue to seek opportunities to acquire quality and well-located facilities to capitalise on the strong demand for logistics space.

Mapletree Logistics Park Bac Ninh Phase 3

	FY19/20	FY20/21
Properties	6	**7**
Book Value	VND2,672.2B (S$159.5M)	**VND3,247.8B (S$188.7M)**
Occupancy Rate (%)	100	**100**
WALE by NLA (years)	3.1	**2.8**
WALE by Revenue (years)	3.3	**2.9**
NLA (sqm)	326,411	**374,093**

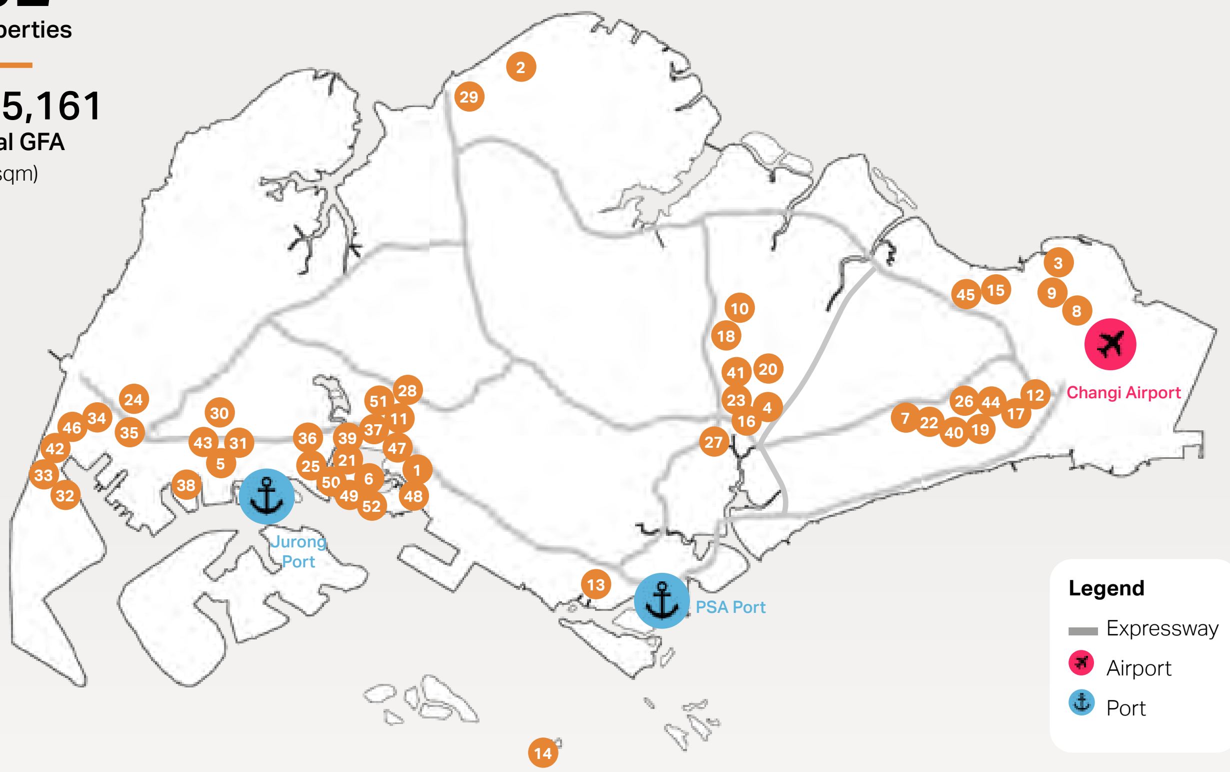
Notes:
1 Independent Market Research Report, Cushman & Wakefield Vietnam Co., Ltd., March 2021.
2 General Statistics Office Vietnam.
3 Ministry of Planning and Investment of Vietnam, 2021.
4 The World Bank, December 2020.

Property Portfolio

SINGAPORE

52
Properties

1,875,161
Total GFA
(sqm)



1. 25 Pandan Crescent
2. 19 Senoko Loop
3. 61 Alps Avenue
(formerly known as Expeditors)
4. Allied Telesis
5. Mapletree Benoi Logistics Hub
6. 37 Penjuru Lane
7. 6 Changi South Lane
8. 70 Alps Avenue
9. 60 Alps Avenue
10. Ban Teck Han
11. Mapletree Logistics Hub, Toh Guan
12. 50 Airport Boulevard
13. Prima
14. Pulau Sebarok
15. Kenyon
16. Toppan
17. 39 Changi South Avenue 2
18. 2 Serangoon North Avenue 5
19. 10 Changi South Street 3
20. 85 Defu Lane 10
21. 31 Penjuru Lane
22. 8 Changi South Lane
23. 138 Joo Seng Road
24. 4 Tuas Avenue 5
25. Jurong Logistics Hub
26. 3 Changi South Lane
27. 1 Genting Lane
28. 521 Bukit Batok Street 23
29. 6 Marsiling Lane
30. 31 & 33 Pioneer Road North
31. 119 Neythal Road
32. 30 Tuas South Avenue 8
33. 8 Tuas View Square
34. Pioneer Districentre
35. Mapletree Pioneer Logistics Hub
36. 3A Jalan Terusan
37. 30 Boon Lay Way
38. Menlo (Benoi)
39. SH Cogent (Penjuru Close)
40. 15 Changi South Street 2
41. Natural Cool Lifestyle Hub
42. 73 Tuas South Avenue 1
43. 51 Benoi Road
44. 44 & 46 Changi South Street 1
45. 36 Loyang Drive
46. 15A Tuas Avenue 18
47. 190A Pandan Loop
48. 4 Pandan Avenue
49. 52 Tanjong Penjuru
50. 6 Fishery Port Road
51. 5A Toh Guan Road East
52. 38 Tanjong Penjuru

Property Portfolio

SINGAPORE

1

25 Pandan Crescent

2

19 Senoko Loop

3

61 Alps Avenue

4

Allied Telesis

5

Mapletree Benoi Logistics Hub

6

37 Penjuru Lane

7

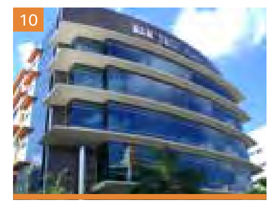
6 Changi South Lane

8

70 Alps Avenue

9

60 Alps Avenue

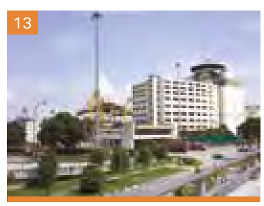
10

Ban Teck Han

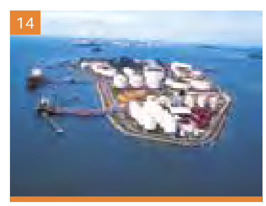
11

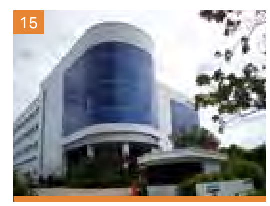
Mapletree Logistics Hub, Toh Guan

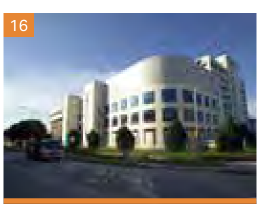
12

50 Airport Boulevard

13

Prima

14

Pulau Sebarok

15

Kenyon

16

Toppan

17

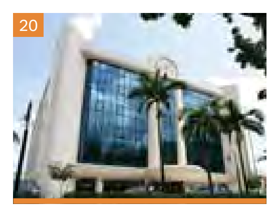
39 Changi South Avenue 2

18

2 Serangoon North Avenue 5

19

10 Changi South Street 3

20

85 Defu Lane 10

21

31 Penjuru Lane

22

8 Changi South Lane

23

138 Joo Seng Road

24

4 Tuas Avenue 5

25

Jurong Logistics Hub

	Property Name	Occupancy Rate (%)	NLA (sqm)	No. of Tenants	Land Leasehold Tenure (Lease Start Date)	Purchase Price (S$ Million)	Valuation as at 31/3/2021 (S$ Million)
1	25 Pandan Crescent	100	35,731	20	30+30 years (16 May 1996)	48.0	56.8
2	19 Senoko Loop	90	12,357	4	30+30 years (1 May 1994)	15.7	19.0
3	61 Alps Avenue (formerly known as Expeditors)	100	12,388	1	30 years (16 Oct 2003)	19.6	16.7
4	Allied Telesis	100	10,593	1	30+30 years (15 Feb 2004)	12.5	24.0
5	Mapletree Benoi Logistics Hub	100	89,385	8	30 years (16 Feb 2010)	145.2[1]	137.8
6	37 Penjuru Lane	87	11,150	10	30 years (16 Aug 1996)	15.6	4.7
7	6 Changi South Lane	80	11,496	1	30+30 years (1 Jan 1995)	11.4	23.3
8	70 Alps Avenue	99	21,408	12	30 years (1 Dec 2002)	35.0	25.0
9	60 Alps Avenue	100	10,759	1	Two leases: 30 years (1 Oct 2001) and 29 years (16 Jul 2002)	18.1	13.3
10	Ban Teck Han	100	11,054	1	30+30 years (1 Oct 1996)	20.4	25.0
11	Mapletree Logistics Hub, Toh Guan	100	64,885	9	30+30 years (1 Dec 1990)	108.3[1]	153.0
12	50 Airport Boulevard	100	22,136	1	60 years (7 Dec 1979)	19.0	20.0
13	Prima	100	58,331	1	99 years (1 Oct 1997)	26.5	44.5
14	Pulau Sebarok	100	510,480	3	73 years (1 Oct 1997)	91.0	119.6
15	Kenyon	100	14,521	1	30+23 years (1 Jun 2000)	16.5	23.7
16	Toppan	100	10,469	1	Two leases: 30+30 years (1 Dec 1989) and 28+30 years (1 Sep 1991)	12.2	18.0
17	39 Changi South Avenue 2	70	6,129	5	30+30 years (1 Apr 1995)	9.1	10.6
18	2 Serangoon North Avenue 5	100	24,788	11	30+30 years (1 Nov 1995)	45.0	54.3
19	10 Changi South Street 3	73	10,697	7	30+30 years (1 Mar 1995)	17.3	17.8
20	85 Defu Lane 10	90	10,080	9	30+30 years (1 May 1990)	17.0	14.0
21	31 Penjuru Lane	85	15,430	6	30+13 years (1 Feb 1989)	16.2	9.2
22	8 Changi South Lane	95	8,966	2	30+30 years (1 Sep 1997)	15.6	16.5
23	138 Joo Seng Road	100	8,783	5	30+30 years (1 Sep 1991)	13.0	17.0
24	4 Tuas Avenue 5	100	10,399	2	30+30 years (16 Nov 1989)	13.0	13.0
25	Jurong Logistics Hub	100	124,559	67	30+30 years (1 Jan 2001)	168.0	265.0

Note:
[1] This includes costs of asset enhancement/redevelopment.

Performance

Property Portfolio

SINGAPORE

3 Changi South Lane

1 Genting Lane

521 Bukit Batok Street 23

6 Marsiling Lane

31 & 33 Pioneer Road North

119 Neythal Road

30 Tuas South Avenue 8

8 Tuas View Square

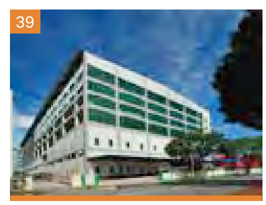
Pioneer Districentre

Mapletree Pioneer Logistics Hub

3A Jalan Terusan

30 Boon Lay Way

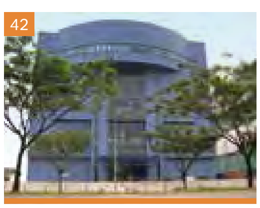
Menlo (Benoi)



SH Cogent (Penjuru Close)

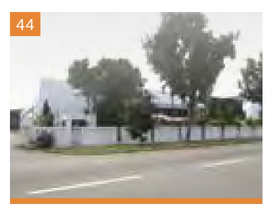
15 Changi South Street 2

Natural Cool Lifestyle Hub



73 Tuas South Avenue 1

51 Benoi Road

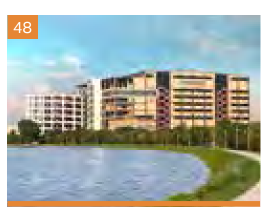


44 & 46 Changi South Street 1

36 Loyang Drive

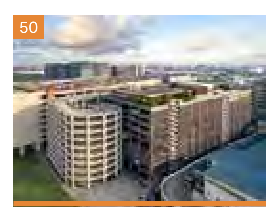
15A Tuas Avenue 18

190A Pandan Loop



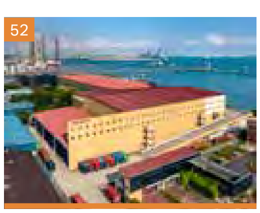
4 Pandan Avenue

52 Tanjong Penjuru



6 Fishery Port Road

5A Toh Guan Road East



38 Tanjong Penjuru

	Property Name	Occupancy Rate (%)	NLA (sqm)	No. of Tenants	Land Leasehold Tenure (Lease Start Date)	Purchase Price (S$ Million)	Valuation as at 31/3/2021 (S$ Million)
26	3 Changi South Lane	68	9,422	2	30+30 years (1 Oct 1998)	13.9	15.8
27	1 Genting Lane	100	8,297	1	60 years (1 Apr 1988)	11.0	12.0
28	521 Bukit Batok Street 23	96	14,782	14	30+30 years (1 Sep 1995)	25.4	22.3
29	6 Marsiling Lane	100	15,069	6	60 years (1 Jun 1978)	18.0	21.9
30	31 & 33 Pioneer Road North	100	5,442	1	30+30 years (1 May 1993)	6.9	7.8
31	119 Neythal Road	100	11,188	8	60 years (1 Jul 1979)	17.3	12.0
32	30 Tuas South Avenue 8	100	5,233	1	30+30 years (1 Sep 1998)	6.9	8.3
33	8 Tuas View Square	100	4,405	1	60 years (30 Oct 1996)	5.8	7.7
34	Pioneer Districentre	100	12,252	2	12+12 years (1 Aug 2012)	14.2	11.6
35	Mapletree Pioneer Logistics Hub	100	68,662	11	30+30 years (1 Aug 1993)	127.3[1]	121.7
36	3A Jalan Terusan	100	18,139	1	30+12 years (1 Sep 1995)	26.5	15.7
37	30 Boon Lay Way	100	32,979	11	30+15 years (16 July 1989)	48.0	20.0
38	Menlo (Benoi)	100	6,948	1	20 years (16 Feb 2010)	7.6	4.7
39	SH Cogent (Penjuru Close)	100	41,253	1	29 years (1 June 2006)	43.0	37.2
40	15 Changi South Street 2	79	19,694	7	25+30 years (16 Oct 1999)	34.5	30.5
41	Natural Cool Lifestyle Hub	100	16,967	1	30+30 years (1 Feb 2007)	53.0	54.1
42	73 Tuas South Avenue 1	100	10,967	1	30+30 years (1 June 1997)	18.3	15.2
43	51 Benoi Road	59	31,032	7	30+30 years (16 Apr 1995)	55.0	40.5
44	44 & 46 Changi South Street 1	100	9,920	1	Two leases: 30 years (16 Feb 2007) and 30 years (16 Oct 2006)	16.8	13.2
45	36 Loyang Drive	100	7,784	1	30+28 years (1 Dec 1993)	13.8	15.0
46	15A Tuas Avenue 18	100	14,521	2	30 years (16 Sep 2007)	24.5	17.2
47	190A Pandan Loop	100	10,217	4	30 +30 years (1 Jan 1994)	36.6	32.7
48	4 Pandan Avenue	100	54,401	1	30 years (9 Oct 2014)	117.0	127.7
49	52 Tanjong Penjuru	100	74,898	1	30 + 10 years (1 Jul 2009)	179.0	192.0
50	6 Fishery Port Road	100	61,399	1	30 + 24 years (29 Jun 2011)	244.0	272.0
51	5A Toh Guan Road East	100	52,592	1	30 + 21 years (1 Mar 1991)	115.0	126.4
52	38 Tanjong Penjuru	100	32,263	1	30 + 14 years (1 Nov 2005)	75.0	83.9

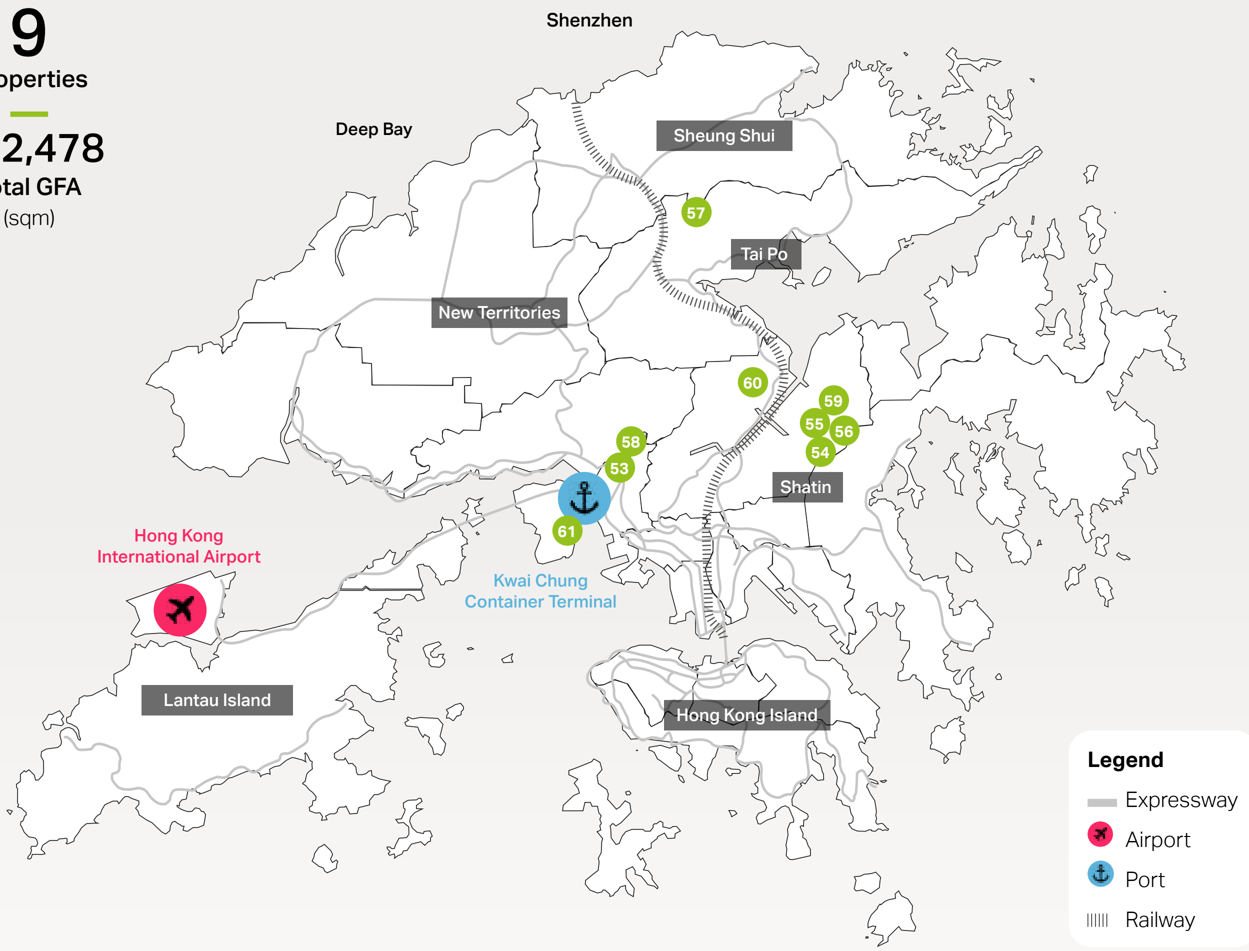
Note:
[1] This includes costs of asset enhancement/redevelopment.

Property Portfolio

HONG KONG SAR

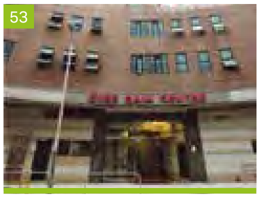
9
Properties

302,478
Total GFA
(sqm)



53 Tsuen Wan No.1
54 Shatin No. 2
55 Shatin No. 3
56 Shatin No. 4
57 Bossini Logistics Centre
58 1 Wang Wo Tsai Street
59 Grandtech Centre
60 Shatin No. 5
61 Mapletree Logistics Hub Tsing Yi

HONG KONG SAR



Tsuen Wan No.1

Shatin No. 2

Shatin No. 3

Shatin No. 4

Bossini Logistics Centre

1 Wang Wo Tsai Street

Grandtech Centre

Shatin No. 5

Mapletree Logistics Hub Tsing Yi

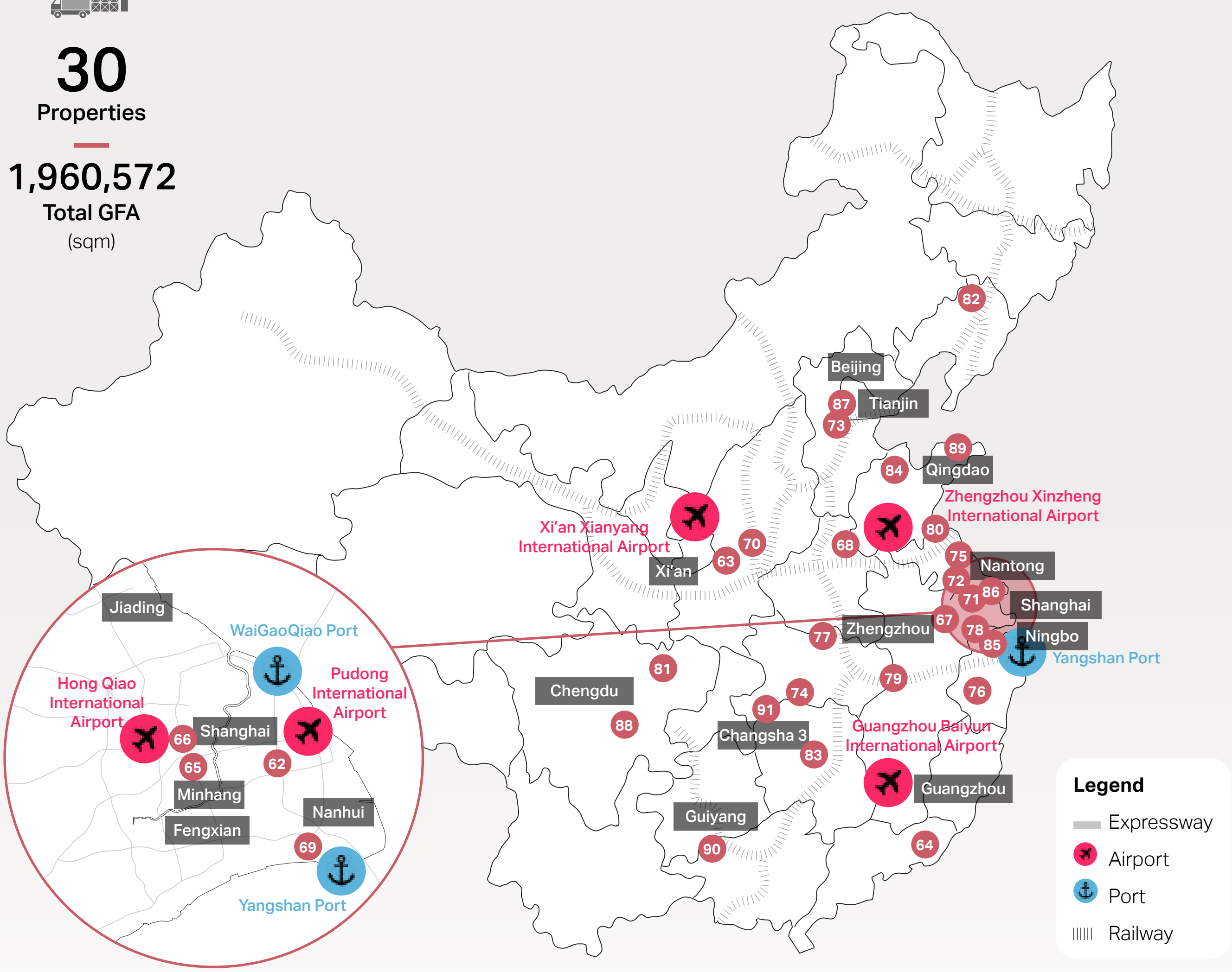
	Property Name	Occupancy Rate (%)	NLA (sqm)	No. of Tenants	Land Leasehold Tenure (Lease Start Date)	Purchase Price (HKD Million)	Valuation as at 31/3/2021 (HKD Million)
53	Tsuen Wan No.1	100	17,094	6	149 years (1 Jul 1898)	206.0	562.5
54	Shatin No. 2	100	26,201	3	60 years (27 Nov 1987)	341.0	977.5
55	Shatin No. 3	100	39,125	1	58 years (28 Dec 1989)	935.2	1,943.5
56	Shatin No. 4	100	54,137	23	55 years (4 May 1992)	1,037.0	2,302.5
57	Bossini Logistics Centre	100	12,763	1	60 years (27 Nov 1987)	113.0	441.5
58	1 Wang Wo Tsai Street	100	17,073	1	54 years (26 Nov 1993)	210.0	819.0
59	Grandtech Centre	99	47,304	44	56 years (19 Nov 1991)	780.0	2,244.0
60	Shatin No. 5	100	6,599	4	149 years (1 Jul 1898)	66.0	273.5
61	Mapletree Logistics Hub Tsing Yi	100	148,065	16	50 years (2 Jul 2013)	4,800.0	5,820.5

Property Portfolio

CHINA

30
Properties

1,960,572
Total GFA
(sqm)



62 Mapletree Ouluo Logistics Park
63 Mapletree Xi'an Logistics Park
64 Mapletree American Industrial Park
65 Mapletree Northwest Logistics Park (Phase 1)
66 Mapletree Northwest Logistics Park (Phase 2)
67 Mapletree (Wuxi) Logistics Park
68 Mapletree (Zhengzhou) Logistics Park
69 Mapletree Yangshan Bonded Logistics Warehouses
70 Mapletree Fengdong (Xi'an) Industrial Park
71 Mapletree Wuxi New District Logistics Park
72 Mapletree Changshu Logistics Park
73 Mapletree Tianjin Wuqing Logistics Park
74 Mapletree Changsha Logistics Park Phase 1
75 Mapletree Nantong Chongchuan Logistics Park
76 Mapletree Hangzhou Logistics Park
77 Mapletree Wuhan Yangluo Logistics Park
78 Mapletree Jiaxing Logistics Park
79 Mapletree Nanchang Logistics Park
80 Mapletree Zhenjiang Logistics Park
81 Chengdu DC Logistics Park
82 Mapletree Shenyang Logistics Park
83 Mapletree Changsha Industrial Park (Phase 2)
84 Mapletree Jinan International Logistics Park
85 Mapletree (Cixi) Logistics Park
86 Mapletree Nantong (EDZ) Logistics Park
87 Mapletree Tianjin Xiqing Logistics Park
88 Mapletree Chengdu Qingbaijiang Logistics Park
89 Mapletree Huangdao Logistics Park
90 Mapletree Guizhou Longli Logistics Park
91 Mapletree Changsha Airport Logistics Park

CHINA

Mapletree Ouluo Logistics Park

Mapletree Xi'an Logistics Park

Mapletree American Industrial Park

Mapletree Northwest Logistics Park (Phase 1)

Mapletree Northwest Logistics Park (Phase 2)

Mapletree (Wuxi) Logistics Park

Mapletree (Zhengzhou) Logistics Park

Mapletree Yangshan Bonded Logistics Warehouses

Mapletree Fengdong (Xi'an) Industrial Park

Mapletree Wuxi New District Logistics Park

Mapletree Changshu Logistics Park

Mapletree Tianjin Wuqing Logistics Park

Mapletree Changsha Logistics Park Phase 1

Mapletree Nantong Chongchuan Logistics Park

Mapletree Hangzhou Logistics Park

Mapletree Wuhan Yangluo Logistics Park

Mapletree Jiaxing Logistics Park

Mapletree Nanchang Logistics Park

Mapletree Zhenjiang Logistics Park

Chengdu DC Logistics Park

Mapletree Shenyang Logistics Park

Mapletree Changsha Industrial Park (Phase 2)

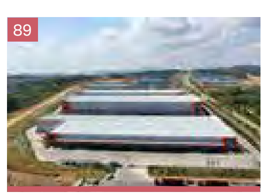
Mapletree Jinan International Logistics Park

Mapletree (Cixi) Logistics Park

Mapletree Nantong (EDZ) Logistics Park

Mapletree Tianjin Xiqing Logistics Park

Mapletree Chengdu Qingbaijiang Logistics Park



Mapletree Huangdao Logistics Park

Mapletree Guizhou Longli Logistics Park

Mapletree Changsha Airport Logistics Park

Property Portfolio

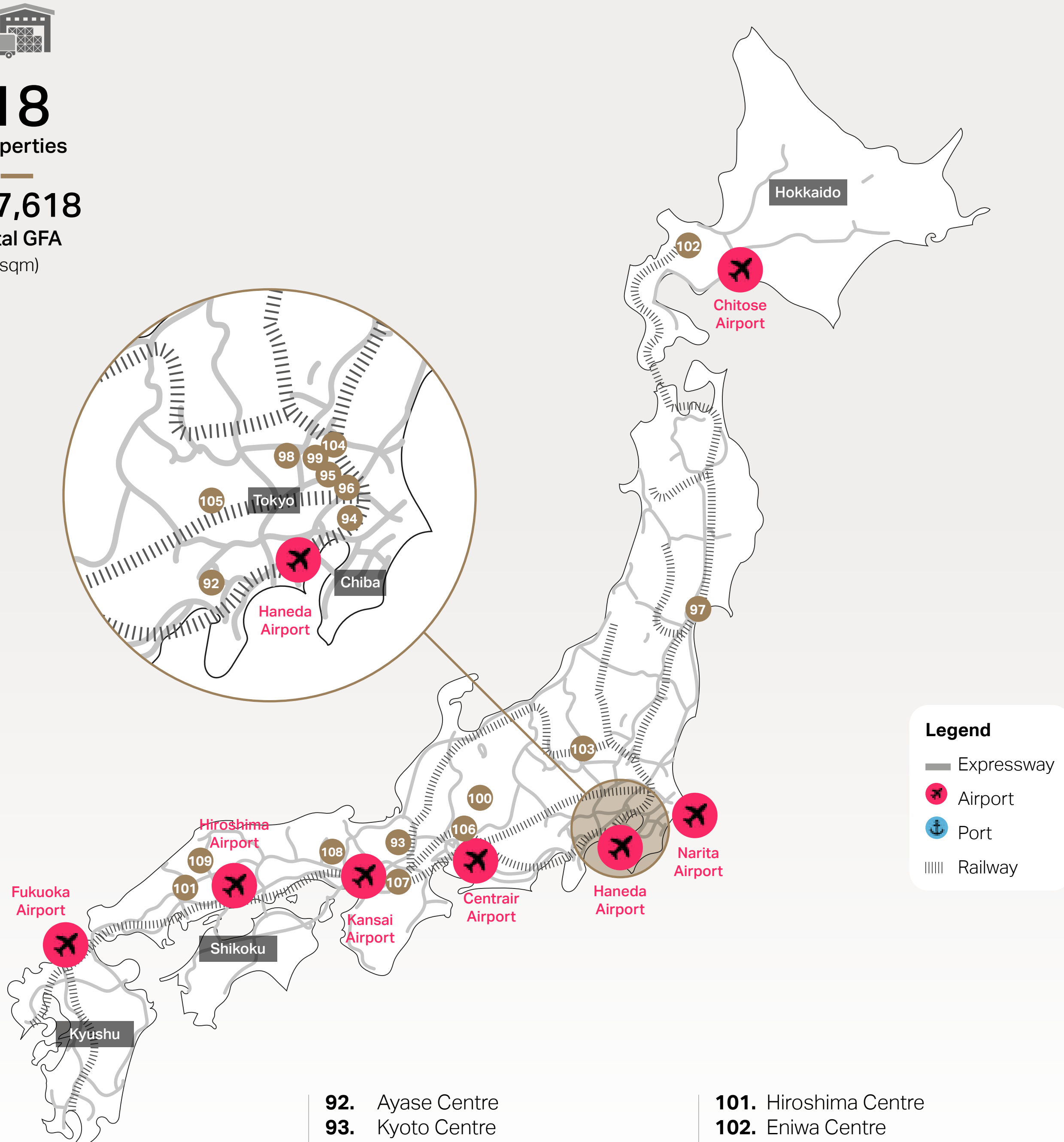
	Property Name	Occupancy Rate (%)	NLA (sqm)	No. of Tenants	Land Leasehold Tenure (Lease Start Date)	Purchase Price (RMB Million)	Valuation as at 31/3/2021 (RMB Million)
62	Mapletree Ouluo Logistics Park	100	81,052	10	50 years (4 Sep 2002)	365.3[1]	533.0
63	Mapletree Xi'an Logistics Park	89	22,876	1	50 years (3 June 2005)	90.0	68.0
64	Mapletree American Industrial Park	97	116,896	40	46 years (27 Jun 2006)	241.3	316.0
65	Mapletree Northwest Logistics Park (Phase 1)	100	30,011	6	50 years (10 Jan 2005)	100.0	190.0
66	Mapletree Northwest Logistics Park (Phase 2)	95	10,933	2	50 years (30 Oct 2006)	55.0	67.0
67	Mapletree (Wuxi) Logistics Park	94	45,084	7	50 years (31 Dec 2006)	116.0	149.0
68	Mapletree (Zhengzhou) Logistics Park	100	78,132	4	50 years (30 May 2012)	205.6	257.0
69	Mapletree Yangshan Bonded Logistics Warehouses	89	45,940	2	50 years (21 Aug 2006)	197.2	247.0
70	Mapletree Fengdong (Xi'an) Industrial Park	100	63,558	5	50 years (10 Dec 2013)	373.8	381.0
71	Mapletree Wuxi New District Logistics Park	100	122,403	16	50 years (17 Mar 2014)	521.8	537.0
72	Mapletree Changshu Logistics Park	84	60,967	8	50 years (15 Feb 2015)	216.8	233.0
73	Mapletree Tianjin Wuqing Logistics Park	100	29,148	2	50 years (13 Feb 2015)	123.6	127.0
74	Mapletree Changsha Logistics Park Phase 1	100	79,253	7	50 years (21 Jun 2014)	350.0	360.0
75	Mapletree Nantong Chongchuan Logistics Park	83	78,624	13	West: 50 years (30 Jan 2015) East: 50 years (20 Oct 2014)	290.3	297.0
76	Mapletree Hangzhou Logistics Park	98	106,726	3	50 years (6 Sep 2014)	453.8	483.0
77	Mapletree Wuhan Yangluo Logistics Park	100	69,984	1	50 years (11 Jun 2015)	277.1	283.0
78	Mapletree Jiaxing Logistics Park	100	35,683	1	50 years (27 Jan 2016)	180.1	186.0
79	Mapletree Nanchang Logistics Park	79	73,950	4	50 years (15 Jan 2016)	241.8	251.0
80	Mapletree Zhenjiang Logistics Park	95	101,616	3	50 years (1 Oct 2016)	464.1	478.0
81	Chengdu DC Logistics Park	100	20,138	2	50 years (28 Oct 2015)	112.2	116.0
82	Mapletree Shenyang Logistics Park	90	42,881	3	50 years (29 Sep 2016)	147.0	153.0
83	Mapletree Changsha Industrial Park (Phase 2)	93	97,888	11	50 years (27 Dec 2014)	413.1	445.0
84	Mapletree Jinan International Logistics Park	93	80,931	9	50 years (16 Mar 2015)	371.9	380.0
85	Mapletree (Cixi) Logistics Park	100	138,588	5	50 years (31 Dec 2014)	492.4	508.0
86	Mapletree Nantong (EDZ) Logistics Park	98	67,504	8	50 years (10 Jun 2015)	242.6	248.0
87	Mapletree Tianjin Xiqing Logistics Park	100	37,689	6	50 years (8 Oct 2016)	226.0	232.0
88	Mapletree Chengdu Qingbaijiang Logistics Park	84	107,379	2	50 years (12 Dec 2016)	432.6	451.0
89	Mapletree Huangdao Logistics Park	100	74,192	4	50 years (18 May 2017)	265.3	275.0
90	Mapletree Guizhou Longli Logistics Park	100	51,656	3	50 years (5 Jul 2018)	212.0	218.0
91	Mapletree Changsha Airport Logistics Park	100	35,108	1	50 years (30 Sep 2017)	204.2	209.0

Note:
1 This includes costs of asset enhancement/redevelopment.

JAPAN

18
Properties

447,618
Total GFA
(sqm)



92. Ayase Centre
93. Kyoto Centre
94. Funabashi Centre
95. Kashiwa Centre
96. Shonan Centre
97. Sendai Centre
98. Iwatsuki Land
99. Noda Centre
100. Toki Centre
101. Hiroshima Centre
102. Eniwa Centre
103. Sano Centre
104. Moriya Centre
105. Mizuhomachi Centre
106. Aichi Miyoshi Centre
107. Kyotanabe Centre
108. Mapletree Kobe Logistics Centre
109. Higashi Hiroshima Centre

Property Portfolio

JAPAN

Ayase Centre

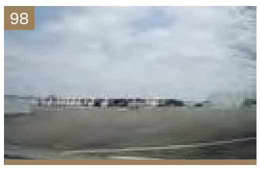
Kyoto Centre

Funabashi Centre

Kashiwa Centre

Shonan Centre

Sendai Centre



Iwatsuki Land

Noda Centre

Toki Centre

Hiroshima Centre

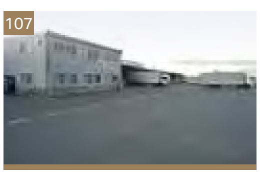
Eniwa Centre

Sano Centre

Moriya Centre

Mizuhomachi Centre

Aichi Miyoshi Centre



Kyotanabe Centre

Mapletree Kobe Logistics Centre

Higashi Hiroshima Centre

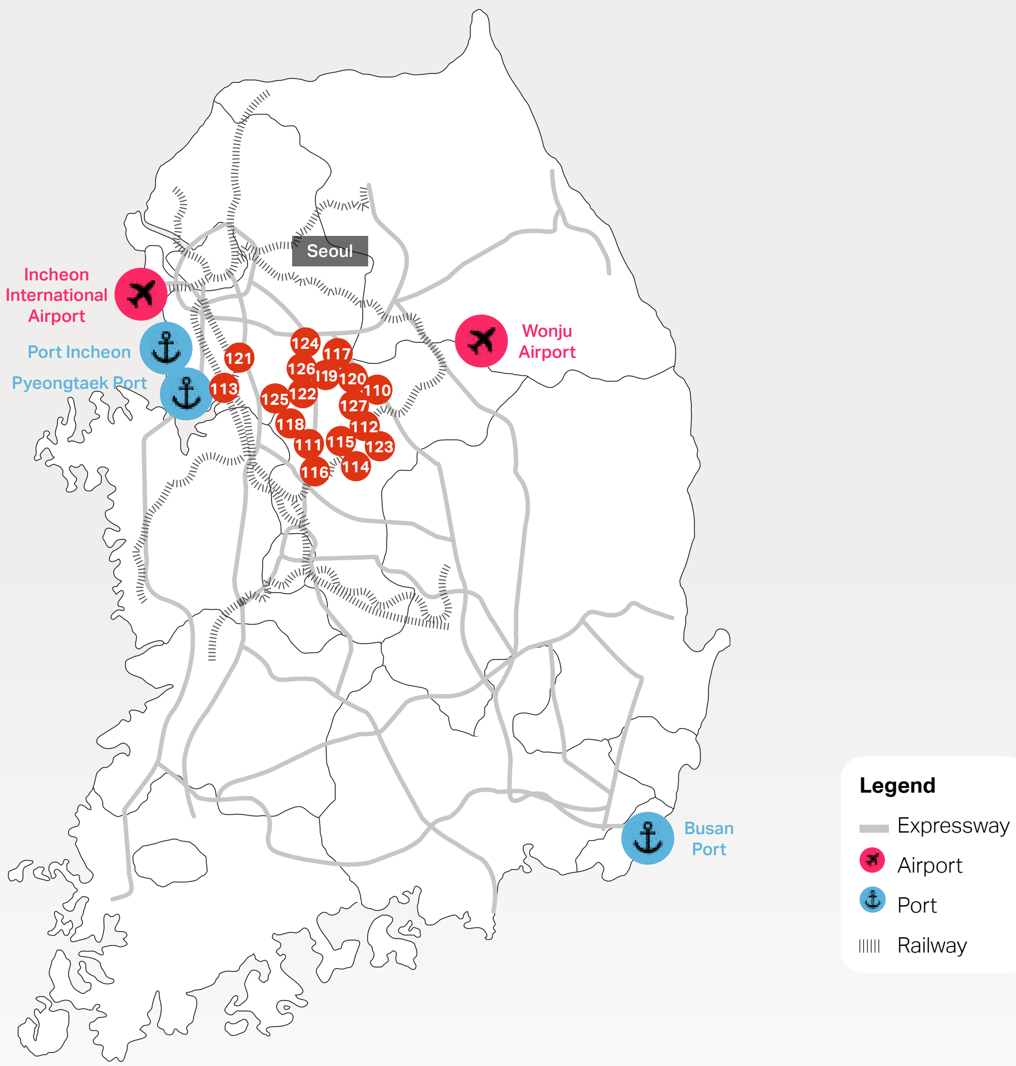
	Property Name	Occupancy Rate (%)	NLA (sqm)	No. of Tenants	Land Leasehold Tenure (Lease Start Date)	Purchase Price (JPY Million)	Valuation as at 31/3/2021 (JPY Million)
92	Ayase Centre	100	3,903	1	Freehold	1,274.6	1,390.0
93	Kyoto Centre	100	22,510	1	Freehold	8,809.0	7,920.0
94	Funabashi Centre	100	17,664	2	Freehold	3,719.4	4,734.0
95	Kashiwa Centre	100	29,164	1	Freehold	6,900.0	8,070.0
96	Shonan Centre	100	30,489	1	Freehold	4,360.0	7,833.0
97	Sendai Centre	100	4,249	2	Freehold	1,490.0	1,740.0
98	Iwatsuki Land	100	24,469	1	Freehold	753.6	380.0
99	Noda Centre	100	35,567	1	Freehold	4,800.0	6,819.0
100	Toki Centre	100	16,545	1	Freehold	1,050.0	1,770.0
101	Hiroshima Centre	100	43,640	1	Freehold	7,300.0	9,395.0
102	Eniwa Centre	100	17,498	1	Freehold	1,460.0	1,650.0
103	Sano Centre	100	7,217	1	Freehold	1,050.0	1,210.0
104	Moriya Centre	100	41,713	1	Freehold	6,045.5[1]	7,470.0
105	Mizuhomachi Centre	100	20,212	1	Freehold	3,500.0	4,684.0
106	Aichi Miyoshi Centre	100	6,723	1	Freehold	1,155.0	1,290.0
107	Kyotanabe Centre	100	12,343	1	Freehold	1,830.0	2,750.0
108	Mapletree Kobe Logistics Centre	100	84,783	8	Freehold	22,200.0	22,600.0
109	Higashi Hiroshima Centre	33	26,833	1	Freehold	6,370.0	6,650.0

Note:
1 This includes costs of asset enhancement/redevelopment.

SOUTH KOREA

18
Properties

537,070
Total GFA
(sqm)



110. Mapletree Logistics Centre – Yeoju
111. Mapletree Logistics Centre – Baekam 1
112. Mapletree Logistics Centre – Iljuk
113. Mapletree Logistics Hub – Pyeongtaek
114. Mapletree Logistics Centre – Anseong Cold
115. Mapletree Logistics Centre – Yongin Cold
116. Mapletree Logistics Centre – Namanseong
117. Mapletree Logistics Centre – Seoicheon
118. Mapletree Logistics Centre – Baekam 2
119. Mapletree Logistics Centre – Majang 1
120. Mapletree Logistics Centre – Hobeob 1
121. Mapletree Logistics Centre – Wonsam 1
122. Mapletree Logistics Centre – Hobeob 2
123. Mapletree Logistics Centre – Iljuk 2
124. Mapletree Logistics Centre – Majang 2
125. Mapletree Logistics Centre – Baekam 3
126. Mapletree Logistics Centre – Hobeob 3
127. Mapletree Logistics Centre – Daewol 1

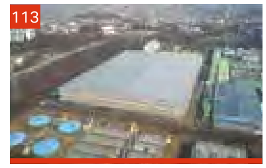
Property Portfolio

SOUTH KOREA

Mapletree Logistics Centre – Yeoju

Mapletree Logistics Centre – Baekam 1

Mapletree Logistics Centre – Iljuk

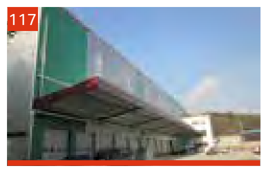


Mapletree Logistics Hub – Pyeongtaek

Mapletree Logistics Centre – Anseong Cold

Mapletree Logistics Centre – Yongin Cold

Mapletree Logistics Centre – Namanseong



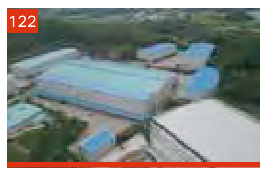
Mapletree Logistics Centre – Seoicheon

Mapletree Logistics Centre – Baekam 2

Mapletree Logistics Centre – Majang 1

Mapletree Logistics Centre – Hobeob 1

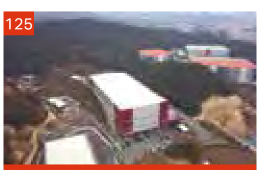
Mapletree Logistics Centre – Wonsam 1



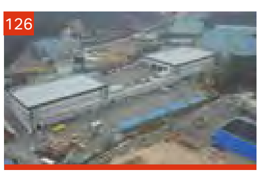
Mapletree Logistics Centre – Hobeob 2

Mapletree Logistics Centre – Iljuk 2

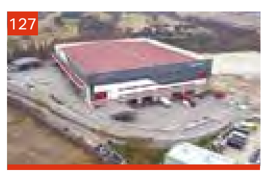
Mapletree Logistics Centre – Majang 2



Mapletree Logistics Centre – Baekam 3



Mapletree Logistics Centre – Hobeob 3



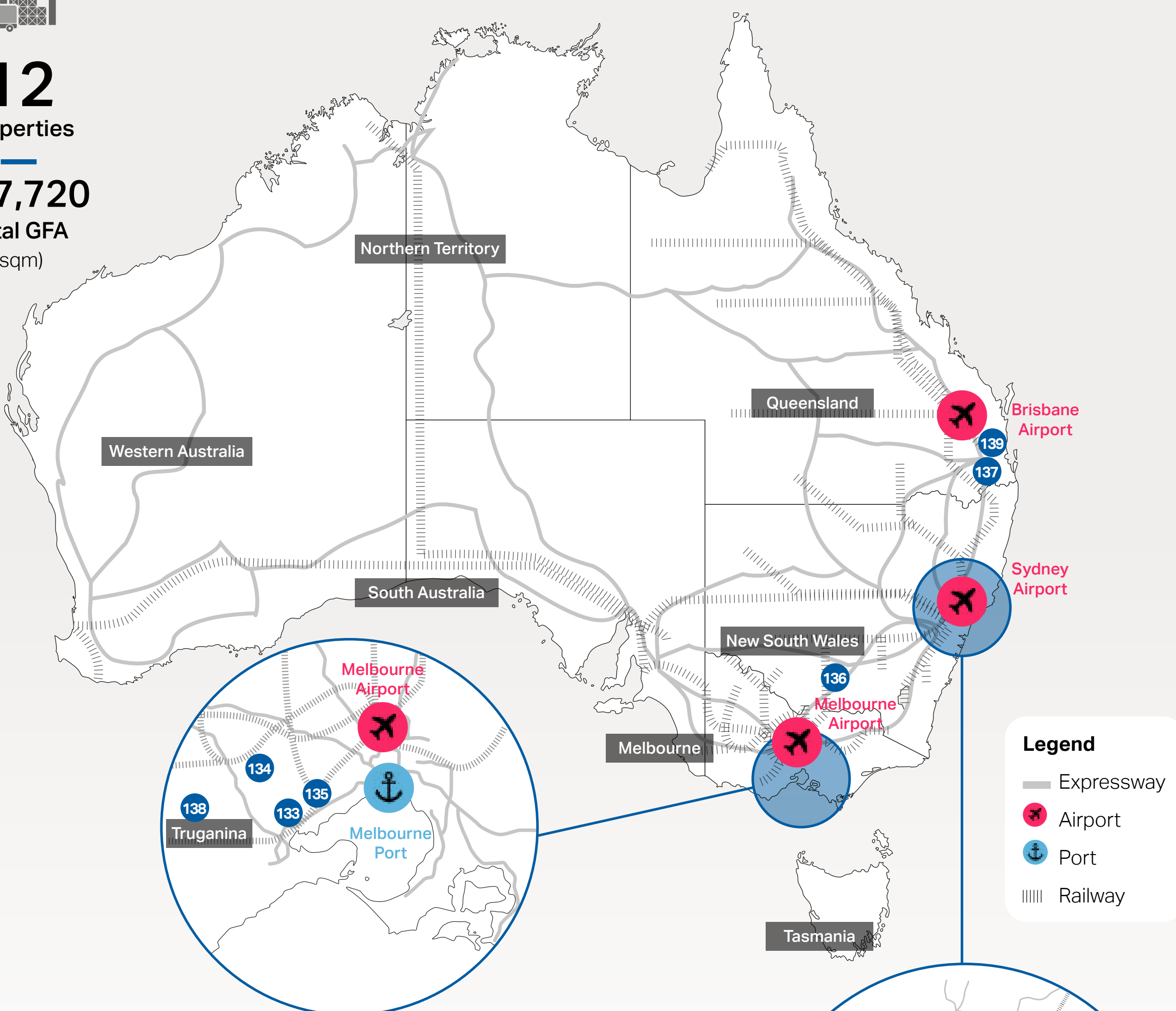
Mapletree Logistics Centre – Daewol 1

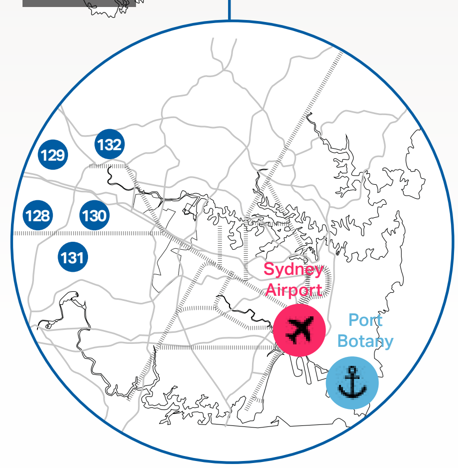
	Property Name	Occupancy Rate (%)	NLA (sqm)	No. of Tenants	Land Leasehold Tenure (Lease Start Date)	Purchase Price (KRW Million)	Valuation as at 31/3/2021 (KRW Million)
110	Mapletree Logistics Centre – Yeoju	99	10,959	2	Freehold	11,650.0	8,300.0
111	Mapletree Logistics Centre – Baekam 1	95	32,898	4	Freehold	32,000.0	40,800.0
112	Mapletree Logistics Centre – Iljuk	89	23,398	3	Freehold	22,000.0	28,800.0
113	Mapletree Logistics Hub – Pyeongtaek	91	100,914	8	Freehold	75,580.0	81,800.0
114	Mapletree Logistics Centre – Anseong Cold	100	20,791	1	Freehold	33,500.0	24,300.0
115	Mapletree Logistics Centre – Yongin Cold	100	18,031	1	Freehold	30,000.0	24,200.0
116	Mapletree Logistics Centre – Namanseong	100	32,317	3	Freehold	22,500.0	27,800.0
117	Mapletree Logistics Centre – Seoicheon	100	27,016	1	Freehold	28,750.0	47,200.0
118	Mapletree Logistics Centre – Baekam 2	100	25,619	3	Freehold	25,500.0	36,900.0
119	Mapletree Logistics Centre – Majang 1	100	19,285	2	Freehold	21,400.0	31,200.0
120	Mapletree Logistics Centre – Hobeob 1	94	16,111	3	Freehold	17,500.0	24,900.0
121	Mapletree Logistics Centre – Wonsam 1	100	30,780	2	Freehold	37,850.0	51,900.0
122	Mapletree Logistics Centre – Hobeob 2	97	30,509	4	Freehold	35,000.0	46,700.0
123	Mapletree Logistics Centre – Iljuk 2	100	29,898	1	Freehold	50,700.0	52,300.0
124	Mapletree Logistics Centre – Majang 2	100	16,310	2	Freehold	26,700.0	27,900.0
125	Mapletree Logistics Centre – Baekam 3	100	29,977	1	Freehold	59,900.0	62,900.0
126	Mapletree Logistics Centre – Hobeob 3	100	55,139	1	Freehold	114,500.0	117,800.0
127	Mapletree Logistics Centre – Daewol 1	100	18,706	1	Freehold	28,200.0	29,800.0

AUSTRALIA

12
Properties

337,720
Total GFA
(sqm)





128. Coles Chilled Distribution Centre, NSW

129. 114 Kurrajong Avenue & 9 Coventry Place, Mount Druitt, NSW
(formerly known as 114 Kurrajong Road & 9 Coventry Place, Mount Druit, NSW)

130. 53 Britton Street, Smithfield, NSW

131. 405-407 Victoria Street, Wetherill Park, NSW

132. 3 Distillers Place, Huntingwood, NSW

133. 99-103 William Angliss Drive, Laverton North, VIC

134. 213 Robinsons Road, Ravenhall, VIC

135. 365 Fitzgerald Road, Derrimut, VIC

136. 28 Bilston Drive, Barnawartha North, VIC

137. Coles Brisbane Distribution Centre, 44 Stradbroke Street, Heathwood, QLD

138. 15 Botero Place, Truganina, VIC

139. 338 Bradman Street, Brisbane, QLD

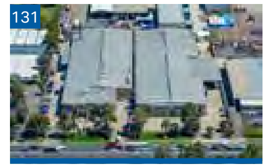
Property Portfolio

AUSTRALIA


Coles Chilled Distribution Centre, NSW


114 Kurrajong Avenue & 9 Coventry Place, Mount Druitt, NSW


53 Britton Street, Smithfield, NSW


405-407 Victoria Street, Wetherill Park, NSW


3 Distillers Place, Huntingwood, NSW


99-103 William Angliss Drive, Laverton North, VIC


213 Robinsons Road, Ravenhall, VIC


365 Fitzgerald Road, Derrimut, VIC


28 Bilston Drive, Barnawartha North, VIC


Coles Brisbane Distribution Centre, 44 Stradbroke Street, Heathwood, QLD


15 Botero Place, Truganina, VIC

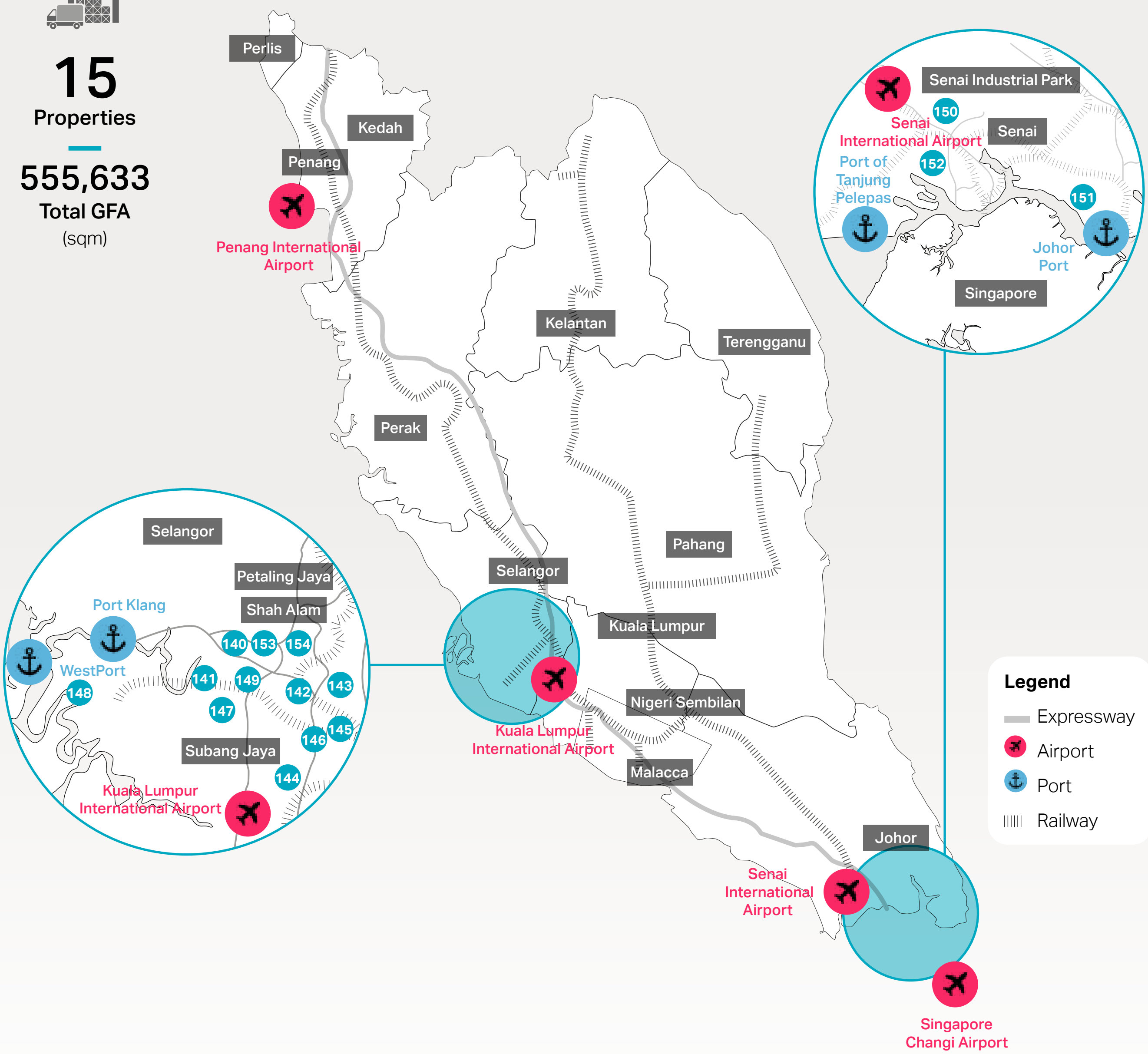

338 Bradman Street, Brisbane, QLD

	Property Name	Occupancy Rate (%)	NLA (sqm)	No. of Tenants	Land Leasehold Tenure (Lease Start Date)	Purchase Price (AUD Million)	Valuation as at 31/3/2021 (AUD Million)
128	Coles Chilled Distribution Centre, NSW	100	55,395	1	Freehold	253.0	313.0
129	114 Kurrajong Avenue & 9 Coventry Place, Mount Druitt, NSW (formerly known as 114 Kurrajong Road & 9 Coventry Place, Mount Druit, NSW)	100	18,137	2	Freehold	24.3	31.7
130	53 Britton Street, Smithfield, NSW	100	13,484	2	Freehold	27.8	35.3
131	405-407 Victoria Street, Wetherill Park, NSW	100	12,323	3	Freehold	17.7	24.9
132	3 Distillers Place, Huntingwood, NSW	100	8,963	1	Freehold	15.2	22.5
133	99-103 William Angliss Drive, Laverton North, VIC	100	8,871	1	Freehold	28.1	41.1
134	213 Robinsons Road, Ravenhall, VIC	100	21,092	1	Freehold	27.9	30.5
135	365 Fitzgerald Road, Derrimut, VIC	100	16,114	1	Freehold	18.0	20.3
136	28 Bilston Drive, Barnawartha North, VIC	100	57,440	1	300 years (31 July 2006)	68.2	68.0
137	Coles Brisbane Distribution Centre, 44 Stradbroke Street, Heathwood, QLD	100	55,739	1	Freehold	105.0	107.5
138	15 Botero Place, Truganina, VIC	100	15,154	1	Freehold	18.6	21.0
139	338 Bradman Street, Brisbane, QLD	100	55,009	3	Freehold	114.0	117.5

MALAYSIA

15
Properties

555,633
Total GFA
(sqm)



140. Pancuran
141. Zentraline
142. Subang 1
143. Subang 2
144. Chee Wah
145. Subang 3
146. Subang 4
147. Linfox
148. Century
149. G-Force
150. Celestica Hub
151. Padi Warehouse
152. Flexhub
153. Mapletree Shah Alam Logistics Park
154. Mapletree Logistics Hub - Shah Alam

Property Portfolio

MALAYSIA

Pancuran

Zentraline

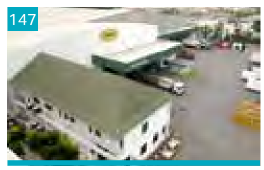
Subang 1

Subang 2

Chee Wah

Subang 3

Subang 4



Linfox

Century

G-Force

Celestica Hub

Padi Warehouse

Flexhub

Mapletree Shah Alam Logistics Park

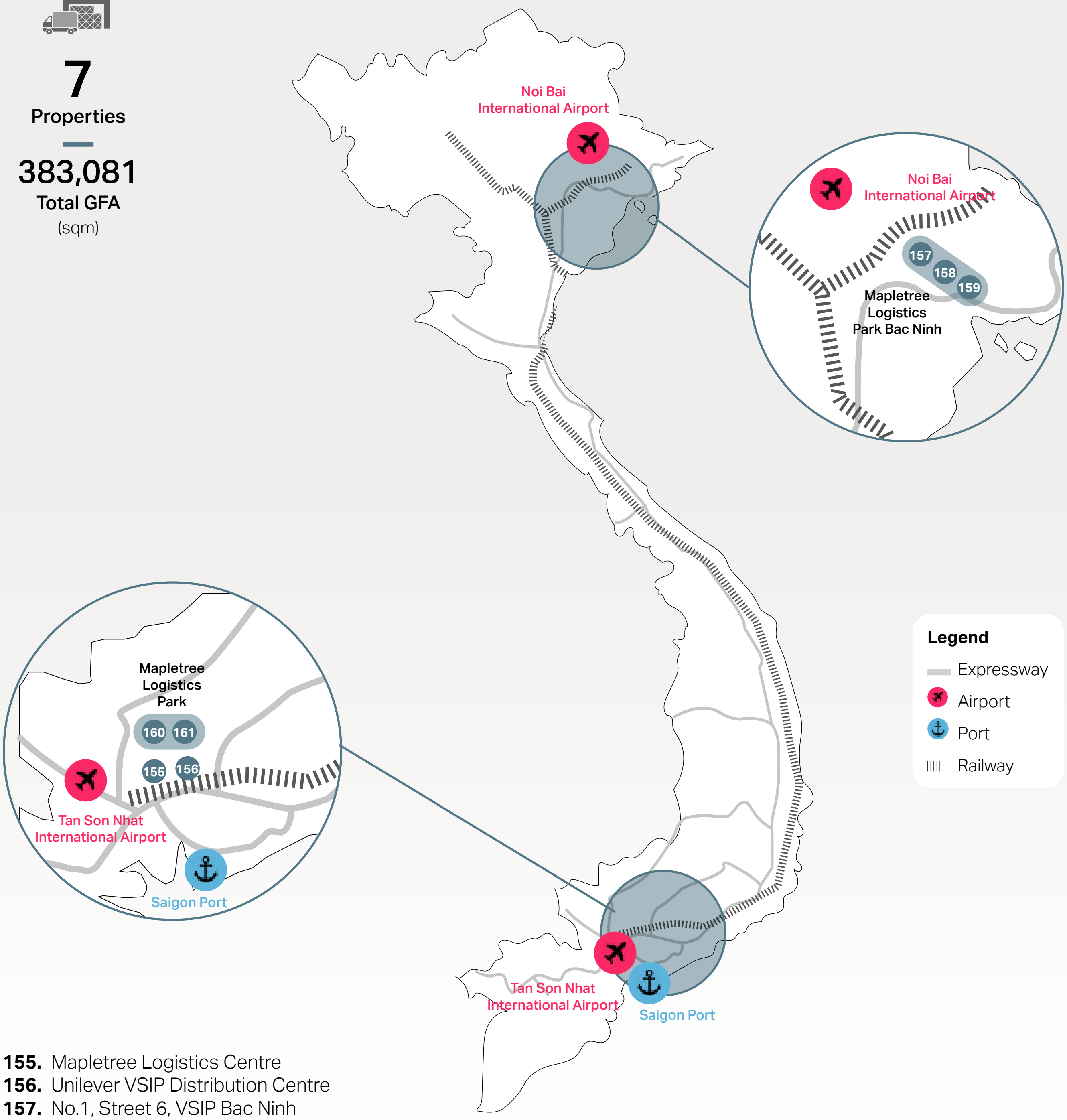
Mapletree Logistics Hub-Shah Alam

	Property Name	Occupancy Rate (%)	NLA (sqm)	No. of Tenants	Land Leasehold Tenure (Lease Start Date)	Purchase Price (MYR Million)	Valuation as at 31/3/2021 (MYR Million)
140	Pancuran	100	29,783	1	99 years (19 Apr 1996)	45.0	71.8
141	Zentraline	100	14,529	1	99 years (23 Dec 1995)	25.0	35.7
142	Subang 1	100	12,873	2	99 years (12 Mar 1996)	25.1	28.4
143	Subang 2	100	8,297	1	99 years (17 Jul 1989)	17.2	21.8
144	Chee Wah	100	7,705	2	Freehold	13.0	20.3
145	Subang 3	100	8,376	1	99 years (30 Nov 1990)	19.9	23.6
146	Subang 4	100	4,518	1	99 years (13 Dec 2006)	9.5	11.4
147	Linfox	100	17,984	1	Freehold	35.0	53.7
148	Century	100	25,734	1	Freehold	32.0	49.9
149	G-Force	100	18,670	1	Freehold	35.2	45.2
150	Celestica Hub	100	22,304	1	Freehold	27.5	42.5
151	Padi Warehouse	100	23,717	1	60 years (23 Mar 1983)	31.5	21.8
152	Flexhub	100	63,175	1	60 years (1 Apr 2006)	88.5	106.6
153	Mapletree Shah Alam Logistics Park	100	60,158	4	99 years (31 May 1999)	160.0	194.8
154	Mapletree Logistics Hub - Shah Alam	100	207,662	17	99 years (10 July 1995)	826.0	839.0

VIETNAM

7
Properties

383,081
Total GFA
(sqm)



155. Mapletree Logistics Centre
156. Unilever VSIP Distribution Centre
157. No.1, Street 6, VSIP Bac Ninh
158. No.9, Street No. 6, VSIP Bac Ninh
159. No.3, Street No. 6, VSIP Bac Ninh
160. 18 L2-1, Tao Luc 5 Street, VSIP II
161. 18 L1-2, Street 3, VSIP II

Property Portfolio

VIETNAM

Mapletree Logistics Centre

Unilever VSIP Distribution Centre

No.1, Street 6, VSIP Bac Ninh

No.9, Street No. 6, VSIP Bac Ninh

No.3, Street No. 6, VSIP Bac Ninh

18 L2-1, Tao Luc 5 Street, VSIP II

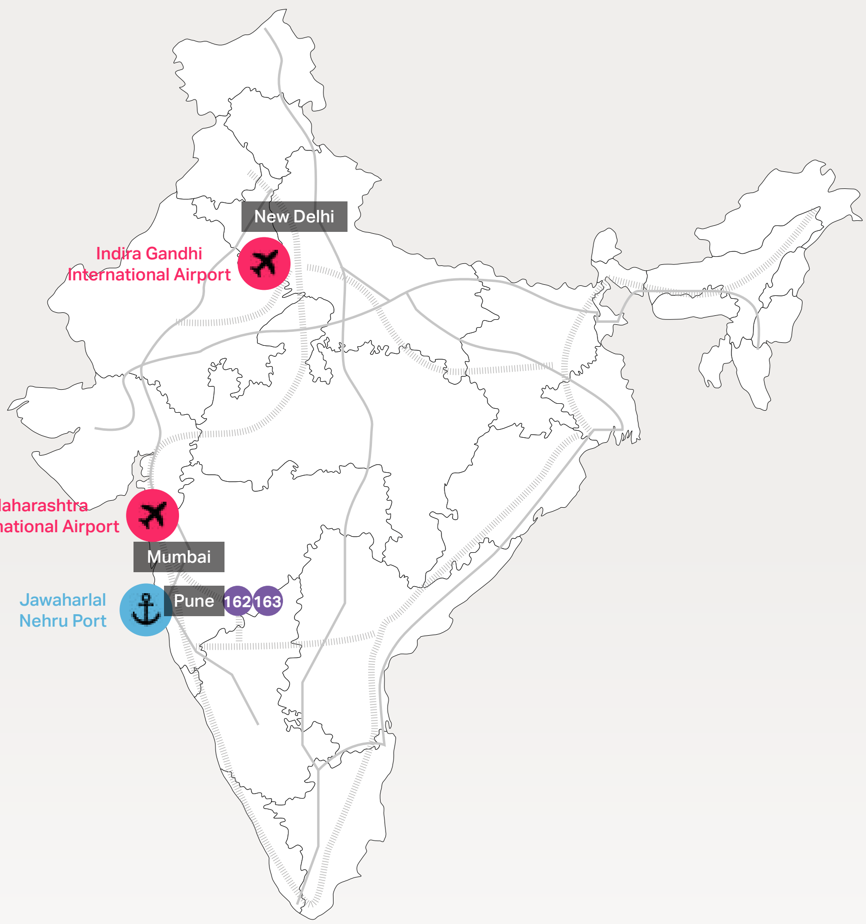
18 L1-2, Street 3, VSIP II

	Property Name	Occupancy Rate (%)	NLA (sqm)	No. of Tenants	Land Leasehold Tenure (Lease Start Date)	Purchase Price (VND Million)	Valuation as at 31/3/2021 (VND Million)
155	Mapletree Logistics Centre	100	23,050	5	42 years (8 Nov 2006)	133,299.2	222,900.0
156	Unilever VSIP Distribution Centre	100	66,846	1	36 years (9 Nov 2018)	725,090.0	762,600.0
Mapletree Logistics Park Bac Ninh							
157	No.1, Street 6, VSIP Bac Ninh	100	54,127	9	48 years (1 Dec 2009)	336,975.0	432,200.0
158	No.9, Street No. 6, VSIP Bac Ninh	100	49,930	6	48 years (1 Dec 2009)	375,642.3	398,400.0
159	No.3, Street No. 6, VSIP Bac Ninh	100	47,682	3	48 years (1 Dec 2009)	514,716.3	521,500.0
Mapletree Logistics Park							
160	18 L2-1, Tao Luc 5 Street, VSIP II	100	66,311	9	48 years (26 Jul 2007)	463,183.0	491,700.0
161	18 L1-2, Street 3, VSIP II	100	66,148	13	48 years (26 Jul 2007)	339,546.0	418,500.0

INDIA

2
Properties

89,229
Total GFA
(sqm)



Mapletree Logistics Park Chakan

Mapletree Logistics Park Talegaon

	Property Name	Occupancy Rate (%)	NLA (sqm)	No. of Tenants	Land Leasehold Tenure (Lease Start Date)	Purchase Price (INR Million)	Valuation as at 31/3/2021 (INR Million)
162	Mapletree Logistics Park Chakan[1]	100	74,161	10	95 years (1 Apr 2014)	4,050.0	4,179.0
163	Mapletree Logistics Park Talegaon[2]	88	13,095	3	95 years (1 Jun 2012)	500.0	548.0

Notes:

1 The full property name is KSH Infra Industrial Park located at Plot No. P-5, Chakan MIDC Phase - II, Pune, Maharashtra.

2 The full property name is KSH Infra Industrial Park located at Plot No. P-12, Talegaon Floriculture and Industrial Park, MIDC, Talegaon, Pune, Maharashtra.

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SINGAPORE MACROECONOMIC OVERVIEW

Singapore's Gross Domestic Product ("GDP") contracted by 5.4% year-on-year ("y-o-y") in 2020, recording its worst economic recession since independence. The manufacturing sector, which saw output expanding by 7.3% y-o-y, was the only sector that reported growth in 2020, reversing 2019's 1.5% y-o-y contraction. In contrast, construction output plunged by 35.9% y-o-y, after rising 1.6% y-o-y in 2019. The services producing industries also reported a 6.9% y-o-y fall in output in 2020, after expanding by 2.0% y-o-y in 2019.

Advance estimates released by the Ministry of Trade and Industry ("MTI") on 14 April 2021 showed the Singapore economy is on the mend after GDP posted a marginal uptick of 0.2% y-o-y in 1Q21, ending three consecutive quarters of contractions. The manufacturing sector which grew 7.5% y-o-y remained the primary growth driver, while both the construction and services producing industries recorded smaller y-o-y output declines in 1Q21.

In its April 2021 monetary policy statement, the Monetary Authority of Singapore expects Singapore's 2021 GDP to exceed the upper end of MTI's forecast of between 4.0% and 6.0%. 2021's GDP growth is foreseen to be gradual and uneven due to downside risks such as the trajectory of the global economic recovery and the course that the COVID-19 pandemic will take.

RECENT GOVERNMENT POLICIES AND MEASURES AFFECTING THE INDUSTRIAL PROPERTY MARKET

COVID-19 Support Measures

In 2020, the Government of Singapore announced support packages with a total worth of approximately SGD 105 billion to help Singapore's businesses and individuals cope with the adverse impact of the COVID-19 pandemic.

The key COVID-19 support measures applicable to the industrial property sector, which have, to some extent, helped mitigate the impact of COVID-19 on the industrial property market in 2020 are summarised in the table below. (See Table 1)

Initiatives to Drive Transformation and Future Growth

Although Singapore started its industry transformation strategy in 2016 through the launch of 23 Industry Transformation Maps ("ITMs") to increase productivity, develop skills, drive innovation, and promote internationalisation, COVID-19 has accentuated the need to accelerate these efforts.

Table 1

Key COVID-19 Support Measures for the Industrial Property Market

Support Measure	Details
Rental Waivers/ Reliefs	→ The intention of the rental relief framework is to help as many businesses as possible weather the COVID-19-related economic fallout through rental waivers borne by the government and landlords. Tenants continue to pay maintenance fees and service charges. → Eligible industrial tenants in government-owned/managed facilities received a total of two months of rental waiver. → Eligible small and medium-sized enterprise ("SME") tenants in private industrial properties received one month of rent relief (supported by the government) for April 2020. This was made up of a 30% property tax rebate (equivalent to about 0.36 month of rent) and cash grant (about 0.64 month of rent). SME tenants who further qualified for the Additional Rental Relief received another month of rent relief for May 2020, borne by landlords.
COVID-19 (Temporary Measures) Act 2020	→ On 7 April 2020, the Ministry of Law ("MinLaw") passed the COVID-19 (Temporary Measures) Act 2020 to offer temporary relief to businesses and individuals affected by the COVID-19 pandemic. The Act took effect on the same day and has since been amended thrice in June, September and November 2020. → The Act allows businesses and individuals to defer certain contractual obligations, such as paying rent, repaying loans or completing work, for a specified period. It also ensures that property owners pass on property tax rebates in full to tenants. → On 12 October 2020, MinLaw announced the extension of the relief period under Part 2 of the Act, which enables parties in prescribed categories of contracts to obtain temporary relief from legal and enforcement actions for inability to perform contractual obligations due to COVID-19 by one to five months, depending on the contract category. The relief periods for selected contracts were extended further by MinLaw on 16 November 2020. → Specifically, relief covering leases and licences of industrial properties ended on 19 November 2020, while the specified period for construction contracts or supply contracts was extended from 19 October 2020 to 31 March 2021. → For Options to Purchase and Sale and Purchase Agreements between developers and purchasers of industrial properties, the prescribed relief period has been extended to 31 March 2021 to help industrial property buyers who require more time to make payments. It will also allow developers and purchasers to seek temporary protection from being sued during the relief period, if they are unable to perform any contractual obligations due to COVID-19.
Jobs Support Scheme ("JSS")	→ The JSS was introduced to help save Singapore citizens' and permanent residents' jobs by providing wage support to employers during the period of economic uncertainty. The length and extent of support varies for different industries and depends on the severity of the impact from COVID-19.

Source: MTI, MinLaw, JLL Research (as of 16 February 2021)

To prepare for the post-COVID-19 economy, an Emerging Stronger Taskforce ("EST") was set up in May 2020 to provide recommendations to the Future Economy Council ("FEC"). The EST will work with the six FEC Clusters (Manufacturing, Built Environment, Trade & Connectivity, Essential Domestic Services, Modern Services and Lifestyle) on their industry transformation strategies, considering the changes that COVID-19 will have on the global economy and on Singapore.[1]

In line with this, there are plans to promote Singapore's status as a regional and global Ecommerce hub. Besides introducing two nationwide 5G networks by 2025 to enable infrastructure capacity to deal with large online sales orders internationally, other key initiatives include working with businesses to build strong supply-chain capabilities, including developing value-added and specialised capabilities in areas such as cold-chain management, retail and pharmaceutical logistics. The government will support local businesses in gaining Ecommerce capabilities and maximising their growth opportunities from the digital economy.[2]

These initiatives could transform business-operating models, generate new business ideas and yield new industrial space requirements within the manufacturing cluster, as well as industries like wholesale trade and logistics.

JTC Policy Changes for Replacement Anchor Tenants

JTC revised its policy on the replacement of anchor tenants for third-party facility providers (e.g., REITs) to better meet the changing needs of industries and help streamline the application process. With effect from 1 April 2020, the three-year minimum occupation period ("MOP") requirement for replacement anchor tenants was removed and reassessment of existing replacement anchor tenants will only be required when there is more than a 20% change in the gross floor area ("GFA") taken up and/or a change in use. Details of the policy changes are provided in the table below. (See Table 2)

ISLANDWIDE LOGISTICS/ WAREHOUSE MARKET OVERVIEW

Existing Supply, Demand and Occupancy

As of 1Q21, Singapore had 119.9 million sq ft of logistics/warehouse space, of which 97.6% was held by the private sector and 2.4% by the public sector.

Due to COVID-19-related project delays, total net new supply was less than envisaged, amounting to only about 1.0 million sq ft in 2020, or less than a third of 2019's total net new supply of 3.2 million sq ft.

On the other hand, demand for logistics/warehouse space was healthy, underpinned by renewals and increased activity involving short-term leases to accommodate medical and food supplies, as well as consumer items (e.g., from e-retailers) following a spike in Ecommerce activities and increased stockpiling requirements. For example, Ecommerce players such as RedMart, Shopee Express and J&T Express took up more warehouse space in 2020, while Zuellig Pharma Singapore expanded its existing office and warehouse space to cater to the growing healthcare needs of the local market.

This contributed to the near tripling in net space absorption from 1.1 million sq ft in 2019 to 3.1 million sq ft in 2020, albeit still less than the ten-year (2010 to 2019) average of 3.7 million sq ft per annum. As total net space absorption exceeded total net space additions in 2020, the islandwide average logistics/ warehouse occupancy rate was lifted from 88.0% as of 4Q19, to 89.9% as of 4Q20 – its highest level in five years.

Demand remained healthy in 1Q21, underpinned by requirements from firms in Ecommerce, medical-related and food storage/logistics businesses. With net space absorption of 0.6 million sq ft almost on par with net space additions of 0.7 million sq ft, the islandwide occupancy rate held relatively steady at 89.8% as of 1Q21. (See Exhibit 1)

Table 2

JTC Policy Change for Replacement Anchor Tenants (effective 1 April 2020)

Indicator	Policy before 1 Apr 2020	Revised Policy from 1 Apr 2020
MOP Requirement for Replacement Anchor Tenants	Imposition of a 3-year MOP for all approved replacement anchor tenants.	The MOP requirement was removed, and replacement anchor tenants can apply for any duration of stay for both new and renewal applications.
Reassessment of Existing Replacement Anchor Tenants	Replacement anchor tenants will be reassessed for any change in the GFA take-up and/or change in use.	Replacement anchor tenants will only be reassessed when the change in the GFA take-up is more than 20% and/or a change in use.

Source: JTC, JLL Research

1 Source: Future Economy Council's media release published on 6 May 2020.
2 Source: The Straits Times, "Singapore outlines plan to be hub for Ecommerce", published on 29 Jan 2021.

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Potential Supply

An estimated 7.9 million sq ft[3] (net floor area) of new logistics/warehouse space is expected to be completed from 2Q 2021 to 2024, based on JTC's latest list of projects in the pipeline as of 1Q21 and JLL's research. Of this, JLL estimates that around 45.6% are single-user premises intended mostly for self-use, and 54.4% are multiple-user spaces. Without considering stock withdrawals and change of use, this will raise the islandwide stock as of 1Q21 by 6.6%, to around 128 million sq ft by end-2024.

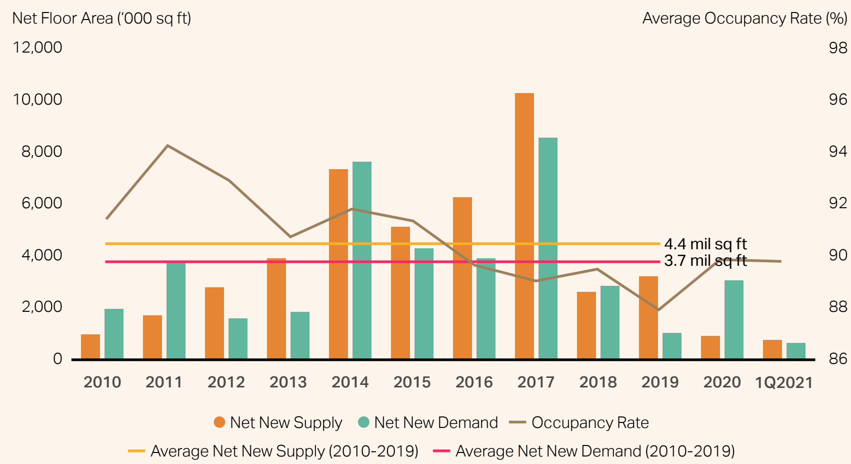
By expected year of completion, new supply is projected to surge to a peak of about 4.6 million sq ft in 2021 (inclusive of net additions in 1Q21) as COVID-19-related construction disruptions pushed back the completion of projects from 2020. Thereafter, new supply is foreseen to taper to 1.7 million sq ft and 1.1 million sq ft in 2022 and 2023, respectively, and to rise to 1.3 million sq ft in 2024.

On average, the annual projected new supply of about 2.2 million sq ft from 2021 (full year) to 2024 is around half the average annual net new supply of 4.3 million sq ft witnessed in the four years from 2017 to 2020.

(See Exhibit 2 and Table 3)

Exhibit 1

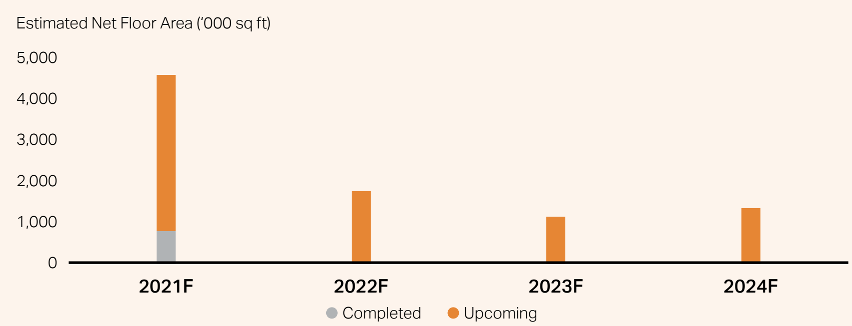
Net New Supply, Net New Demand and Average Occupancy of Logistics/Warehouse Space



Source: JTC, JLL Research

Exhibit 2

Potential Supply of Islandwide Logistics/Warehouse Space (2021 to 2024)



Source: JTC, JLL Research

Table 3

Examples of Major* Upcoming Logistics/Warehouse Developments in 2021

Name of Development	Location	Planning Region	Name of Developer	Approximate Gross Floor Area (sq ft)
JTC Logistics Hub @ Gul	1 Gul Circle	West	JTC Corporation	1,518,465
LOGOS eCommerce Hub (Phase 1)	4 Pandan Crescent	West	Pandan Crescent Pte Ltd (LOGOS Group)	429,767
LOGOS Tuas Logistics Hub (Warehouse 1)	20 Tuas South Avenue 14	West	Tuas South Avenue Pte Ltd	862,512
LOGOS Tuas Logistics Hub (Warehouse 2)	20 Tuas South Avenue 14	West	Tuas South Avenue Pte Ltd	222,813
LOGOS Penjuru Logistics Centre	2 Tanjong Penjuru Crescent	West	2TPC Pte Ltd (LOGOS & CSC Holdings)	364,466
Cogent Jurong Island Logistics Hub (Phase 1B & 1C)**	15 Tembusu Crescent	West	SH Cogent Logistics Pte Ltd	925,158
Tee Yih Jia Food Hub (warehouse component)	Senoko Drive/Senoko Road	North	Tee Yih Jia Food Manufacturing Pte Ltd	219,799

* Refers to developments with approximate gross floor area of at least 150,000 sq ft.
** Phase 1B was completed in 1Q21.
Source: JTC, JLL Research

[3] Potential supply includes space under construction and planned. However, the actual level of new supply could change due to amendments to the estimated gross floor area, as well as the status of planned projects.

Rents

Despite the improvement in the average islandwide logistics/warehouse occupancy rate, JTC's warehouse rental index, which is based on private warehouse transactions, fell for the seventh consecutive year in 2020. While the 1.3% y-o-y fall in the rental index was steeper than the 0.9% and 0.2% declines in 2018 and 2019, respectively, it was milder than the 1.6% to 6.4% declines from 2014 to 2017. This was even though 2020 saw Singapore experiencing its worst economic recession since independence, indicating the resilience in rent. In line with the improving economy and sustained healthy demand, JTC's warehouse rental index rose by 0.5% from 4Q20 to 1Q21.

According to data from J-Space, the islandwide 25th percentile, median and 75th percentile warehouse rents of leasing transactions in 1Q21 stood at SGD 1.40, SGD 1.80 and SGD 2.45 per sq ft per month, respectively. (See Exhibit 3)

Prices

JTC has not published the warehouse price index since 4Q14 due to the limitations posed by minimal transaction activity.

Based on data obtained from JTC's J-Space on 30 April 2021, the strata-titled warehouse sales market held steady in 2020 with 64 caveats, unchanged from 2019. However, the median price (based on strata area) of strata-titled warehouse transactions stood at SGD 540 per sq ft in 4Q20, 8.2% lower than the median price of SGD 588 per sq ft for strata-titled warehouse transactions in 4Q19. As of 1Q21, the median price stood at SGD 479 per sq ft. The limitations of median prices derived from a small number of transactional records in a non-homogeneous market for trend analysis should be noted. (See Exhibit 4)

Major Investment Sales

Based on information collated by JLL Research as of 19 April 2021, an estimated SGD 0.26 billion worth of warehouses (excluding development sites)[4] changed hands in 2020 for at least SGD 5 million apiece. This was lower than the SGD 0.54 billion amassed in 2019. Notable deals in 2020 include the sale of 7 Bulim Street, a four-storey ramp-up logistics facility with ancillary office space on each level, by Titan (Wenya) Pte Ltd to AIMS APAC REIT for SGD 129.63 million and PGIM's purchase of Luxasia Building at 12 Tai Seng Street for SGD 66.09 million.

Another SGD 0.19 billion worth of warehouses were transacted in 1Q21 on the back of higher investor interest given the sector's resilient performance and strong demand in the face of the COVID-19 pandemic. Notable deals include the sale of 10, 12 and 16 Changi North Way by Boustead Projects for a combined SGD 88.90 million to the Boustead Industrial Fund as part of the fund's initial property portfolio, and 5 Clementi Loop which was transacted for SGD 46.00 million. Separately, a private fund managed by LOGOS SE Asia entered a put and call option agreement to purchase 28 Quality Road from Pteris Global for SGD 49.68 million.

Examples of major logistics/warehouse investment sales in 2020 and 1Q21 (based on available market information/transaction records) are shown in the table on the following page. (See Table 4)

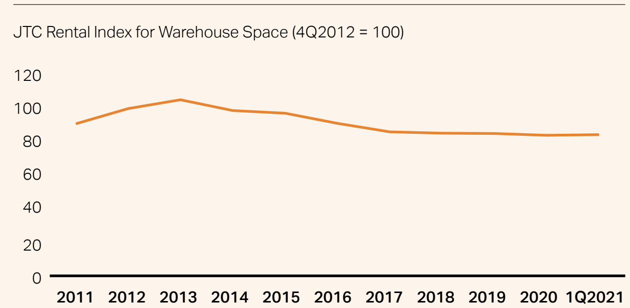
Market Outlook

Stockpiling and Ecommerce needs, as well as food and vaccine storage/logistics requirements, are foreseen to be key logistics/warehouse demand drivers in the near-term, amid expectations of a protracted fight against COVID-19.

Singapore's continued progression towards higher value-adding and value-creating manufacturing activities, such as R&D, specialty chemicals and additive manufacturing (e.g., 3D printing), is expected to underpin end-user demand for higher-specification and specialised logistics/warehouse facilities, like chemical warehouses and cold rooms.

Exhibit 3

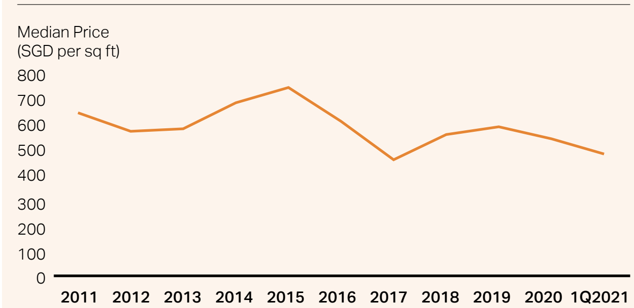
JTC Rental Index for Warehouse Space (2011 to to 1Q 2021)



* JTC is rental indices are based on transactions of private warehouse developments.
Source: JTC, JLL Research

Exhibit 4

Median Price* of Warehouse Space (2011 to 1Q 2021)



* Based on strata area
Source: JTC, JLL Research

[4] This excludes the sale of a 26% stake in a portfolio of 14 industrial properties comprising six industrial properties, one business park facility, four high-specification industrial properties and three logistics properties held by Boustead Industrial Fund (BIF) to Metro Holdings, estimated to be worth about SGD 122 million.

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Meanwhile, the transformation of the logistics industry is expected to gather momentum as more firms embrace Industry 4.0 practices and adopt automation and the Internet of Things ("IoT") in preparation for the eventual post-COVID-19 rebound. This, coupled with COVID-19-related adjustments to global supply chains, could alter business needs and yield new logistics/warehousing requirements. For example, firms that switched from a "Just-In-Time" to a "Just-In-Case" supply-chain model could require new storage space to hold inventory. However, there is potential that stockpiling requirements will taper off when the COVID-19 situation stabilises or is contained. More efficient operations from automated warehouses could also lower the need to expand physical real estate footprints to cater to business expansion.

Considering the above and the foreseen economic recovery in 2021, we expect Singapore's quantum of occupied logistics/warehouse stock to continue rising in 2021. However, the surge in new logistics/warehouse supply in 2021 could weigh down the islandwide average occupancy rate and cap rent growth in 2021. For the medium-term, we expect the projected economic and manufacturing sector growth to lend support to logistics/ warehouse demand. As new supply is expected to be low, this should underpin rent growth.

March 2021

Table 4

Examples of Major* Logistics/Warehouse Transactions in 2020 to 1Q2021

Period Sold	Name of Development	Location	Sale Price (SGD mil)	Approximate Land Area (sq ft)	Tenure
1Q20	N.A.	25 Changi South Street 1	$20.30	N.A.	30 Yrs From 01/10/1997
2Q20	Luxasia Building	12 Tai Seng Street	$66.09	85,573	30+30 Yrs From 26/06/2007
3Q20	N.A.	7 Bulim Street	$129.63	366,996	30 Yrs From 01/09/2012
1Q21	N.A.	28 Quality Road	$49.68	269,088	30+30 Yrs From 01/06/2007
1Q21	N.A.	10 Changi North Way	$27.00	80,855	24.33+30 Yrs From 16/09/2010
1Q21	N.A.	12 Changi North Way	$38.40	178,871	30+30 Yrs From 16/01/2005
1Q21	N.A.	16 Changi North Way	$23.50	75,720	27.38+30 Yrs From 01/09/2007
1Q21	Clementi West LogisPark	5 Clementi Loop	$46.00	200,216	30+30 Yrs From 01/11/1994

* Refers to transactions worth at least SGD 20 million each.
N.A. denotes "Not Available".
Source: JTC, REALIS, RCA, JLL Research (as of 19 April 2021)

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Hong Kong SAR by Savills Research & Consultancy

HONG KONG ECONOMY

Key Economic Indicators

According to the Census and Statistics Department, the Gross Domestic Product ("GDP") of Hong Kong fell by 6.1% in real terms in 2020, compared with a slight decrease of 1.2% in 2019, mainly due to successive waves of COVID-19 infections together with subsequent border closures and social distancing measures which together had a chilling effect on local economic activity. Affected by the pandemic and global lockdowns, which in turn hindered both air and sea freight, Hong Kong's total exports of goods recorded a contraction of 2.8% year-on-year ("y-o-y") in the first eleven months of 2020, while imports of goods fell by 5.0% over the same period. As one of the four pillars of the economy, trading and logistics accounted for 21.6% of GDP in terms of basic prices in 2019. (See Exhibit 1)

Economic Forecasts

According to FocusEconomics, Hong Kong's real GDP will continue to decline by 2.5% in Q4/2020, before rebounding to positive growth from Q1/2021 onwards. With a forecast recovery of 4.6% growth in GDP in 2021, Hong Kong's real GDP is expected to grow within a range of 2.1% to 3.1% from 2022 to 2025. The more positive economic outlook for 2021 is based on a recovery in consumer demand due to gradual virus containment, as well as a more stable business environment when the border subsequently reopens later in the year. Any reversal of the virus situation or a revival of social unrest would call into question the positive outlook.

COVID-19 Impact

The outbreak of COVID-19 in early 2020 has evolved into a worldwide pandemic with a negative economic impact globally. According to the World Bank, the global economy contracted by 4.3% in 2020. The retail and hospitality sectors in Hong Kong were hardest hit, with retail sales plummeting by 25.3% over the first eleven months of 2020, while visitor arrivals plunged by 93.2% over the same period due to border closures, leading to a 60% decline in RevPAR across all hotels in Hong Kong.

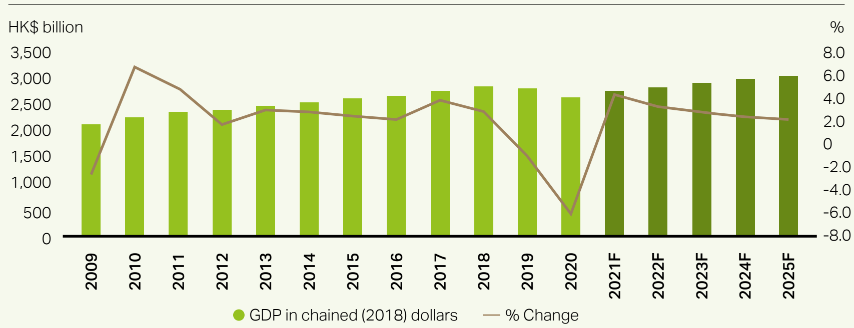
Against this backdrop, the local logistics sector was relatively unscathed with a moderate decline of 1.5% and 3.3% respectively in both total exports and imports reported in 2020.

The various social distancing measures implemented as well as the emerging work-from-home ("WFH") trend have accelerated ecommerce demand locally, with ecommerce revenue up by 32% in 2020 compared to a moderate growth rate of 22% in 2019, according to Statista. With surgical masks in high demand in the first half of 2020 and the dine-in prohibition after 6pm in place for most of the year, it came as no surprise that Food & Personal Care was the fastest growing category in 2020, registering a 43% y-o-y increase. The rise in ecommerce has benefited 3PLs handling online goods, thus increasing warehouse demand for ecommerce logistics.

Exports and imports are both expected to register moderate growth ranging from 4.6% to 6.1% per annum from 2021 to 2024. The figures are slightly higher than the average growth of 3.2% in real GDP forecast for Hong Kong's four major trading partners; China, the United States, Japan and the European Union over the same period, but lean more towards the 6.2% average GDP growth of China, reflecting its increasing importance to the local trading and logistics industry. (See Exhibit 2)

Exhibit 1

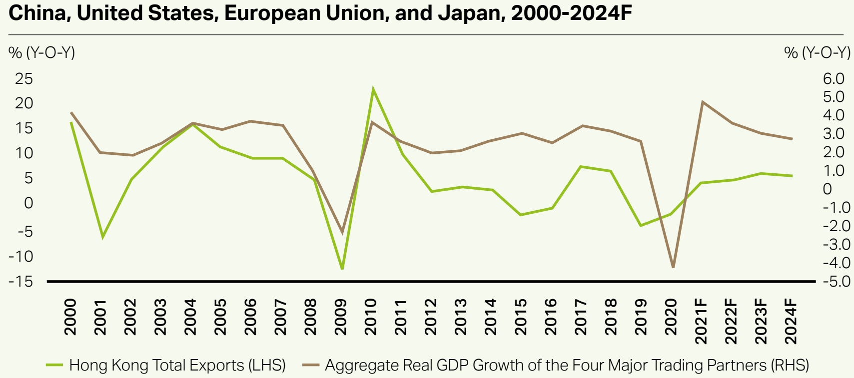
Hong Kong's Real GDP and Growth Rate, 2009 - 2025F



Source: Census and Statistics Department, FocusEconomics, Savills Reasearch & Consultancy

Exhibit 2

Hong Kong total exports vs market performance of four major trading partners: China, United States, European Union, and Japan, 2000-2024F



Source: Census and Statistics Department, FocusEconomics, Savills Reasearch & Consultancy

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WAREHOUSE MARKET OVERVIEW

Warehouse Stock[1] by Category and Distribution

Hong Kong's warehouse stock has grown at a relatively low compound annual growth rate ("CAGR") of 0.5% per annum over the past 20 years. This is largely due to severe land constraints, resulting in a limited supply of sites for warehouse use.

Modern warehouse stock accounted for 50% of total warehouse stock (40.5 million sq ft IFA) at the end of 2019, 2% (or 1.0 million sq ft IFA) of which is situated at Hong Kong's International Airport ("HKIA") at Chek Lap Kok. Modern warehouses have been developed over recent years and are managed by a few experienced developers and investors, including Goodman, Hutchison, Mapletree, China Merchants and Kerry, with a modern warehouse market share[2] of 24%, 20%, 11%, 6% and 6% respectively.
(See Exhibit 3)

There are 15 modern warehouses in Hong Kong with a total gross floor area of around 27.4 million sq ft gross, with the largest cluster in the Kwai Tsing / Tsuen Wan area close to both the cargo terminals and HKIA. The overall stock distribution of warehouses shows a clear shift of warehouse facilities towards the northwest New Territories over the past two decades. Compared with 1994, Hong Kong Island and Kwun Tong warehouse stock declined by 26% and 25% respectively to 1.8 and 2.8 million sq ft IFA in 2019. However, stock in Tuen Mun / Yuen Long rose sharply from 1.4 million sq ft IFA in 1994 to 2.9 million sq ft IFA in 2019, a 104% increment. This shift was driven by the development of new infrastructure such as Container Terminal 9, HKIA, the River Trade Terminal, the Hong Kong-Shenzhen Western Corridor and the Hong Kong-Zhuhai-Macao Bridge, being completed over the period. (See Table 1)

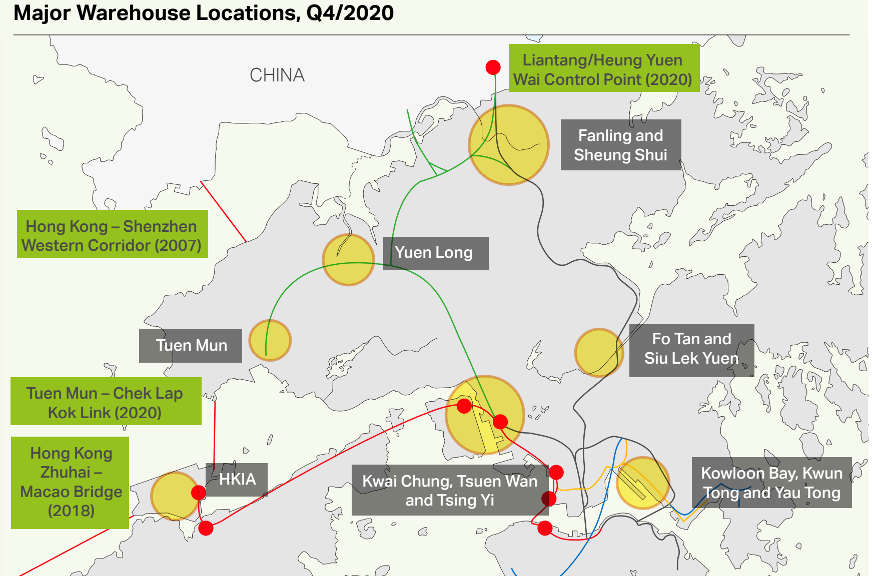
Warehouse Supply, Take-up and Vacancy

Looking at the overall warehouse market, new supply of warehouse space has rebounded over the past decade. While average annual supply over the period from 2006 to 2010 was 69,000 sq ft IFA, from 2011 to 2019, average annual supply increased to 521,000 sq ft IFA. 2019 saw no new supply being completed. From 2011 to 2019, eight warehouse projects were completed in Kwai Tsing, Yuen Long and Fanling, five of which (China Merchants Logistics Centre, China Resources International Logistics Centre, Goodman Interlink, SF Centre and Mapletree Logistics Hub Tsing Yi in Kwai Tsing) are built to modern warehouse standards.

The confluence of several adverse developments in recent years, emanating from both external and domestic sources, had negatively impacted logistics demand. Over the past decade, vacancy increased from 3.8% in 2011 to 6.4% in 2019. In particular, the US / China trade tensions, as well as local social unrest had derailed logistics demand in 2019, leading to a negative take-up of 622,000 sq ft IFA in the year.
(See Exhibit 4)

Exhibit 3

Major Warehouse Locations, Q4/2020



Source: Savills Research & Consultancy

Table 1

Hong Kong Warehouse Market Key Metrics by District

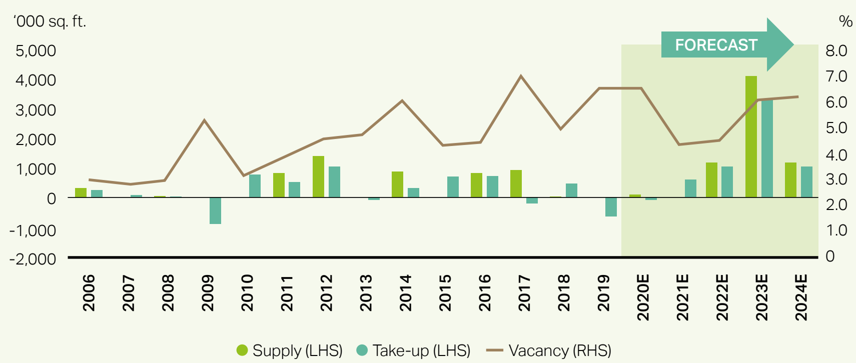
District	Total stock at the end of 2020* (million sq ft IFA)	Q1/2021 average rent (HK$ per sq ft effective)
Hong Kong Island	1.8	**10.0**
Kwun Tong	2.8	**9.8**
Sham Shui Po	1.5	**8.8**
Kwai Tsing / Tsuen Wan	23.1	**11.8**
Tuen Mun / Yuen Long	2.9	**8.7**
North	1.4	**9.9**
Shatin	4.8	**10.7**
Others	2.2	**N/A**
Total	40.5	**10.9**

Source: Rating and Valuation Department, Savills Research & Consultancy
* Savills' estimate

1 All floor areas in this section is measured in Internal Floor Area ("IFA") as defined by the Rating and Valuation Department, which is different from gross floor area (GFA) used in other sections of the report, and is defined as the area of all enclosed space of a unit measured to the internal face of enclosing external and/or party walls, unless otherwise stated.
2 In terms of Buildings Department's approved GFA

Exhibit 4

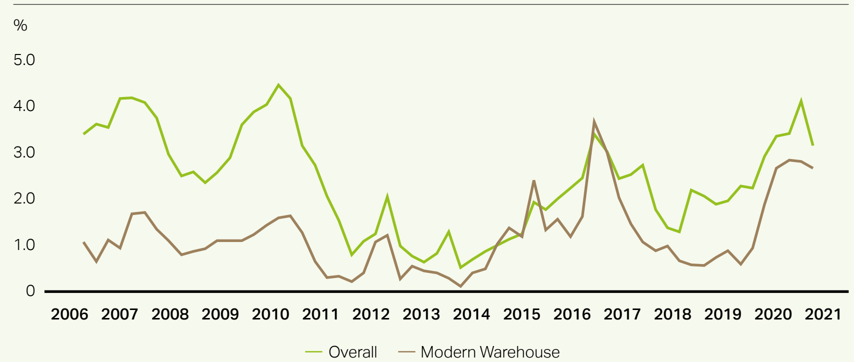
Warehouse Storage Supply, Take-up and Vacancy Rates, 2006 – 2024E



Source: Rating and Valuation Department, Savills Reasearch & Consultancy

Exhibit 5

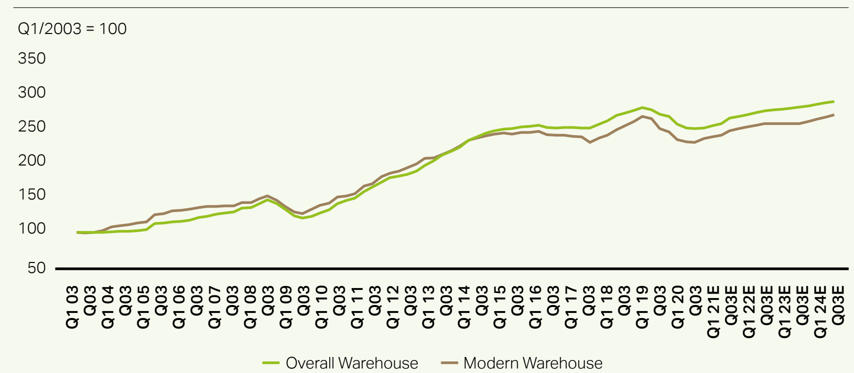
Savills Overall and Modern Warehouse Vacancy Rates[3] , Q1/2006 – Q1/2021



Source: Savills Research & Consultancy

Exhibit 6

Savills Overall Warehouse and Modern Warehouse Rental Indices[3], Q1/2003 – Q4/2024E



Source: Savills Research & Consultancy

Overall vacancy increased to 2.2% in Q4/2019 from a recent low of 1.2% in Q2/2018 due mainly to the recent US / China trade tensions which derailed the trading economy, as well as the social unrest which has affected inbound tourism from China with negative consequences for the local retail market and its associated logistics demand. Following the COVID-19 outbreak since the start of 2020, global supply chain has been disrupted with increasing difficulty to move cargoes around, thereby affecting the freight forwarding and cross-border distribution functions of logistics operators. As visitor arrivals dwindle due to border closure and with more social distancing measures implemented, the retail market suffered. The 3PLs serving the retail market were faced with slowing businesses, leading to shrinking warehouse space demand which pushed overall warehouse vacancy up to 4.1% in Q4/2020, before falling heavily back to 3.1% in Q1/2021 due to improving macros and major leasing deals being recorded. Against this backdrop, modern warehouse vacancy rose to 2.8% in Q4/2020 from 0.9% in Q4/2019, but declined slightly to 2.7% in Q1/2021 following an increasing number of renewals driven by proactive landlords reducing rents. (See Exhibit 5)

The traditional logistics demand from bulk import / export segments as well as the retail sector will likely rebound in 2021 alongside the global economic recovery. In particular, there has been a recent pick-up in logistics demand from air cargo transport, related to regional transshipment of high-value goods, cross border and local ecommerce logistics, as well as temperature-controlled products. These emerging demand drivers are best served by modern warehouses with higher specifications which offer better operational efficiency to handle these often time-critical cargoes.

Warehouse Rental Trends

The weak performances of both the trading and retail sales segments which were impacted by the trade war followed by the social unrest and

[3] Based on Savills in-house research on a selected basket of better quality, mostly single-owned warehouses, which represent around 80% of total warehouse stock of Hong Kong.

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subsequently the pandemic, have led to declining logistics demand, dampening modern warehouse rental growth in both 2019 and 2020.

Renewals were more common in modern warehouses, as these corporate landlords, who are experienced at managing large portfolios, have been more proactive in reducing rents since the second half of last year due to the increasingly difficult operating environment. At the end of Q1/2021, average modern warehouse rents stood at HK$13.0 per sq ft gross, a 12.1% downward adjustment from Q2/2019.

General warehouses, which are mainly owned by local individual landlords / industrialists, were slower in terms of marking their asking rents to market. At the end of Q1/2021, average overall warehouse rents stood at HK$10.9 per sq ft gross, a 10.5% decline from Q2/2019. (See Exhibit 6)

Warehouse Market Forecast

Upcoming warehouse supply between 2021 and 2024 will amount to 6.86 million sq ft gross, an addition of 12.7% to existing warehouse stock. New warehouse supply comprises one project in Tuen Mun and one mega project on the Airport Island. (See Table 2)

Looking into 2021 and beyond, while the virus situation remains unpredictable, forecasted revival in global logistics; a potential rebound in the local retail market; rising ecommerce demand; and newly completed infrastructure should all contribute to brighter prospects for the local logistics market. This could lead to a potential rental rebound from Q2 onwards, following a stabilisation in the warehouse market in Q1.

Modern warehouses are expected to benefit most as their specifications are more suitable to ecommerce operators and multinational 3PLs. We expect modern warehouse rents to rebound by 5% to 10% in 2021, while overall warehouses may see slower growth with higher vacancy. Areas benefiting from newly completed infrastructure, such as Liantang / Heung Yuen Wai Border Control Point in the North-eastern New Territories, as well as Tuen Mun-Chek Lap Kok Link linking up Tuen Mun South and Hong Kong International Airport, should also see improving demand prospects.

Modern warehouses, which continued to record a 30% premium over overall rents in Q4/2020, have a brighter outlook in light of growth from cross-border ecommerce and the structural shift towards air freight and high value-added goods. As operational efficiencies and modern facilities are increasingly more crucial in the logistics sector, rents for modern warehouses are expected to post a relatively stronger performance compared to the overall market during the next four years. Variations in supply, though, will limit rental growth for modern warehouses in 2023 to 0%, will only be temporary. (See Table 3)

In the medium- to long-term, the key demand drivers of modern warehouses include value-added transshipment, fast-moving local distribution, emerging ecommerce distribution (both local and regional) as well as cold storage needs. Most of these demand groups require large floor plates, high ceiling heights and extra floor loadings, which can only be found in modern warehouses located in strategic locations either close to the airport, container terminals, the border, or a combination of all. As these operators are often handling higher value goods in large volumes, they are willing to pay premium rents to acquire warehouses which suit their needs, thereby reaffirming the rental premiums of modern warehouses over their general counterparts.

March 2021

Table 2

Warehouse Supply, 2021 - 2024

Project	District	Developer	Total GFA (sq ft)	Expected completion
Goodman Westlink	Tuen Mun	Goodman	1,500,000	2022
Cingleot Premium Logistics Centre	Airport Island	Cainiao Network	5,358,516	2023

Source: Savills Research & Consultancy, Buildings Department

Table 3

Modern Warehouse Rental Forecast, 2021 - 2024

	Overall warehouse	Modern warehouse
2021	+6.0%	+7.5%
2022	+4.0%	+4.0%
2023	+2.0%	0.0%
2024	+3.0%	+5.0%

Source: Savills Research & Consultancy

China by Knight Frank Petty Limited

MACROECONOMIC OVERVIEW

Economic Overview

Amid the devastating COVID-19 global pandemic and the continued trade dispute with the United States of America (the "US"), The PRC remained one of the most promising emerging markets, reporting a positive economic growth against the global economic pullback in 2020. According to the National Bureau of Statistics, China's real GDP grew by 2.3% year-on-year ("YOY") in 2020 despite some volatility in the first quarter of 2020 due to the lockdown measures in face of the pandemic. With successful epidemic control alongside a series of economic stimulus measures and strong economic fundamentals, a fast recovery was seen in the second to fourth quarters. The fast rebound has allowed the country to emerge as an outlier among large economies at a time when the global economy was upended by the pandemic.

Total imports and exports grew by 1.9% YOY while trade surplus recorded an expansion of 27.1% YOY. Factories in China promptly resumed operations once the coronavirus was largely stamped out whereas manufacturing activities worldwide were disrupted as the pandemic spreads to the rest of the world. This enabled China to produce and export mass quantities of medical and work-from-home equipment, which generated keen logistics demand. Foreign direct investment ("FDI") and outbound direct investment ("ODI") of The PRC continued to expand in 2020. FDI was 8.6% higher than the ODI, indicating that foreign investments in The PRC outstripped capital outflow in spite of the US-China trade dispute and COVID-19 pandemic.

In pursuit of sustainable long-term economic growth, The PRC's economic rebalancing in recent years has led to a shift from an export-led to a domestic-driven economy. As a result, domestic consumption has become a key growth engine for the country. In 2020, domestic consumption accounted for 54.3% of The PRC's economic growth, and continues to be the major driving force of economic growth for the seventh consecutive year. Due to the COVID-19 outbreak, cities were placed under lockdown and the operation of most physical retail stores were suspended in the first quarter of 2020. As a result, it accelerated the growing trend of online shopping. Online retail sales rose by 10.9% YOY in 2020 against the backdrop of a 3.9% YOY contraction in overall retail sales. Consequently, online retail sales of physical goods as a proportion of overall retail sales increased to 24.9%, from 20.7% last year.

The resurgence of coronavirus in some places poses uncertainties to the economic recovery of The PRC; however, the economy of The PRC remains optimistic especially after its extraordinary achievement in 2020 amid challenging times. According to the International Monetary Fund, the GDP of The PRC is expected to see a noticeable growth of 8.1% in 2021, outpacing the global GDP growth of 5.5%. The economy of The PRC remains resilient ahead supported by continued urbanisation and a rising middle class. The sustainable economic development plans laid out by the government will continue to stimulate domestic consumption and expansion of the tertiary industry.

LOGISTICS MARKET OVERVIEW

Demand Drivers

Amid the US-China trade dispute and COVID-19 pandemic, demand for warehouse spaces remained robust due to the surge in disposable income and consumption expenditure as well as the rapid expansion of ecommerce and 3rd party logistics ("3PLs").

Surging Disposable Income and Consumption Expenditure

The urban consumption expenditure per capita of The PRC grew at a 5-year compound annual growth rate ("CAGR") of 4.8% in 2020, which is in line with the upward trend of urban disposable income per capita that grew at a 5-year CAGR of 7.0% in the same period. However, in comparison with the developed economies, the consumption expenditure per capita of The PRC, which is only about one-tenth of that of the US or one-eighth of that of Australia, still has significant room for improvement. In view of the pace of economic growth, urbanisation and rising disposable income, the consumption expenditure per capita of The PRC has a high growth potential, and will be one of the key drivers of logistics demand in the country. It is anticipated to grow at a CAGR of 7.3% between 2021 and 2024, outpacing other developed economies such as Japan, Australia, South Korea, the US and Hong Kong with an expected CAGR below 5.0% across the same period.

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Rapid Expansion of Ecommerce

Fuelled by the COVID-19 pandemic, the growth of the stay-at-home economy has further accelerated ecommerce adoption and growth in 3PLs which led to derived demand for warehouses. Consumption patterns have been changing in the past few years due to economic development, Internet penetration and technology advancements. In 2020, The PRC continued to be the largest ecommerce market in the world with total ecommerce sales of RMB11,760 billion. Despite the size of the ecommerce market, ecommerce sales per capita in The PRC still has a high growth potential, due to a comparatively lower Internet penetration rate of 70% as of 2020. (See Exhibit 1)

During the COVID-19 outbreak, cities were placed under lockdown and the operation of most physical retail stores were suspended. As a result, consumers had no choice but to shift their consumption from offline to online. From daily necessities to high-end commodity goods, almost everything can be purchased online and this accelerated the growing trend of online shopping. While physical stores gradually began to resume normal operations following the containment of the COVID-19 virus, it is expected that a relatively strong growth in ecommerce will still continue amid increasing emphasis on social distancing. As online shopping becomes the trend, it also implies a sustainable demand for warehouses from the ecommerce sector.

Rise of 3PLs

While some ecommerce companies have their own logistics arms, most, if not all, still tend to outsource their logistics operations to 3PL service providers as it is more cost-effective. Revenue growth of 3PL service providers is evident from an increasing proportion of budget attributable to 3PL services by ecommerce retailers, which has risen from 66.0% in 2015 to 73.0% in 2020. Moreover, according to the State Post Bureau of The PRC, the annual volume of express delivery has risen to over 83 billion pieces in 2020, up by 31.2% YOY. 3PL firms definitely benefitted from a surge in demand for online shopping and medical goods, and witnessed a boost in revenues during this period. For instance, SF Express, one of the major 3PL providers in The PRC recorded revenue growth of about 35% YOY in 2020 amid the COVID-19 outbreak. With 3PL firms being a major warehouse space occupier, leasing demand for Grade A warehouses is expected to benefit from their growth.

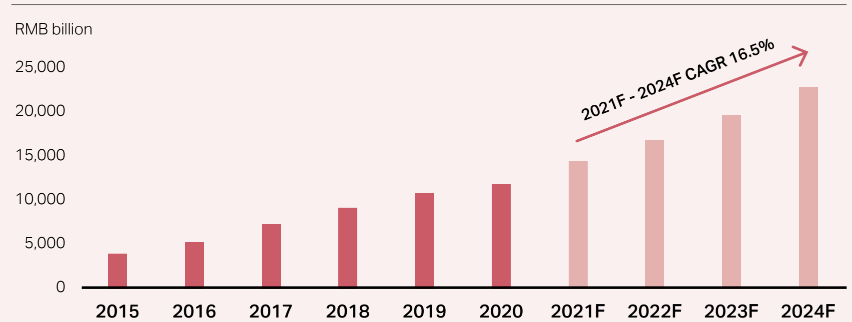
Supply Situation

The Grade A warehouse market has expanded rapidly since 2000 with a double-digit growth in supply annually. In 2020, the total stock of Grade A warehouses in The PRC stood at approximately 70.2 million square metres ("sqm"), translating to a 5-year CAGR of 28.9%. Among the four key logistics hubs, majority of the Grade A warehouses are in East China, accounting for approximately 41.0% of the total stock in The PRC, followed by Midwest China with 24.0%, North China with 22.0% and South China with 13.0%.

It is expected that an additional 11.2 million sqm of Grade A warehouses will be entering the market in 2021, bringing total Grade A warehouse space to approximately 81.4 million sqm. Looking ahead, an average new supply of approximately 16.7 million sqm per year is expected from 2021 to 2024 with a CAGR of 17.3% over the period. The new supply is expected to be quickly absorbed on the back of existing strong demand. (See Exhibit 2)

Exhibit 1

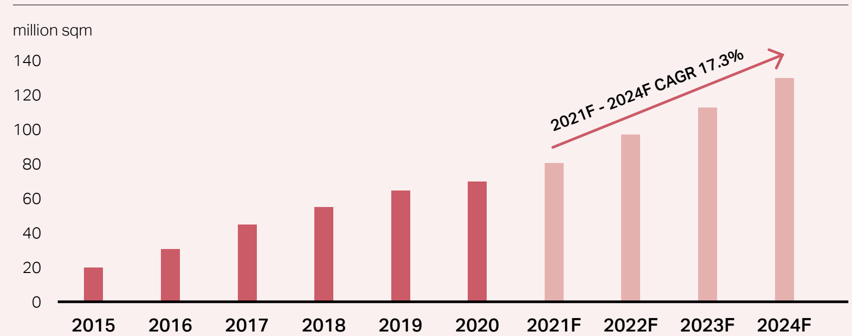
Ecommerce Sales in The PRC



Source: China E-business Research Centre

Exhibit 2

Supply of Grade A Warehouses in The PRC



Source: Knight Frank

Leasing Performance

The logistics sector was resilient amid the COVID-19 pandemic and demand for Grade A warehouses in The PRC was further boosted by the abovementioned drivers, supporting a strong net absorption. In 2020, net absorption of Grade A warehouses in The PRC was recorded at approximately 5.3 million sqm, which further pushed up the occupancy rate to 89.0% in 2020. The average rent rose by 1.8% YOY in 2020.

The improving economic environment and the development of 3PL and ecommerce are the fundamental drivers of logistics demand in The PRC. The outlook for the development of the logistics market is optimistic on the back of government planning, supportive policies and infrastructure projects. A strong net absorption as well as a gradual increase in occupancy rate and average rent of Grade A warehouses in The PRC are expected in 2021. (See Exhibit 3 & 4)

KEY LOGISTICS HUBS

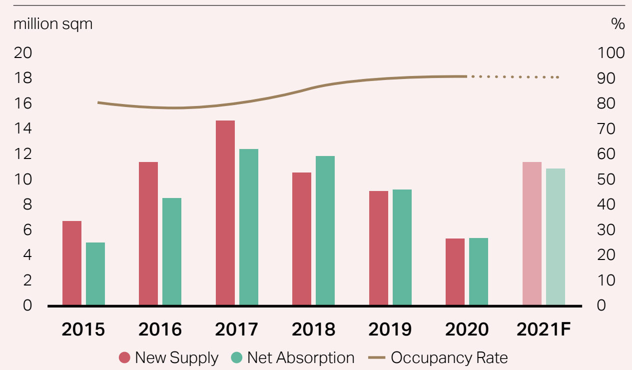
Logistics Property Market

Among the 20 selected cities in The PRC where Mapletree Logistics Trust has a presence in, Shanghai remained the largest Grade A warehouse market with over 6.5 million sqm of existing stock in 2020, followed by Tianjin and Chengdu with about 4.5 million sqm of Grade A warehouse in each city. A total of approximately 6.5 million sqm of new Grade A warehouses is forecasted to be completed in 2021 across the 20 selected cities. The new supply will be predominately concentrated in cities in East China such as Shanghai, Jiaxing and Ningbo, as well as cities in Midwest China, for example, Wuhan, Chengdu and Xi'an, accounting for over three-fourths of the total. (See Exhibit 5)

Despite the substantial amount of new supply entering the market in recent years, the occupancy rate of Grade A warehouses in most of the selected

Exhibit 3

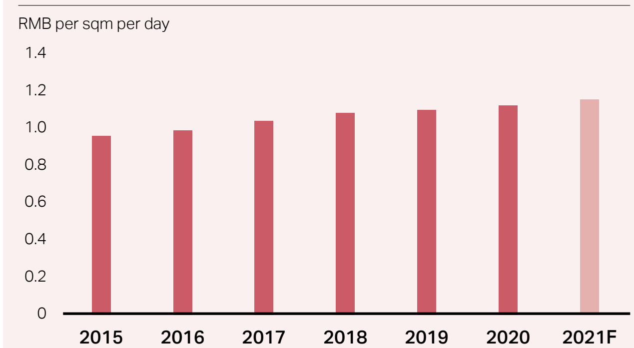
New Supply, Net Absorption and Occupancy Rate of Grade A Warehouses in The PRC



Source: Knight Frank

Exhibit 4

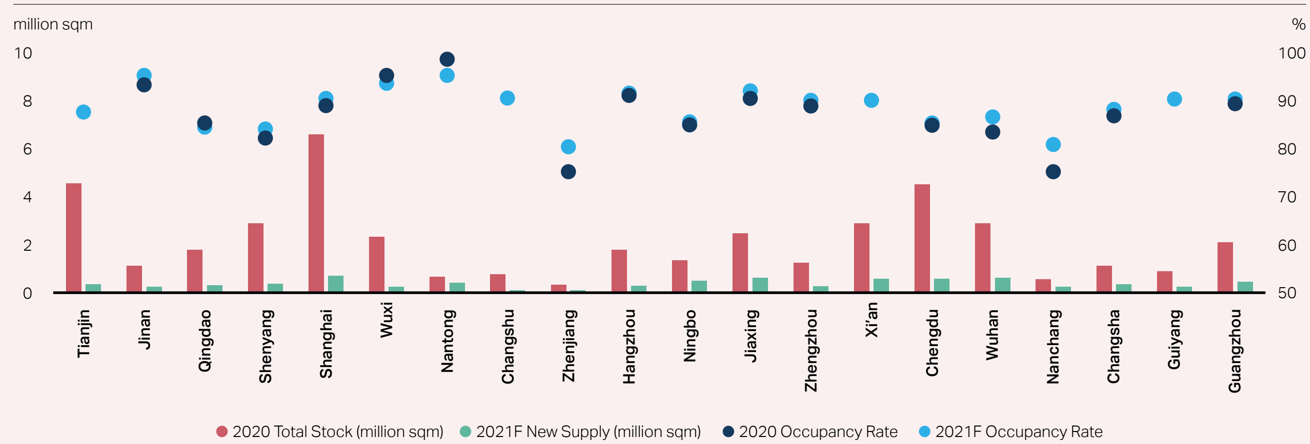
Rental Level of Grade A Warehouses in The PRC



Source: Knight Frank

Exhibit 5

Supply and Occupancy Rate of Grade A Warehouses in 20 Selected Cities in 2020 and 2021F



Source: Knight Frank

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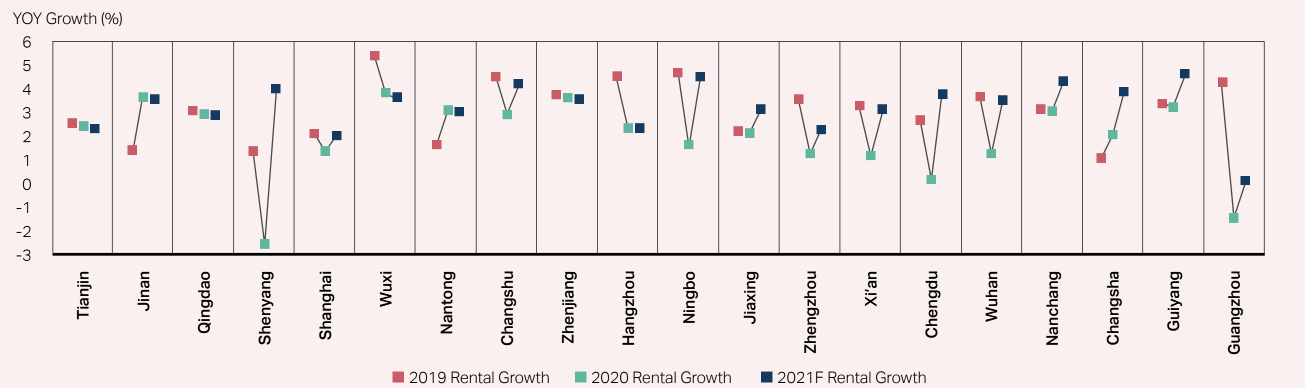
Exhibit 6

Average Rental Growth of Grade A Warehouses in 20 Selected Cities from 2019 to 2021F



Source: Knight Frank

cities generally stood at a healthy level of over 80% in 2020, except Zhenjiang and Nanchang where the respective Grade A warehouse markets are still in their early stages of development. Positive growth in rental levels were also witnessed in most cities in 2020, particularly cities in East China such as Wuxi, Zhenjiang and Nantong, with East China being the top region by revenue for 3PLs and the headquarters of renowned ecommerce companies including Alibaba and Suning. The average rent in Shenyang and Guangzhou exhibited a mild downward trend in 2020 as leasing incentives were offered by landlords to attract tenants in view of a considerable amount of new supply entering the market. (See Exhibit 6)

The surge in ecommerce and 3PLs businesses will continue to be the key drivers of logistics demand in the selected cities. Net absorption is expected to remain in line with the new supply, supporting the occupancy rate at above 80% in 2021. A steady rental growth is anticipated in most cities in view of keen logistics demand.

Upcoming Infrastructure and Policies

In the third annual session of the 13th National People's Congress held in May 2020, Premier Li Keqiang reported that The PRC intends to establish more free trade zones and bonded areas in central and western regions, and will continue to push for the Belt and Road Initiative. Also, under the National Logistics Hub Distribution and Construction Plan advocated by the government, infrastructure improvement projects will continue to be rolled out to facilitate the development of Beijing-Tianjin-Hebei Area, Yangtze River Delta Area and the Greater Bay Area into regional logistics hubs. Amid increasing cross-city and cross-border economic activities, logistics demand in the regions is expected to be strong.

OUTLOOK

The PRC announced a "dual circulation" strategy to reduce dependence on overseas markets and technology in 2020. With an aim to foster self-sufficiency and resilience, the strategy is expected to become a key priority in the government's 14th Five-Year Plan (2021-2025). The PRC will rely mainly on "internal circulation" for its development, which is the domestic cycle of production, distribution and consumption supported by innovation and upgrades in the economy. The authorities endeavour to boost tech innovation, push Chinese firms up the global value chain, boost household incomes, and in turn, further stimulate domestic consumption.

Growth of the primary drivers of warehouse space in The PRC, ecommerce and 3PLs, did not slow but instead accelerated in 2020 because of the stay-at-home economy amid the COVID-19 pandemic. The shift in consumer pattern is not expected to be reversed, which supports further expansion of ecommerce and 3PL companies.

Travel restrictions in the battle against the COVID-19 pandemic had also led to severe disruptions to the supply chains in the beginning of 2020. Since then, many companies worldwide have started to revisit their inventory management strategies. In order to minimise disruption risk from geographical uncertainties, companies are considering a switch from the traditional just-in-time strategy, which strives to keep as little inventory as possible, to the just-in-case strategy, which relies on having surplus inventory. For instance, Parkson Retail Group Limited, which manages a network of department stores and retail operations across 27 cities in The PRC, recorded an inventory growth of 16% YOY in the first half of 2020 during the COVID-19 pandemic. The inventory of retailers is anticipated to grow by 10%-15% serving as a buffer in case of disruptions to the supply chain. The warehouse market is expected to benefit from the increasing demand for storage space driven by this trend.

With regard to the aforesaid drivers, the Grade A warehouse market in The PRC shall continue to grow in the future years and is considered to be relatively resilient amid the COVID-19 global pandemic.

March 2021

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Independent Market Research

Japan by Japan Logistics Field Institute, Inc.

STATE OF THE MARKET

Japan's economic environment

Japan's economy posted a strong recovery in the second half of 2020, with a year-on-year growth of 22.9% and 11.7% registered for the third and fourth quarter respectively, driven by a rebound in domestic consumption and exports. However, this was insufficient to offset weakness in the first half of the year when the Covid-19 pandemic impacted the global economy. Consequently, Japan's economy shrank 4.0% over the full year, its first contraction since 2009.

Logistics real estate market

Market Overview

In Japan, developers of large-scale leased logistics facilities supplied a cumulative total of approximately 32,760,000 m^2 in gross floor area ("GFA") as at the end of December 2020.

Despite COVID-19 bringing almost all economic activity to a standstill in the first half of 2020, demand for warehouse continued to outpace annual supply. Annual supply nationwide was approximately 3,820,000 m^2, while demand was approximately 4,110,000 m^2. The pre-commitment rate for the following year's supply as at end 2020 was 57%[1], a sharp increase as compared to 43% a year ago. (See Exhibit 1)

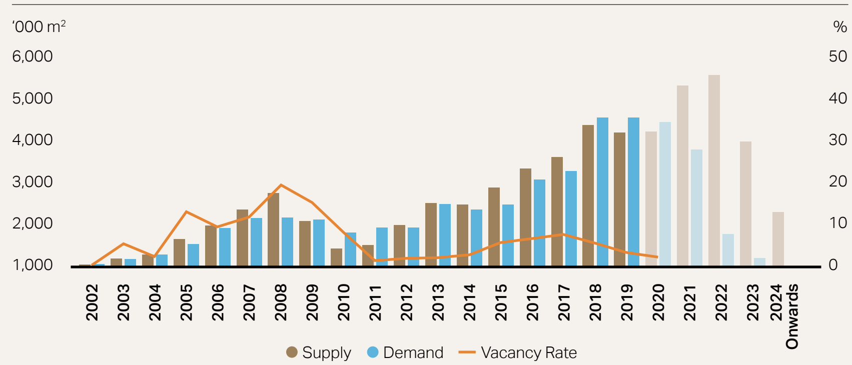
While the logistics industry enjoyed a boom in 2018 and 2019 which led to a strong demand for logistics real estate, the industry was negatively impacted by COVID-19 in 2020. However, the impact was mitigated by a pick-up in demand from Ecommerce. Consequently, in all four major areas of Greater Tokyo, Greater Osaka, Greater Nagoya and Fukuoka, vacancy rates of large-scale leased logistics facilities remain low, while rents continued to trend up.

- **Reasons behind vigorous demand**
  Demand is driven by advance leasing from Ecommerce-related companies and leasing from manufacturer shippers who are consolidating premises, as well as continued leasing demand from 3PL providers. Ecommerce is the most significand demand driver, with Ecommerce-related demand expected to account for about 30% of total demand in 2020 and 2021, up from around 10% in 2019.

- **Reasons behind increase in supply**
  Nationwide, approximately 4,000,000 m^2 of supply came onto the market between 2018 and 2020. Looking ahead, annual supply is estimated to be about 5,000,000 m^2 in 2021 and 2022[2]. One likely reason for the increase in new supply is the rise in the number of developers for logistics real estate. Covid-19 has led to greater investor interest in logistics real estate and as a result, the industry has attracted new players such as traditional residential developers into the market. (See Exhibit 2)

Exhibit 1

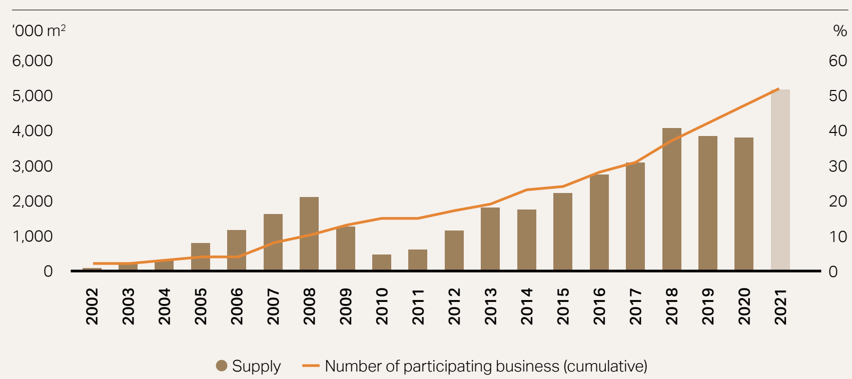
Trend in Supply-Demand Balance for Large-Scale Rental Logistics Facilities (Nationwide)



Notes:
1. Created from our database of large-scale rental logistics facilities constructed by major developers
2. Supply and demand from 2021 onward are for total developed properties and total pre-committed area that are already known.
3. As of the end of December 2020

Exhibit 2

Trend in Number of Developers Entering Logistics Real Estate Market



Note: The completion date of the first developed property is used as the entry date.

[1] Demand as of the end of 2020 for expected supply in 2021
[2] Based on total development projects already known about through public announcements.

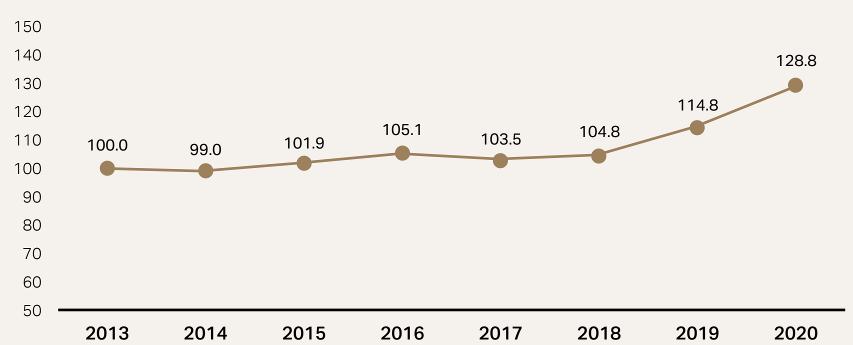
- **Impact of Covid-19**
  Most tenants of large-scale rental logistics facilities are Ecommerce-related companies and 3PL providers who handle consumer products. Demand from these tenants was resilient during 2020; these tenants did not surrender space or seek reductions in rent. In fact, occupancy rates at logistics facilities that handle food and beverage products were high.

Trend in rents

Supported by firm demand, vacancy rate in all four major areas fell during 2020 while rent levels continued to trend up. Assuming a base year of 2013 with a rent level of 100, rental levels in Greater Tokyo and Osaka have trended upwards to 104.8 in 2018, 114.8 in 2019, and 128.8 in 2020. Rents showed a significant rise in 2019 and 2020. Notably, several new rental facilities in prime locations with high rents (approximately JPY 6,000 or more monthly per tsubo) were completed during 2020, and all of them are now fully leased. (See Exhibit 3)

Exhibit 3

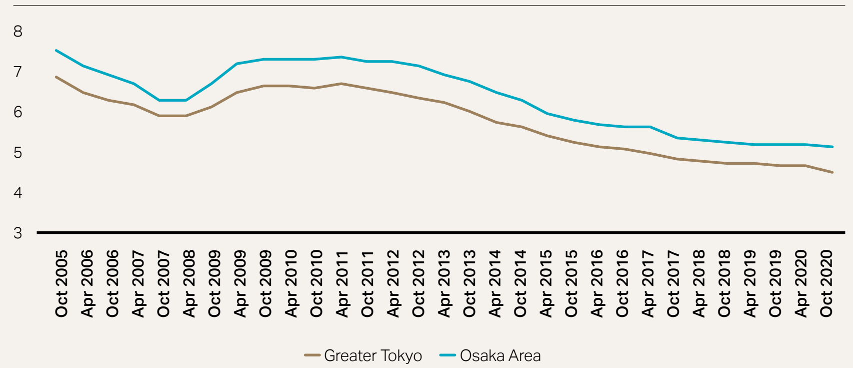
Rent Index



Notes:
[1] 2013 = 100
[2] Calculated using the average rent levels in the main Greater Tokyo inland, bayside, Osaka inland and bayside areas

Exhibit 4

Cap Rate on Logistics Real Estate



Notes:
[1] Expected value for multi-tenant facilities in both the Greater Tokyo and Osaka areas (average value for bayside and inland areas)
[2] Based on the Real Estate Investor Survey by the Japan Real Estate Institute

Trend in cap rates

The cap rates for logistics real estate had declined nearly every year since 2011, to levels that are significantly below those seen prior to the Global Financial Crisis. As of October 2020, the cap rate for multi-tenant facilities in the Greater Tokyo and Osaka areas was 4.4% and 4.95% respectively. Cap rates had held steady for some time but started to fall since April 2020, along with a rise in demand for logistics real estate due to the Covid-19 crisis. In many cases, cap rate has fallen below 4% on an NOI basis. In addition, it is not just the newly developed properties but existing income-generating facilities were also well-appraised and transacted at low cap rates. (See Exhibit 4)

Demand for large-scale logistics facilities

Large-scale logistics facilities development for leasing accounts for just 8.7% of overall warehouse stock. On the other hand, large-scale, modern-spec facilities are highly sought after as they support efficient operations and provide attractive amenities. This suggests ample room for growth in terms of the development of large-scale logistics facilities for leasing.

Main Demand and Supply Factors

Demand Factors

- **Growing demand for last mile delivery logistics**
  The surge in demand for warehouse space from Ecommerce-related companies is not just driven by the need for storage and distribution facilities but also for home delivery bases. For example, Amazon is establishing delivery stations ("DS") all around Japan. While many of these DS are located at newly developed properties, many DS are also established in existing warehouses in city centers. Some of these warehouses in city centers are inadequate in terms of facility

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specifications or surrounding road environment to handle the high traffic created by last mile delivery. There is an emerging trend to develop small-scale properties of about 2,000 tsubo in areas close to the city to cater to last mile delivery.

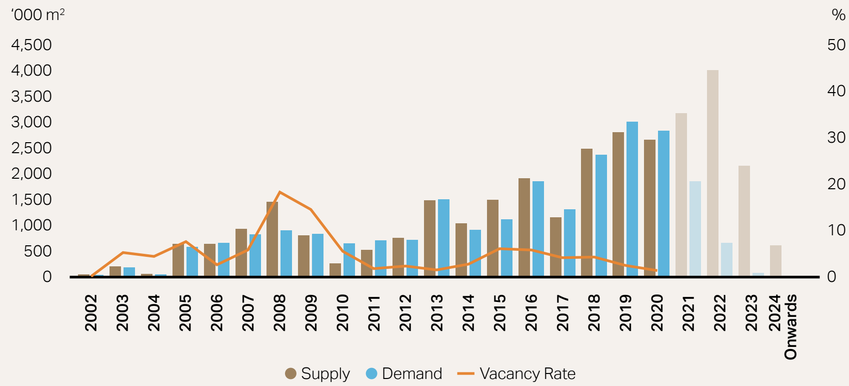
Supply Factors

- **Differentiation between developed facilities**
  In response to the rising number of developed properties, developers are proactively introducing differentiation to their properties. In addition to tangible differentiation such as the adoption of seismically isolated and damping structures, special design of exterior walls, provision of day-care facilities and other amenities for employees (such as clean restrooms), effort is now being put into intangible differentiation through services that provide solutions to issues faced by tenants, such as human resource referrals, truck standby systems, and consultancy on installation of material handling equipment within a facility. Such approaches are mainly adopted by large-scale developed properties and developed properties with multiple buildings, while small- and medium-sized stand-alone developed properties focus on provision of modern-spec functionalities.

- **Expansion of radius for potential development sites**
  A rate of JPY 3,500 to 3,800 per tsubo per month is the rent level that 3PL providers consider as reasonable. Rising rents in the Greater Tokyo and Osaka areas are making it more difficult to secure rental space within this range, especially in areas close to the city center. In response to the needs of 3PL providers, developers are expanding the radius for potential development sites further into the suburbs, mainly along expressways.

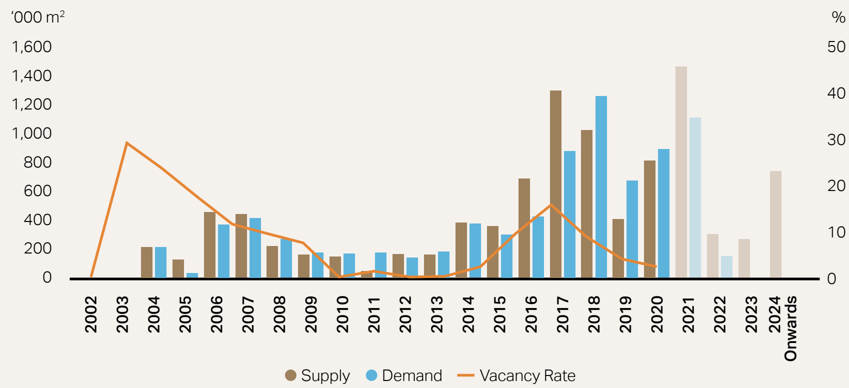
Exhibit 5

Greater Tokyo Area: Trend in the Supply-Demand Balance (4 Main Metropolitan Areas)

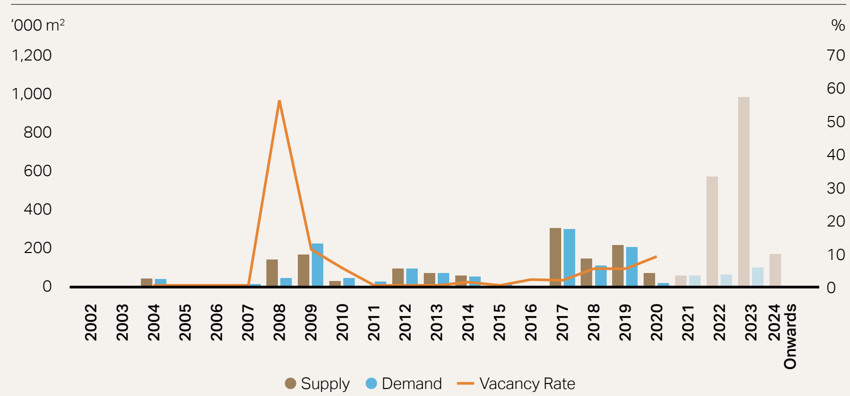


Note: Same conditions as nationally (the same is true of the following economic zones)

Osaka Area: Trend in the Supply-Demand Balance (4 Main Metropolitan Areas)



Nagoya Area: Trend in the Supply-Demand Balance (4 Main Metropolitan Areas)



OUTLOOK

Outlook for Supply
Nationwide supply in 2021 is expected to be the largest ever. Supply is also projected to be the largest ever in the Greater Tokyo and Osaka areas. In 2020, bids were sought for sites eligible for development all around the Greater Tokyo and Osaka areas and developers made the most of their individual networks to acquire sites. Given this situation, supply is likely to continue to be high at about 5,000,000 m^2 or more for some time.

Outlook for Demand
Supported by demand from Ecommerce related businesses, demand for logistics real estate is expected to remain firm and likely to keep pace with the high level of supply. The pre-commitment rate[3] for 2021 as at the end of 2020 was about 57% on a nationwide basis, with high rates of 52% in the Greater Tokyo area and 72% in the Osaka area. In addition, the vacancy rate as at the end of 2020 was low.

- **Ecommerce-related demand**
  Japan's Ecommerce penetration rate is 6.76% (2019). Viewed by product type, food and beverage products have a low penetration rate of 2.89%, while household furniture, books, sundry household goods, office supplies, etc. have higher penetration rates of 20% to 40%.

Outlook for Supply-Demand Balance (See Exhibit 5)

- **Outlook for 2021**
  With a high pre-commitment rate and the expected growth in Ecommerce-related demand, there is unlikely to be an extreme deterioration in the supply-demand balance, even if macroeconomic weakness continues to impact the logistics industry. Overall rental rates are expected to hold steady or firm up, especially for the prime locations.

- **2022 and Beyond**
  In the short term, Ecommerce related demand is expected to grow and sustain demand for logistics facilities. However, there remains uncertainties over the pace of economic recovery from the COVID-19 pandemic. In the longer term, it is likely to arise relocation demands due to aging of the existing warehouses.

Trends in the Logistics Real Estate Market in the Main Economic Zones

Greater Tokyo area
The vacancy rate continued its downward trend since 2015, falling to approximately 1.3% by the end of 2020. The supply-demand balance is tight, and pre-commitment on developed properties prior to their completion is growing as the shortage of vacant space intensifies.

In 2020, supply of approximately 2,660,000 m^2 was met with demand of approximately 2,830,000 m^2, as demand continues to strengthen further. In areas where large-scale development is taking place, such as Sagamihara and Nagareyama districts, and even for properties with high rents, leasing was buoyant. In the bayside area and inland areas around Atsugi, Kashiwa and Tokyo, vacancy rates have remained low while rents have risen dramatically over 2020.

Looking ahead, supply in 2021 is projected to exceed that for 2020 and may be the largest ever. Despite the large volume of supply and the potential economic weakness weighing on the logistics sector, the vacancy rate in 2021 is likely to remain low, supported by strong demand from Ecommerce. It is likely that rents will continue to rise firmly in many districts. On the other hand, new development properties which try to capture demands from other regions or properties which set higher rent than market, leasing activities are likely to be very competitive, in result more properties may offer a generous range of incentives.

Osaka area
A limited supply in 2018 through 2020 coupled with strong demand led to a decline in vacancy rate to 3.9% by the end of 2020. In the inland area where demand is strong, the vacancy rate is 0%. While supply is expected to be the largest ever in 2021, pre-commitment rate has reached 72%.

In the inland area, vacancy rates hovered at nearly 0% from 2018 through 2020. Against this background, rents have remained firm. With road improvements such as the Shin-Meishin Expressway and Second Keihan Highway, there is a rapid expansion of the radius within which logistics facilities are being developed. In the bayside area, there are signs of demand returning due to the widening difference in rent compared with the inland area and the shortage of vacant space in the inland area.

The supply-demand balance in Osaka, which was for a time seen as a high-risk area due to oversupply, has tightened in recent years. Although supply in 2021 is projected to be the largest ever, the pre-commitment rate is quite high, so there is limited likelihood that the supply-demand balance will deteriorate markedly.

Nagoya area
The vacancy rate at the end of 2020 was up slightly to 8.7%, due to newly completed properties which are still being leased up. The scale of demand in the Nagoya metropolitan area is about 1/10 to 1/13 that of demand in the Greater Tokyo area, thus vacancy

[3] Pre-committed area/scheduled supply area

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rates tend to rise if several multi-tenant facilities are completed at around the same time. Although there is unrealised potential in Ecommerce-related demand, demand conditions are slightly different from those in the Greater Tokyo and Osaka areas. The vacancy rate is likely to fall by the end of 2021 due to the limited supply throughout the year. However, the increase in supply projected for 2022 and beyond may lead to a deterioration in the supply-demand balance. Rents may plateau or, in the medium term, even soften.

Other areas

- **Sendai metropolitan area**
  The scale of demand in the Sendai metropolitan area is relatively small, at about 1/20 that of the Greater Tokyo area. Ongoing demand for warehouse is driven by the reconstruction of the region following the Great East Japan Earthquake in 2011. The development of facilities continued in inland areas such as Izumi, Tomiya and Medeshimadai in Natori City. This was followed by a resurgent increase in developments in seaside areas. Built-to-suit (BTS) developments are numerous in this area, but there are also multi-tenant facilities. However, reconstruction demand has weakened recently, while rents are also plateauing.

- **Sapporo metropolitan area**
  Within the Sapporo metropolitan area, Sapporo City and surrounding districts are promising areas for logistics facilities. Development was previously limited to only built-to-suit in this area, but development of multi-tenant facilities in Higashikariki and Wattsu industrial park is gathering pace. As demand is likely to keep pace with supply, overall rent level is expected to be stable.

- **Hiroshima metropolitan area**
  In the Hiroshima metropolitan area, the existing multi-tenant facilities are located in Itsukaichi and Nishi-ku, Demand for logistics space around Nishi-ku (the area adjacent to Shoko Center) is high, even as rents are on the high side (about JPY 4,000 per tsubo), leading to low vacancy. Therefore, prospective tenants are increasingly choosing sites inland, and new logistics facilities are being developed in areas such as the Seifushinto and Shiwa districts.

March 2021

South Korea by Colliers

MARKET ANALYSIS

Resilient Domestic Growth Despite Global Challenges

In times of pandemic crisis and the global downturn in 2020, South Korea's economy withstood relatively well compared to other developed nations. The economy recorded a marginal negative growth of 1.0% YOY in 2020, outperforming the majority of the Organisation for Economic Co-operation and Development ("OECD") countries, as its large manufacturing industry, well-established online shopping base, and pandemic-response measures buoyed its economy. Modest quarter-on-quarter("QOQ") declines of -1.3% and -3.2% in the first two quarters of 2020 were subsequently followed by two strong quarters of recovery at 2.1% and 1.2% QOQ growth. As of year-end 2020, South Korea has ranked the top tenth largest economy across the globe in terms of gross domestic product, surpassing Brazil, Italy, and Russia. The relatively positive outlook of South Korea's economy has attracted foreign investors looking for investment opportunities in a resilient market.

Amid the economic downturn, government spending has risen significantly in an attempt to keep the economy afloat. In 2020, the government increased its budgeted spending by KRW66.8 trillion (USD59.9 billion) through four rounds of supplementary budgets. This is the first time in nearly 60 years that the government initiated four rounds of supplementary budgets in a single year. The government has allocated a total budget of KRW277 trillion in financial stimulus packages to boost the virus-hit economy.

The government's fiscal support is expected to continue through 2021. In December 2020, the National Assembly approved the 2021 budget of KRW558 trillion, a 9% increase on the 2020 original budget (KRW512 trillion). The government plans to spend 72.4% of the budget within the first half of 2021 in order to serve the most urgent needs resulting from prolonged pandemic.

Going forward, the country's economy is expected to pick up with a real GDP growth forecast of 3.3% in 2021 and 3.1% in 2022 according to the OECD Economic Outlook March 2021. These projections are in line with the average forecast of 5.6% and 4.0% in 2021 and 2022, respectively, for the OECD countries, considering the impact of the underlying base effect on the rebound of other countries.

Ecommerce and Grade A Logistics Facilities Benefit During Pandemic

The demand for modern logistics properties continues to be strong, mainly driven by the robust growth of the Ecommerce sector. Total Ecommerce volume reached KRW159 trillion in 2020, an increase of approximately 16.7% year-on-year ("YOY"), and accounting for about one-third of total retail sales volume. This comes after the Ecommerce market surged at an annual growth rate of 20% or higher during 2016 and 2019. Of particular note, mobile sales have expanded dramatically at a compound annual growth rate ("CAGR") of 49% from 2013 to 2020.

The prolonged pandemic and social distancing measures have changed the market as well. Annual contactless deliveries of fresh foods and services and home appliances saw 53% and 44% YOY growth in 2020, respectively. This demands faster delivery times and therefore leads to quicker turnover of goods and higher utilisation rate of logistics facilities. In order to cater to the growing online demand, major retailers are restructuring their business models. Naver, one of the two major internet platform providers in South Korea, partnered with CJ Logistics to expand its online sales within the platform; while Amazon also entered the market partnering with SK Telecom. Major offline retail service providers such as Lotte and Shinsegae are also tapping into online sales platforms.

As Ecommerce operators provide same-day or next-day services for high volumes of deliveries and often for fresh goods, mega-scale modern facilities with automation processes, cold chain facilities and fulfilment centres in strategic locations benefitted from a heightened leasing demand. Aged, low-profile and non-core location warehouses are losing their competitive edge, requiring refurbishment or even redevelopment.

Existing Stock and Future Pipeline in the Seoul Metropolitan Area (SMA)

In recent years, there have been more developments of sizeable and high-quality logistics facilities to meet the needs of occupiers (logistics service providers and retailers). According to the Building Registry of Korea and Colliers research, 25 new logistics warehouses were added in the SMA during 2020, amounting to about 1.7 million sq m. As at the end of 2020, logistics centres located in the SMA provided about 21.3 million sq m of gross floor area, representing about 8% CAGR over the past ten years. Total stock in the SMA is expected to grow by another 1.7 million sq m and 2.4 million sq m in 2021 and 2022, respectively. However, the number of expected developments has decreased from previous years, indicating a smaller number of developments but with a larger scale.

As location becomes increasingly more important to enable faster deliveries, traditional logistics hub cities located in Southeast Gyeonggi-do near major highways continue to be the top priority for developers, accounting for nearly 37% of the total stock in the SMA. The latest additions to the Southeast submarket are Yangji Arenas Logistics Centre and Kendall Square Namsa. Nonetheless, high land prices and intensified government restrictions on new supply has shifted developers' eyes to Incheon and Southwest submarket.

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More developments in 2020 focused on cities close to these traditional logistics hubs, such as Yeoju, Anseong and Pyeongtaek, with enhanced connections to Gangwon and Chungcheong provinces. Focus will shift further to the Northwest submarket, especially to Incheon. Both redevelopment of aged facilities, such as Hang-dong Shinyou Logis, and development of modern sizable and high-quality logistics facilities, such as Hang-dong TJ Logistics and Arenas Yeongjong Air Cargo Logistics, are active. (See Exhibit 1 and Table 1)

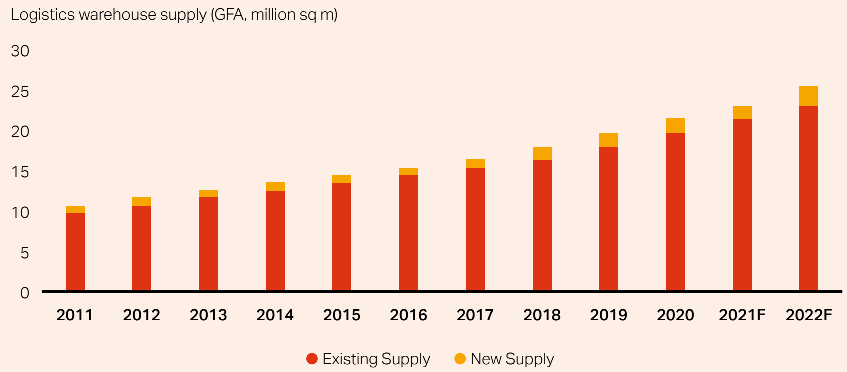
SMA Logistics Market Leasing Performance

In line with the high demand, and despite the recent surge in logistics supply, the average vacancy rate in logistics assets in the SMA was estimated to be 4.3% as at Q4 2020, remaining tight and below 5% as per the last five years. Supported by strong demand for modern facilities, certain Grade A developments completed in 2020 were also able to either secure tenants for 100% of space during the pre-leasing stage prior to completion or keep absorption period to within one quarter upon its completion. Despite the massive inflow of logistics supply built between 2018 and 2020, which represents in total around 23% of total stock as at the end of 2020, market sentiment remains strong supported by low vacancy rates and ample demand in the market. While more completion of logistics facilities is scheduled in Incheon and Southwestern cities in the coming two years, we expect the vacancy rate to remain at 5% level or below on the back of continuous growth in Ecommerce and shifting consumer behaviour from offline to online purchases. (See Exhibit 2)

Overall average rent in the SMA grew at 0.7% YOY in 2020 to around KRW8,954 per sq m, supported by the solid demand of 3PL and Ecommerce firms during Covid-19. Rental growth was spurred by newly completed prime grade A logistics centres. Looking

Exhibit 1

Total Stock of Sizeable Logistics Centres in SMA



* Remark: Includes only logistics warehouses with GFA of at least 1,000 sq m
Source: Ministry of Land, Infrastructure and Transport; Colliers

Table 1

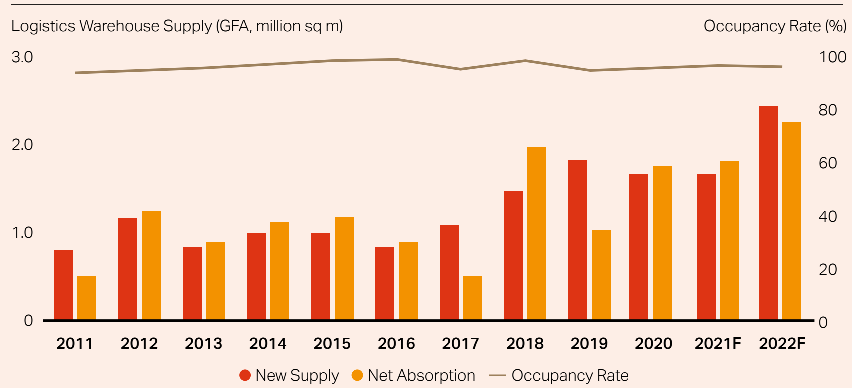
New Supply in the 2021 Pipeline

City	Name	GFA (sq m)	Landlord
Yongin	Kendall Square Namsa	513,230	Kendall Square
Yongin	Kclavis Namsa	280,910	Kclavis
Incheon	Hang-dong Shinyou Logis	243,194	Shinyou Logis
Incheon	Arenas Yeongjong Air Cargo Logistics	186,023	IGIS
Siheung	Jeongwang-dong Logistics	158,472	Invesco
Incheon	HDC Logistics	148,112	HDC
Hwaseong	Dongtan Logistics Complex Block D	128,562	Halla GLS
Incheon	Hang-dong TJ Logistics	87,127	Koramco

Source: Colliers

Exhibit 2

Net Absorption and Occupancy Rates of Logistics Facilities in the SMA



*Remark: For logistics warehouses with GFA of 1,000 sq m or over only
Source: Colliers

beyond 2021, rental growth will be limited in the short term at around 1% and is expected to increase gradually thereafter, considering increased competition in the market. Incheon has a substantial new supply of grade A facilities in the pipeline which may result in rent stagnating in the Northwest submarket in the short term before occupancy level stabilises. Nonetheless, cold chain storage rent will continue to show a strong performance along with post-Covid-19 demand for fresh food deliveries while supply remains tight. Typical rent-free periods range between 1-3 months for lease terms of up to 5 years. (See Exhibit 3)

Strong Capital Value Growth and Yield Compression

The resilience of, or even improvement in, the logistics sector during Covid-19 has further established logistics real estate as one of the most attractive alternative investment asset classes. The average cap rate for logistics facilities has continued to compress since 2014, and as market maturity hastened in the past three years, the spread between the SMA Logistics assets and the Seoul Office has narrowed to 110 basis point as at the end of 2020. The total transaction volume of logistics facilities rose to a record high of about KRW2.6 trillion, as investors gained confidence in the underlying fundamentals as well as potential strong investment returns of the logistics asset class. The gap in cap rates for grade A logistics centres in key locations and non-core logistics assets in secondary locations has widened further. Recently completed modern warehouses with credible tenants in Yongin and Icheon indicated about 80 to 100 basis point compression compared to the previous year. For instance, BRIC Logistics, Doji Logistics and Dancheon-ri Logistics were sold with record low cap rates of 4.5% to 4.8%. Non-core assets were transacted at the high 5% to high 6% range and were only 20 to 30 basis point down from the previous year. (See Exhibit 4)

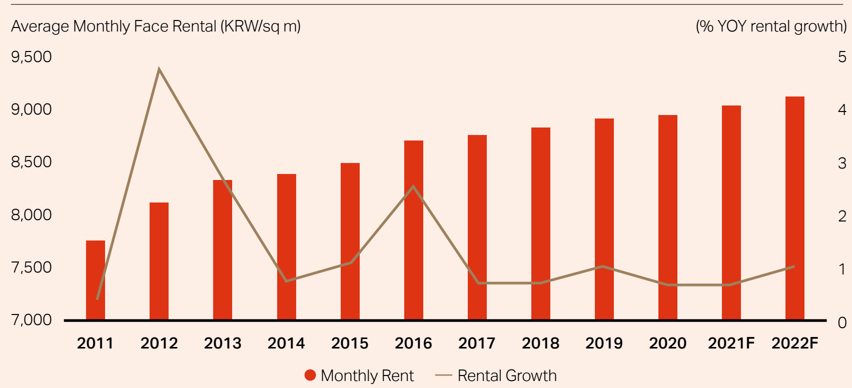
As the market matures at a faster pace, further yield compression for modern logistics centres in core locations is expected in the short to medium term. The number of private equity funds ("PEFs") and real estate investment trusts ("REITs") are also rising at a fast pace. Kendall Square, a major investor with the largest logistics asset portfolio among institutional investors, successfully raised approximately USD650 million in 2020 through an IPO with overwhelming demand from both international and domestic investors. On the back of promising investment returns, institutional investors are increasingly considering acquisition options with vacant possession prior to completion.

Logistics Market Regional Comparison

Traditional logistics hubs in Southeast core cities, such as Yongin, Icheon and Yeoju, continue to be the most preferred locations due to their excellent connectivity to Seoul amid higher demand for accelerated delivery. Despite reinforced prohibitive development restrictions, there continues to be an influx of mega-scale developments, with average YOY rental

Exhibit 3

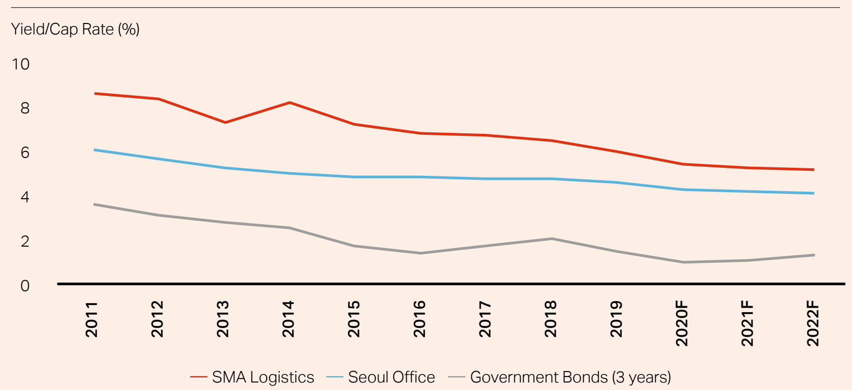
Average Monthly Face Rental Trend of SMA Logistics Facilities



* Remark: Monthly rental for 1F dry storage facilities only on GFA basis
Source: Colliers

Exhibit 4

Average Market Cap Rate Trend of SMA Logistics Facilities



Source: Bank of Korea, National Assembly Budget Office; Colliers

Independent Market Research

South Korea by Colliers

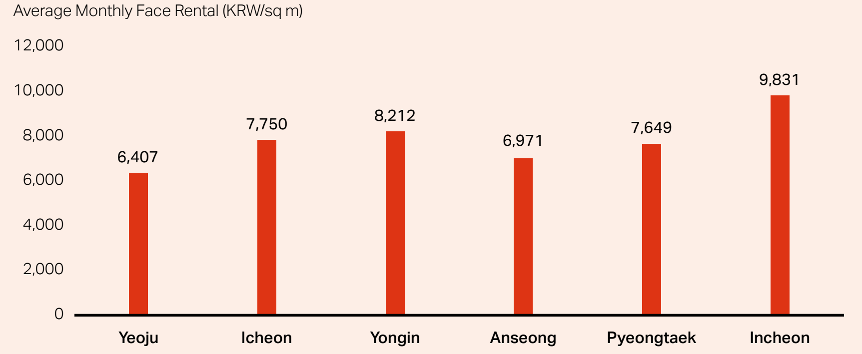
growth of recently completed modern logistics assets ranging at around 3%-5%.

As the traditional logistics hub cities become more saturated, investors are increasingly looking for options in alternative cities, especially in Incheon. Looking into 2021, Incheon will see a growing number of large-scale developments at port sites as well as redevelopment projects for a large number of aged factories. Further infrastructure improvements promoted by the Incheon Port Authority and the new Seoul Beltway Phase 2, scheduled to open in 2024, will fuel investors' appetite for quality logistics developments in Incheon. Anseong, Hwaseong, Pyeongtaek and Ansan in South and Southwest submarkets are also considered viable alternatives to the saturated traditional logistics hub. As these cities are currently seeing a large number of developments within a short time frame of 2-3 years, rental growth rates and occupancy rates in these cities in the near term will likely be dampened as new supply gets absorbed. (See Exhibit 5)

March 2021

Exhibit 5

Average Monthly Rental by City



*Remark: Monthly rental for 1F dry storage facilities only on GFA basis
Source: Colliers

Disclaimer
There is currently a lack of transparency in South Korea's real estate market and we therefore rely to a considerable extent on information from various sources. While we undertake to verify the information by, among other things, cross checking data from more than one source, we are not obliged to do so and we are unable to warrant the veracity or accuracy of the information. All statements of fact which are used as the basis of our analyses, opinions and conclusions will be true and accurate to the best of our knowledge and belief.

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Australia by JLL Research

MACRO-ECONOMIC OVERVIEW AND OUTLOOK

Prior to the COVID-19 pandemic in 2020, Australia experienced long-term economic growth – recording 29 consecutive years of positive economic activity. Australia's economic growth had been fostered by low interest rates and the depreciation of the exchange rate since 2013, therefore driving higher export volumes.

The COVID-19 containment measures led to a sharp drop in Australia's GDP over 2Q20 (-7.0%), leading to Australia's first recession since 1991, following a 0.3% decline in 1Q20. However, the economy rebounded strongly in second half of the year on the back of the government's unprecedented monetary and fiscal stimulus programmes.

Income support policies (such as the JobKeeper program – extended to March 2021, and JobSeeker) have supported consumption expenditure, particularly within the non-discretionary retail sector and online retail platform. Australia's fiscal policy response to COVID-19 has been one of the highest in the world (11.5% of GDP).

The 2020-21 Federal Budget further provides economic stimulus, mainly in the form of personal income tax cuts and business investment incentives including wage subsidies.

The proactive approach to managing the health crisis, led to most parts of the Australian economy reopening ahead of expectations. Australia exited technical recession with quarterly GDP growth of 3.4% recorded in 3Q20 and 3.1% in 4Q20, translating to a full year economic contraction of 1.1% for 2020.

GDP of Australia's major trading partners is forecast to grow by around 6% in 2021 and 4% in 2022.

As a result of the various policy support measures and the successful management of the health crisis, Australia's GDP growth projection is expected to rebound in 2021.

According to the Reserve Bank of Australia ("RBA") in its November 2020 release:

- GDP growth is forecast to increase to 6% by June 2021 then slightly fall to 5% by the end of 2021.
- Unemployment rate is forecast to marginally decline to 7.5% in mid-2021 and trend downwards to 6.5% by the end of 2021.
- Underlying inflation is expected to increase from -0.3% in June 2020 to 2.25% in June 2021.

Over the long-term, two of the most relevant economic variables that global real estate investors refer to for benchmarking Australia to other global economies are: GDP and population growth.

The longer-term economic and population growth outlook is favourable for Australia relative to other mature economies. Oxford Economics projects Australia's GDP growth will average 2.8% per annum between 2020 and 2030 – well above the economic growth rate for most other mature economies. In the short-term, Australia's population growth will be negatively impacted by international border closures. However, the Federal Government has retained a commitment to a high migration program which will support population growth over the medium to long-term. Over the period from 2020 to 2030, Oxford Economics project Australia's population will increase by 1.3% per annum.

INDUSTRIAL AND LOGISTICS SECTOR PERFORMANCE AND TREND

The Australian industrial and logistics sector, albeit impacted by the COVID-19 pandemic, is supported by very strong property fundamentals including low vacancies, limited speculative development activity, relatively strong occupier demand, and growing investor appetite. These fundamentals will continue to drive the resilient performance of industrial and logistics assets. Pricing for core assets with strong covenants and long WALEs is expected to remain firm, while demand for secondary grade assets with leasing vulnerabilities is comparatively lower.

The sector has been the most resilient of the mainstream commercial property sectors amid COVID-19. The resilience of the industrial & logistics sector is largely explained by high quality covenants in institutional grade assets and confidence in the ability to collect income. Industrial & logistics rent collection rates have remained high across most mature economies. The industrial & logistics sector has shown low volatility of returns through the cycle (rolling five-year average). In the COVID-19 economic downturn, return volatility remained low and has not experienced the same upward movement as the retail and, to a lesser extent, office sectors. (See Exhibit 1)

The sector is exposed to a diverse range of growth drivers. A number of these factors were evident and having a positive influence even prior to COVID-19. COVID-19 has accelerated some of these existing growth trends for the industrial and logistics sector in 2020. Growth sectors backed by strong fundamentals include transport and logistics, eCommerce, food logistics and manufacturing, and pharmaceuticals.

The structural eCommerce tailwind is relatively immature in Australia and is expected to further fuel the trajectory of growth. The share of online retail trade to total retail trade currently stands at 13.2% (as at February 2021, according to NAB), which is a significant jump from 9.3% in January 2020. Accelerated eCommerce adoption will require greater supply chain investments, especially for sectors with low internet penetration such as the grocery sector. (See Exhibit 2)

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To gear for anticipated sustained growth in their online sales platform, investment in fulfilment centres is likely and subsequent demand for third partly logistics and cold storage facilities is expected to continue rising.

The growth in the food and beverage industry, as well as associated manufacturing and distribution operations, are led by both domestic and global demand factors. These industries, which fall under the non-discretionary retail trade sector, underpin the long run stability of the industrial and logistics sector and, by extension, the cold storage sector.

In global advanced economies, there is currently approximately 0.47 cubic meters of refrigerated space per resident. Australia has seen an uptick in capacity growth between 2018 and 2020 in comparison to historic benchmarks. However, Australia's cold store capacity per urban resident has been unable to keep up with population growth. As at 2020, to reach the average for a mature economy, Australia would have to build an additional 1.9 million cubic metres of refrigerated warehousing space –equivalent to an additional 23% of current stock levels.

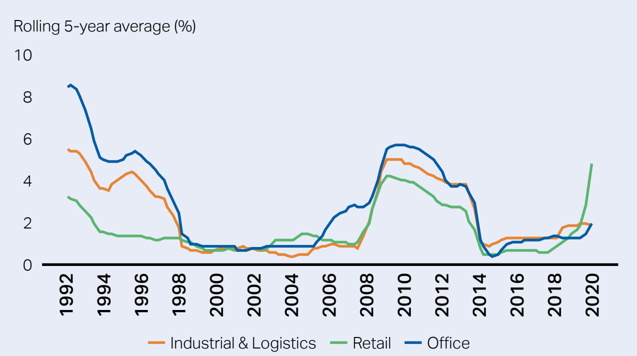
According to the Australian Bureau of Statistics (ABS), non-discretionary retail trade in Australia has been increasing, recording an average year-on-year growth rate of 3.3% over the past few years. Since the COVID-19 pandemic, the growth rate has stepped up, and continues to climb, currently at an all-time high of 12.6% (as at February 2021, ABS). (See Exhibit 3)

Output from the transport and storage sectors grew by 1.6% during 2019 and is projected to increase at an annual average rate of 2.0% between 2020 and 2025 (Source: Deloitte Access Economics), driven by solid growth in the demand for goods, on the back of strong projected population growth.

Since 2015, Australia's gross annual industrial floorspace take-up has remained consistently above the 10-year annual average of 2.2 million sqm. Occupier take-up activity peaked in 2020, equating to 2.86 million sqm – the highest JLL has ever recorded. This trend has continued in 2021, with Q1 gross take-up reaching a new benchmark of 1.1 million as per JLL Research data. (See Exhibit 4)

Exhibit 1

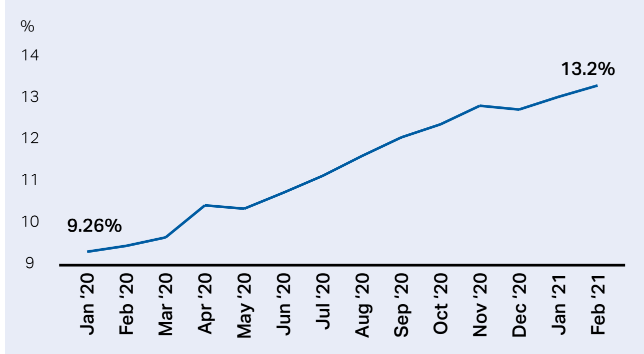
Commercial Property Market Volatility of Returns



Source: MSCI, JLL Research

Exhibit 2

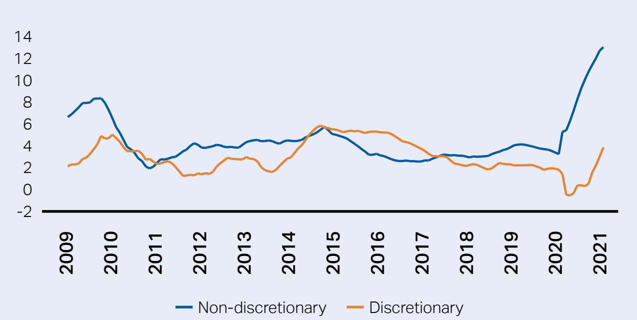
Australia eCommerce Share of Total Retail Sales, 2020-21



Source: NAB, ABS, JLL Research

Exhibit 3

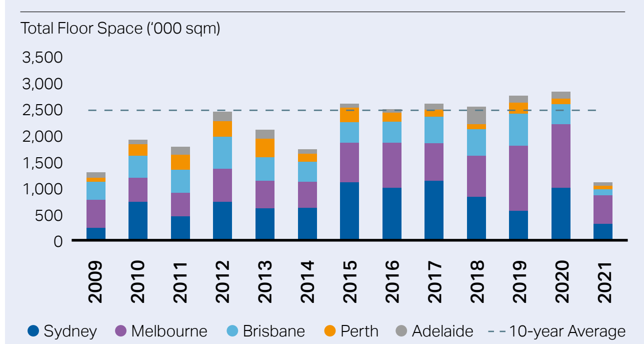
Australia Discretionary vs. Non-discretionary Retail Spend (% change rolling 12 mth)



Source: ABS, JLL Research (As at November 2020)

Exhibit 4

National Industrial Gross Take-Up by City, 2009-2021



Source: JLL Research

As eCommerce increasingly contributes to greater space requirement, the Retail Trade sector was, for the first time, the major contributor to floorspace demand in 2020 (contributing 34%), followed by Transport, postal and warehousing (30%), and Manufacturing (18%). (See Exhibit 5)

A record high level of infrastructure investment is underway in Australia. This is supported by the 2020-21 Federal Budget, which announced a record $110 billion in transport infrastructure investment/spending in roads, rail and airports over the coming decade. New transport infrastructure will continue to support the logistics sector and in turn, demand for industrial space. (See Exhibit 6)

The pandemic will have long term implications on how supply chains are structured, as they will need to develop to mitigate external risk and become more resilient. There are three trends that may arise from this, all of which result in the demand for space:

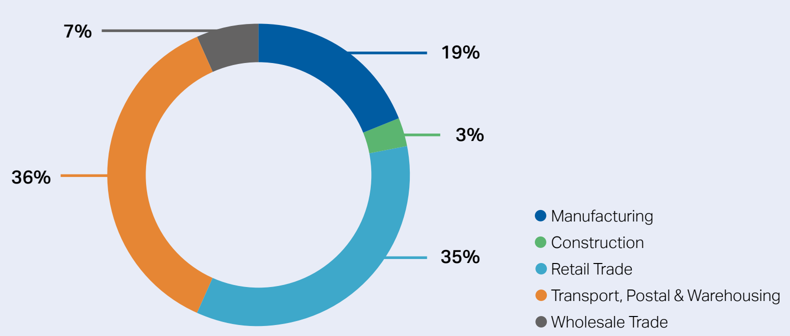
- Reshoring / near sourcing of manufacturing – particularly for higher value-add manufacturing activity, such as those related to the healthcare sector.
- Increased inventory levels to manage potential future disruptions in the supply chain
- Accelerated trend toward the integration of technology into warehousing, and the wider use of automation and robotics.

JLL Research are forecasting an average of 1.2 million sqm of industrial space per annum to come online between 2020 and 2024. This is below the ten-year historic annual average of 1.4 million sqm, indicating that quality assets will be in short supply. (See Exhibit 7)

The Australian Industrial & Logistics sector is valued for its stability of income with contractual escalations in the leases typically fixed at between

Exhibit 5

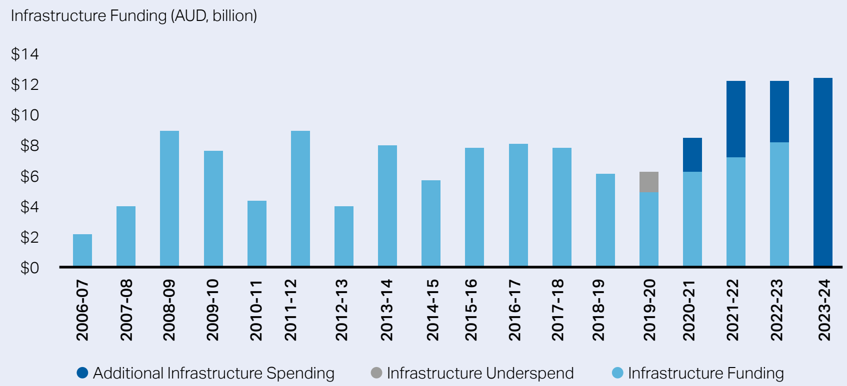
Take-up by Industry 2Q20-1Q21



Source: JLL Research

Exhibit 6

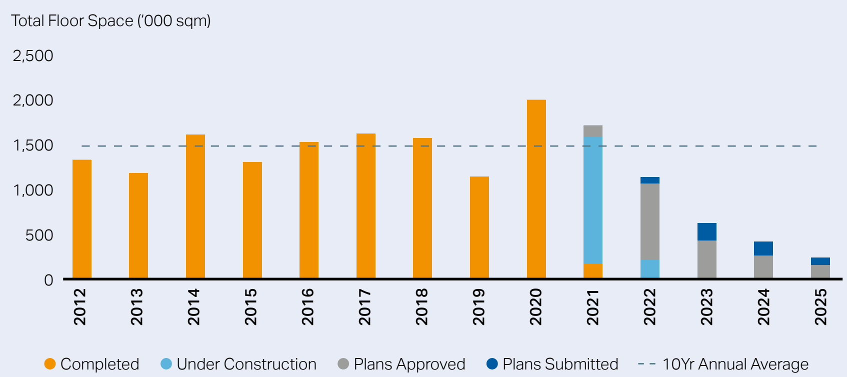
Federal Government infrastructure spending



Source: Infrastructure Partnership Australia, JLL Research

Exhibit 7

National industrial development supply pipeline, 2012-2025F



Source: JLL Research

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2.5% and 3.0%. JLL projects the national Gross State Product-weighted Industrial & Logistics rent index will increase by 3.4% per annum from 2022 to 2029. It is important to put this rate of growth in the context of a low inflation environment. Deloitte Access Economics forecasts Australia's underlying CPI will be 2.3% between 2020 and 2029. (See Exhibit 8)

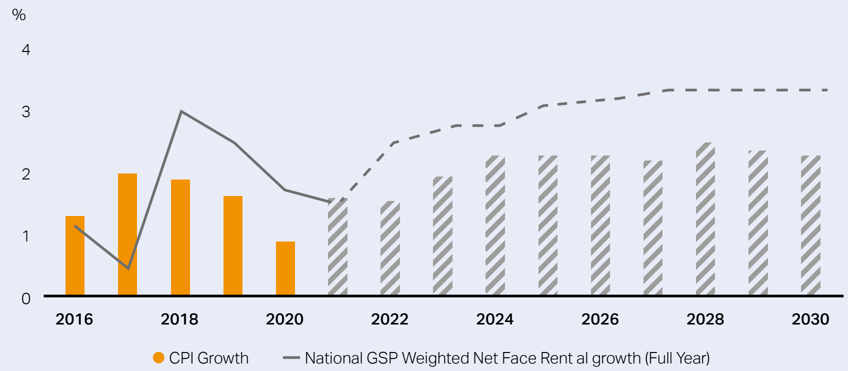
The risks to the inflation outlook are to the downside as CPI has only averaged 1.5% per annum over the past four years (2017 to 2020). Therefore, the Australian Industrial & Logistics sector has the potential to deliver real (inflation-adjusted) rental growth of between 100 and 150 basis points over the next 10 years.

Industrial property has emerged as a mature, institutional grade investment sector, and plays a vital role in a diversified portfolio. The Australian industrial sector remains one of the most sought-after sectors, by both domestic, regional and global capital sources, as it is underpinned by stable long-term factors. In 2020, approximately AUD 4.4 billion in investment sales occurred nationally (for sales AUD 10 million and over), illustrating the resilience of the sector during the pandemic period.
(See Exhibit 9)

Strong demand, coupled with the limited supply of stock have led to the appreciation in land, rent and capital values, and downward pressure on transaction yields. National average prime (5.32%) and secondary (6.52%) yields have compressed by 57bps and 67bps, respectively, over the 12 months leading up to 1Q21.
(See Exhibit 10)

Exhibit 8

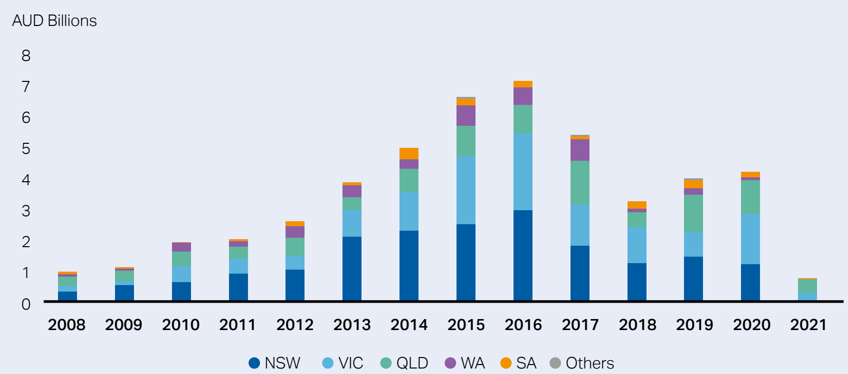
National Historic and Forecasted Markets Rental Growth vs Inflation (yoy %)



Source: Deloitte Access Economics, JLL Research as at 1Q21.

Exhibit 9

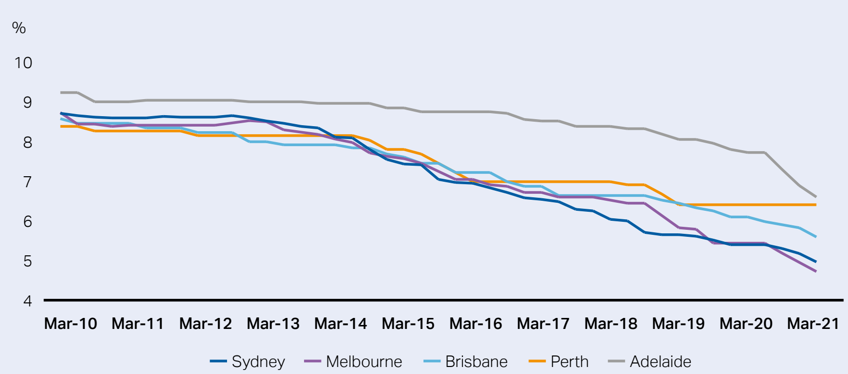
Australian Industrial Investment Sale Volumes by State, 2010 to YTD2021



To note: Reflects investment sales AUD 10 million and greater.
Source: JLL Research. As at 1Q21.

Exhibit 10

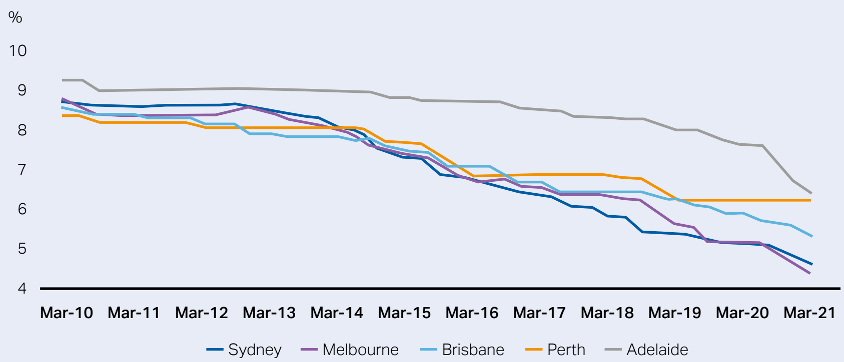
Prime Industrial Midpoint Yields by City, 2010 to 2021



Source: JLL Research. As at 1Q21.

Exhibit 10

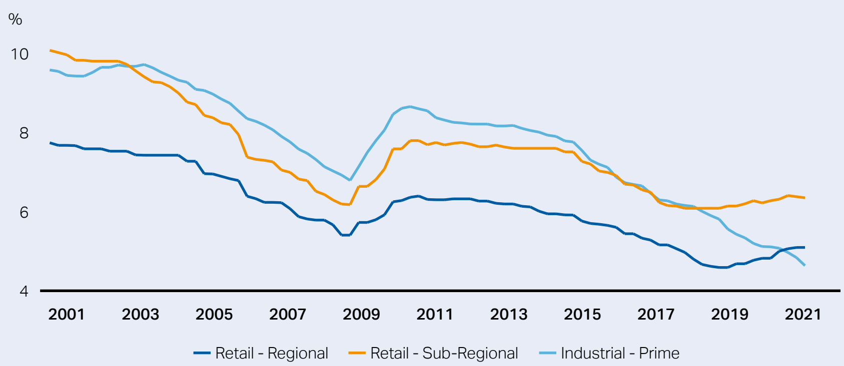
Secondary industrial midpoint Yields by City, 2010 to 2021



Source: JLL Research. As at 1Q21.

Exhibit 10

Australian Average Sector Yields (Industrial vs. Retail)



Source: JLL Research. As at 1Q21.

INDUSTRIAL AND LOGISTICS MARKET OVERVIEWS

Sydney

The Sydney industrial market is the largest in Australia, with a total of 17.8 million sqm of stock in 2020.

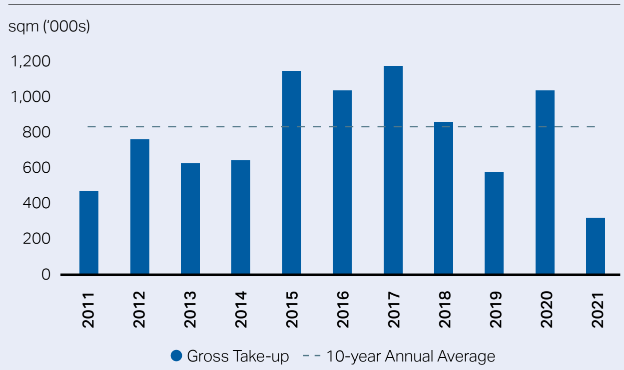
Demand

Occupier demand was strong in 2020, totaling 1.01 million sqm of gross take-up for the year – comparable to three of the strongest annual take-ups on record (2015 to 2017). Take-up in 2020 was supported by several large pre-lease deals being struck by retailers including Woolworths (75,300 sqm across two facilities), Coles (29,652 sqm) and H&M (27,336 sqm). The acceleration of online retail and the positive impact of a health crisis on certain sectors such as pharmaceuticals also led to increased take-up activity. Marley Spoon (14,000 sqm) and TMS Online (12,000 sqm) both increased their operational footprint, while Australian Pharmaceutical Industries (32,506 sqm) pre-leased a new facility in Marsden Park.

The Retail Trade sector has dominated industrial demand in the Sydney market accounting for 45% of gross take-up over 2020. This has been the result of particularly strong take-up from consumer staple companies (e.g. supermarkets) and businesses with a strong eCommerce presence.
(See Exhibit 11)

Exhibit 11

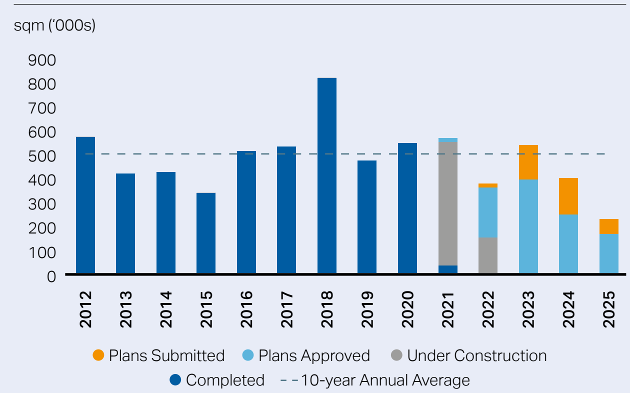
Sydney Gross Take-up



Source: JLL Research. As at 1Q21.

Exhibit 12

Sydney Industrial Supply Pipeline



Source: JLL Research. As at 1Q21.

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Occupier activity has accelerated into 2021, with 313,110 sqm of gross take-up recorded in 1Q21. This is 54% higher than the 10-year quarterly total and the fourth highest single-quarter total that JLL has recorded for this market. Again, the Retail Trade (128,820 sqm) and Transport, Postal & Warehousing (101,530 sqm) sectors dominated the demand landscape, accounting for 74% of gross take-up in 1Q21.

The largest recorded occupier move in 1Q21 was from logistics provider DHL Supply Chain, which pre-committed to a 36,171 sqm purpose-built cold storage facility in Bringelly (Outer South West).

Supply

A total of 549,800 sqm of industrial floorspace was delivered in 2020, above the 10-year average of 478,400 sqm. New development activity was demand-led with approximately 65% of the space having secured pre-commitment upon completion. Development completion trended down at the start of 2021, with this quarter's total (31,750 sqm), the lowest single-quarter total that JLL Research has recorded in this market.

In addition, 1Q21 marked the first time since 1Q18 that stock delivered to market was 100% pre-committed. These two points are emblematic of a broader theme that played out in Sydney through the middle of 2020, which saw almost no speculative development commence construction.

The supply pipeline is expected to accelerate, with around 539,330 sqm of stock either under construction or with approved plans, and due to complete over the balance of the year. As at 1Q21, approximately 90% of the 2021 pipeline is pre-committed.
(See Exhibit 12)

Prime Rents

Sydney rents average AUD 158 psm p.a. for prime assets and AUD 143 psm p.a. for secondary assets, as at 1Q21. Rental growth across the Sydney industrial & logistics sector was positive in 2020, increasing by 2.8% for prime grade and 0.8% for secondary grade facilities. This has continued in 2021, with the prime average increasing by 0.3% in 1Q21, while secondary rates have increased by <0.1%. The South Sydney market recorded a minor reversion in average rates. However, this was reflective of a change in the JLL Research basket, rather than any reversion in actual rents.

The outperformance of the prime market is representative of the robust underlying demand for better quality assets and low vacancy.

There has been consistent strong positive rental growth in the prime Sydney industrial market over the last three years. This is expected to continue as demand is projected to remain strong over the medium term, coupled with constrained future supply due to declining land supply.

Yield Observations

The average prime yield midpoint declined 24 bps to 4.80% over 2020, and secondary midpoint yield declined by 32 bps to 5.47%.This has continued in 2021, with the average prime midpoint declining by 23 bps to 4.57%, and secondary midpoint yields by 24 bps to 5.23%.

There is still scope for further yield compression, albeit at a slower rate than recent years, as investors continue to seek stable income-producing assets. This will be aided by the underlying strength of the Sydney market, in terms of both occupier demand outlook and rental growth relative to the inflation rate, for the foreseeable future.
(See Table 1)

Melbourne

Melbourne is Australia's second largest industrial market, totalling 16.0 million sqm in 2020, and is home to Australia's most active container port.

Demand

Melbourne has led the nation in leasing activity over the last three years, accounting for 40% of gross take-up during the period. In 2020, take-up remained elevated and well above the 10-year annual average of 698,000 sqm, totalling 1.2 million sqm.

The West has been the epicentre for industrial demand in Melbourne over the last decade, accounting for 50% of all gross take-up over the period 2011

Table 1

Sydney Financial Indicators Summary

	Prime Existing Net Rents (AUD psm p.a.)			Capital Value Indicator			Prime Market Midpoint Yield		
	1Q21	Q-o-Q Change	Y-o-Y Change	1Q21	Q-o-Q Change	Y-o-Y Change	1Q21	Q-o-Q Change (bps)	Y-o-Y Change (bps)
Inner West	$147	0.8%	0.8%	N/A	N/A	N/A	4.75%	▼	▼
North	$224	0.8%	4.4%	4,646	2.6%	6.8%	5.00%	▼	▼
Outer Central West	$130	1.6%	3.5%	3,032	5.9%	13.7%	4.44%	▼	▼
Outer North West	$127	1.2%	0.9%	N/A	N/A	N/A	4.50%	▼	▼
Outer South West	$116	1.0%	3.1%	N/A	N/A	N/A	4.50%	▼	▼
South Sydney	$205	-2.1%	-1.3%	4,400	2.3%	4.8%	4.25%	▼	▼

Source: JLL Research. As at 1Q21.

to 2020. Meanwhile, the South East has continued to record consistently strong take-up despite declining availability of land. The North precinct has become more active with its share of gross take-up increasing to 28.0% in 2020, which was well above the five-year average of 16.7%. (See Exhibit 13)

Major deals recorded from these sectors over 2020 include: CSL Group (Manufacturing), which pre-committed to a 118,000 sqm high tech facility in the North for the production of vaccines, underscoring the growing importance of the healthcare sector on the demand for industrial & logistics floorspace. Uniqlo (Retail Trade) pre-leased a new 46,000 sqm facility in the West and Linfox (Transport, Postal and Warehousing) leased a 34,000 sqm cold storage facility in response to the surging demand from online grocery.

In 2021, occupier activity in Melbourne reached a new benchmark, totalling 546,940 sqm; the highest that JLL Research has ever recorded for the market. This accounted for 49% of national gross take-up for the quarter and was driven by the Transport, Postal & Warehousing (29%), Retail Trade (20%) and Manufacturing (18%) sectors.

Supply

A total of 794,300 sqm of industrial floorspace was delivered in 2020, the highest level recorded over the past decade. The development pipeline was under-written by a healthy level of pre-commitment. Approximately 80% of the Melbourne development pipeline was pre-leased upon practical completion.

Asset completions trended down in 1Q21 but remained above average, with 125,660 sqm of stock delivered to the market. The decline in completions in comparison to recent quarters demonstrates the impact that the COVID-19 pandemic had on developer confidence throughout 2020.

Given the significant economic uncertainty in the market during much of last year, most developers were unwilling or unable to commence any non-committed projects. The dynamic has now created a short-term lag in new asset delivery, which will be remedied throughout 2021 in line with the re-commencing of new projects towards the end of last year.

The development pipeline in the Melbourne industrial & logistics market is expected to continue to deliver above-average volumes of stock. We are currently tracking 696,570 sqm of new stock, which is either under construction or has approved plans and due to complete over the balance of 2021. Assuming these projects all reach completion at their currently scheduled times, 2021 will mark the highest volume of completions in the Melbourne market that JLL research has recorded. (See Exhibit 14)

Prime Rents

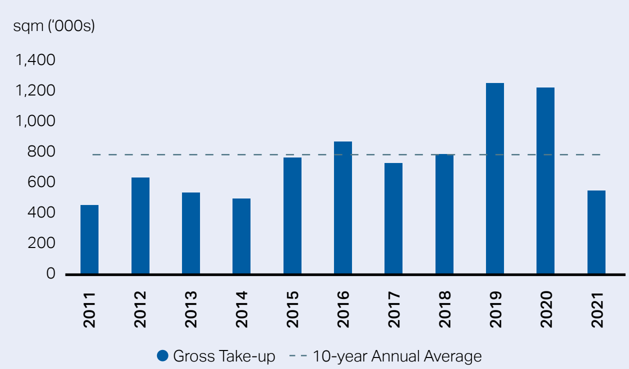
Melbourne is one of the most affordable industrial & logistics markets in Australia. Average prime rents are at AUD 94 psm p.a., unchanged over 2020, while secondary net rents were AUD 74 psm p.a. Record levels of occupier activity has started to place upward pressure on rental values in the Melbourne market, with average rates increasing by 0.9% (prime) and 0.4% (secondary) in 1Q21.

Melbourne's long-term prospects for strong population growth will continue to be a fundamental driver of growth for the industrial and logistics sector.

As such, we have upgraded our rental growth forecasts for 2021 for Melbourne, with expectations of full-year growth of between 1-3%. Beyond 2021, we are forecasting growth to rebound to 2.0%-3.0% per annum over the medium term, underpinned by Melbourne's strong fundamentals.

Exhibit 13

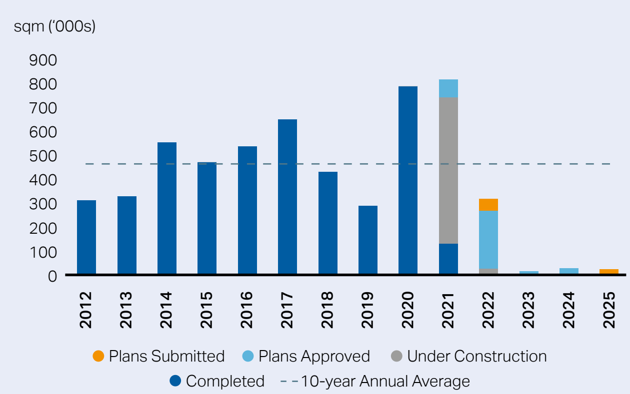
Melbourne Gross Take-Up



Source: JLL Research. As at 1Q21.

Exhibit 14

Melbourne Industrial Supply Pipeline



Source: JLL Research. As at 1Q21.

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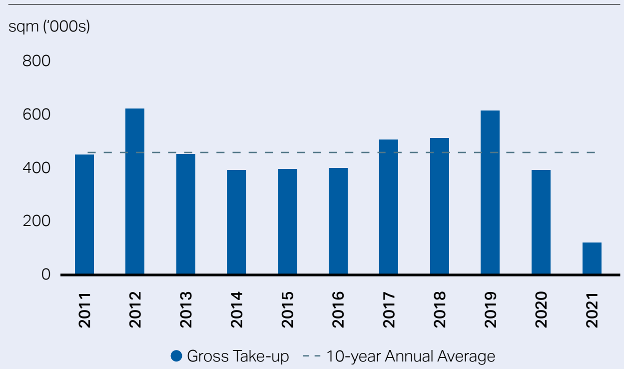
Table 2
Melbourne financial indicators summary

	Prime Existing Net Rents (AUD psm p.a.)			Capital Value Indicator			Prime Market Midpoint Yield		
	1Q21	Q-o-Q Change	Y-o-Y Change	1Q21	Q-o-Q Change	Y-o-Y Change	1Q21	Q-o-Q Change (bps)	Y-o-Y Change (bps)
North	$82	1.6%	1.6%	N/A	N/A	N/A	4.50%	▼	▼
West	$79	0.0%	0.0%	1,816	5.9%	17.7%	4.25%	▼	▼
South East	$95	2.2%	2.7%	2,292	8.1%	20.8%	4.25%	▼	▼

Source: JLL Research. As at 1Q21.

Exhibit 15

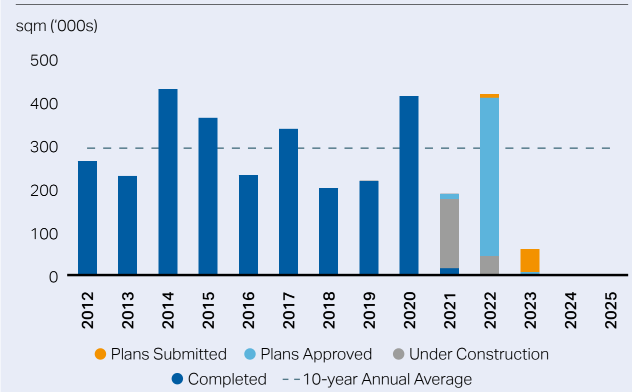
Brisbane Gross Take-up



Source: JLL Research. As at 1Q21.

Exhibit 16

Brisbane Industrial Supply Pipeline



Source: JLL Research. As at 1Q21.

However, this outcome will be highly dependent on how well the state's economy recovers from the pandemic.

Yield Observations

The long-term confidence of investors in the Melbourne market is evidenced by the further compression of yields in both the prime and secondary space. The average prime yield midpoint sharpened by 77 bps to a record low of 4.31% - 279 bps below the previous cyclical low – while the average secondary yield midpoint fell by 108 bps to 5.13%, also a record low. (See Table 2)

Brisbane

Brisbane is the third largest industrial market in Australia (11.2 million sqm) across three precincts –Southern, Northern, and Trade Coast. The Southern precinct is the largest (5.7 million sqm), incorporating the city fringe and the land-rich area south of Brisbane. The precinct has become better serviced by road and rail infrastructure over the last 10 years, resulting in a higher share of demand-led development activity.

Demand

Gross annual take-up in 2020 totalled 384,200 sqm, which is below the 10-year annual average of 448,600 sqm. Despite this, the number of leasing transactions remained in line with the 10-year average, with 52 deals recorded in 2020. This reflects that demand activity was led by smaller occupiers. (See Exhibit 15)

Leasing activity in 2020 was supported by the Retail Trade (37%) and Transport, Postal & Warehousing (20%) sectors, largely attributed to the expansion of major grocery retailers with Woolworths pre-leasing a new facility at 22 & 30 Seeana Place (42,000 sqm) and strong activity from 3PL providers. Manufacturing remains a key component of the demand trend in Brisbane, having accounted for almost 20% of gross take-up over 2020.

Early signs in 2021 suggest that the occupier market in Brisbane is beginning to recover, with first quarter totals in line with long-term averages for the first time in 12 months. Given that leasing volumes in the market are typically lower in the first quarter of the year, 1Q21 results are 18% above the 10-year first quarter average.

Supply

A total of 416,600 sqm of industrial floorspace was delivered in 2020, well above the 10-year annual average of 274,700 sqm. While 2020 was a significant year for new supply, the bulk of development activity was demand-led with over 75% pre-leased prior to practical completion.

Like other markets, Brisbane recorded a record-low volume of completions in 1Q21. Only two projects, totaling 12,800 sqm of floorspace delivered in the first three months of 2021.

Supply this year is expected to be below average, while 2022 is likely to be well above average. There are currently 11 projects under construction, totaling 205,450 sqm (73% pre-committed). The reduced level of supply for 2021 is the by-product of decision-making being delayed amid the economic uncertainty induced by the pandemic last year. **(See Exhibit 16)**

Prime Rents

Average rents across the Brisbane market are the second highest among the Australian markets across both prime and secondary assets. As at 1Q21, prime net rents average AUD 116 psm p.a., having recorded 1.8% growth since the start of 2020, while secondary rates average AUD 88 psm p.a., and have grown by 3.5% over the past five quarters.

Yield Observations

Market confidence and strong fundamentals have continued to place pressure on pricing, which has seen the average prime yield midpoint compress by 54bps since 1Q20, to 5.25%, and the average secondary yield midpoint compress by 71bps to 6.88%. Notably, despite strong compression in 2020/21, the spread between Brisbane and Sydney/ Melbourne has remained stable or widened throughout the year, which will underpin continued investment activity from value-seeking players. **(See Table 3)**

March 2021

Table 3

Brisbane Financial Indicators Summary

	Prime Existing Net Rents (AUD psm p.a.)			Capital Value Indicator			Prime Market Yield		
	1Q21	Q-o-Q Change	Y-o-Y Change	1Q21	Q-o-Q Change	Y-o-Y Change	1Q21	Q-o-Q Change (bps)	Y-o-Y Change (bps)
Northern	$116	0.4%	0.4%	N/A	N/A	N/A	5.25%	▼	▼
Southern	$111	1.1%	1.1%	2,064	5.9%	9.5%	5.25%	▼	▼
Trade Coast	$120	0.0%	0.0%	N/A	N/A	N/A	5.25%	▼	▼

Source: JLL Research. As at 1Q21.

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MACRO ECONOMY OVERVIEW

Gross Domestic Product and Inflation Rate

The prolonged nationwide movement control order (MCO), implemented since 18 March 2020, and the subsequent phases of MCO coupled with the recent reinforced MCO 2.0 to contain the spread of the novel coronavirus had dealt a severe impact on the country's economic performance. Measures such as travel restrictions, enforced business closures and restricted social activities curbed domestic activities, while businesses also had to contend with a sharp slowdown in external demand.

The fresh wave of COVID-19 pandemic since September 2020 led to a sharp economic contraction in the fourth quarter with gross domestic product (GDP) shrinking by 3.4% in the fourth quarter, compared to -2.6% in the third quarter. Malaysia's economy contracted by 5.6% for all of 2020, its worst performance since the Asian financial crisis and below the government's earlier projection of -3.5% to -5.5%.

For 2021, the economy is expected to rebound between 6.0% and 7.5%, supported mainly by the recovery of economic and trade activities globally and domestically. As the rollout of COVID-19 vaccines gets underway, more business activities and services sector are allowed to reopen during the current phase of MCO 2.0 subject to conditions and standard operating procedures (SOPs) set by the relevant authorities. (See Exhibit 1)

Malaysia registered a deflation (-1.2%) in 2020, the first time in five decades, primarily due to lower global oil and commodity prices coupled with tiered electricity tariff rebate since April 2020 and suppressed domestic demand amongst other factors. Bank Negara Malaysia (BNM) has projected that headline inflation will average higher to 2.5% in 2021, mainly due to improved global oil prices.

The central bank cut the overnight policy rate (OPR) by 25 basis points to 1.75% on 7 July 2020, its fourth revision in 2020 to provide a more accommodative monetary environment to support the country's economy.

The Malaysia's Industrial Production Index (IPI), which nosedived to 76.5 points in April following the implementation of the nationwide MCO on 18 March, rebounded strongly to 114.8 points in June with the easing of restrictions. For the entire 2020, the IPI read at 109.8 points, lower by 4.2% y-o-y (2019: 114.6 points).

Foreign Direct Investment

Malaysia's Foreign Direct Investment (FDI) dipped 22.6% on the year, from RM82.9 billion in 2019 to RM64.2 billion in 2020, impacted by cascading effects of the COVID-19 pandemic.

In the manufacturing sector, despite the overall decline in FDI, some RM56.6 billion of FDI from 1,049 projects were approved in 2020, circa 3.9% higher compared to 2019.

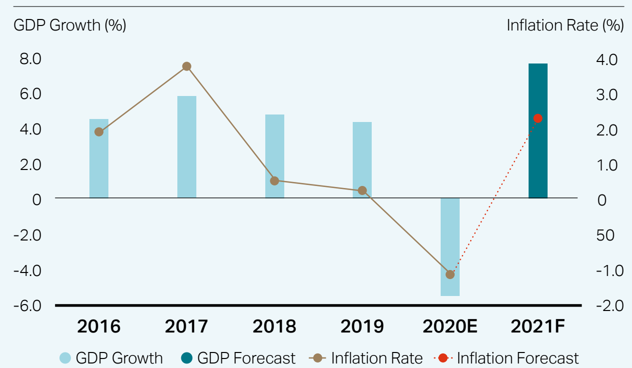
About 65% of the approved foreign investment were for new projects. The stellar performance of the manufacturing sector was attributed to the zero tax incentive rolled out under the short term economic recovery plan (PENJANA). Investments from China topped with RM15.3 billion, followed by Singapore (RM8.8 billion), Netherlands (RM6.5 billion), British Virgin Islands (RM5.5 billion) and the United States (RM3.7 billion). (See Exhibit 2)

Logistics Market Trends and Performance

Riding on the ecommerce wave, the fragmented logistics market is expected to transform with vertical and horizontal consolidation as logistics and ecommerce players try to gain scale and expand their network.

Exhibit 1

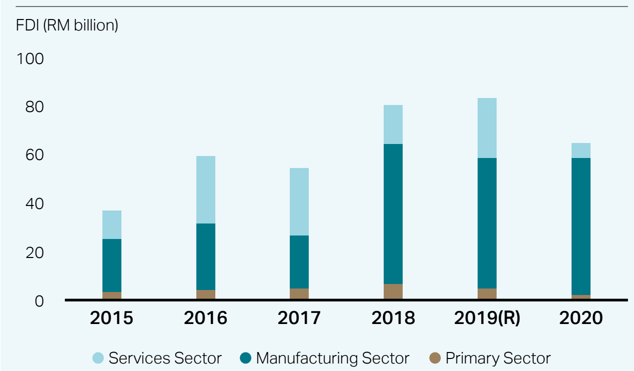
GDP Growth and Inflation Rate at Constant 2015 Prices, 2016 to 2021(F)



Sources: Department of Statistics Malaysia (DOSM) / Bank Negara Malaysia (BNM)
Note: (E) = Estimates; (F) = Forecast

Exhibit 2

Malaysia Foreign Direct Investment (FDI), 2015 to 2020



Sources: Malaysian Investment Development Authority (MIDA) / Knight Frank Research
Note: (R) = Revised

The unprecedented COVID-19 pandemic has severely disrupted global supply chain. In pursuit of building more stability and resilience into their supply chain, manufacturers are re-evaluating their processes with many considering reshoring and nearshoring.

In 2020, the transportation and storage sub-sector together with the information and communication segment contributed circa RM131.4 billion or 9.8% share to the country's GDP (RM1,421.5 billion). The contribution from these sub-sectors is, however, 4.8% lower when compared to 2019 at RM138.1 billion.

Moving forward, the logistics market will see new cutting-edge logistics and multi-storey facilities driven by robotics and automation.

Ecommerce

The COVID-19 pandemic has led to changes in consumer shopping behaviour, some of which are permanent and this continues to affect the retail sector as well as growth in the ecommerce industry. Many business-to-consumer (B2C) firms were forced to quickly adapt to offer online retailing services due to lockdowns and movement restrictions in many markets.

The growth in the adoption of online retailing was evident in key markets across Asia-Pacific, averaging at circa 14% in 2020 compared to the previous year.

Malaysia's online retail sales grew by 17% in 2020, the third-fastest among the countries reviewed. Moving forward, there is much potential for higher growth as the country's overall online penetration stands at only 5%. Higher ecommerce penetration rate will increase demand for warehousing space to meet the growth in last-mile delivery amid the structural shift towards omnichannel retailing. (See Table 1)

Cargo and Containers

Cargo and container throughput by ports mainly support the cross-border export and import of goods. There are nine ports in Peninsular and 13 ports in East Malaysia. In Klang Valley the main port is Port Klang (inclusive of Northport and Westport). Meanwhile in Johor, there are two ports, namely Port of Tanjung Pelepas and Johor Port.

In 2020, cargo and container throughput (including trans-shipment) via Malaysia ports were 595.8 million tonnes and 26.7 million TEUs respectively. When compared with 2019's performance, the cargo handled were 5% lower on the year although the container throughput was marginally higher by 1.0%.

It is estimated that some 39.4% and 49.6% of the cargo and container throughput via ports in Malaysia are handled by Port Klang (Northport and Westport), accounting for circa 223.0 million tonnes and 13.7 million TEUs respectively.

Meanwhile, Port of Tanjung Pelepas handled 144.6 million tonnes of cargo and 9.8 million TEUs of containers in 2020, representing 25.6% and 36.9% of Malaysia's market share respectively. It is worth noting that despite the pandemic outbreak, Port of Tanjung Pelepas saw an annual increase of 8.5% of container handled (2019: 9.0 million TEUs). (See Exhibits 3 & 4)

Malaysia External Trade

In 2020, total value of exports declined 1.4% to record at RM980.8 billion (2019: RM995.1 billion) while total value of imports was also lower by 0.8% at RM769.2 billion (2019: RM849.4 billion).

In contrast, trade balance increased by 26.9% to register at RM184.8 billion in 2020 (2019: RM145.7 billion). The double-digit healthy trade balance augurs well for the industrial market as it indicates that the country has more export-oriented economic activities.

Malaysia's external trade posted healthy CAGRs of 4.8% for export, 3.0% for import and 15.1% for trade balance for the period under review from 2015 to 2020. (See Exhibit 5)

Table 1
Selected Markets – Online Retail Penetration / Annual Growth, 2020E

Market	Estimated Online Retail Penetration, end 2020	Estimated Annual Online Retail Growth (%)
Chinese Mainland	33%	12%
South Korea	30%	20%
Australia	15%	13%
Japan	12%	20%
Singapore	10%	11%
Vietnam	8%	8%
Indonesia	6%	13%
India	5%	8%
Malaysia	5%	17%
Thailand	4%	11%
Philippines	2%	17%
Average		14%

Source: Knight Frank Research
Note: (E) = Estimates

OVERVIEW: LOGISTICS MARKET IN KLANG VALLEY AND JOHOR BAHRU

Supply

Existing Supply

The COVID-19 outbreak has accelerated ecommerce adoption and with higher inventory levels as buffer stock to mitigate future disruptions

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in the supply chain, demand for warehousing space has stayed robust during the pandemic and is expected to continue growing.

As of 2020, the warehousing space in Klang Valley is estimated at 48.9 million sq ft, 7.5% higher than 45.5 million sq ft in 2019. Meanwhile, in Johor, the warehousing space remained unchanged at circa 15.8 million sq ft.

During the review period between 2015 and 2020, the warehousing space in Klang Valley and Johor recorded CAGR of 5.2% and 8.3% respectively.

In Klang Valley, Grade A warehouse space made up circa 6.7 million sq ft or 13.7% of the total estimated stock while in Johor, similar grade warehouse space accounts for circa 27.0% share or 4.3 million sq ft of the state's existing cumulative supply. (See Exhibit 6)

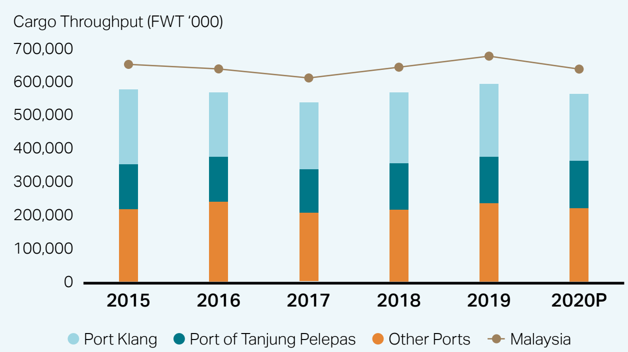
The review period witnessed the completion of a few notable facilities in Klang Valley, namely the Cainiao-KLIA Aeropolis Digital Free Trade Zone (DFTZ), Hap Seng Industrial Hub @ Shah Alam, D Project Malaysia I in Shah Alam and Ikea Distribution Centre in Pulau Indah.

Mature and established industrial areas such as Shah Alam, Klang and Petaling Jaya in Selangor as well as Port of Tanjung Pelepas, Senai and Pasir Gudang in Johor continue to garner interest of potential investors due to their good connectivity and accessibility to seaports and airports.

Future Supply
In 2021, circa three million sq ft of incoming stock are scheduled for completion in Klang Valley, representing an increase of circa 6.2%.

Exhibit 3

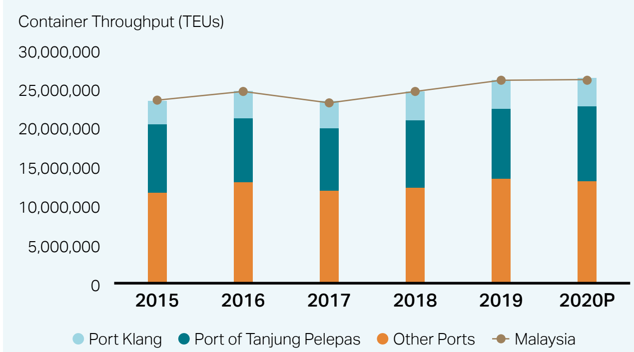
Malaysia – Total Cargo Throughput by Port (Freight Weight Tonne '000), 2015 to 2020(P)



Sources: Ministry of Transport / Knight Frank Research
Note: (P) = Preliminary Data

Exhibit 4

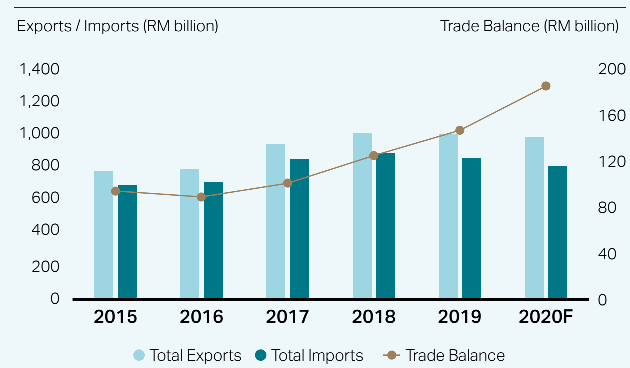
Malaysia – Total Container Throughput by Port (Twenty Equivalent Units TEUs), 2015 to 2020(P)



Sources: Ministry of Transport / Knight Frank Research
Note: (P) = Preliminary Data

Exhibit 5

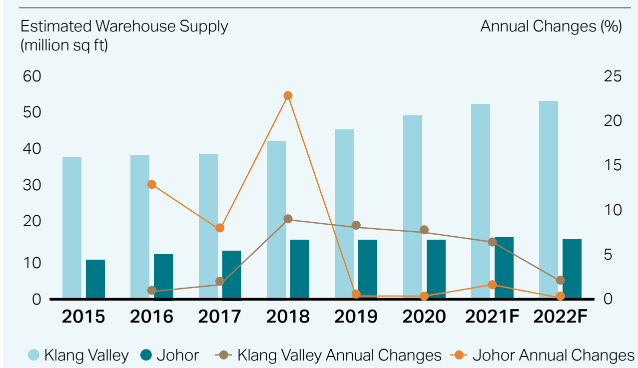
Malaysia – External Trade, 2015 to 2020(F)



Sources: Department of Statistics Malaysia (DOSM) / Knight Frank Research
Note: (F) = Forecast

Exhibit 6

Klang Valley and Johor – Estimated Supply of Warehouse Space, 2015 to 2022(F)



Source: Knight Frank Research
Note: (F) = Forecast

Notable newly completed and upcoming warehouses / distribution centres in Klang Valley include One Eastern Hub (The Glacier) in Klang, Senheng Electric Distribution Centre and Leshaco Logistics Facilities - both in Bukit Raja, Tri-Mode Warehouse in Pulau Indah and Xin Hua Holdings Warehouse in Shah Alam.

Meanwhile, in Johor Bahru, there is no notable new warehouse scheduled for completion in 2021. However, there are some existing warehouses under-going extension/ renovation.

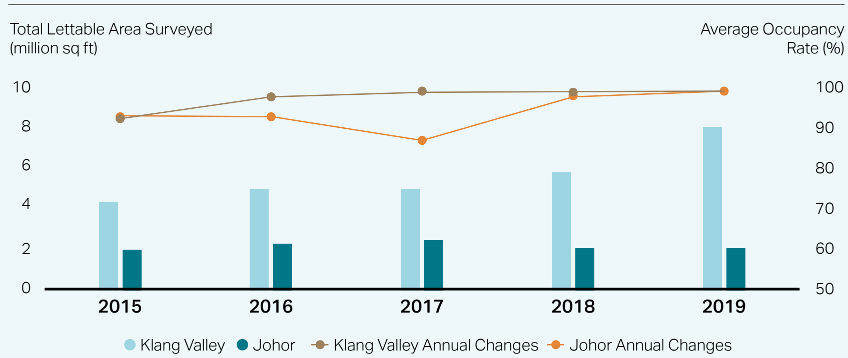
Demand and Occupancy Rate
We have selected a sampling of facilities / premises to gauge demand for warehousing space in Klang Valley and Johor Bahru. (See Exhibit 7)

Despite the significant increase in Klang Valley's warehouse space with lettable area growing from 4.3 million sq ft to 8.0 million sq ft over the 2015 to 2019 period and amidst the adverse economic environment due to the pandemic, the average occupancy rate remained encouraging and hovered between 93% and 100%. There is strong demand for warehousing space in Klang Valley, particularly in the localities of Shah Alam and Klang.

Meanwhile, in Johor Bahru, the average occupancy rate of the 2.0 million sq ft of space surveyed, generally ranged between 94% and 100% for the corresponding period.

Exhibit 7

Klang Valley and Johor Bahru – Weighted Average Occupancy Rates of Selected Warehouses / Distribution Centres Surveyed, 2015 to 2019



Source: Knight Frank Research
Note: KV = Klang Valley, JB = Johor Bahru

Rental Analysis
The asking gross rentals of industrial properties in selected prime industrial areas within Klang Valley range from RM1.40 per sq ft to RM3.00 per sq ft per month in 2020, marginally higher compared to 2019.

Detached industrial premises / facilities located in Port Klang, Glenmarie, Shah Alam and Bukit Raja have asking rental rates ranging from RM1.40 per sq ft to RM2.40 per sq ft per month while in other selected established industrial areas such as Petaling Jaya and Subang Jaya, the rental rates are on the higher band and range from RM1.60 per sq ft to RM3.00 per sq ft per month.

In Johor Bahru, the asking rental rates are also higher in 2020 when compared to the preceding year. Asking rents of Industrial properties in the localities of Port of Tanjung Pelepas, Pasir Gudang and Senai, hover between RM1.00 per sq ft and RM1.80 per sq ft per month.
(See Table 2)

Table 2

Selected Prime Industrial Areas in Klang Valley and Johor Bahru – Asking Rental Rates, 2019 and 2020

Region / Locality	Asking Gross Rental (RM per sq ft / month) 2019	2020
Klang Valley		
Petaling Jaya (Sections 13, 19 and 51A)	2.00 – 2.80	2.00 – 3.00
Subang Hi-Tech	1.60 – 2.10	1.60 – 2.10
Bukit Raja	1.60 – 1.80	1.60 – 2.40
Port Klang	1.20 – 2.00	1.40 – 2.20
Shah Alam	1.60 – 2.00	1.60 – 2.20
Glenmarie	1.10 – 2.00	1.50 – 2.00
Johor Bahru		
Port of Tanjung Pelepas	1.20 – 1.60	1.50 – 1.80
Pasir Gudang	1.00 – 1.40	1.30 – 1.60
Senai	1.00 – 1.50	1.15 – 1.50

Source: Knight Frank Research
Note: The above quoted rental values vary according to location / scheme, type and quality of premises, size and other value factors.

Summary & Market Outlook
The government has unveiled the country's 10-year Digital Economy Blueprint (2021 to 2030) which will be implemented in three phases. The 10-year road map aims to transform Malaysia into a digitally-driven, high-income nation and a regional leader in the digital economy.

The digital economy bodes well with the growing trend of ecommerce / online retailing. Higher ecommerce penetration rate will result in additional warehousing space requirements to meet the surge in last-mile delivery

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as well as the structural shift towards omnichannel retailing.

The COVID-19 outbreak, which led to the implementation of various stages of MCO with stringent SOPs such as physical (social) distancing, temperature screenings and hygiene guidelines amongst others, have accelerated the sales of consumer goods through online channels with many late adopters of ecommerce trying out online shopping. Subsequently, retailers have also jumped onto the ecommerce bandwagon, increasing their online presence and reducing the presence of physical stores.

Evidently, F&N has launched its own ecommerce site as well as smartphone application allowing its consumers to purchase its products at bulk and at competitive prices online. Ecommerce reconfigure the supply chain flows allowing goods to be distributed to the end-users directly from the warehouses / distribution centres, bypassing the physical stores.

Meanwhile, Mastercard has signed a memorandum of understanding (MoU) with MDEC on 2 September 2020 in a collaborative effort to enable ecommerce for micro, small-and-medium enterprises (MSMEs), on top of fostering financial inclusion in rural communities. Under the collaboration, Mastercard will work together with MDEC to support industry partners and facilitate the rollout of Mastercard payments and business technologies giving MSMEs the ready-made infrastructure they need, to kick-start in ecommerce.

The exponential growth of ecommerce increases the demand for warehousing in more locations including non-central locations to serve the rural communities. The emerging trends also encourage logistics players to increase efficiency by digitalizing their operations and this has led to higher demand for smart warehousing and e-fulfilment centres.

Presently, the logistics industry in Malaysia is fragmented with a large number of players across the value chain. Moving forward, we expect to see more vertical and horizontal consolidation among the logistics and ecommerce players as they try to gain scale and expand their network. In tandem with rising trade, the industry is expected to grow by capitalising on the ecommerce wave.

Another issue the COVID-19 pandemic has brought to the forefront is the concern surrounding supply chain security given how the supply of goods, material and labour were disrupted when the Chinese borders closed, severely hindering manufacturing output across the Asia-Pacific region.

These concerns are not new as larger firms have started adopting a China-Plus-One model in recent years, where manufacturing operations are diversified out of the Chinese Mainland into more cost-effective markets such as Malaysia. Many smaller and medium sized enterprises, however, were caught off-guard when the pandemic hit. However, over the coming years, manufacturing reliance is set to shift away from the Chinese Mainland, and regions such as Southeast Asia and its industrial sector are set to be net beneficiaries.

March 2021

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Vietnam by Cushman & Wakefield Vietnam Co., Ltd.

Vietnam is the only ASEAN economy among the big six to register positive growth amid the pandemic, growing 2.9% in 2020 to be the fastest growing economy in the regional bloc. Effective containment of the pandemic has helped the country sustain growth, paving the way for an economic rebound in 2021. The country has targeted GDP in 2021 to grow by 6.5% while forecasts by international organizations are even higher at 6.5% as per IMF, 6.8% as per the World Bank and Asian Development Bank and 7.8% as per Oxford Economics. This positive outlook is based on the country's stable economic conditions, improving business environment, developing infrastructure, sustained foreign investment as well as growing manufacturing and export sectors. Economic integration through free trade agreements, recently with EU-Vietnam Free Trade Agreement ("EVFTA") and the upcoming Regional Comprehensive Economic Partnership ("RCEP") will benefit Vietnam's exports, create more jobs and reduce unemployment. This also helps Vietnam to become more competitive in attracting foreign investments.

Vietnam rose 3 positions on the Agility Emerging Markets Logistics Index 2021, to rank 8th out of 50 emerging logistics markets in 2021, and third in Southeast Asia. The higher placing indicates growing capabilities of the logistics sector, which is integral to support growth in other industries like import-export, retail, ecommerce, industrial & manufacturing.

VIETNAM WAREHOUSE MARKET

In recent years, Vietnam's industrial and warehouse market has benefited from the US-China trade war. The Covid-19 pandemic has also compelled companies to consider new locations to re-configure and diversify their supply chains to mitigate risks. These developments have underscored Vietnam's attractiveness to foreign investors, due to its competitive advantage in areas such as favorable demographics, enhanced economic integration, preferential incentives from supportive government policies, an improving business environment and legal framework as well as rapid infrastructure improvements. This has resulted in total registered foreign direct investment ("FDI") capital increasing by 8% p.a. on average over the past ten years. The increase in FDIs and manufacturing investments in Vietnam, together with the positive knock-on effects on domestic consumption and economic growth, have underpinned demand for logistics space. Additionally, the growth of domestic retail and ecommerce sectors have been propelling warehousing development in the past few years. To be specific, ecommerce revenue recorded an average growth of 30% p.a. from 2016 – 2019 and growth is expected to be sustained in 2020. Total retail sales of consumer goods and services also increased by 9% p.a. on average during the past 5 years. Particularly, the growing demand for convenience, such as on-demand delivery of fresh produce, has spurred the development of end-to-end cold-chain networks.

Although currently dominated by international third-party logistics service providers ("3PLs"), the Vietnam's logistics market is witnessing a growing presence of local players including notable names such as Gemadept, Nhat Tin and Vinafco. Growing demand and interest from international investors to enter into joint ventures as well as a surge in merger and acquisitions have supported the growth of local companies.

In the South, logistics facilities are concentrated in Ho Chi Minh City ("HCMC"), Long An, Dong Nai and Binh Duong. These are expected to mainly cater to the ecommerce, express, pharma, retail and manufacturing sectors. Upcoming infrastructure developments such as road networks between Hiep Phuoc, Cat Lai and Cai Mep ports, Long Thanh International Airport, will also contribute to improvements in connectivity and logistics efficiency.

Binh Duong continues to be a leading logistics hub due to its large supply and sustained demand. Meanwhile, HCMC, Long An and Dong Nai have also emerged as alternative locations for logistics facilities with greater demand from distribution, ecommerce, pharma and chemical warehousing. Warehouses in most of these locations are expected to gradually start construction this year and operate in early 2022. Close to the new airport, the government has planned over 6,000 ha of industrial park ("IP") including plans for a freight hub near ICD Long Binh. Long An has a strong pipeline of new IPs as well as logistics parks planned to target more ecommerce, retail and omnichannel occupiers. The South, especially Long An and Dong Nai has huge potential for investment in intermodal or multi-modal transportation terminals, especially utilizing lower cost modes such as barges to link bulk supply chains competitively to manufacturing processing and distribution processes from and to Ba Ria - Vung Tau, up Tay Ninh border gate and down to Can Tho.

In the North, significant investments from Multinational Corporations ("MNCs") like SEA LogisticPartners, an industrial and logistic facility development and operation platform backed by GLP, Logos and GAW_NP have catalysed demand for logistics facilities, particularly in Bac Ninh, Thai Nguyen and Hai Phong. Other locations, such as Bac Giang, Vinh Phuc and Hung Yen Provinces have also seen increased demand. Hung Yen boasts of several advantages such as proximity to Hanoi, accessibility to key manufacturing clusters and developed infrastructure, such as National Road 5B which links Hanoi to Hai Phong, as well as available land and lower costs.

While the Northern warehousing market is several times smaller than those in the South, the surge

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in manufacturing supported by developed infrastructure is expected to accelerate market growth. Key intersections along routes and the border gates with China will become key logistics nodes once the tier-1 areas mature. There are plans to develop two large Inland Container Depots ("ICDs") in the west of Hanoi in Duc Thuong District (Hanoi) and in Son Loi District (Vinh Phuc Province), along the Hanoi-Lao Cai Border Gate highway. The current shortage of available warehouse space still presents ample opportunities for logistics development at more attractive rental rates, thereby attracting more investments to the north.

This report describes the respective warehouse markets in Bac Ninh and Binh Duong.

BAC NINH

Economy

Bac Ninh's economy expanded rapidly during 2015 – 2018 driven by investments from large manufacturing companies. However, it experienced a considerable decline in gross regional domestic product ("GRDP") growth in 2019 to only 1.1% due to weak phone and accessories production, particularly from Samsung Electronics and Samsung Display. In 2020, with the onset of the Covid-19 pandemic, the province continued to post modest growth of only 1.4%, although the industrial sector has shown signs of recovery with the Index of Industrial Production ("IIP") expanding 2.9%. (See Exhibit 1)

Despite sluggish growth in recent years, Bac Ninh remains one of the largest industrial hubs of Vietnam and among the leading investment destinations in the North. Due to sustained inflows of FDI, development of domestic enterprises, improvement of business environment as well as rising labor productivity, the outlook for the provincial economy is expected to remain positive.

FDI is considered the main driver of economic development in Bac Ninh. A favorable geographical position, abundant labor force, good infrastructure for production (15 industrial parks in the province) and support from government policies have made the province an attractive investment destination for foreign investors. In 2020, the province attracted total registered capital of US$901.2 million, down 43% year-on-year ("YoY") mainly due to the impact from the pandemic and ranked 8th nationwide. As of December 2020, Bac Ninh's total FDI capital of effective projects to date is ranked 7th amongst 63 provinces/ cities nationwide. (See Exhibit 2)

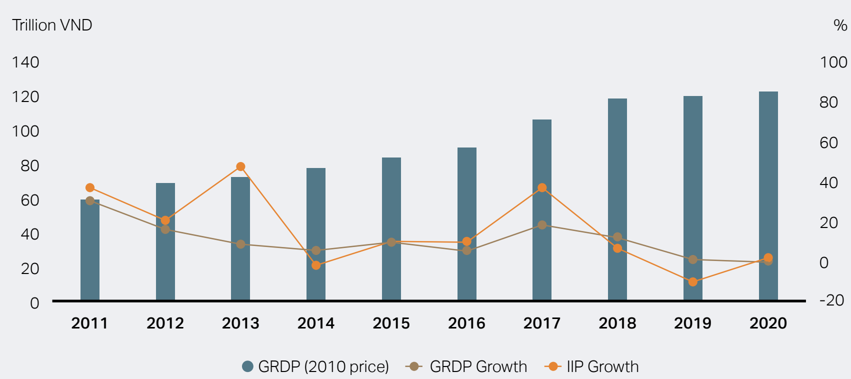
Bac Ninh is one of the most attractive provinces for investment, ranked 4th in the Provincial Competitiveness Index ("PCI") 2019 with a total score of 70.79/100 with notable improvements in land access, transparency, time requirement, informal costs, fair competition, business support services and legal procedures.

Warehouse market

With the presence of established developers, competitive rents, favorable incentives, developed infrastructure, strategic location, strong inflow of FDI and manufacturing growth, Bac Ninh has established a flourishing industrial market that is

Exhibit 1

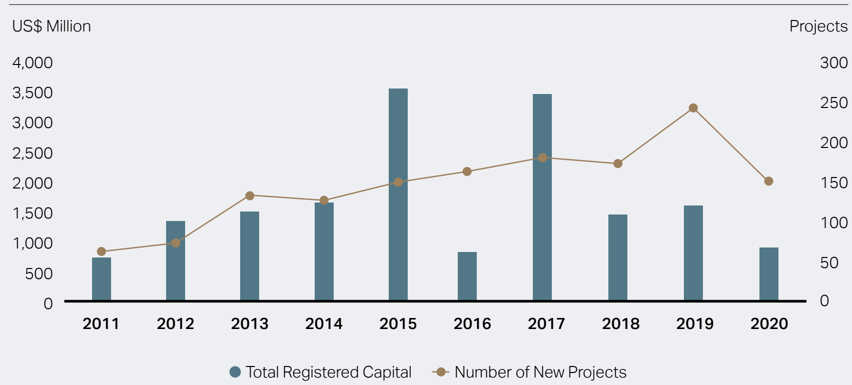
Bac Ninh GRDP, GRDP Growth and IIP Growth by Year



Source: Bac Ninh Statistics Office

Exhibit 2

FDI Into Bac Ninh by year



Source: Bac Ninh Statistics Office, MPI home to many MNCs like Samsung, Canon, Foxconn, LG and most recently, Goertek. Nearly 96% of the province's cumulative registered FDI capital as of 2020 came from manufacturing, which drives demand for industrial and warehouse space.

Consequently, Bac Ninh has seen a growing presence of big 3PLs such as LogisValley, DB Schenker, DHL, Linfox, FM Logistics, ALS and Maersk. Many Korean and Japanese 3PLs have also followed MNCs like Samsung, Canon and Foxconn to set up operations in the province.

Currently, warehouse supply in Bac Ninh has exceeded 570,000 sq.m, accounting for more than half of the nearly one million sq.m warehouse space in the northern key region. There was hardly any growth in new supply during 2020 as projects scheduled for completion in 2020-2021 were delayed due to the pandemic. Only FM Logistics moved to their own distribution centre ("DC") phase 1 of 23,000 sq.m. The most popular districts for logistics are Tu Son for distribution, Yen Phong for consolidation and more recently Thuan Thanh along National Road 17, which is close to Hanoi, Hung Yen and Hai Duong and offers more competitive land costs.

The asking gross rent of available newly built Grade A warehouse in Bac Ninh is on average US$4.00/sq.m/month or within a range of US$3.50/sq.m/month to US$6.00/sq.m/month.

The maximum rent of US$6.00/sq.m/month, is similar to the rent being charged in Long Bien and Dong Anh as well as Nam Tu Liem Districts in Hanoi. In terms of rental rates, Bac Ninh could be divided into two tiers. The first tier comprise Tu Son and Yen Phong Districts, which have the highest average rents at around US$4.50/sq.m/month and are expected to rise further in 2021, while the other tier – Que Vo and Thuan Thanh Districts – offer lower rents at US$3.50 – US$3.80/sq.m/month. With more stock from reputable developers such as Mapletree, LogisValley, BWID, etc., the market average rent in Bac Ninh is expected to continue rising in the next 3 years with an average growth at 4% p.a.
(See Exhibit 3)

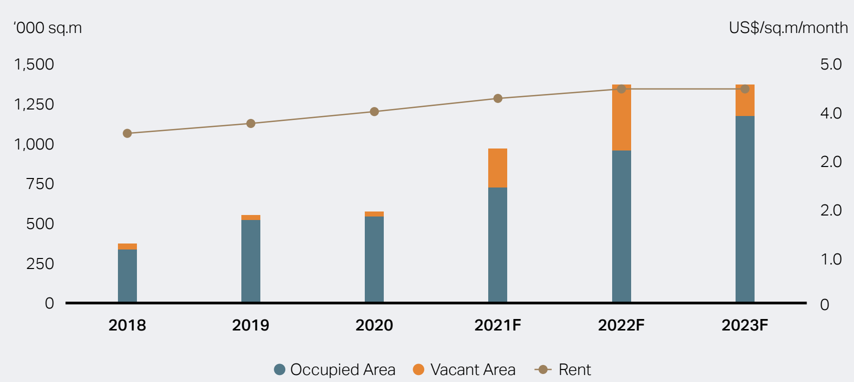
The warehouse market in Bac Ninh has a fair number of reputable developers such as Mapletree, BWID, SLP, FM Logistics, Linfox, Bac Ky and Logos which offer Grade A properties close to Hanoi and major highways, thus commanding higher rentals. The average occupancy rate remained at around 95% as Bac Ninh is a highly sought-after location. Overall occupancy rates in 2021 – 2022 are projected to be lower at 70% - 75% due to the influx of new stock coming online.

Outlook

In the next three years, the market is expected to see the completion of several new developments from both existing and new players. These include projects by Logos (48,000 sq.m) and SLP (95,000 sq.m) in Q4 2021. In 2022, projects by several new developers like BWID, Emergent and Logos will add over 400,000 sq.m in VSIP II, Yen Phong 2 and Thuan Thanh 3 expansion. In addition, 20,000 sq.m of FM Logistics phase 2 with air-conditioned chambers is expected to be completed in Q1 2022. (See Table 1)

Exhibit 3

Bac Ninh Warehouse Market Performance



Source: Cushman & Wakefield Vietnam

Table 1

Significant Future Projects

No.	Future supply	NLA (sq.m)	Expected launch
1	SLP Thuan Thanh 2	95,000	2021
2	LogisValley Phase 3	115,000	2021
3	Mapletree Phase 4	56,755	2021
4	Logos VSIP I Phase 1	47,500	2021
5	BWID Que Vo 3	20,000	2021
6	Mapletree Phase 5	71,150	2021
7	BWID VSIP II	200,000	2022
8	Yen Phong 2A	>100,000	2022
9	Thuan Thanh III expansion	100,000	2021-2022

Source: Cushman & Wakefield Vietnam

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Demand for warehouse in Bac Ninh is expected to continue growing amid rising consumption and the expansion of retailers and FMCG. In addition, the fast-growing ecommerce and manufacturing industries will also drive warehouse demand in this province. Large investments in infrastructure and the development of industrial parks are expected to improve the province's business environment. High-tech, environmentally friendly, high value-added industries i.e. electronics, information and communication, new materials production, automation equipment and biotechnology, will become key industries thanks to the province's investment incentives.

Therefore, warehouse demand in Bac Ninh is expected to keep pace with supply despite the considerable pipeline of new supply. For example, LogisValley Phase 1 & 2 (completed in 2018) have achieved full occupancy while Phase 3 (expected to complete in 2022) is estimated to be 20% pre-committed. On average, quality warehouses are able to achieve full occupancy within 3 to 6 months after completion. Occupancy rates are expected to remain healthy while rentals are expected to increase steadily due to the increasing presence of reputable developers and sustained demand.

BINH DUONG

Economy

Over the last decade, Binh Duong Province, one of the largest industrial hubs in the country, has become a tour de force of the Southern Key Economic Region. Despite the onset of the Covid-19 pandemic, Binh Duong managed to sustain relatively stable economic growth in 2020, outperforming most other cities/provinces due to strong industrial development.

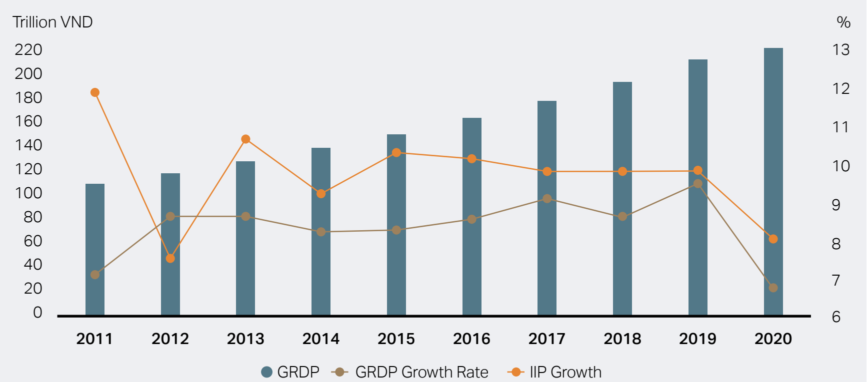
Binh Duong's GRDP grew by 6.8% in 2020, lower than the 7.0% - 9.5% achieved from 2011 – 2019 due to the Covid-19 pandemic. Industrial and construction continued to be the leading sectors accounting for approximately 66% of total GRDP with IIP growing by 8.0% in 2020.
(See Exhibit 4)

FDI is a significant driver of socio-economic development in the region. Despite disruptions caused by the pandemic in 2020, the province attracted total registered capital of US$1.9 billion with 133 newly FDI projects, down 45% YoY mainly due to the Covid-19 pandemic but still among the top 5 destinations in attracting foreign investments. As of 2020, the province ranked 3rd nationwide with 3,932 effective projects with a total investment capital of US$35.5 billion, after Hanoi and HCMC.
(See Exhibit 5)

Furthermore, the province is transforming its economy by focusing more on service industries, high-tech production and sustainable urbanisation to capitalise on the Industrial Revolution 4.0 wave. This will boost global economic cooperation and attract more investments into the province.

Exhibit 4

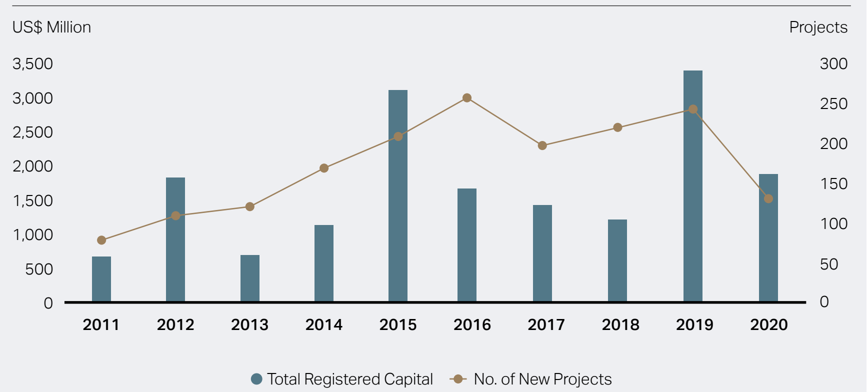
Binh Duong GRDP, GRDP Growth and IIP Growth by Year



Source: Binh Duong Statistics Office

Exhibit 5

FDI Into Binh Duong by Year



Source: Binh Duong Statistics Office, MPI

In 2019, Binh Duong ranked 13th nationwide on the PCI with a score of 67.38/100, ranking 1st in the Southeast Region. The province is scored high in terms of land access, labor training, time cost and market entry. (See Exhibit 6)

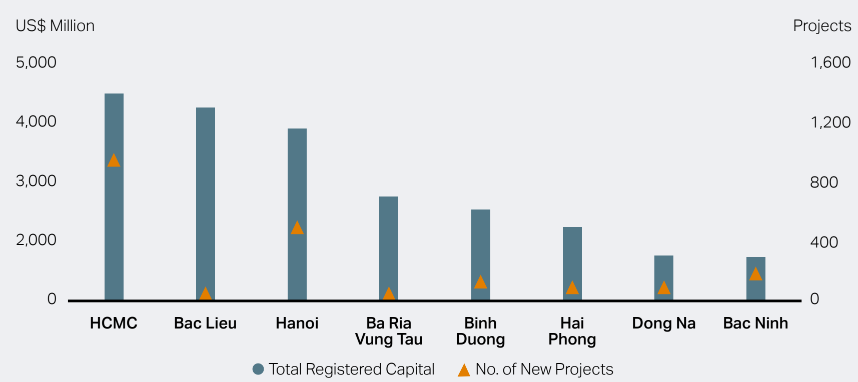
Warehouse market

Accounting for about half of the total supply in the South, Binh Duong is the largest warehouse market with a total of over 2,080,000 sq.m and is expected to gain an incremental 400,000 sq.m more in the next 12-24 months. Over the last 10 years, warehouse supply has increased by 7% per annum on average and from now to 2022, it is expected to reach 10% per annum due to its established infrastructure and strategic location.

With its proximity to HCMC, there is a strong demand for warehouse space to support ecommerce and foreign/local retailers. Despite disruptions caused by the pandemic in 2020, export growth is expected to be positive in 2021, which provides further impetus for warehousing to serve inbound/outbound goods and consolidation for manufacturing. Most manufacturing sites are now fully occupied and earmarked for expansion while warehousing requirements are outsourced.

Exhibit 6

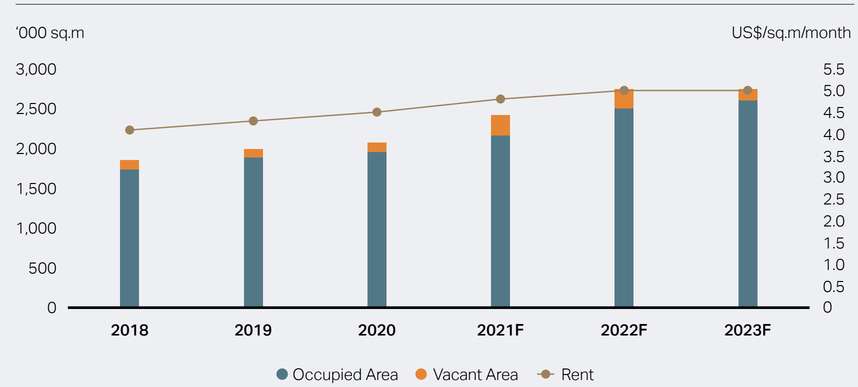
FDI Into Vietnam by Province 2020



Source: MPI

Exhibit 7

Binh Duong Warehouse Market Performance



Source: Cushman & Wakefield Vietnam

Despite a large addition of supply in the last three years, the overall occupancy rate of warehouses in Binh Duong has remained at a healthy level of 94%, indicating sustained market demand in this region. However, huge potential supply in the next 3 years is expected to weigh on overall occupancy slightly but expected to still remain healthy at above 90%. (See Exhibit 7)

In terms of rent, the northern submarket including Thu Dau Mot City, Ben Cat and Tan Uyen Towns offers average rent of US$3.80 – US$3.90/sq.m/month. Rents in this area are relatively lower, catering to clients that are more concerned about price points than specifications. Meanwhile, the southern submarket in Di An and Thuan An Cities offers higher average rent of US$5.00 -US$5.50/sq.m/month as they are the most sought-after areas, being close to HCMC, as well as the current and future international airport and seaport. There are also a number of ICDs in these areas which support and improve the efficiency of goods flowing to and from the ports. Overall, the market average rent in Binh Duong has appreciated by around 5% p.a. in the past 3 years and is expected to continue rising by around 4% p.a. in the next 3 years upon completion of new stock from reputable developers.

Large warehouse providers like Transimex, Gemadept, Kerry and TBS bundle 3PL services with warehousing and do not quote for only leasing of warehouse space. This has contributed to a scarcity of warehouse space and rising rentals. Likewise, there is a scarcity of cold storage facilities. These facilities are all operating as at full capacity due to a strong demand from various sectors.

Outlook

In 2021, a total supply of nearly 340,000 sq.m is expected to be introduced to the market. Following these developments, the logistics market could see more brownfield developments in Song Than, Di An and Thuan An areas. As logistic clusters are

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moving farther out from the city, 3PL players like FM Logistics could start to build its distribution centres ("DCs") in VSIP II-A and even VSIP III, once land is ready to be handed over by 2022. This is due to more demand for logistics services, which will be driven by the expected expansion of the manufacturing industry in late 2022 to middle of 2023. While still unconfirmed, TTC Group has announced plans for 100,000 sq.m of space. (See Table 2)

More consolidation of fulfilment and DCs will be seen around VSIP II and VSIP III in Binh Duong, which are linked to My Phuoc Tan Van transportation corridor - the highway that runs through many IPs and offers direct access to National Road 1A as well as Dong Nai Port. To diversify from high demand areas that comes with high rents and land costs, occupiers and developers are increasingly showing interest in areas such as Nha Be in HCMC, Ben Luc and Can Giuoc in Long An, Nhon Trach and Long Thanh in Dong Nai.

Growing private consumption as a result of the expanding middle class and the accompanying increase in imports of consumption goods will continue to boost demand for warehouse space. In addition, ecommerce, which registered estimated growth rate of 30% YoY in revenue in 2020, remains a key demand driver. Binh Duong is the second biggest catchment market after HCMC for Tiki, Shopee and Lazada. Consolidation is going to be a trend as 3PL players such as Schenker and FM Logistics are building their own DCs. While Covid has been disruptive, business confidence is expected to return in 2022. This may result in more built-to-suit projects in the future, as compared to the current market preference for ready-built facilities.

In the next two years, the market outlook remains positive with low vacancy and high rentals expected. However, rent growth is expected to moderate due to the consolidation of scattered warehousing portfolios, in addition to the significant addition of supply from new players like Logos, JD Property, NP/ Gaw, Cainiao Alibaba and developers like Unidepot. Cross docking and built-to-suit will be the trend for the coming years. With Vietnam's strategy to develop more value added and high-tech manufacturing, the quality and ability to provide just-in-time logistics services will become increasingly critical in the future. To cope with such evolving demands from clients, local 3PL landlords could look for value added partners.

March 2021

Table 2

Significant Future Projects

No.	Future supply	NLA (sq.m)	Expected launch
1	Mapletree Phase 4 or 6	60,000	Q4 2021
2	BWID VSIP II-A	40,000	Q2 2021
3	An Binh Thu Dau	15,000 - 30,000	2021
4	BWID My Phuoc 4	160,000	Q3 2021
5	GAW NP Song Than 3	19,800	2021
6	BWID Tan Dong Hiep	58,000	2021
7	Emergent Tan Dong Hiep	30,000- 60,000	2022
8	BWID Suppliers City	158,000	2022
9	Frasers Phu Tan	~100,000	2022
10	Frasers My Phuoc 3	20,000	2022

Source: Cushman & Wakefield Vietnam

Disclaimer

The information contained within this report is gathered from multiple sources believed to be reliable. The information may contain errors or omissions and is presented without any warranty or representations as to its accuracy

Investor Relations

At MLT, our philosophy is that good investor relations is essential to sustaining value for Unitholders over the long-term. To this end, we continue to engage and develop long-term relationships with our Unitholders, investors, analysts, media and stakeholders through equitable, timely and transparent communications.

We endeavour to provide the investment community with an accurate account of MLT's affairs through regular disclosure of material developments, financial performance and operational updates, enabling investors to make informed decisions.

The planning and delivery of our proactive investor relations programme rests on our dedicated investor relations team which works closely with senior management to facilitate high standards of disclosure and effective two-way communication with stakeholders.

Robust Disclosure Practices

As governments around the world mandated lock-downs, border closures and social distancing measures, travel and physical meetings proved to be challenging in FY20/21. Consequently, we have taken our investor relations programme fully virtual. We were responsive and readily available for one-on-one calls and/or virtual meetings with investors to address concerns and queries on our strategy, business, industry and outlook. These investor interactions not only update our investors on our business but also allow us to understand their priorities and any concerns, especially in these uncertain times.

On 9 January 2020, the Singapore Exchange ("SGX") announced that quarterly reporting would no longer be required for most SGX-listed companies, including MLT. Testament to our commitment to investors, we elected to continue quarterly reporting, ensuring an uninterrupted flow of financial and business updates to our stakeholders.

All announcements and press releases related to our latest corporate developments are issued promptly through SGX (www.sgx.com) and are also made available on MLT's website (www.mapletreelogisticstrust.com).

For the convenience of investors and the general public, we continually update our corporate website with the latest information on MLT. This includes publications such as annual reports, sustainability reports and circulars; detailed information on our asset portfolio and management team; a list of sell-side analysts covering MLT; and an event calendar, amongst others.

Investors are able to subscribe to our email alerts to receive prompt updates on corporate developments and send queries or feedback through our dedicated email address: Ask-MapletreeLog@mapletree.com.sg.

To cater to an increasingly global and digitally connected investor base, we conducted live webcasts of our half-year and full-year results briefings, allowing management to address online queries from the investment community. Recordings of the audio webcasts are accessible on our corporate website.

Investor Relations Activities

On 14 July 2020, we held our 11th Annual General Meeting ("AGM") via electronic means. In line with virtual AGM guidelines set forth by regulators, we published responses to substantial and relevant questions from Unitholders for the AGM prior to the event. The Q&A document covered topics such as the impact of COVID-19 on our business, updates on Hong Kong SAR, business strategy, capital management and workforce diversity.

During the virtual event, senior management presented on MLT's financial performance, business operations and strategic direction to more than 120 Unitholders. The detailed minutes of the AGM and related documents are posted on our corporate website for greater transparency and accessibility.

On 23 November 2020, we held a hybrid Extraordinary General Meeting ("EGM") in relation to the proposed acquisition of nine properties in China, Malaysia and Vietnam, and the remaining 50.0% interest in 15 properties in China. Our hybrid EGM was the first of its kind to be held in Singapore, allowing Unitholders to

MLT's Extraordinary General Meeting held on 23 November 2020 was conducted in a hybrid format (physical meeting and virtual meeting)

Overview Performance Governance Sustainability Financial

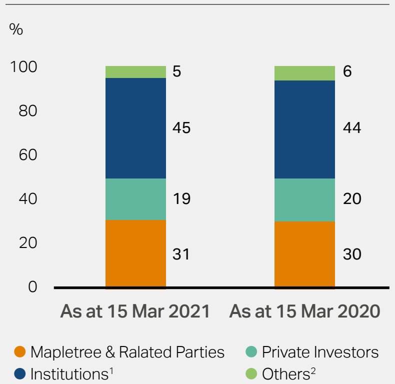
Investor Relations

attend in person or via virtual means. We also offered a live chat feature for Unitholders who were participating virtually to engage management with their questions in real time. The hybrid EGM was well-attended by over 110 Unitholders who approved all resolutions tabled at the meeting.

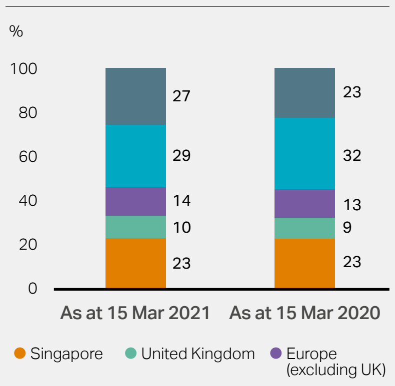
Despite the limitations presented by COVID-19 in FY20/21, we continued to actively reach out to institutional and retail investors. We met with over 170 institutional investors in Singapore and globally through virtual one-on-one and group meetings, virtual non-deal and deal roadshows, virtual investor conferences, and conference calls. The advantage of virtual meetings is that it

UNITHOLDERS

Unitholder Profile by Type



Institutional Holders by Region



Notes:

1 Institutions include private banks.

2 Others include corporates, brokers, non-profit organisations, custodians and nominees.

enables management to engage with investors in regions that we would not normally have had the capacity to visit.

MLT is also a member of the Investor Relations Professionals Association Singapore ("IRPAS") and the REIT Association of Singapore ("REITAS").

We remain committed to delivering best practice investor relations and to upholding the highest standards of corporate governance and transparency in our engagement with Unitholders and the investment community.

Research Analyst Coverage

MLT is currently covered by 17 sell-side local and foreign research houses, up from 15 in the previous year. During the year, Macquarie Research and Morgan Stanley initiated coverage on MLT with Buy recommendations.

- Bank of America
- CGS-CIMB
- Citigroup Research
- CLSA
- Credit Suisse
- Daiwa Capital Markets
- DBS Bank
- Goldman Sachs
- HSBC Global Research
- JP Morgan
- Maybank Kim Eng
- Macquarie Research
- Morgan Stanley
- Morningstar Equity Research
- OCBC Investment Research
- UBS Securities
- UOB Kay Hian Research

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Singapore 138589
T: (65) 6535 7511
E: asksgx@sgx.com
W: www.sgx.com/cdp

Event / Activity	FY20/21	FY21/22 (tentative)
1Q results announcement	20 July 2020	July 2021
1Q distribution to Unitholders	11 September 2020	September 2021
2Q results announcement	19 October 2020	October 2021
2Q distribution to Unitholders · Cumulative Distribution (1 July 2020 to 28 October 2020)	4 December 2020	December 2021
3Q results announcement	25 January 2021	January 2022
3Q distribution to Unitholders · Balance 3Q Distribution (29 October 2020 to 31 December 2020)	15 March 2021	March 2022
4Q results announcement	21 April 2021	April 2022
4Q distribution to Unitholders	10 June 2021	June 2022

Corporate Governance Report

The Manager of Mapletree Logistics Trust ("MLT" or the "Trust") is responsible for the strategic direction and management of the assets and liabilities of MLT and its subsidiaries (collectively, the "Group"). As a REIT manager, the Manager is licensed by the Monetary Authority of Singapore (the "MAS") and holds a Capital Markets Services Licence for REIT management ("CMS Licence").

The Manager discharges its responsibility for the benefit of MLT and its unitholders ("Unitholders"), in accordance with the applicable laws and regulations as well as the trust deed constituting MLT (as amended) (the "Trust Deed"). To this end, the Manager sets the strategic direction of the Group and gives recommendations to HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of MLT (the "Trustee"), on the acquisition, divestment and enhancement of assets of the Group.

The Manager's roles and responsibilities include:

- carrying on the Group's business to generate returns in a sustainable manner and conducting all transactions on normal commercial terms and on an arm's length basis;
- preparing annual budget proposal with forecast on gross revenue, property expenditure, capital expenditure and providing explanations on major variances against prior year's actual results and written commentaries on key issues and any other relevant assumptions. The purpose of such proposals and analyses is to chart the Group's business for the year ahead and to explain the performance of MLT's properties compared to the prior year; and
- ensuring compliance with applicable laws and regulations, including the Securities and Futures Act (Chapter 289 of Singapore), the Listing Manual of Singapore Exchange Securities Trading Limited (the "SGX-ST"), Code on Collective Investment Schemes ("CIS Code") issued by the MAS (including Appendix 6 of the CIS Code, the "Property Funds Appendix"), the Singapore Code on Takeovers and Mergers, the Trust Deed, written directions, notices, codes and other guidelines that the MAS and other regulators may issue from time to time and any tax rulings.

The Manager is committed to complying with the substance and spirit of the Code of Corporate Governance 2018 (the "Code"). The following describes the main corporate governance policies and practices of the Manager with reference to the Code and, where there are deviations from any of the provisions of the Code, explanations for such deviations are provided in this report including an explanation on how the practices adopted are consistent with the intent of the principles of the Code.

(A) Board Matters

The Board's Conduct of Affairs

Principle 1: Effective Board

Our Policy and Practices

The Manager adopts the principle that the Board of Directors (the "Board") is collectively responsible for the long-term success of MLT and an effective Board for the Manager is one constituted with the right core competencies and diversity of experience, so that the collective wisdom of the Board can give guidance and provide insights as well as strategic thinking to the management team of the Manager (the "Management").

The key roles of the Board are to:

- guide the corporate strategy and direction of the Manager;
- ensure that Management discharges business leadership and demonstrates the highest quality of management with integrity and enterprise; and
- oversee the proper conduct of the Manager.

In discharging their roles and responsibilities, all Directors of the Board are expected to act and have acted in the best interests of MLT.

The positions of Chairman and Chief Executive Officer ("CEO") are held by two separate persons in order to maintain effective oversight. The Board has also established the Audit and Risk Committee (the "AC") and the Nominating and Remuneration Committee (the "NRC"), each of which operates under delegated authority from the Board, to assist the Board in discharging its oversight function.

The Board comprises eleven directors (the "Directors"), of whom ten are Non-Executive Directors and six are Independent Non-Executive Directors.

The following sets out the composition of the Board as at 31 March 2021:

Mr Lee Chong Kwee Non-Executive Chairman and Director	**Mr Tarun Kataria** Lead Independent Non-Executive Director and Chairman of the NRC
Mr Lim Joo Boon Independent Non-Executive Director and Chairman of the AC	**Ms Lim Mei** Independent Non-Executive Director and Member of the NRC
Mr Loh Shai Weng Independent Non-Executive Director and Member of the AC	**Mr Tan Wah Yeow** Independent Non-Executive Director and Member of the AC
Mr Wee Siew Kim Independent Non-Executive Director and Member of the AC	**Mr Goh Chye Boon** Non-Executive Director
Ms Wendy Koh Mui Ai Non-Executive Director	**Mr Wong Mun Hoong** Non-Executive Director and Member of the NRC
Ms Ng Kiat Executive Director and CEO	

Corporate Governance Report

The Board comprises business leaders and distinguished professionals with banking, legal, real estate, strategic planning, management and accounting experience.

The diverse professional backgrounds of the Directors enable Management to benefit from their external, varied and objective perspectives on issues brought before the Board for discussion and deliberation. Each Director is appointed on the strength of his or her calibre, experience, stature, and potential to give proper guidance to Management on the business of the Group. In addition, the Board considers additional factors such as the age, gender and educational background of its members. The profiles of the Directors are set out in pages 20 to 23 of this Annual Report. The Board is of the view that the present principal directorships included in their individual profiles are sufficient to inform Unitholders of their principal commitments. The Board meets regularly, at least once every quarter, to review the business performance and outlook of the Group and deliberate on business strategy, including any significant acquisitions, disposals, fund-raisings and development projects undertaken by the Group.

When exigencies prevent a Director from attending a Board or Board committee meeting in person, such Director can participate by audio or video conference.

The Directors' attendance for the meetings of the Board, the AC, the NRC and the general meetings of MLT held in FY20/21 is as follows:

		Board	AC	NRC	AGM[2]	EGM[3]
Number of meetings held in FY20/21		**6**	**5**	**1**	**1**	**1**
Board Members	**Membership**					
Mr Lee Chong Kwee (Appointed on 1 July 2016) (Last reappointment on 17 September 2019)	Non-Executive Chairman and Director	6	N.A.[1]	N.A.[1]	1	1
Mr Tarun Kataria (Appointed on 1 September 2013) (Last reappointment on 23 September 2020)	Lead Independent Non-Executive Director and Chairman of the NRC	6	N.A.[1]	1	1	1
Mr Lim Joo Boon (Appointed on 20 February 2017) (Last reappointment on 23 September 2020)	Independent Non-Executive Director and Chairman of the AC	6	5	N.A.[1]	1	1
Ms Lim Mei (Appointed on 5 March 2020) (Last reappointment on 23 September 2020)	Independent Non-Executive Director and Member of the NRC	6	N.A.[1]	1	1	1
Mr Loh Shai Weng (Appointed on 1 July 2018) (Last reappointment on 24 September 2018)	Independent Non-Executive Director and Member of the AC	6	5	N.A.[1]	1	1
Mr Tan Wah Yeow (Appointed on 1 November 2017) (Last reappointment on 24 September 2018)	Independent Non-Executive Director and Member of the AC	6	5	N.A.[1]	1	1
Mr Wee Siew Kim (Appointed on 1 April 2013) (Last reappointment on 23 September 2020)	Independent Non-Executive Director and Member of the AC	6	5	N.A.[1]	1	1
Mr Goh Chye Boon (Appointed on 1 January 2020) (Last reappointment on 23 September 2020)	Non-Executive Director	6	N.A.[1]	N.A.[1]	1	1
Ms Wendy Koh Mui Ai (Appointed on 1 January 2020) (Last reappointment on 23 September 2020)	Non-Executive Director	6	5[4]	N.A.[1]	1	1
Mr Wong Mun Hoong (Appointed on 15 July 2006) (Last reappointment on 24 September 2018)	Non-Executive Director and Member of the NRC	6	N.A.[1]	1	1	1
Ms Ng Kiat (Appointed on 2 October 2012) (Last reappointment on 24 September 2018)	Executive Director and CEO	6	5[4]	1[4]	1	1

Notes:

1 N.A. means not applicable.
2 Held on 14 July 2020.
3 Held on 23 November 2020.
4 Attendance was by invitation.

The Board has also approved a set of delegations of authority which sets out approval limits for investments and divestments, development, operational and capital expenditures and treasury activities to be undertaken by the Group. Approval sub-limits are also provided at various management levels to facilitate operational efficiency as well as provide a system of checks and balances.

The Board's approval is required for material transactions undertaken by the Group. Such material transactions are also included in the set of delegations of authority which has been clearly communicated to Management in writing. These include:

- equity fund-raising;
- acquisition, development and disposal of properties above Board-prescribed limits;
- overall project budget variance and *ad hoc* development budget above Board-prescribed limits;
- debt fund-raising above Board-prescribed limits; and
- derivative contracts above Board-prescribed limits.

The Board recognises that the Directors are fiduciaries who are obliged at all times to act objectively in the best interests of MLT and hold Management accountable for performance. In line with this, the Board has a standing policy that a Director must not allow himself or herself to get into a position where there is a conflict between his or her duty to MLT and his or her own interests. The Manager has a policy which provides that where a Director has a conflict of interest in a particular matter, he or she will be required to disclose his or her interest to the Board, recuse himself or herself from deliberations on the matter and abstain from voting on the matter. Every Director has complied with this policy, and where relevant, such compliance has been duly recorded in the minutes of meeting or written resolutions.

The Manager has in place an internal code on general conduct and discipline which sets out the framework and guidelines on ethical values such as honesty and responsibility as well as the appropriate conduct expected of Management and employees. The Board sets the appropriate tone from the top in respect of the desired organisational culture and ensure proper accountability within the Manager.

Each Director is given a formal letter of appointment setting out his or her duties and obligations under the relevant laws and regulations governing the Manager and the Group. The Manager also has in place an orientation programme to brief new Directors on the Group's business, strategic directions, risk management policies, the regulatory environment in which the Group operates and the governance practices of the Group and the Manager, including in areas such as accounting, legal and industry-specific knowledge as appropriate. The Board is updated on any material change to relevant laws, regulations and accounting standards by way of briefings from professionals or updates issued by Management.

Management provides the Board with timely and complete information prior to Board meetings, as well as when the need arises.

Management is required to provide adequate and timely information to the Board, which includes matters requiring the Board's decision, as well as ongoing reports relating to the operational and financial performance of the Group. Management is also required to furnish any additional information requested by the Board in a timely manner in order for the Board to make informed decisions.

Directors have separate and independent access to Management and the Company Secretary.

The appointment and removal of the Company Secretary is subject to the approval of the Board.

The Company Secretary attends to the administration of corporate secretarial matters and advises the Board on governance matters. The Company Secretary also attends all Board and Board committee meetings and provides assistance to the Chairman in ensuring adherence to Board procedures.

The Board takes independent professional advice as and when necessary, at the Manager's expense, to enable it and/or the Independent Directors to discharge their responsibilities effectively. The AC meets the external and internal auditors separately at least once a year, without the presence of Management.

Board Composition and Guidance

Principle 2: Appropriate level of independence and diversity of thought

Our Policy and Practices

The Board reviews from time to time the size and composition of the Board and each Board Committee, to ensure that the size of the Board and each Board Committee is appropriate in facilitating effective decision making.

The Manager adopts the principle that a board composition with a strong and independent element as well as diversity of thought and background will allow the Directors to engage in robust deliberations with Management and provide external, diverse and objective insights on issues brought before the Board for discussion and deliberation. In particular, the Non-Executive Directors will also conduct periodic review of the investment mandate as well as the strategic focus of MLT with Management. Further, such a board composition, and the separation of the roles of the Chairman and the CEO, provides oversight to ensure that Management discharges its roles and responsibilities effectively and with integrity.

Corporate Governance Report

The Board assesses the independence of each Director in accordance with the requirements of the Code and Regulations 13D to 13H of the Securities and Futures (Licensing and Conduct of Business) Regulations ("SFLCB Regulations"). A Director is considered to be independent if he or she is independent in conduct, character and judgement, and has no relationship with the Manager, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of his or her independent business judgement in the best interests of MLT; and is independent from the management and any business relationship with the Manager and MLT, every substantial shareholder of the Manager and every substantial unitholder of MLT, is not a substantial shareholder of the Manager or a substantial unitholder of MLT and has not served on the Board for a continuous period of nine years or longer.

For FY20/21, each of the Independent Directors had carried out an assessment on whether there were any relationships or circumstances which may impact his or her independent status. Accordingly, each of the Independent Directors had either made a negative declaration or disclosed such relationships or circumstances as applicable. The declarations or disclosures made by each Independent Director had been reviewed by the NRC.

The Board of the Manager, after considering the relevant requirements under the SFLCB Regulations, specifically Regulation 13E(b)(i) of the SFLCB Regulations, and the Code, wishes to set out its views in respect of each of the Directors as follows:

Name of Director	(i) had been independent from the management of the Manager and MLT during FY20/21	(ii) had been independent from any business relationship with the Manager and MLT during FY20/21	(iii) had been independent from every substantial shareholder of the Manager and every substantial unitholder of MLT during FY20/21	(iv) had not been a substantial shareholder of the Manager or a substantial unitholder of MLT during FY20/21	(v) has not served as a director of the Manager for a continuous period of 9 years or longer as at the last day of FY20/21
Mr Lee Chong Kwee[1, 11]	√			√	√
Mr Tarun Kataria[2,11]	√	√	√	√	√
Mr Lim Joo Boon	√	√	√	√	√
Ms Lim Mei[3,11]	√		√	√	√
Mr Loh Shai Weng[4,11]	√	√	√	√	√
Mr Tan Wah Yeow[5,11]	√	√		√	√
Mr Wee Siew Kim[6,11]	√			√	√
Mr Goh Chye Boon[7,11]				√	√
Ms Wendy Koh Mui Ai[8,11]				√	√
Mr Wong Mun Hoong[9,11]				√	
Ms Ng Kiat[10,11]				√	√

Notes:

1 Mr Lee Chong Kwee is currently a Director, Chairman of the Audit and Risk Committee and the Transaction Review Committee of Mapletree Investments Pte Ltd ("**Sponsor**") and a Corporate Advisor to Temasek Holdings (Private) Limited ("**Temasek**"). Temasek is a related corporation of the Manager as it wholly-owns the Sponsor which in turn wholly-owns the Manager and is a substantial unitholder of MLT. Pursuant to the SFLCB Regulations, during FY20/21, Mr Lee is deemed not to be (a) independent from any business relationship with the Manager and MLT; and (b) independent from every substantial shareholder of the Manager and every substantial unitholder of MLT, by virtue of his directorship on the Sponsor and appointment at Temasek. The Board is satisfied that, as at 31 March 2021, Mr Lee was able to act in the best interests of all Unitholders of MLT as a whole.

2 The Board would like to mention that Mr Tarun Kataria had during FY20/21 received fees for being the Independent Chairman of the investment committee of Mapletree US & EU Logistics (MUSEL) Private Trust, which is a private real estate trust managed by a wholly-owned subsidiary of the Sponsor. Notwithstanding the above, the Board takes the view that his Independent Director status is not affected as (a) Mr Kataria is appointed as the Independent Chairman of the investment committee of MUSEL Private Trust and (b) he is not under an obligation to act in accordance with the directions, instructions or wishes of the Sponsor in such capacity. The Board is satisfied that, as at 31 March 2021, Mr Kataria was able to act in the best interests of all Unitholders of MLT as a whole.

Overview Performance Governance Sustainability Financial

[3] Ms Lim Mei is currently the Co-Head of the Corporate Mergers and Acquisitions Department at A&G. MLT paid fees in excess of S$200,000 to A&G for legal services in FY20/21. Under the Code's Practice Guidance 2(b), a director may be considered as not independent if he is, among others, a partner of an organisation to which a company or any of its subsidiaries made, or from which the company or any of its subsidiaries received, significant payments or material services in the current or immediate past financial year. As a guide, payments aggregated over any financial year in excess of S$200,000 should generally be deemed significant. Pursuant to the SFLCB Regulations, during FY20/21, Ms Lim is deemed to have a business relationship with the Manager and MLT, by virtue of the payments made by MLT to A&G, where Ms Lim is a partner. Notwithstanding the above, the Board takes the view that her Independent Director status is not affected as (a) Ms Lim has declared that she did not hold a substantial partnership interest in A&G and the legal fees which A&G receives from MLT and Mapletree Group are insubstantial in relation to A&G's overall revenue, (b) Ms Lim does not personally represent MLT in relation to A&G's legal work for MLT, (c) Ms Lim is not involved in the selection and appointment of legal counsels for MLT and the fees were agreed on an arm's length basis and on normal commercial terms. The Board is satisfied that, as at 31 March 2021, Ms Lim was able to act in the best interests of all Unitholders of MLT as a whole.

[4] The Board would like to mention that Mr Loh Shai Weng had during FY20/21 received fees for being the Independent Chairman and a member of the investment committees of Mapletree China Opportunity II Fund and Mapletree India China Fund respectively, both of which are private real estate funds managed by wholly-owned subsidiaries of the Sponsor (the "**Mapletree Private Funds**"). Notwithstanding the foregoing, the Board takes the view that Mr Loh's status as an Independent Director is not affected as (a) he is appointed as the Independent Chairman and independent member of the investment committees of the Mapletree Private Funds and (b) Mr Loh is not under an obligation to act in accordance with the directions, instructions or wishes of the Sponsor in such capacity. The Board is satisfied that, as at 31 March 2021, Mr Loh was able to act in the best interests of all Unitholders of MLT as a whole.

[5] Mr Tan Wah Yeow is currently an Independent Director of Sembcorp Marine Ltd, which is an associated corporation of Temasek. Pursuant to the SFLCB Regulations, during FY20/21, Mr Tan is deemed not to be independent from every substantial shareholder of the Manager and every substantial unitholder of MLT by virtue of his directorship on Sembcorp Marine Ltd. Notwithstanding this, the Board takes the view that his Independent Director status is not affected as (a) Mr Tan serves on Sembcorp Marine Ltd in his personal capacity as an Independent Director, and not as a representative or nominee of Temasek; and (b) he is not in any employment relationship with Temasek and is not under any obligation to act in accordance with the directions, instructions or wishes of Temasek. Further, the Board would like to mention that Mr Tan Wah Yeow had during FY20/21 received fees for being an independent member of the investor committee of Mapletree Europe Income Trust ("**MERIT**"), which is a private fund managed by a wholly-owned subsidiary of the Sponsor. Notwithstanding the above, the Board takes the view that his Independent Director status is not affected as (a) Mr Tan is appointed as an independent member of the investor committee of MERIT and (b) he is not under an obligation to act in accordance with the directions, instructions or wishes of the Sponsor in such capacity. The Board is satisfied that, as at 31 March 2021, Mr Tan was able to act in the best interests of all Unitholders of MLT as a whole.

[6] Mr Wee Siew Kim is currently an Independent Director of Singapore Telecommunications Limited and SIA Engineering Company Limited, which are related corporations of the Manager as they are subsidiaries of Temasek. Pursuant to the SFLCB Regulations, during FY20/21, Mr Wee is deemed not to be (a) independent from any business relationship with the Manager and MLT and (b) independent from every substantial shareholder of the Manager and every substantial unitholder of MLT by virtue of his directorships on Singapore Telecommunications Ltd and SIA Engineering Company Limited. Notwithstanding this, the Board takes the view that his Independent Director status is not affected as (a) Mr Wee serves on Singapore Telecommunications Limited and SIA Engineering Company Limited in his personal capacity as an Independent Director and not as a representative or nominee of Temasek; and (b) he is not in any employment relationship with Temasek and is not under any obligation to act in accordance with the directions, instructions or wishes of Temasek. The Board is satisfied that, as at 31 March 2021, Mr Wee was able to act in the best interests of all Unitholders of MLT as a whole.

[7] Mr Goh Chye Boon is currently the Regional Chief Executive Officer of China of the Sponsor, which is a substantial shareholder of the Manager and a substantial unitholder of MLT. Pursuant to the SFLCB Regulations, during FY20/21, Mr Goh is deemed not to be (a) independent from management relationship with the Manager and MLT by virtue of his employment with the Sponsor; (b) independent from any business relationship with the Manager and MLT by virtue of payments which the Sponsor had received from the Manager and/or the trustee of MLT during FY20/21; and (c) independent from every substantial shareholder of the Manager and every substantial unitholder of MLT by virtue of his directorships on related corporations of the Sponsor. The Board is satisfied that, as at 31 March 2021, Mr Goh was able to act in the best interests of all Unitholders of MLT as a whole.

[8] Ms Wendy Koh Mui Ai is currently the Group Chief Financial Officer of the Sponsor, which is a substantial shareholder of the Manager and a substantial unitholder of MLT. She is also a Non-Executive Director of Mapletree Commercial Trust Management Ltd. (the manager of Mapletree Commercial Trust), Mapletree Industrial Trust Management Ltd. (the manager of Mapletree Industrial Trust) and Mapletree North Asia Commercial Trust Management Ltd. (the manager of Mapletree North Asia Commercial Trust), all of which are related corporations of the Sponsor. Pursuant to the SFLCB Regulations, during FY20/21, Ms Koh is deemed not to be (a) independent from management relationship with the Manager and MLT by virtue of her employment with the Sponsor; (b) independent from any business relationship with the Manager and MLT by virtue of payments which the Sponsor had received from the Manager and/or the trustee of MLT during FY20/21; and (c) independent from every substantial shareholder of the Manager and every substantial unitholder of MLT by virtue of her directorships on related corporations of the Sponsor. The Board is satisfied that, as at 31 March 2021, Ms Koh was able to act in the best interests of all Unitholders of MLT as a whole.

[9] Mr Wong Mun Hoong is currently the Regional Chief Executive Officer of Australia & North Asia of the Sponsor, which is a substantial shareholder of the Manager and a substantial unitholder of MLT. Pursuant to the SFLCB Regulations, during FY20/21, Mr Wong is deemed not to be (a) independent from management relationship with the Manager and MLT by virtue of his employment with the Sponsor; (b) independent from any business relationship with the Manager and MLT by virtue of payments which the Sponsor had received from the Manager and/or the trustee of MLT during FY20/21; and (c) independent from every substantial shareholder of the Manager and every substantial unitholder of MLT by virtue of his directorships on related corporations of the Sponsor. The Board is satisfied that, as at 31 March 2021, Mr Wong was able to act in the best interests of all Unitholders of MLT as a whole.

[10] Ms Ng Kiat is currently the Executive Director and Chief Executive Officer of the Manager. Pursuant to the SFLCB Regulations, during FY20/21, Ms Ng is deemed not to be (a) independent from management relationship with the Manager and MLT by virtue of her employment with the Manager; (b) independent from any business relationship with the Manager and MLT by virtue of payments which the Manager had made to the Sponsor and/or received from the trustee of MLT during FY20/21; and (c) independent from every substantial shareholder of the Manager and every substantial unitholder of MLT by virtue of her employment with the Manager, which is a related corporation of the Sponsor. The Board is satisfied that, as at 31 March 2021, Ms Ng was able to act in the best interests of all Unitholders of MLT as a whole.

[11] For the purposes of Regulation 13E(b)(ii) of the SFLCB Regulations, as at 31 March 2021, each of the abovementioned Directors was able to act in the best interests of all Unitholders of MLT as a whole.

Corporate Governance Report

Based on a review of the relationships between the Directors and the Group in accordance with the requirements of the Code and the SFLCB Regulations and declarations of independence by the Independent Directors, the Board considers the following Directors to be independent:

- Mr Tarun Kataria;
- Mr Lim Joo Boon;
- Ms Lim Mei;
- Mr Loh Shai Weng;
- Mr Tan Wah Yeow; and
- Mr Wee Siew Kim.

In view of the above, more than half of the Board comprises Independent Directors. Non-Executive Directors make up a majority of the Board.

The Board is of the opinion that its current size is appropriate, taking into account the scope and nature of operations of the Manager and the Group, for effective decision-making and constructive debate. The Board comprises Directors who collectively have the core competencies, such as accounting or finance, business or management experience, industry knowledge, strategic planning experience and customer-based experience or knowledge, required for the Board to be effective in all aspects of its roles.

Provision 2.4 of the Code requires the disclosure of the Manager's board diversity policy and progress made towards implementing a board diversity policy. The Manager is in the process of formalising a board diversity policy. Nonetheless, the NRC is of the view that it has been and continues to ensure that the Board and board committees have an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Group as explained in other parts of this report. The Manager is accordingly of the view that despite this deviation from Provision 2.4 of the Code, its practice is consistent with the intent of Principle 2 of the Code as a whole.

Chairman and CEO

Principle 3: Clear division of responsibilities

Our Policy and Practices

The Board and the Manager adopts the principle of clear separation of the roles and division of responsibilities between the Chairman of the Board and the CEO of the Manager (which has been set out in writing) and that no one individual has unfettered powers of decision-making. The Chairman and the CEO are not related to each other so as to maintain an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making.

The Chairman is a Non-Executive Director who is responsible for the overall management of the Board as well as ensuring that the Directors and Management work together with integrity and competency, and he guides the Board in constructive debates on the Group's strategic direction, management of its assets and governance matters.

The CEO is responsible for the running of the Manager's business operations. She has full executive responsibilities over the business and operational decisions of the Group. The CEO is also responsible for ensuring the Group's compliance with the applicable laws and regulations in its day-to-day operations.

As the Chairman is not an Independent Director, in accordance with Provision 3.3 of the Code, Mr Tarun Kataria has been appointed as Lead Independent Non-Executive Director of the Manager. The principal responsibilities of the Lead Independent Non-Executive Director are to act as Chairman of the Board when matters concerning the Chairman are to be considered, and to be available to the Board and Unitholders for communication of Unitholders' concerns when other channels of communication through the Chairman or the CEO are inappropriate, as well as for leading all deliberations on feedback regarding performance of the CEO and any interested party transactions.

Mr Kataria also has the discretion to hold meetings with the other Independent Directors without the presence of the Management as he deems appropriate or necessary and to provide feedback to the Chairman after such meetings.

Board Membership

Principle 4: Formal and transparent process for appointments

Our Policy and Practices

The Manager adopts the principle that Board renewal is an ongoing process to ensure good governance and to remain relevant to the changing needs of the Manager and the Group's business.

The Board established the Nominating and Remuneration Committee ("NRC") in January 2016 and it comprises three Directors, being Mr Tarun Kataria, Ms Lim Mei and Mr Wong Mun Hoong, all non-executive and the majority of whom (including the Chairman) are independent. Mr Tarun Kataria is the Chairman of the NRC and also the Lead Independent Non-Executive Director of the Manager.

The NRC has written terms of reference setting out its scope and authority in performing the functions of a nominating committee, which include assisting the Board in matters relating to:

- the appointment and re-appointment of Board and committee members;
- the appointment of the Executive Director and CEO and the framework for the appointment of key management personnel of the Manager, as well as the

- succession plan and framework for the Executive Director, CEO and the key management personnel of the Manager;
- training and professional development programmes for the Board;
- the process and criteria for evaluating the performance of the Board, the Board committees and the Directors; and
- the determination, on an annual basis and as and when circumstances require, of the independent status of a Director, bearing in mind the relevant principles and provisions of the Code and the SFLCB Regulations, as well as any other applicable regulations and guidelines and salient factors.

The composition of the Board is determined based on the following principles:

- the Chairman of the Board should be a non-executive director of the Manager;
- the Board should comprise directors with a broad range of commercial experience including expertise in funds management, law, finance, audit, accounting and real estate;
- independent directors make up a majority of the Board if the Chairman is not an independent director; and
- non-executive directors make up a majority of the Board.

The Board adheres to the principle of progressive renewal and seeks to ensure its composition provides for appropriate level of independence and diversity of thought and background. In identifying suitable candidates for appointment to the Board, the Board prioritises the needs of the Group and takes into account the industry and business experience, skills, expertise and background of the candidates. In addition, the Board will give due regard to the requirements in the Listing Manual and the Code. The Board will also consider the candidate's ability to commit sufficient time to the affairs of the Group so as to diligently fulfil director's duties. The Board has the option to engage external consultants if necessary to assist the Board in identifying suitable candidates.

As at least half of the Board comprises Independent Directors, the Manager will not be voluntarily subjecting any appointment or reappointment of directors to voting by Unitholders.

The Manager does not, as a matter of policy, limit the maximum number of listed company board representations its Board members may hold as long as each of the Board members is able to commit his or her time and attention to the affairs of the Group, including attending Board and Board committee meetings and contributing constructively to the management of the Manager and the Group. The Manager believes that each Director is best placed to decide whether he or she has sufficient capacity to discharge his or her duties and responsibilities as Director in the best interests of the Manager and Unitholders. Taking into account the meeting attendance records of the Directors in FY20/21, as well as the contribution and performance of each individual Director at such meetings, the Board is satisfied that all the Directors have been able to adequately carry out their duties as Director notwithstanding their principal commitments.

In keeping with the principle that a Director must be able to commit his or her time and attention to the affairs of the Group, the Board will generally not approve the appointment of alternate directors. There were no alternate directors appointed in FY20/21.

The NRC reviews and makes recommendations of nominations and/or re-nominations of Directors on the Board and Board Committees to the Board for approval. As a principle of good corporate governance, all Board members are required to submit themselves for re-nomination and re-election at regular intervals during the annual general meeting of the Manager.

Board Performance

Principle 5: Formal assessment of the effectiveness of the Board

Our Policy and Practices

The Manager adopts the principle that the Board's performance is ultimately reflected in the performance of the Manager and the Group.

To assess the performance of the Board and the Board committees, the Manager conducts annual confidential board effectiveness surveys. The survey of the effectiveness of the Board, the AC and the NRC in respect of FY20/21 has been carried out.

To this end, the NRC will assist the Board in the assessment of the effectiveness of the Board, its Board committees, as well as the contribution by the Chairman and each Director, by reviewing the performance evaluation process and making recommendations to the Board. The evaluation results will be reviewed by the NRC and then shared with the Board. As part of the assessment, the NRC considers the adequacy of Board composition, the Board's performance and areas of improvement, level of strategic guidance to Management and the overall effectiveness of the Board, as well as each individual Director's attendance, contribution and participation at the Board and Board committee meetings. The Board also believes that performance evaluation is an ongoing process and strives to maintain regular feedback and interactions between Directors and Management.

Corporate Governance Report

(B) Remuneration Matters

Procedures for Developing Remuneration Policies
Principle 6: Formal and transparent procedure for fixing the remuneration of Directors and key management personnel

Level and Mix of Remuneration
Principle 7: Appropriate level of remuneration

Disclosure on Remuneration
Principle 8: Clear disclosure of remuneration matters

Our Policy and Practices
The Manager adopts the principle that remuneration matters should be sufficiently structured and benchmarked with good market practices to attract qualified talent to grow and manage its business.

The Manager adopts the principle that remuneration for the Board and Management should be viewed in totality. The remuneration structure supports the continuous development of the management bench strength to ensure robust talent management and succession planning.

Pursuant to the Guidelines to *All Holders of a Capital Markets Services Licence for Real Estate Investment Trust Management (Guideline No: SFA04-G07)*, the Manager has disclosed in this report information on its NRC as set out below.

Additional information on remuneration matters are disclosed in compliance with the requirements of the United Kingdom's Alternative Investment Fund Managers Regulations 2013 (as amended) ("AIFMR").

Nominating and Remuneration Committee
The Manager has an established NRC which consists of a minimum of three members and is constituted in a way that enables it to exercise its judgment and demonstrate its ability to make decisions which are consistent with the current and future financial status of the business.

The current members are: Mr Tarun Kataria, Lead Independent Non-Executive Director and Chairman of the NRC, Ms Lim Mei, Independent Non-Executive Director and Mr Wong Mun Hoong, Non-Executive Director. The NRC met once during FY20/21 and was guided by an independent remuneration consultant Willis Towers Watson, who has no relationship with the Manager, the controlling shareholders of the Manager or its related entities and the Board of Directors that would interfere with its ability to provide independent advice to the NRC.

The NRC has written terms of reference setting out its scope and authority in performing the functions of a nominating and remuneration committee, which include, but are not limited to, assisting the Board in matters relating to:

- reviewing and recommending to the Board all nominations for the appointment and re-appointment of Directors and of members to the various Board committees;
- reviewing and recommending to the Board the succession plan for the Executive Director and CEO of the Manager;
- the remuneration framework for the Directors, the Executive Director and CEO, and Management of the Manager, including all option plans, stock plans and the like, as well as the performance hurdles of such plans;
- the specific remuneration package for the Directors and key management personnel; and
- the termination payment, gratuities, severance payment and other similar payments to the Executive Director and CEO of the Manager.

Decision-making Process for Determining the Remuneration Policy
The NRC is responsible for the annual review of the remuneration policy (including termination terms), its implementation and ensuring that such terms of remuneration are fair and in compliance with relevant legislation and regulation. The NRC makes remuneration decisions for employees annually in May following the end of the performance year. This timing allows full-year financial results to be considered along with the other non-financial goals and objectives. The NRC developed the Manager's remuneration policy with a number of principles in mind (the "**Remuneration Principles**"). The overarching policy is to promote sustainable long-term success of MLT. The remuneration policy should:

- **Align with Unitholders:** A proportion of variable remuneration is deferred and delivered in the form of deferred awards over MLT phantom units, thereby aligning the interests of employees and Unitholders;
- **Align with performance and value creation:** Total variable compensation is managed and structured taking into consideration the level of performance and value creation attained which is being assessed holistically and determined based on financial performance and achievement of non-financial goals;
- **Encourage retention:** Deferred variable compensation does not give rise to any immediate entitlement. Awards normally require the participant to be employed continuously by the Manager until at least the third anniversary of the grant in order to vest in full; and
- **Be competitive:** Employees receive competitive compensation and benefits packages, which are reviewed annually and benchmarked by an independent remuneration consultant to the external market.

In determining specific individual compensation amounts, a number of factors are considered including non-financial goals and objectives, financial performance of MLT and the individual performance and contributions to MLT during the financial year. Particularly for Management and key management personnel, a portion of their variable compensation is deferred and subjected to downside risks to prevent excessive risk taking.

Directors' fees are paid entirely in cash.

Guided by the Remuneration Principles, the key objectives and features of the Manager's policy on the remuneration of its Directors are as follows:

- the level of directors' fees should be appropriate (but not excessive) to attract and retain the Directors to provide good stewardship of the Manager and the Group;
- directors' fees are reviewed annually and subject to the approval of the Manager's shareholder;
- to ensure that each Director's fees are commensurate with his or her responsibilities and time spent, each Director is paid a basic retainer and Directors who perform additional services through the Board committees are paid additional fees for such services;
- Non-Executive Directors who are employees of the Sponsor do not receive any director's fees in their capacity as Directors, and the CEO also does not receive any director's fees in her capacity as a Director; and
- no Director is involved in deciding his or her own remuneration.

Guided by the Remuneration Principles, the key objectives and features of the Manager's policy on the remuneration of its executives are as follows:

- the level and structure of executive remuneration should be competitive (but not excessive) to attract, motivate and retain a pool of talented executives for the present and future growth of the Manager; and
- executive remuneration should be performance-related with a view to promoting the long-term success and sustainability of the Manager.

The CEO is not present during the discussions relating to her own compensation and terms and conditions of service, and the review of her performance. However, the Board, with the assistance of the NRC, reviews the CEO's performance and the NRC Chairman, or his designate, will share with the CEO their views of her performance. In accordance with the directions and guidelines from the MAS on the remuneration of key executive officers of REIT managers, the Board, with the assistance of the NRC, reviews the CEO's specific remuneration package to ensure its compliance with the substance and spirit of such directions and guidelines from the MAS.

The remuneration of the Board and the employees of the Manager is paid by the Manager, and not paid by MLT. The Manager has set out in the table below information on the fees paid to the Directors for FY20/21:

Board Members	Membership	Fees Paid for FY20/21
Mr Lee Chong Kwee	Non-Executive Chairman and Director	S$123,000
Mr Tarun Kataria	Lead Independent Non-Executive Director and Chairman of the NRC	S$90,540
Mr Lim Joo Boon	Independent Non-Executive Director and Chairman of the AC	S$100,500
Ms Lim Mei	Independent Non-Executive Director and Member of the NRC	S$78,908
Mr Loh Shai Weng	Independent Non-Executive Director and Member of the AC	S$84,500
Mr Tan Wah Yeow	Independent Non-Executive Director and Member of the AC	S$84,500
Mr Wee Siew Kim	Independent Non-Executive Director and Member of the AC	S$84,500
Mr Goh Chye Boon	Non-Executive Director	Nil[1]
Ms Wendy Koh Mui Ai	Non-Executive Director	Nil[1]
Mr Wong Mun Hoong	Non-Executive Director and Member of the NRC	Nil[1]
Ms Ng Kiat	Executive Director and CEO	Nil[2]

Notes:

1 Non-Executive Directors who are employees of the Sponsor do not receive any director's fees in their capacity as Directors.

2 The CEO does not receive any director's fees in her capacity as a Director.

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Link between Pay, Performance and Value Creation
Employee remuneration at the Manager comprises fixed pay, variable incentive, allowances and benefits. Fixed pay comprises a salary and an annual wage supplement. All employees receive a salary that reflects their responsibilities and the level of experience and expertise needed to undertake their roles. Allowances and benefits include statutory provident contributions and benefits-in-kind to enable employees to undertake their roles by ensuring their wellbeing.

Variable incentive is a material component of total remuneration and comprises Performance Target Bonus ("PTB"), Variable Bonus ("VB") and Long-term Incentive ("LTI") award. The PTB amount is determined based on the achievement of non-financial Key Performance Indicators ("KPIs") which are critical to improving the organisational effectiveness and operating efficiency of the Manager, e.g. digitalisation to improve workflow and processes by implementing Docusign and Office 365, high participation rate in Employee Engagement Survey representing broad-based feedback received, regular active investors and tenants engagement despite safe management measures due to COVID-19 pandemic, raising the capability of the workforce through increased participation in learning and development. The VB amount is assessed based on the achievement of financial KPIs such as Net Property Income ("NPI"), Occupancy Rate, Distribution per Unit ("DPU") and Weighted Average Lease Expiry ("WALE") which measure the financial metrics essential to the Unitholders. KPIs and their weightages may change from year to year. The LTI award is a form of unit-linked incentive plan and represents conditional rights to receive a cash sum based on the achievement of MLT's Total Shareholder Return ("TSR") targets and value of a notional investment in MLT.

To this end, the NRC has reviewed the performance of the Manager for FY20/21 and is satisfied that all KPIs have been achieved.

For Management, a significant proportion of their variable incentive is deferred under the Manager's VB banking mechanism and vesting schedule of LTI award. Deferral of these two components is a key mechanism to building sustainable business performance. Under the VB banking mechanism, only a portion of a VB award declared in the financial year will be paid out while the rest of the VB award will be deferred and paid out in the subsequent years. The deferred VB award will be subjected to downside risks depending on future performance. This ensures alignment between remuneration and sustaining business performance in the longer term. For the LTI award, it is subject to three to five years vesting schedule. The settlement value of the LTI award is linked to the value of MLT's units at the time of vesting.

Employees of the Manager are eligible to be considered for variable pay each year. Variable pay for all employees takes into account MLT, the Manager and the individual's performance against agreed financial and non-financial objectives similar to that of the senior management. However, in execution, the PTB and VB are combined to form consolidated variable pay for the employees.

The Manager will continue to be guided by the objective of delivering long term sustainable returns to Unitholders. The remuneration of the senior management team will continue to be aligned with the goal of value creation for Unitholders. The performance will be measured over a 5-year period, with an interim review at the end of the third year.

All fixed pay, variable incentives and allowances are payable wholly in cash. All payments are entirely paid by the Manager and not as an additional expense imposed on MLT.

To assess the individual performance, a 4-point rating scale is used by the supervisors to provide an overall assessment of an employee's performance, and employees are required to perform a self-evaluation. The Manager has ensured that this has been adhered to. The overall final rating is reconciled during each employee's performance appraisal.

The remuneration for the CEO in bands of S$250,000, and a breakdown of the remuneration of the CEO and all of the key management personnel of the Manager in percentage terms, are provided in the remuneration table below. At present, there are five key management personnel of the Manager (excluding the CEO).

Total Remuneration Bands of CEO and Key Management Personnel for FY20/21

	Salary, Allowances and Statutory Contributions	Bonus[1]	Long-term Incentives[2]	Benefits	Total
Above S$1,250,000 to S$1,500,000					
Ng Kiat	27%	47%	26%	N.M.[3]	100%
Other Key Management Personnel					
Charmaine Lum	41%	39%	20%	N.M.[3]	100%
Jean Kam	43%	39%	18%	N.M.[3]	100%
James Sung[4]	49%	38%	13%	N.M.[3]	100%
David Won	49%	38%	13%	N.M.[3]	100%
Yuko Shimazu	54%	35%	11%	N.M.[3]	100%

Notes:

1 The amounts disclosed are bonuses declared during the financial year.

2 The amounts disclosed include the grant of the LTI award. The LTI award is a form of unit-linked incentive plan and represents conditional rights to receive a cash sum based on the achievement of MLT's TSR targets and fulfillment of vesting period of up to five years.

3 Not meaningful.

4 For disclosure purpose, James Sung was included as Key Management Personnel with effect from 6 March 2021. His total remuneration disclosed is pro-rated accordingly.

The total remuneration for the CEO and the key management personnel in FY20/21 was S$3.28 million.

The Manager is cognisant of the requirements as set out under Provision 8.1 of the Code and the "Notice to All Holders of a Capital Markets Services Licence for Real Estate Investment Trust Management" to disclose: (a) the remuneration of its CEO and each individual Director on a named basis; (b) the remuneration of at least its top five executive officers (who are neither Directors nor the CEO), on a named basis, in bands of S$250,000; and (c) in aggregate the total remuneration paid to its top five key management personnel (who are not Directors or the CEO), and in the event of non-disclosure, the Manager is required to provide reasons for such non-disclosure.

The Board had assessed and decided not to disclose (i) the remuneration of the CEO in exact quantum; (ii) the remuneration of at least its top five key management personnel (who are neither Directors nor the CEO), on a named basis, in bands of S$250,000; and (iii) the aggregate remuneration paid to its top five key management personnel (who are not Directors or the CEO) as the Manager is of the view that remuneration details are commercially sensitive due to the confidential nature of remuneration matters and with keen competition for management staff in the REIT industry, such disclosure may result in talent retention issues. The Board is of the view that despite the deviation from Provision 8.1 of the Code, the Manager has been transparent on remuneration matters in line with the intent of Principle 8 of the Code, as information on the Manager's remuneration policies, level and mix of remuneration, procedure for setting remuneration and the relationships between remuneration, performance and value creation has been disclosed in detail in the preceding paragraphs.

Since the remuneration of the CEO and key management personnel of the Manager are not separately billed but paid by the Manager, the Manager is also of the view that the interest of the Unitholders would not be prejudiced as the indicative range of the CEO's remuneration, as well as the total remuneration for the CEO and key management personnel of the Manager, have been provided.

There were no employees of the Manager who were substantial shareholders of the Manager, substantial unitholder of MLT or immediate family members of a Director, the CEO, a substantial shareholder of the Manager or a substantial unitholder of MLT and whose remuneration exceeded S$100,000 during FY20/21.

In solidarity with its stakeholders in overcoming the challenges posed by COVID-19, the senior management and Board of the Manager had elected to take a reduction in their base salary and basic retainer fee by between 5% to 10% for FY20/21.

Quantitative Remuneration Disclosure Under AIFMR

The Manager is required under the AIFMR to make quantitative disclosures of remuneration. Disclosures are provided in relation to (a) the employees of the Manager; (b) employees who are senior management; and (c) employees who have the ability to materially affect the risk profile of MLT.

All individuals included in the aggregated figures disclosed are rewarded in line with the Manager's remuneration policies.

The aggregate amount of remuneration awarded by the Manager to its staff in respect of the Manager's financial year

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ended 31 March 2021 was S$10.94 million. This figure comprised fixed pay of S$6.21 million, variable pay of S$4.20 million and allowances/ benefits-in-kind of S$0.52 million. There were a total of 58 beneficiaries of the remuneration described above.

In respect of the Manager's financial year ended 31 March 2021, the aggregate amount of remuneration awarded by the Manager to its senior management (who are also members of staff whose actions have a material impact on the risk profile of MLT) was S$5.43 million, comprising 12 individuals identified having considered, among others, their roles and decision making powers.

(C) Accountability and Audit

Risk Management and Internal Controls

Principle 9: Sound system of risk management and internal controls

Our Policy and Practices

The Manager adopts the principle that a sound system of internal controls and risk management is necessary for the Group's business.

The Manager, working with the Sponsor, has established internal controls and risk management systems that address key operational, financial, compliance and information technology risks relevant to the Group's business and operating environment. These systems provide reasonable but not absolute assurance on the achievement of their intended internal controls and risk management objectives.

The key elements of the Group's internal controls and risk management systems are as follows:

Operating Structure

The Manager has a well-defined operating structure with clear lines of responsibility and delegated authority, as well as reporting mechanisms to Management and the Board. This structure includes certain functions, such as Human Resource, Information Systems & Technology, Internal Audit, Legal and Risk Management, which are outsourced to the Sponsor. The Manager also conducts an annual review of such outsourced functions to ensure required performance standards are met.

Policies, Procedures and Practices

Controls are detailed in formal procedures and manuals. For example, the Board has approved a set of delegations of authority which sets out approval limits for investments and divestments, development, operational and capital expenditures and treasury activities. Approval sub-limits are also provided at various management levels to facilitate operational efficiency, as well as provide a system of checks and balances.

The Board's approval is required for material transactions, including the following:

- equity fund-raising;
- acquisition, development and disposal of properties above Board-prescribed limits;
- overall project budget variance and ad hoc development budget above Board-prescribed limits;
- debt fund-raising above Board-prescribed limits; and
- derivative contracts above Board-prescribed limits.

The Group's procedures and practices are regularly reviewed and revised where necessary to enhance controls and efficiency. The Group has implemented a Control Self-Assessment ("CSA") programme to reinforce risk awareness and compliance with internal controls within the Group, by fostering accountability, control and risk ownership.

The internal audit function, which is outsourced to the Sponsor, reviews the Group's compliance with the control procedures and policies established within the internal controls and risk management systems. The internal audit function is also involved in the validation of the results from the CSA programme.

Whistle-blowing Policy

To reinforce a culture of good business ethics and governance, the Manager has a Whistle-blowing Policy to encourage the reporting, in good faith, of any suspected improper conduct, including possible financial irregularities, while protecting the whistle-blowers from reprisals. Any reporting concerning the Group or the Manager is notified to the AC Chairman of the Sponsor as well as the AC Chairman of the Manager for investigation and to the AC of the Manager on the findings.

For queries or to make a report, please write to reporting@mapletree.com.sg.

Risk Management

Risk management is an integral part of the Manager's business strategy in order to deliver competitive total returns. In order to safeguard and create value for Unitholders, the Manager proactively manages risks and embeds the risk management process as part of the Manager's planning and decision-making process.

The risk management function which is outsourced to the Sponsor's Risk Management Department oversees the Enterprise Risk Management ("ERM") framework, which is adapted from the International Organisation for Standardisation under (ISO) 31000 Risk Management. It reports key risk exposures, portfolio risk profile and activities in respect of significant risk matters to the AC and the Board independently on a quarterly basis.

The risk management system established by the Manager, which encompasses the ERM framework and the risk management process, is dynamic and evolves with the business. The Manager has identified key risks, assessed their likelihood and impact on MLT's business, and established corresponding mitigating controls. The information is maintained in a risk register that is reviewed and updated regularly. The Risk Management Department works closely with the Manager to review and enhance the risk management system in accordance with market practices and regulatory requirements, under the guidance and direction of the AC and the Board.

The Manager's policies and procedures relating to risk management can be found on pages 142 to 145 of this Annual Report.

Information Technology Controls
As part of the Group's risk management process, information technology controls and cybersecurity measures have been put in place and are periodically reviewed to ensure that information technology risks and cybersecurity threats are identified and mitigated. As part of the periodic review, regulatory requirements, such as the MAS Cyber Hygiene Notice and the MAS Technology Risk Management Guidelines (January 2021), are monitored and complied with where applicable.

On annual basis, the Manager conducts the Business Continuity Plan ("BCP") and IT Disaster Recovery ("ITDR") Tests, as well as engages external specialists to perform a Vulnerability and Penetration Test ("VAPT") on the Group's networks, systems and devices. The BCP and ITDR ensure that information technology systems remain functional in a crisis situation or system failure, and the VAPT ensures that cybersecurity measures deployed continue to be effective.

The Sponsor's Internal Audit Department conducted the annual review of information technology controls as part of the FY20/21 annual CSA programme. The audit findings were submitted to the AC and the Board for review and appropriate remedial actions were implemented as at 31 March 2021.

Financial Reporting
The Board is updated on a quarterly basis on the Group's financial performance. The Manager reports on significant variances in financial performance, in comparison with budgets and financial performance of corresponding periods in the preceding year and provides an updated full year forecast. In addition, the Board is provided with quarterly updates on key operational activities of the Group.

A management representation letter is provided by the Manager to the AC and Board quarterly in connection with the preparation of the Group's financial statements. The representation letter is supported by declarations made individually by the various Heads of Department. Compliance checklists on announcement of financial statements, which are required for submission to the SGX-ST, are reviewed and confirmed by the Chief Financial Officer ("CFO") of the Manager.

The Group's financial results are prepared in accordance with the Singapore Financial Reporting Standards (International) and are reported to Unitholders in accordance with the requirements of the SGX-ST. These results announcements provide analyses of significant variances in financial performance and commentary on the industry's competitive conditions in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next twelve months.

Detailed disclosure and analysis of the full-year financial performance of the Group can be found on pages 30 to 35 and pages 173 to 288 of this Annual Report.

Financial Management
As a matter of financial and operational discipline, Management reviews on a monthly basis the performance of the MLT portfolio properties.

The key financial risks which the Group is exposed to include interest rate risk, foreign exchange rate risk, liquidity risk, and credit risk. Where appropriate, the Manager procures hedging transactions to be entered into so as to protect the Group against interest rate and foreign exchange rate fluctuations. In addition, the Manager proactively manages liquidity risk by ensuring that sufficient working capital lines and loan facilities are maintained for the Group. The Manager's capital management strategy can be found on pages 36 to 39 of this Annual Report. The Manager also has in place credit control procedures for managing tenant credit risk and monitoring of arrears collection.

Internal Audit
The internal audit function, which is outsourced to the Sponsor's Internal Audit Department, prepares a risk-based audit plan annually to review the adequacy and effectiveness of the Group's system of internal controls and this audit plan is approved by the AC before execution. The Sponsor's Internal Audit Department is also involved during the year in conducting ad hoc audits and reviews that may be requested by the AC or Management on specific areas of concern, including validating the responses under the Manager's CSA programme. In doing so, the Sponsor's Internal Audit Department is able to obtain assurance that business objectives for the internal controls processes under review are being achieved and key control mechanisms are in place.

Upon completion of each review, a formal report detailing the audit findings and the appropriate recommendations is issued to the AC. The Sponsor's Internal Audit Department monitors and reports on a quarterly basis the timely implementation of the action plans to Management and the AC.

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External Audit
The external auditors also provide an independent perspective on certain aspects of the internal financial controls system arising from their work and report their findings to the AC on an annual basis. The external auditors are also updated on the findings of the Manager's CSA programme.

Interested Person Transactions
All interested person transactions are undertaken on normal commercial terms and the AC regularly reviews all interested person transactions to ensure compliance with the internal control system, as well as with relevant provisions of the Listing Manual and the Property Funds Appendix. In addition, the Trustee has the right to review such transactions to ascertain that the Property Funds Appendix has been complied with.

The following procedures are also undertaken:

- transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding S$100,000 in value but below 3.0% of the value of the Group's net tangible assets will be subject to review by the AC at regular intervals;

- transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding 3.0% but below 5.0% of the value of the Group's net tangible assets will be subject to the review and prior approval of the AC. Such approval shall only be given if the transactions are on normal commercial terms and are consistent with similar types of transactions made by the Trustee with third parties which are unrelated to the Manager; and

- transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding 5.0% of the value of the Group's net tangible assets will be reviewed and approved prior to such transactions being entered into, on the basis described in the preceding paragraph, by the AC which may, as it deems fit, request advice on the transaction from independent sources or advisers, including the obtaining of valuations from independent professional valuers. Further, under the Listing Manual and the Property Funds Appendix, such transactions would have to be approved by the Unitholders at a meeting of the Unitholders.

The interested person transactions undertaken by the Group in FY20/21 are set out on page 291 of this Annual Report. For the purpose of the disclosures, the full contract sum is taken as the value of the transaction where the interested person transaction has a fixed term and contract value, while the annual amount incurred and/or accrued is taken as the value of the transaction where an interested person transaction has an indefinite term or where the contract sum is not specified.

Dealing in MLT Units
The Manager adopts the best practices on dealings in securities set out in the Listing Manual. All Directors are required to disclose their interests in MLT and are also provided with disclosures of interests by other Directors, as well as reminders on trading restrictions.

On trading in MLT units, the Directors and employees of the Manager are reminded not to deal in MLT units on short term considerations and are prohibited from dealing in MLT units:

- in the period commencing one month before the public announcement of the Group's annual results;
- in the period commencing two weeks before the public announcement of the Group's quarterly and semi-annual results; and
- at any time whilst in possession of price-sensitive information.

Each Director is required to notify the Manager of his or her acquisition of MLT units or of changes in the number of MLT units which he or she holds or in which he or she has an interest, within two business days of such acquisition or change of interest. In addition, employees of the Manager and the Sponsor are to give pre-trading notifications before any dealing in MLT units.

Role of the Board and AC
The Board recognises the importance of maintaining a sound internal controls and risk management system to safeguard the assets of the Group and Unitholders' interests, through a framework that enables risks to be assessed and managed.

The AC provides oversight of the financial reporting, accounting policies and the adequacy and effectiveness of the Group's internal controls and risk management systems, as well as its compliance processes.

The Board and the AC also take into account the results from the Control Self-Assessment programme, which requires various departments to review and report on compliance with key control processes. As part of the Control Self-Assessment programme, the Internal Audit function performs a validation of Management's self-assessment responses on a sampling basis, after which the validated self-assessment results are reported to the AC and the Board.

It should be recognised that all internal controls and risk management systems contain inherent limitations and, accordingly, the internal controls and risk management systems can only provide reasonable but not absolute assurance.

The Board has received written assurance from the CEO and the CFO that the Group's financial records have been properly maintained and the Group's financial statements give a true and fair view of the Group's operations and finances. It has also received assurance from the CEO, the CFO and other relevant key management personnel, who have responsibility regarding various aspects of the risk management and internal controls systems, that the systems of risk management and internal controls in place for the Group are adequate and effective to address the risks (including financial, operational, compliance and IT risks) that the Manager considers relevant and material to the current business environment.

Comment and Opinion on Internal Controls

Based on the internal controls and risk management systems established and maintained by the Manager and the Sponsor, work performed by the Sponsor's Internal Audit and Risk Management Departments, as well as by the external auditors, reviews performed by Management and the above-mentioned assurance from the CEO, the CFO and other key management personnel, the Board is of the opinion that the Group's internal controls and risk management systems, addressing key financial, operational, compliance, information technology and risk management objectives and which the Group considers relevant and material to its operations, were adequate and effective to meet the needs of the Group in its business as at 31 March 2021. However, the Board also notes that the system of internal controls and risk management provides reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that could be reasonably foreseen as it works to achieve its business objectives. In this regard, the Board also notes that no system of internal controls and risk management can provide absolute assurance against the occurrence of material errors, poor judgment in decision making, human error, losses, fraud or other irregularities. The AC concurs with the Board's comments provided in the foregoing. For the financial year ended 31 March 2021, the Board and the AC have not identified any material weaknesses in the Group's internal controls and risk management systems.

Audit and Risk Committee

Principle 10: The Board has an AC which discharges its duties objectively

Our Policy and Practices

The Board is supported by the AC which provides additional oversight of financial, risks and audit matters, so as to maximise the effectiveness of the Board and foster active participation and contribution.

The Manager adopts the principle that the AC shall have at least three members, all of whom must be non-executive and the majority of whom, including the AC Chairman, must be independent. The Board is of the view that the AC members collectively have recent and relevant expertise or experience in financial management and are appropriately qualified to discharge their responsibilities.

The AC consists of four members, all of whom are independent and are appropriately qualified to discharge their responsibilities. They are:

- Mr Lim Joo Boon, Chairman;
- Mr Loh Shai Weng, Member;
- Mr Tan Wah Yeow, Member; and
- Mr Wee Siew Kim, Member.

None of the AC members is a partner or director of the incumbent external auditors, member firms of PricewaterhouseCoopers International Limited ("PwCIL"), within the previous two years, nor does any of the AC members have any financial interest in PwCIL.

The AC has written terms of reference setting out its scope and authority, which include:

- examination of interested person transactions;
- review and approval of the scope of internal audit activities;
- review of the adequacy, effectiveness, independence, scope and audit findings of internal and external auditors as well as Management's responses to them and the implementation of remedial actions to address such findings;
- evaluation of the nature and extent of non-audit services performed by external auditors. In this regard, for FY20/21, MLT paid S$1,592,000 to the network of member firms of PwCIL, of which S$1,392,000 was for audit services and S$200,000 was for non-audit services relating to advisory services for the Group. The AC has undertaken a review of all non-audit services provided by PwCIL and is of the opinion that such non-audit services would not affect the independence of PwCIL as the external auditors;
- review of the quality and reliability of information prepared for inclusion in financial reports;
- authority to investigate any matters within its terms of reference, full access to and co-operation by Management and full discretion to invite any Director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly;
- making recommendation to the Board on the appointment and reappointment of external auditors; and
- making recommendations to the Board on the remuneration and terms of engagement of external auditors.

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In addition, the AC also:

- reviews significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Group and any formal announcements relating to the Group's financial performance;
- reviews at least annually the adequacy and effectiveness of the Group's internal controls and risk management systems;
- reviews the assurance from the CEO and the CFO on the financial records and financial statements;
- meets with the external and internal auditors, without the presence of Management, at least once a year to review and discuss the financial reporting process, system of internal controls (including financial, operational, compliance and information technology controls), and significant concerns, audit comments and recommendations;
- reviews and, if required, investigates the matters reported via the whistle-blowing mechanism, by which employees may, in confidence, raise concerns about suspected improprieties including financial irregularities. The objective of the whistle-blowing mechanism is to ensure that arrangements are in place for independent investigations of any reported matters and reviews of such investigations, to ensure appropriate follow-up actions are taken; and
- discuss during the AC meetings any changes to accounting standards and issues which have a direct impact on the financial statements.

As part of its oversight role over financial reporting, the AC reviewed the financial statements before recommending them to the Board for approval. The process involved discussions with the Management and external auditors on significant accounting matters.

In the review of the financial statements, the AC has discussed with Management the accounting principles that were applied and their judgment of items that might affect the integrity of the financial statements. The AC has reviewed, in discussion with Management, the following key audit matter as reported by the external auditor:

Key Audit Matter	**How this issue was addressed by AC**
Valuation of investment properties	The annual valuation for MLT's portfolio of properties as at 31 March 2021 was performed by independent external professional valuers. As required by the CIS Code, the independent valuers should not value the same property for more than two consecutive financial years. The AC considered the standing of the valuers, their independence, expertise and relevant experience in valuing the logistics properties. The AC reviewed the valuation methodologies, underlying key assumptions applied by the valuers and discussed the outcome from the valuation process with Management focusing on key changes in the fair value measurement including assessing the reasonableness of the capitalisation rates and discount rates adopted by the valuers. The AC considered the findings of the external auditor, including their assessment of the appropriateness of the valuation methodologies and key assumptions applied in the valuation of the investment properties. The AC was satisfied with the valuation process, appropriateness of the valuation methodologies and assumptions applied across all investment properties as disclosed in the financial statements.

A total of five AC meetings were held in FY20/21.

The Manager, on behalf of the Group, confirms that the Group has complied with Rules 712 and 715 of the Listing Manual in relation to the Group's auditing firm.

Internal Audit

Our Policy and Practices

The Manager adopts the principle that a robust system of internal audits is required to safeguard Unitholders' interests, the Group's assets, and to manage risks. Apart from the AC, other Board committees may be set up from time to time to address specific issues or risks.

The internal audit function of the Group is outsourced to the Sponsor's Internal Audit Department and the Head of Internal Audit reports directly to the AC Chairman of both the Manager and the Sponsor.

The Chairman of the AC is consulted and provides feedback to the AC of the Sponsor in the hiring, removal, remuneration and evaluation of the Head of Internal Audit. The Sponsor's Internal Audit Department (including the Head of Internal Audit) has unfettered access to all of the Group's documents, records, properties and personnel, including access to the AC and has appropriate standing within the Group.

The role of the Sponsor's Internal Audit Department is to conduct internal audit work in consultation with, but independently of, Management. Its annual audit plan and audit findings are submitted to the AC for approval and review respectively. The AC also meets with the Head of Internal Audit at least once a year without the presence of Management.

The Sponsor's Internal Audit Department is a member of the Singapore branch of the Institute of Internal Auditors Inc. (the "IIA"), which has its headquarters in the United States. The Sponsor's Internal Audit Department subscribes to, and is in conformance with, the International Standards for the Professional Practice of Internal Auditing developed by the IIA (the "IIA Standards") and has incorporated these standards into its audit practices.

The IIA Standards cover requirements on:

- independence and objectivity;
- proficiency and due professional care;
- managing the internal audit activity;
- engagement planning;
- performing engagement;
- communicating results; and
- monitoring progress.

The Sponsor's Internal Audit Department employees involved in information technology audits are Certified Information System Auditors and members of the Information System Audit and Control Association (the "ISACA") in the USA. The ISACA Information System Auditing Standards provide guidance on the standards and procedures to apply in information technology audits.

To ensure that the internal audits are performed by competent professionals, the Sponsor's Internal Audit Department recruits and employs qualified employees. In order that their technical knowledge remains current and relevant, the Sponsor's Internal Audit Department identifies and provides training and development opportunities to the employees.

In compliance with the IIA Standards, an external quality assessment review ("QAR") of the Sponsor's Internal Audit Department is conducted at least once every five years by a qualified, independent reviewer. The last external QAR of the Sponsor's Internal Audit Department was completed in 2018 and it was assessed that the Group's internal audit function is in conformance with the IIA Standards. The next external QAR will be conducted in 2023.

For FY20/21, the AC is of the opinion that the internal audit function is independent, effective and adequately resourced.

(D) Unitholder Rights and Engagement

Unitholder rights and conduct of general meetings

Principle 11: Fair and equitable treatment of all Unitholders

Engagement with Unitholders

Principle 12: Regular, effective and fair communication with Unitholders

Our Policy and Practices

The Manager adopts the principle that all Unitholders should be treated fairly and equitably in order to enable them to exercise their ownership rights arising from their unitholdings and have the opportunity to communicate their views on matters affecting MLT. The Manager provides Unitholders with periodic, balanced and understandable assessments of MLT's performance, position and prospects.

To this end, the Manager issues via SGXNET announcements and press releases on the Group's latest corporate developments on an immediate basis where required by the Listing Manual. Where immediate disclosure is not practicable, the relevant announcement will be made as soon as possible to ensure that all stakeholders and the public have equal access to the information.

The public can access the electronic copy of the Annual Report via SGXNET as well as MLT's website and under normal circumstances, all Unitholders will receive an information package containing instructions on accessing the Annual Report online with the option of receiving a printed version of the Annual Report, a notice of annual general meeting and a proxy form with instructions on the

Corporate Governance Report

appointment of proxies. In view of the COVID-19 situation, the Manager will be conducting MLT's 12th annual general meeting by electronic means. Therefore, alternative arrangements will be made to take into account the online nature of the annual general meeting[1]. The notice of annual general meeting for each annual general meeting is also published via SGXNET and MLT's website as well as in the newspaper.

An annual general meeting is held once a year to provide a platform for Unitholders to interact with the Board and Management, in particular the Chairman of the Board, the Chairman of the AC, the CEO and the CFO. The external auditors are also present to address Unitholders' queries about the audit and the financial statements of the Group. A record of the Directors' attendance at the annual general meeting can be found in the records of their attendance of meetings set out at page 124 of the Annual Report.

Provision 11.4 of the Code requires an issuer's constitutive documents to allow for absentia voting at general meetings of Unitholders. The Trust Deed currently does not provide for absentia voting which may be considered by the Manager following careful study, to ensure that the integrity of information and authentication of the identity of Unitholders through the web are not compromised, and legislative changes are effected to recognise remote voting. The Manager is of the view that despite the deviation from Provision 11.4 of the Code, its current practice remains consistent with Principle 11 of the Code as a whole because Unitholders nevertheless have opportunities to communicate their views on matters affecting the Group even when they are not in attendance at general meetings. For example, in an ordinary meeting setting (i.e. physical meetings), Unitholders may appoint proxies to attend, speak and vote, on their behalf, at general meetings. Where a general meeting is convened, all Unitholders are entitled to receive a circular enclosing a proxy form with instructions on the appointment of proxies. Prior to voting at an annual general meeting or any other general meeting, the voting procedures will be made known to the Unitholders to facilitate them in exercising their votes.

To safeguard Unitholders' interests and rights, a separate resolution is proposed for each substantially separate issue at an annual general meeting. Each resolution proposed at an annual general meeting and any other general meeting will be voted on by way of electronic polling. An independent scrutineer is also appointed to validate the vote tabulation and procedures. The Manager will announce the results of the votes cast for and against each resolution and the respective percentages and prepare minutes of such meetings.

As the Manager will be conducting MLT's 12th annual general meeting by electronic means and therefore physical attendance in person will not be permitted, Unitholders may appoint the Chairman of the meeting as proxy to vote on their behalf at the general meeting and submit questions relating to the business of the meeting in advance, or during the audio-visual webcast via the online chat box function. Please refer to the notice of annual general meeting dated 21 June 2021 for further information.

The Manager has an Investor Relations Department which works with the Legal and Corporate Secretariat Department of the Sponsor to ensure the Group's compliance with the legal and regulatory requirements applicable to listed REITs, as well as to incorporate best practices in its investor relations programme. To keep the Board abreast of market perception and concerns, the Investor Relations Department provides regular updates on analyst and investor feedback.

The Manager's investor relations policy prioritises proactive engagement and timely and effective communication with its stakeholders. The Manager regularly communicates major developments in the Group's businesses and operations to Unitholders, analysts and the media through the issuance of announcements and press releases. In addition, all announcements and press releases are first made on SGXNET and subsequently on MLT's website. The Manager also communicates with MLT's investors on a regular basis through group/individual meetings with investors, investor conferences and non-deal roadshows. The Manager's CEO and CFO are present at briefings and communication sessions to answer questions from investors. "Live" audio webcast of analyst briefings are conducted, where practicable. Stakeholders can subscribe for email alerts to receive the latest updates on the Group and also contact the Investor Relations Department via a dedicated email address. Further details on the Manager's investor relations activities and efforts are found on pages 121 to 122 of this Annual Report.

Note:

[1] Please refer to the notice of annual general meeting dated 21 June 2021 for further information.

Minutes of the general meetings recording the substantive and relevant comments made and questions raised by Unitholders are available to Unitholders for their inspection upon request. Minutes of the general meetings (which record substantial and relevant comments and queries from Unitholders and the response from the Board and the Management) are also available on MLT's website at www.mapletreelogisticstrust.com.

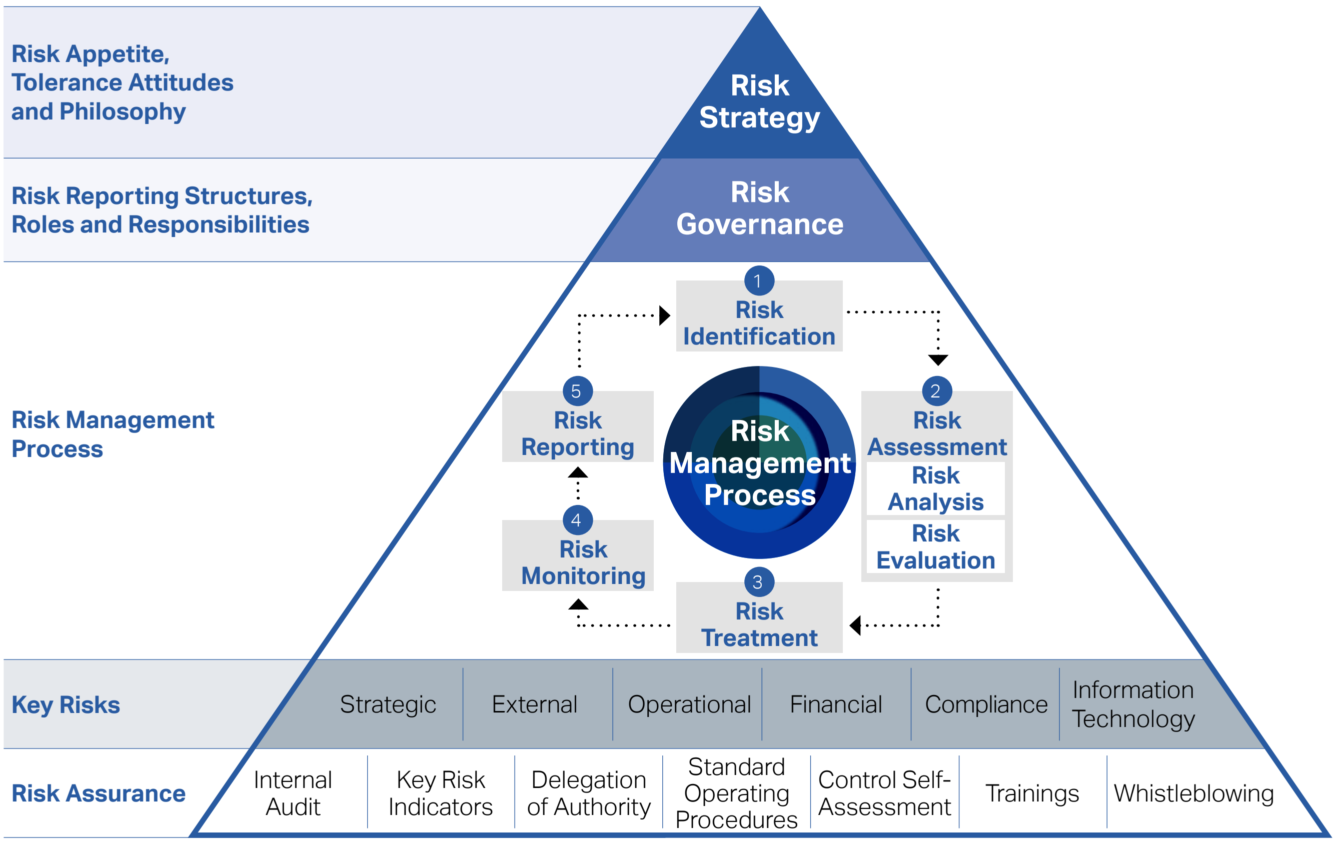
MLT's distribution policy is to distribute at least 90% of its distributable income and such distributions are typically paid on a quarterly basis. For FY20/21, MLT made a total of four distributions to Unitholders, including advanced distributions in view of the equity fund raising exercise which was undertaken during the financial year.

Principle 13: Engagement with Stakeholders

Our Policy and Practices
The Manager adopts the principle that to build confidence among stakeholders, there is a need to deliver sustainable value. The Sustainability Report from pages 146 to 172 in the Annual Report provides the Group's approach in identifying its material stakeholders, as well as addressing stakeholders' concerns and methods of engagement. The Sustainability Report also sets out the key areas of focus in relation to the management of stakeholder relationships for the financial year ended 31 March 2021.

Risk Management

Risk Management is an integral part of the Manager's business strategy in order to deliver competitive total returns. To safeguard and create value for Unitholders, the Manager proactively manages risks and embeds the risk management process as part of the planning and decision-making process.



Strong Oversight and Governance
The Board is responsible for determining the overall risk strategy and risk governance, as well as ensuring that the Manager implements sound risk management and internal control practices. The Board also approves the risk appetite and tolerance statements, which set out the nature and extent of risks that can be taken to achieve the Manager's business objectives. The Board which is supported by the Audit and Risk Committee ("AC"), comprises independent directors whose collective diverse experience and knowledge serve to give guidance and provide strategic insights to the Manager. The AC has direct access to the Sponsor's Risk Management ("RM") department, which it engages with quarterly as part of its review of MLT's portfolio risks.

At the Manager, the risk management culture involves both top-down oversight and bottom-up engagement from all employees. This ensures a risk approach that is aligned with the business objectives and strategies for MLT, which is also integrated with operational processes for effectiveness and accountability.

The Manager's ERM framework is adapted from the International Organisation for Standardisation (ISO) 31000 Risk Management. It is dynamic and evolves with the business, thus providing the Manager with a holistic and consistent process for the identification, assessment, monitoring and reporting of risks. The Sponsor's RM department works closely with the Manager to continually review and enhance the risk management system in accordance with market practices and regulatory requirements, under the guidance and direction of the AC and the Board. A control self-assessment ("CSA") framework further reinforces risk awareness by fostering accountability, control and risk ownership, as well as provides additional assurance to the Manager and the Board that operational risks are being effectively and adequately managed and controlled.

Overview Performance Governance Sustainability Financial

Robust Measurement and Analysis
The Manager's risk measurement framework is based on Value-at-Risk ("VaR"), a methodology which measures the volatilities of market and property risk drivers such as rental rates, occupancy rates, capital values, interest rates and foreign exchange rates. It takes into consideration changes in market environment and asset cash flows. To complement the VaR methodology, other risks such as refinancing, tenant-related and development risks are also assessed, monitored and measured as part of the framework where feasible.

The VaR methodology measures risks consistently across the portfolio. It enables the Manager to quantify the benefits that arise from diversification across the portfolio and to assess risk by country and risk type. The Manager recognises the limitations of any statistically based analysis that relies on historical data. Therefore, MLT's portfolio is subject to stress tests and scenario analyses to ensure that the business remains resilient in the event of unexpected market shocks.

Risk Identification and Assessment
The Manager identifies key risks, assesses their likelihood and impact on the business, as well as establishes corresponding mitigating controls. The information is maintained in a risk register that is reviewed and updated regularly. The key risks identified include but are not limited to:

Strategic Risks

Market risk
MLT's portfolio is subject to real estate market risks such as rental rate and occupancy volatilities and country specific factors including competition, supply and demand, as well as local regulations. Such risks are quantified, aggregated and monitored for existing assets and prospective acquisitions. Significant risk profile changes or emerging trends are reported for assessment and/or action.

Investment risk
The risks arising from investment activities are managed through a rigorous and disciplined investment approach, particularly in the area of asset evaluation and pricing. All acquisitions are aligned with MLT's investment strategy to enhance returns to Unitholders and improve future income and capital growth. Sensitivity analysis is also performed for each acquisition on all key project variables to test the robustness of the assumptions used. For significant acquisitions, independent risk assessments are conducted by the Sponsor's RM department and included in the investment proposal submitted to the Board for approval. All investment proposals are subject to rigorous scrutiny by the Board (or delegated to the Management Committee), in accordance with the Board's approved delegation of authority.

Upon receiving approval from the Board or Management Committee the investment proposals are then submitted to the Trustee, who is the final approving authority for all investment decisions.

The Trustee also monitors the compliance of the Manager's executed investment transactions with the Listing Manual of the Singapore Exchange Securities Trading Limited, MAS's Property Funds Appendix and the provisions in the Trust Deed.

Project development risk
New development projects usually take a few years to complete, depending on the project size and complexity. To mitigate the risk of development delays, cost overruns and lower than expected quality, the Manager has put in place stringent pre-qualifications of consultants and contractors, as well as regular reviews of the project progress.

Risk Management

Operational Risks

Operational risk
Comprehensive operating, reporting and monitoring guidelines enable the Manager to manage day-to-day activities and mitigate operational risks. To ensure relevance, the Manager regularly reviews its standard operating procedures ("SOPs") and benchmarks them against industry practices where appropriate. Compliance with SOPs is assessed under the CSA framework and reinforced through training of employees and regular reviews by the Sponsor's Internal Audit department.

Human resource risk
Loss of key management personnel and identified talents can cause disruptions to the Manager's business operations and hinder the achievement of its business objectives. The Manager has put in place succession planning, talent management, competitive compensation and benefits plans to reward and retain performing personnel.

Property damage and business disruption risks
In the event of unforeseen catastrophic events such as COVID-19, the Manager has a Business Continuity Plan as well as crisis communication plan that enable it to resume operations with minimal disruption and loss. MLT's properties are insured in accordance with industry norms in their respective jurisdictions and benchmarked against those in Singapore.

Health and safety risks
The Manager places utmost importance on health and safety of its stakeholders.

Health and safety considerations are incorporated in MLT's standard operating procedures. Checks on fire protection systems as well as required certificates and permits are performed regularly to ensure compliance with regulatory requirements. Precautionary measures have been taken at MLT's properties to safeguard the well-being of its stakeholders during the pandemic. These included enhancing the frequencies of cleaning and disinfection of common areas, increasing the availability of hand sanitisers within properties as well as instituting safe distancing measures. For more information, please refer to page 161 of this annual report.

Credit risk
Credit risk is mitigated from the outset by conducting tenant credit assessment as part of the investment due diligence process prior to an acquisition. For new and sizeable leases, credit assessments of prospective tenants are undertaken prior to signing of lease agreements. On an ongoing basis, tenants' credit worthiness is closely monitored by the Manager's Asset Management Team and arrears are managed by the Manager's Credit Control Committee, who meets regularly to review debtor balances. To further mitigate credit risk, security deposits in the form of cash or banker's guarantees are collected from prospective tenants prior to the commencement of leases, where applicable.

External Risks

Economic and geopolitical risk
To manage economic and geopolitical risks, the Manager conducts rigorous country and real estate market research and monitors the economic, geopolitical and political developments closely. The emergence of COVID-19 in early 2020 has heightened the economic uncertainties globally. To mitigate the adverse impact from COVID-19 on the financial performance of MLT's properties, the Manager has extended rental reliefs to support tenants, where necessary, and also adopted flexible leasing strategies to maintain a high portfolio occupancy. The Manager will continue to closely monitor economic and geopolitical developments across the markets that it operates in as part of its active asset management strategy. Additionally, the Manager will seek suitable acquisition opportunities in these markets to diversify MLT's income stream and enhance the resilience of the portfolio.

Financial Risks

Financial market risks and capital adequacy of MLT are closely monitored and actively managed by the Manager, and reported to the Board on a quarterly basis. At the portfolio level, the risk impact of interest rate and currency volatilities on value is quantified, monitored and reported quarterly using the VaR methodology. Refinancing risk is also quantified, taking into account the concentration of loan maturity profile and credit spread volatility.

Interest rate risk
MLT hedges its portfolio exposure to interest rate volatility arising from borrowings through interest rate derivatives and fixed rate debts.

Foreign exchange risk
Where feasible, after taking into account cost, tax and other relevant considerations, the Manager will borrow in the same currency as the underlying assets to provide some natural hedge. To mitigate foreign exchange risks and to provide investors with a degree of income stability, a large proportion of rental income receivable from overseas assets is hedged using forward contracts and secured in Singapore Dollar terms.

Liquidity risk
The Manager actively monitors MLT's cash flow position and funding requirements to ensure significant liquid reserves to fund operations, meet short-term obligations, and achieve a well staggered debt maturity profile (see Capital Management on pages 36 to 39).

The Manager also maintains sufficient financial flexibility and adequate debt headroom for MLT to fund future acquisitions. In addition, the Manager monitors and mitigates bank concentration risks by having a well-diversified funding base. The limit on MLT's aggregate leverage ratio is observed and monitored to ensure compliance with MAS's Property Funds Appendix.

Compliance Risks

Regulatory risk
The Manager is committed to comply with applicable laws and regulations of the various jurisdictions in which MLT operates. Non-compliance may result in litigation, penalties, fines or revocation of business licenses. The Manager identifies applicable laws and regulatory obligations and ensures compliance with these laws and regulations in day-to-day business processes.

Fraud risk
A comprehensive corporate governance framework has been established to maintain responsible and transparent business practices. The framework contains specific guidelines on anti-corruption practices – such as the prohibition of bribery, acceptance or offer of gifts and entertainment.

The Manager also has a whistleblowing policy that allows employees and stakeholders to raise any serious concerns, danger, risk, malpractice or wrongdoing in the workplace while protecting them from reprisals.

Compliance with the policies and procedures is required at all times. This includes policies on ethics and code of conduct, safe work practices and professional conduct. If an employee is found guilty of fraud, dishonesty or criminal conduct in relation to his/her employment, the Manager reserves the rights to take appropriate disciplinary action, including termination of employment.

Information Technology ("IT") risk

Concerns over the threat poses by cybersecurity attacks have risen as such attacks become increasingly more prevalent and sophisticated. The Manager has in place comprehensive policies and procedures governing information availability, control and governance, as well as data security. An IT disaster recovery plan is in place and tested annually to ensure business recovery objectives are met. All employees are required to complete a mandatory online training on IT security awareness to ensure that they are aware of potential cybersecurity threats. On top of the constant monitoring of Internet gateways to detect potential security events, network vulnerability assessment and penetration testing are also conducted regularly to check for potential security gaps.

Rigorous Monitoring and Control

The Manager has developed internal key risk indicators that serve as an early-warning system to highlight risks that have escalated beyond agreed tolerance levels. The Manager has also established required actions to be taken when risk thresholds are breached.

Every quarter, the Sponsor's RM department presents a comprehensive report to the Board and AC, highlighting key risk exposures, portfolio risk profile, results of stress testing scenarios such as COVID-19 and status of key risk indicators. The Board and AC are also kept abreast of any material changes to MLT's risk profile and activities.

Sustainability Report

At Mapletree Logistics Trust ("MLT"), our commitment to delivering sustainable outcomes drives the way we do business as a force for good, creating value for our Unitholders, tenants and society.

FY20/21 Highlights

ENVIRONMENT

2.0%

reduction in energy intensity[1] from FY19/20 baseline

ENVIRONMENT

22.9%

increase in solar generating capacity[2] from FY19/20 baseline

ECONOMIC

S$350M

in green loan facilities to finance green projects

SOCIAL

98%

employee participation in 2020 Employee Engagement Survey

SOCIAL

We provided lunch boxes to more than

18,800

tenant-employees working on the frontline during the pandemic

GOVERNANCE

0

material breaches of relevant local laws and regulations

Notes:

1 Based on the consumption data for the common areas in MLT's stabilised multi-tenanted buildings where the Manager has operational control. Single-user assets where the Manager does not have operational control are excluded.

2 Includes generating capacity from Solar Power Purchase Agreements and tenant installations.

Board Statement

We are pleased to present MLT's Sustainability Report ("SR") for the financial year ended 31 March 2021 ("FY20/21"). This report captures our overarching approach towards material sustainability matters, as well as our progress towards meeting our sustainability goals during the year.

We believe that businesses can be a powerful force for good, enabling good ethical and sustainable business decisions that create long-term value for all stakeholders. We have committed ourselves to understanding, managing and disclosing our impacts on key environmental and social aspects throughout our business. By progressively implementing sustainable practices across our operations, empowering individuals, enriching communities and being prudent in resource use, we endeavour to create a lasting and positive difference where we operate.

Our sustainability efforts are guided by our Sponsor, Mapletree Investments Pte Ltd ("Sponsor", "Mapletree Group" or the "Group") and specifically by the Sponsor's Sustainability Steering Committee ("SSC") and management. In deciding the material sustainability matters to be managed, the Manager has additionally considered MLT's unique operating profile and critical sustainability challenges within the global logistics industry. We have reviewed and endorsed the material sustainability matters for reporting in FY20/21 and are pleased that all targets set for last year were achieved.

The COVID-19 crisis has pushed sustainability to the forefront and added a new sense of urgency to addressing environmental, social and governance ("ESG") concerns. ESG initiatives not only make a positive contribution to the environment and society but are now increasingly seen as critical for building a resilient and successful business. Given the immense health and economic challenges posed by the COVID-19 pandemic, we have strengthened the focus on the social and economic dimensions of our sustainability effort.

Our immediate priority at the start of the COVID-19 outbreak was to ensure the health, safety and wellbeing of our employees, tenants and stakeholders. The activation of Mapletree's Business Continuity Plan has enabled us to provide a safe working environment for our employees, while we implemented precautionary measures to safeguard the health and safety of frontline workers at our warehouses.

Equally important is our commitment to support our tenants through these challenging times. With a focus on building long-term relationships, we worked closely with our tenants who have been negatively impacted by the pandemic to provide support and relief measures in a targeted manner, including granting of rental rebates and deferrals.

At the same time, we continued to make progress on the environmental dimension of our sustainability effort. In this regard, we are pleased to share with you these latest developments:

- Set long-term targets to reduce energy intensity across our Singapore and Hong Kong SAR portfolios, and to double our solar generating capacity by 2030

SUSTAINABILITY CONTENTS

Sustainability Report

- Realised an important step in sustainable finance with our first green loan to exclusively finance or refinance eligible green projects
- Expanded our environmental reporting scope to cover six of nine markets of operations
- Committed to roll out a tree-planting initiative in our operating markets for carbon sequestration from FY21/22

In FY21/22, we will be participating for the first time in the GRESB Real Estate Assessment, a global ESG performance benchmark for real estate and infrastructure investments. ESG issues have become more important for investors and we believe this assessment will not only measure our performance against our industry peers, but also help us to elevate our standards in the long term.

As we look forward to a gradual economic recovery in 2021, we recognise that the environment remains volatile and uncertain due to the ongoing pandemic. We continue to be vigilant in monitoring the situation to ensure minimal disruptions to the business, while prioritising the wellbeing of our stakeholders.

We would like to thank our staff, partners and all other key stakeholders for their support in our sustainability journey. Sustainability will remain at the heart of our business, driven by our commitment to continually improve on our performance and our endeavour to deliver a sustainable future for all. There is a lot more to do, and we look forward to your continued support.

The Board of Directors
Mapletree Logistics Trust Management Ltd.
As Manager of Mapletree Logistics Trust

About the Report

Reporting Scope

This report covers the sustainability performance of MLT for FY20/21 and includes prior year data ("FY18/19" and "FY19/20") for comparison where applicable. Unless otherwise stated, all information disclosed in this SR relates to MLT's operations across its nine geographic markets and is limited to operations within our direct control.

This SR should be read together with the financial performance and governance information detailed in the Annual Report ("AR") for a more comprehensive picture of our business and performance.

Reporting Standards

This report has been prepared in accordance with the GRI Standards: Core option. The GRI Standards was selected as it represents the global best practice for organisations to report on a wide range of economic, environmental, social and governance impacts. We have applied additional guidance set forth by the GRI-G4 Construction and Real Estate Sector Disclosures which are relevant to our industry. The SR also meets the requirements of the SGX-ST Listing Rules (711A and 711B) – Sustainability Reporting Guide. All data is disclosed in good faith and to the best of our knowledge. We have included supplementary details on our methodology on page 170.

The Manager welcomes feedback or questions at Ask-MapletreeLog@mapletree.com.sg.

Our Sustainability Approach

As a Mapletree-sponsored REIT, our sustainability approach is aligned with that of our Sponsor. With a focus on creating long-term value for our stakeholders, we have embraced sustainability as a strategic business approach and embedded sustainability best practices across our organisation.

In our quest to drive sustainable economic growth, we uphold our responsibility to both people and planet – maintaining the highest standards of corporate governance, safeguarding the physical and mental health and safety of our employees and tenants, contributing to local communities and minimising our environmental footprint. Our commitment to sustainability is underpinned by a robust framework of policies and practices anchored on our ESG responsibilities and regular engagement with our stakeholders. As part of our continual efforts to enhance our performance, we regularly evaluate the effectiveness of existing policies to raise the bar and optimise outcomes for our Unitholders, tenants and society.

Sustainability Governance Structure

Our Sponsor has established a formalised structure to ensure sustainability is managed and incorporated across the organisation at every level. A strong governance structure enables us to implement our sustainability strategy in a coordinated manner, strengthen relations with stakeholders as well as ensure overall accountability.

The Manager's sustainability strategy and management come under the purview of the SSC. The SSC is co-led by the Sponsor's Deputy Group Chief Executive Officer and Group Chief Corporate Officer, and the Chief Executive Officers ("CEO") of the Mapletree-sponsored REIT managers, and other members of the Sponsor's senior management team. Ms Ng Kiat, Executive Director and CEO, continued to represent the Manager in this committee in FY20/21.

The SSC is supported by the Sustainability Working Committee, which comprises senior management representatives from the Sponsor across business units and functions, including representation from the Manager and Property Manager of MLT.

The Manager's Board is updated periodically on key issues including material ESG matters, performance, targets and key initiatives for improvement. To ensure proactive ownership of sustainability within the organisation, the Manager has a team of ESG champions leading our sustainability efforts. This includes employees from Investor Relations, Property Management and Marketing. They are responsible for developing annual work plans and targets based on the ESG priorities set for the year. The Manager has also established non-financial ESG key performance indicators for our ESG champions which are assessed during their annual performance appraisals.

Stakeholder Engagement

We aim to build trust and long-term relationships with our stakeholders through continuous proactive engagement. Employing the use of dedicated channels to solicit feedback, we are able to consider the concerns of stakeholders in the development and enhancement of our sustainability plans. We have identified six key stakeholder groups that have a significant impact on, or are meaningfully affected by our sustainability performance. Please refer to the table below for more details on the modes of communication, key topics of concerns and our response for the identified stakeholder groups.

Stakeholder Engagement

Key Stakeholders	Engagement Methods	Frequency	Key Topics of Interest	Our Response
Tenants Current and Potential	→ Regular one-on-one meetings → Tenant engagement surveys and hotlines → Dedicated asset managers to each property → Fitting-out manuals, including green guidelines for selected properties → Tenant engagement initiatives		→ Safety, security and management of premises → Responsiveness to tenant requests and feedback → Competitive rental rates and locations	→ Managing tenant feedback effectively and promptly → Maintaining professionalism in our interaction with tenants → Providing feedback channels for all tenancy matters and ongoing redevelopment projects → Organising social events and sharing information to raise environmental awareness amongst tenants → Conducting safety risk assessments
Unitholders and Investors	→ Announcements via SGXNet and MLT website → Email alerts to subscribers on announcements and updates → Roadshows and investor conferences → One-on-one meetings and site visits		→ Long-term sustainable distribution and total returns → Transparent reporting → Sound corporate governance practices → Business strategy and outlook	→ Maintaining timely and transparent updates on MLT's financial position, business and corporate developments via announcements, news releases and other relevant disclosure documents → Ensuring strong Board oversight → Implementing sound risk management and internal control practices → Integrating ESG considerations into risk assessments and investment processes
	→ Webcasts of results briefings			
	→ Annual General Meetings → Annual reports			

Sustainability Report

Key Stakeholders	Engagement Methods	Frequency	Key Topics of Interest	Our Response
Employees	→ Training and development programmes → Recreational and wellness activities → Regular e-mails, meetings and town hall sessions	Throughout the year	→ Equitable remuneration → Fair and competitive employment practices and policies → Safe and healthy work environment → Employee development and well-being → Comprehensive communication of business strategies and corporate objectives	→ Ensuring fair and objective evaluation criteria (such as skills, experience and qualifications) for recruitment process → Ensuring transparent and objective performance appraisals → Implementing a relevant performance-based remuneration system → Holding employee town hall meetings annually → Providing opportunities for training and development → Empowering employees to take responsibility of their career development → Offering health and wellness benefits → Maintaining workplace health and safety
	→ Induction programme for new employees	Quarterly		
	→ Career development performance appraisals	Annually		
	→ Mapletree Group Employee Engagement Survey ("EES")	Once every three years		
Government and Regulators	→ Meetings and dialogue sessions → Membership in REIT Association of Singapore and other industry associations	Throughout the year	→ Compliance with and updates on changing laws and regulations → Sound corporate governance practices	→ Implementing policies and procedures to ensure compliance with applicable laws and regulations → Implementing sound risk management and internal control practices
	→ Responses to public consultations	Ad-hoc		
Business Partners	→ Established channels of communication for property-related issues	Throughout the year	→ Fair and reasonable business practices including regular and punctual payment for services rendered → Safe working environment	→ Communicating standard operating procedures (where applicable) → Ensuring robust health and safety requirements are met by TPSPs during the selection process and execution of contracts → Conveying the integrity of the procurement process → Adhering to terms of agreements
	→ Regular operational meetings with third-party service providers ("TPSPs") and property managers	Monthly		
Local Communities	→ Collaborate with non-profit organisations → Feedback channels for ongoing development projects → Knowledge sharing events for tenants	Throughout the year	→ Corporate philanthropy and engagement → Impact of development projects on the environment and local community	→ Contributing to the community through our value-based Corporate Social Responsibility ("CSR") programmes which are built on Mapletree's Shaping & Sharing framework → Encouraging employee volunteerism → Providing updates on development projects

● Throughout the year ● Biannually ● Annually ● Monthly ● Quarterly ● Once every three years ● Ad-hoc

At the time of publication, the spread of COVID-19 continues to pose a significant risk and disruption to global communities. In light of this, we continue to engage stakeholders to minimise the impact of the unprecedented event. We continue to extend relief support to tenants affected by the pandemic on a case-by-case basis, and implement health and safety measures to safeguard our employees and tenants. Please refer to page 161 for details of our safety measures.

Materiality Assessment

Each year, we review sustainability matters which would make a material impact on our business and stakeholders based on emerging global, local and industry trends. These material sustainability matters are prioritised based on the degree of impact on our business, stakeholders and the communities in which we operate. Our material sustainability matters in FY20/21 were unchanged from the previous year and water remains an additional matter. To effectively manage these material sustainability matters, we have set clearly defined objectives and targets that are measured and monitored regularly.

Cognisant that sustainability is a challenge that can only be addressed by a concerted global effort, we have aligned our approach with the United Nations' Sustainable Development Goals ("SDGs") and identified eight SDGs which would allow us to make a positive and sustained impact. We have detailed below our material matters and objectives, as well as our FY20/21 targets and outcomes.

Sustainability Pillars	Material Matters and Objectives	FY20/21 Targets and Performance: Target	● met ● not met	Future Targets[3]	Contribution to SDGs
Economic	**Economic performance** Provide Unitholders with competitive total returns	→ Achieve sustainable economic growth in order to provide stable and growing distributions to Unitholders	met	Our targets are perpetual. Please refer to FY20/21 targets on the left.	
Governance	**Anti-corruption** Conduct our work with the highest standards of integrity and accountability	→ Maintain zero incidences of non-compliance with anti-corruption laws and regulations	met	Our targets are perpetual. Please refer to FY20/21 targets on the left.	
	Compliance with laws and regulations Achieve full regulatory compliance in everything we do	→ Maintain zero material incidences of non-compliance with relevant laws and regulations	met	Our targets are perpetual. Please refer to FY20/21 targets on the left.	

Note:
[3] The targets were established at the point of writing, and may be revised subject to the pace of recovery from the COVID-19 pandemic.

Sustainability Report

Sustainability Pillars	Material Matters and Objectives	FY20/21 Targets and Performance		Future Targets[3]	Contribution to SDGs
		Target	● met ● not met		
Social	**Employment and talent retention** Provide a positive work environment for our employees through fair employment practices and equal opportunities	→ Continue to implement fair employment practices and ensure our hiring process remains stringent and unbiased	●	Our targets are perpetual. Please refer to FY20/21 targets on the left.	5, 8, 10
		→ Maintain a diverse and relevant learning and professional development programme	●	Our targets are perpetual. Please refer to FY20/21 targets on the left.	
	Health and safety Maintain a safe environment for all our stakeholders and care for the well-being of our employees	→ Maintain zero incidents of employee permanent disability or workplace fatality	●	Our targets are perpetual. Please refer to FY20/21 targets on the left.	3
		→ Zero material incidences of non-compliance with health and safety laws and regulations	●	Our targets are perpetual. Please refer to FY20/21 targets on the left.	
	Local communities Support initiatives and projects that have a positive impact on communities	→ Organise or participate in at least two CSR events aligned with the Mapletree Group's CSR objectives	●	Our targets are perpetual. Please refer to FY20/21 targets on the left.	3, 17
Environment	**Energy** Improve our energy performance and efficiency	→ Reduce energy intensity across the Singapore, Hong Kong SAR, Vietnam, China and Malaysia portfolios by 2.0% to 2.5% from FY19/20 baseline	●	→ Reduce energy intensity across the Singapore, Hong Kong SAR, Vietnam, China, Malaysia and Japan portfolios by 1.0% to 1.5% from FY20/21 baseline **Long-term target** → Achieve energy intensity reduction of 20% in Singapore and Hong Kong SAR by 2030 from FY18/19 baseline	7, 9, 13
		→ Increase solar energy generating capacity across MLT's portfolio by 15% to 20% from FY19/20 baseline	●	→ Increase solar energy generating capacity across MLT's portfolio by 15% to 20% from FY20/21 baseline[4] **Long-term target** → Double total solar energy capacity across MLT's platform by 2030 from FY20/21 baseline[4]	
Additional Matter	**Water** Manage our water resources in a sustainable manner	→ Progressively upgrade toilets in Singapore to achieve at least a 3-tick Water Efficiency Label ("WEL")	●	→ Progressively upgrade toilets in Singapore to achieve at least a 3-tick WEL	N.A.

Note:

4 Includes generating capacity from Solar Power Purchase Agreements and tenants installation.

Economic

Economic Performance

Our mission is to provide Unitholders with competitive total returns through regular distributions and growth in asset value. We aim to achieve this through a "Yield + Growth" strategy – optimising yield on existing assets and augmenting growth through value-enhancing acquisitions or development projects, while maintaining a responsible investing and prudent capital management approach.

In keeping with our mission, we will undertake responsible and disciplined acquisitions of quality, well-located assets that add scale and strategic value to our portfolio. We have incorporated Environmental, Health and Safety ("EHS") due diligence into our investment and evaluation process, providing us with a comprehensive understanding of EHS risks related to a potential acquisition. These risks include compliance with EHS regulations, health risks for workers working in the target assets such as proper ventilation of management of toxic fumes, and flood risk identification and mitigation if necessary. In FY20/21, we engaged independent third-party consultants to conduct EHS due diligence on all our acquisitions, ensuring that our investments will continue to deliver value over the longer term.

Sustainable Finance

Our approach to sustainable financing is a blend of our prudent capital management and our objectives to improve energy and water performance of our portfolio. FY19/20 marked our first foray into sustainable financing as we secured a S$200 million sustainability-linked loan to finance MLT's rooftop solar installation programme in Asia Pacific. In FY20/21, we introduced a Green Bond Framework which was developed based on Green Bond Principles[5] and Green Loan Principles[6]. This framework was key to securing our inaugural green loan, valued at S$200 million. Shortly after our inaugural green loan, we secured a second green loan of S$150 million. The green loans will be used to refinance or finance a suite of green projects, including certified green buildings, solar installations, air-conditioning system upgrades and LED installations. These projects will provide our sustainable portfolio with a greener-edge, attracting customers from a growing pool of sustainability-focused tenants.

Staying Close to Our Customers

We value the strong relationships we have built with our customers and recognise the importance of supporting them in a flexible and nimble manner in this challenging environment. Our asset management and marketing teams proactively engage customers to have in-depth and updated understanding of their evolving business requirements. By staying close to our customers, we are also able to quickly understand the level of risk within our portfolio and identify at an early stage those who may potentially face difficulties and work with them to develop a mutually beneficial way forward.

Our principle to stay close to our customers and "be the first to know" is key to delivering a stable operating performance. In FY20/21, we continued to achieve another year of growth in distribution and asset value, creating value for our stakeholders. For details on economic performance, please refer to the Financial Review, pages 30 to 35, as well as Financial Statements, pages 180 to 288 of this Annual Report.

Notes:

5 Green Bond Principles 2018 by the International Capital Market Association.

6 Green Loan Principles 2020 by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association.

Sustainability Report

Governance

Anti-Corruption and Compliance with Laws and Regulations

We are committed to upholding the highest standards of corporate governance and transparency. This includes ensuring compliance with local laws and regulations where we operate and adopting a zero-tolerance approach towards corruption and bribery.

Our Group-wide Policies

- Annual Employee Declaration
- Anti-corruption Policy
- Anti-money Laundering Policy
- Code of Conduct
- Confidentiality of Information
- Contract Review
- Dealing in Units of the Sponsor's REITs
- Executive Compensation
- Enterprise Risk Management Framework
- Gifts Policy
- Personal Data Policy
- Securities Trading Policy
- Whistleblowing Policy

Our Targets and Performance

FY20/21 Targets	Performance	FY21/22 Targets
Maintain zero incidences of non-compliance with anti-corruption laws and regulations.	✓	**Perpetual targets – refer to left.**
No material incidences of non-compliance with relevant laws and regulations.	✓	

Compliance with Laws and Regulations

At MLT, ensuring high levels of corporate governance and transparency across our business operations is of utmost importance. We have in place a robust corporate governance framework which provides guidance on compliance with laws and regulations, anti-corruption practices and risk management. Procedures are also in place to assess and manage risk of non-compliance, including anti-money laundering policies, trading bans and pre-trading notifications. For more information on our corporate governance framework and practices, please refer to pages 123 to 141 of the Annual Report.

As a leading regional player, we operate in several jurisdictions. To ensure that we abide by local laws and regulations of any market in which we operate, we work closely with the Property Manager to monitor and keep abreast of changes in the regulatory landscape. We upskill our employees on a regular basis, allowing each to be updated on the latest developments and changes to relevant laws and regulations. To equip the Board with the necessary skills in connection with their duties, courses are made available for the Board of Directors to receive relevant training. The Board of Directors also receive updates on any material changes to relevant laws, regulations and accounting standards through briefings by professionals or updates from the Manager.

In addition to keeping abreast of new regulations, our operations are guided by our enterprise risk management framework as well as a system of prudent and effective controls which enable the assessment and management of financial, operational and compliance risks. Please refer to the Risk Management section on pages 142 to 145.

Anti-corruption

The Group has a zero-tolerance policy towards bribery and corruption. All employees are required to adhere to the Sponsor's stringent guidelines on anti-corruption and the prohibition of bribery, acceptance or offer of lavish gifts or entertainment, which are detailed in the Employee Handbook.

Our employees are required to adhere to an ethics and code of conduct policy and maintain high levels of integrity. The Manager reserves the right to terminate an employee's services if he/she is found guilty of fraud, dishonesty or criminal conduct in relation to his/her employment.

A whistleblowing policy is in place to provide employees and external parties a channel to raise concerns about illegal, unethical or otherwise inappropriate behaviour at the workplace. These include questionable accounting, fraud or employee misconduct. The policy is published on the staff intranet, and reports can be made via an independent and dedicated channel (reporting@mapletree.com.sg) at any time. The channel is protected by confidential safeguards to ensure anonymity, shielding whistleblowers from reprisals or victimisation. Reports related to the Group or the Manager will be directed to the Audit Committee Chairman of the Sponsor as well as the Audit Committee Chairman of the Manager for investigation, and the findings will be shared with the Audit Committee of the Manager. Cases involving potential or pending litigation are promptly reported to the CEO of the business unit and the Group Chief Corporate Officer for timely resolution.

Anti-money laundering and countering the financing of terrorism

As a holder of a Capital Markets Services License issued by the Monetary Authority of Singapore ("MAS"), the Manager adheres to the MAS guidelines on the prevention of money laundering and countering the financing of terrorism. The Sponsor has in place an anti-money laundering ("AML") policy that provides guidance to the Manager's lease management staff on their obligations to carry out AML checks for prospective tenants. The policy specifies a monetary threshold above which prospective tenants would be subject to AML checks, and a comprehensive AML checklist to ensure all necessary steps are duly carried out prior to the signing of a new lease and upon lease renewal. Refresher checks are conducted every two years for all other existing leases.

All suspicious transactions are also reported to the Suspicious Transaction Reporting Office.

Responsible Marketing and Communication

In the spirit of transparency, we are committed to providing reliable marketing information. All marketing materials concerning our properties are reviewed to ensure accuracy, consistency and compliance with policies such as the Singapore Code of Advertising Practice. We also extend this responsibility to our tenants by requiring each occupier to abide by relevant laws and regulations governing marketing communications and advertisement placements within our properties.

We are also committed to provide timely and transparent communication to our Unitholders through multiple channels. We ensure relevant announcements are published via SGXNet promptly and information uploaded on our corporate website is up-to-date. We regularly engage our Unitholders and investors through various communication channels such as annual general meetings and biannual results webcast. We also periodically update our investor relations materials to ensure accuracy, consistency and compliance with our policies.

Data Protection

Our business is run on the Group's information technology ("IT") infrastructure. As such, we are required to adhere to information security policies and procedures set forth by the Group. The Group Information Security and Technology Department has put in place cybersecurity measures which are periodically reviewed to ensure that IT risks and cybersecurity threats are identified early and mitigated. These include conducting annual IT disaster recovery planning, vulnerability and penetration tests, and internal audits of IT controls.

In FY20/21, our business was assessed to have increased exposure to cybersecurity threats due to the adoption of work-from-home arrangements in response to COVID-19. To minimise the risk of cyberattacks during remote working, the Group rolled out a series of communication to educate employees and raise awareness of phishing and malware threats. Our privacy statement, which details our strict compliance with the Personal Data Protection Act, is publicly available on our corporate website. To further protect our data, we have incorporated confidentiality clauses in all tenant agreements. Stakeholders are encouraged to raise any privacy related matter or concerns to the Data Protection Officer via a dedicated e-mail address which is available on our corporate website.

Business Continuity

In the event of a crisis, we have in place a Business Continuity Plan ("BCP") that aims to enable us to resume operations with minimal disruption and loss. The BCP conforms with the principles of the MAS Business Continuity Management Guidelines and considers best practices and recommendations from ISO 22301, the international standard for business continuity management systems. These plans cover several crisis scenarios, including ESG incidents such as health and safety lapses, fraud and corruption, fire and flooding amongst others. Within

Governance

Anti-Corruption and Compliance with Laws and Regulations

the BCP, we have established crisis communications and incident reporting procedures to provide guidance on incident impact assessment and action, and escalation protocols for effective crisis management. In FY20/21, the COVID-19 global outbreak was assessed to pose high operational risks which led to the activation of our BCP, details of which are disclosed on page 161. Due to the disciplined update of our BCP measures, we succeeded in pivoting to the new normal with minimal disruption to day-to-day operations and delivered a consistent performance amidst an uncertain and challenging year.

In FY20/21, there were no material breaches of relevant local laws and regulations, including anti-corruption, marketing communications, socio-economic and environmental laws.

Social

Employment and Talent Retention

We recognise that our people are our most valuable asset. Their commitment, dedication and contributions are key to our long-term growth and success. Guided by our Sponsor's policies on employment and talent retention, we are committed to building an inclusive, diverse, engaging and nurturing workplace for all employees. Through an equitable hiring process, competitive compensation, professional development and employee engagement, we endeavour to ensure equal opportunity and be an employer of choice.

Our Group-wide Policies

- Compensation, Benefits and Leave Policy
- Learning and Development Policy
- Performance Management Policy
- Resourcing and Employment Policy
- Safety and Health Policy
- Talent Management Policy
- Overseas Business Travel and International Assignment Policy

Our Targets and Performance

FY20/21 Targets	Performance	FY21/22 Targets
Continue to implement fair employment practices and ensure our hiring process remains stringent and offers equal opportunity to all potential candidates.	✓	**Perpetual targets – refer to left.**
Maintain a diverse and relevant learning and professional development programme.	✓	

Diverse Workforce

We have an effective and comprehensive hiring process which is in line with the Sponsor's employment policies aimed at ensuring fair recruitment based on merit and without discrimination. In addition, the Sponsor endeavours to identify and recruit potential talents through various initiatives such as the Mapletree Associate Programme, Mapletree Executive Programme and Mapletree Internship Programme. These platforms serve to recruit motivated individuals at different points in their careers, ranging from polytechnic students, undergraduates and graduates to mid-career professionals.

In FY20/21, the average new hire rate was 1.5% while the average turnover rate was 1%[7]. As at 31 March 2021, the

Manager and the Property Manager had 263[8] permanent and full-time employees across eight geographic markets, a 4.0% increase from a headcount of 253 in the prior financial year. Our employee profile, illustrated in the charts to the right, bears testament to our sustained commitment to maintaining a diverse workforce.

Successful Employment and Talent Retention

Investing in our people is critical to our success. Beyond attracting talent, the Sponsor's Human Resource ("HR") policies are aimed at motivating and retaining employees. These include promoting a culture of continuous learning and development by offering a wide range of learning and development programmes as well as the adoption of a pay-for-performance remuneration system that rewards performance.

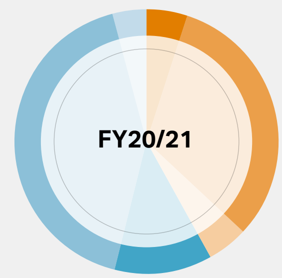
Competitive and Fair Remuneration System

The Sponsor adopts a fair remuneration and reward system that is market competitive and anchored on a performance-driven approach. An in-house electronic performance appraisal system that is available across all operating countries tracks key performance indicators and records employees' personal achievements and development in the year. As with previous years, all employees of the Manager and the Property Manager had their regular performance review conducted at least once in FY20/21. As part of the review, open discussions were held with supervisors, the HR department or their peers on their performance in four key areas: domain knowledge; business networks and innovation; collaboration and communications; and operational excellence.

Career Development and Growth Opportunities

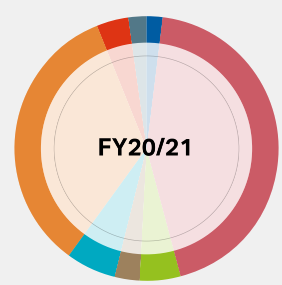
The professional development of our employees is vital to nurturing an effective workforce. We support career development via the Sponsor's learning and development programmes, which seek to equip employees with the appropriate competencies and skill sets to excel in their jobs, as well as contribute to their personal progression. To encourage our employees to take up upskilling opportunities, we offer a broad range of training programmes that are relevant to a variety of positions and career phases. The table on page 158 highlights some of these in-house and external training programmes, including programmes focused on ESG. In FY20/21, employees of the Manager and the Property Manager attended different training programmes and clocked an average of 26 training hours per employee. In light of the pandemic, these training programmes were conducted virtually during the year. In addition, the Sponsor launched its partnership with LinkedIn Learning, a digital learning platform that offers courses covering technical, business, software and creative topics, allowing all staff to access training at their convenience.

Age and Gender Diversity



	No. of employees	%
Males, <30 y.o	10	**4**
Males, 30-50 y.o	78	**30**
Males, >50 y.o	14	**5**
Females, <30 y.o	36	**14**
Females, 30-50 y.o	112	**42**
Females, >50 y.o	13	**5**

Geographical Diversity



	No. of employees	%
Australia	6	**2**
China	116	**44**
Hong Kong SAR	13	**5**
Japan	7	**3**
Malaysia	15	**6**
Singapore	88	**33**
South Korea	12	**5**
Vietnam	6	**2**

Notes:

[7] The annual new hire and turnover rates are calculated based on average new hires and turnover / average total headcount at end of the financial year.

[8] Total headcount includes employees of the Manager and the Property Manager of all MLT's operating markets, except India.

Sustainability Report

Social

Employment and Talent Retention

Training Categories	FY20/21 Training Programmes
Business Ethics	→ Ethics Update for Professional Accountants in Business → Ethical Dilemmas in Business and Finance → Anti-Money Laundering, Countering Financing of Terrorism and the AML Checklist → Understanding Delegation of Authority and Procurement
Facilities Management and Safety	→ Building Management System Training → Chiller and Electrical System Training → Construction Management: Safety & Health → Safe Management Officer Training → Facility Management System Refresher Course → CERT First Aider Course → Manage Workplace Safety and Health System
Functional / Technical	→ Financial Modelling → Impact of COVID-19 on Real Estate → Mapletree Investment 101 → Mapletree Real Estate Forum → Crisis and Continuity Planning for COVID-19 in Asia Pacific
Leadership	→ Leadership Foundations → Nurturing Young Leaders → Temasek Leaders Programme
Orientation	→ Mapletree Immersion Programme → Mapletree Orientation Programme
Professional Skills	→ Conversational English Training Programme → The Effective Communicator → Business Analytics For Strategic Decision
Cybersecurity	→ Mapletree IT Security Awareness → Asia Pacific Cybersecurity
Sustainability	→ Banking on Governance, Insuring Sustainability → Diversity and Inclusion → Smart Buildings Conferences → Accounting for the Lifecycle and Supply Chain of Assets

Active Employee Engagement
As workplace dynamics and employee needs are constantly evolving, we engage our employees through regular communication sessions throughout the year to ensure that their views and concerns are heard and addressed. These sessions include annual town hall events and dialogue sessions with senior management, which allow employees to interact and provide feedback in a transparent and conducive environment.

In FY20/21, the Sponsor also conducted a group-wide EES to measure employee satisfaction and gather feedback. The survey saw a high participation rate of 98% from the Manager's employees, where 80% of respondents shared that they are proud to work for the organisation and 88% expressed confidence in the future of the company under the senior leadership. In addition, the respondents also provided their suggestions to improve MLT's operating efficiency, strategic alignment, employee collaboration and engagement. The findings of the EES were also communicated to all MLT employees via a series of virtual sharing sessions. EES facilitators were appointed to reach out to MLT employees to gather additional feedback on specific topics, and action leaders were tasked to develop action plans as a follow-up on key findings.

BUILDING AN INCLUSIVE AND RESPECTFUL ORGANISATIONAL CULTURE

Mapletree has an extensive network of offices in 13 countries across four continents, with the Manager's staff working in eight of those countries. In recognising the diversity of cultures within the global team, the Sponsor partnered with GlobeSmart to better its employees' understanding of cultural differences and equip them with cultural competence in FY20/21. GlobeSmart is an online learning platform offering in-depth information on 100 cultures across 50 business topics, including establishing credibility, communication styles and resolving conflict amongst others. Through this platform, Mapletree aims to enable its employees to work effectively and respectfully with international colleagues and customers.

Health and Safety

As a landlord and employer, we place a strong emphasis on safeguarding the health and safety of our employees, tenants, TPSPs and visitors. We are also committed to adhering to local safety laws and regulations in each of our geographic markets while achieving the highest industry safety standards.

Our Group-wide Policy

- Safety & Health Policy

Our Targets and Performance

FY20/21 Targets	Performance	FY21/22 Targets
Zero incidents resulting in employee permanent disability or workplace fatality.	✓	**Perpetual targets – refer to left.**
Zero material incidences of non-compliance with health and safety laws and regulations.	✓	

Building an Internal Safety Culture

Working in tandem with the Property Manager, we have established a comprehensive set of policies and procedures aimed at upholding the health and safety of our stakeholders. Employees are guided by the health and safety policies outlined in the Employee Handbook. There are also established emergency preparedness protocols and incident reporting procedures to ensure timely investigation of all workplace incidents and the execution of preventive and corrective actions, where necessary, to prevent future recurrence of incidents.

In addition, we strive to imbue a culture of safety by encouraging employees to take personal and collective responsibility to maintain a safe workplace. Employees are encouraged to attend safety courses which are offered and publicised via monthly training calendar reminders throughout the year. In FY20/21, employees of the Property Manager attended several safety courses which included occupational first aid, lift and escalator maintenance and Work at Height safety. These courses ensure employees are well-equipped with the knowledge and training to support safe

Social

Health and Safety

operations. Other business continuity measures, including fire and safety drills, were tested and fine-tuned at our properties during the year, while the properties were subjected to fire safety audits.

There were no incidents of non-compliance with health and safety regulations within the reporting period. Please see the table to the right for our performance on employee health and safety.

Ensuring Product and Service Safety

As a leading provider of logistics real estate in Asia Pacific, we are responsible for ensuring that our properties are healthy, safe and comfortable for our tenants. The Property Manager conducts regular checks and proactively manages building parameters such as indoor air quality, proper lighting control and thermal comfort in line with the relevant guidelines. Safety rules and guidelines for tenants are detailed in the Fit-Out Manual and Tenant Handbook. Annually, tenant surveys are also carried out for selected properties to gather feedback on tenant satisfaction relating to asset management services, including health and safety aspects.

The appointment of TPSPs encompasses a rigorous due diligence process that seeks to identify and exclude vendors with a record of compromising health and safety standards or public security. Prior to the commencement of a new project, contractors are required to submit a Risk Management Plan to ensure risks have been identified and planned for. Throughout the contract period, regular spot checks are conducted to ensure TPSPs conform with good health and safety practices and are compliant with applicable health and safety regulations. The Property Manager also holds monthly discussions with TPSPs to discuss and monitor their performance. During these discussions, feedback on any health and safety concerns is also gathered. Please see the table below for our performance on TPSPs health and safety.

The safety and well-being of our employees and tenants is our top priority, a focus area that has come to the fore amidst COVID-19. Together with the Sponsor, we work closely with local public health authorities in managing our COVID-19 approach, taking necessary precautionary measures to minimise community transmission. Following the activation of our BCP due to the pandemic outbreak, we took steps detailed in the table on page 161. In FY20/21, seven tenant employees who were residing in the dormitory of a property in Singapore contracted COVID-19 and they have all recovered. As part of our efforts to keep our tenants safe

Work-related injuries 403-9

	Employees	
	FY19/20	FY20/21
Number, (Rate) of fatalities	0, (0.0)	0, (0.0)
Number, (Rate) of high consequence work-related injuries	0, (0.0)	0, (0.0)
Number, (Rate) of recordable work-related injuries	0, (0.0)	0, (0.0)
Number of working hours	563,550	561,210

Work-related injuries 403-9

	TPSPs	
	FY19/20	FY20/21
Number, (Rate) of fatalities	0, (0.0)	0, (0.0)
Number, (Rate) of high consequence work-related injuries	0, (0.0)	0, (0.0)
Number, (Rate) of recordable work-related injuries	3, (1.8)[9]	0, (0.0)
Number of working hours	1,677,126	2,687,775

Note:

9 The number of recordable work-related injuries in FY19/20 was restated to include one additional injury that occurred in a property in China. The corresponding rate was also updated accordingly. The Property Manager has taken prompt actions to minimise the risk of similar incidents in the future.

from COVID-19, measures such as isolating the entrance to the dormitory from other building users as well as demarcation of dormitory movement boundaries to restrict inter-tenant movement have been implemented. Elsewhere, there were seven other COVID-19 infection cases reported to the Manager. These comprised one employee in Malaysia, a service provider and two tenant employees in Malaysia and three tenant employees in Hong Kong SAR, all of whom contracted COVID-19 outside of our premises and have recovered. A thorough disinfection of the warehouse units and common areas in these premises had been conducted.

COVID-19 MANAGEMENT MEASURES

For employees

- Provided regular health advisories and updates on the situation to all Mapletree employees
- Implemented split team arrangements and social distancing measures for employees
- Complied with all national measures for employees issued with a Stay-Home Notice
- Established and supported contact tracing measures
- Provided employees with masks and sanitizers
- Enforced temperature taking twice daily for employees and service vendors

For tenants and visitors

- Increased frequency of cleaning and disinfection activities, and deep-cleaning of areas in suspected cases
- Implemented temperature screening facilities at all guard posts or site offices of our properties for sign-in visitors and contractors
- Increased availability of hand sanitisers within the properties
- Enforced social distancing through service vendors and the use of tape markers in common areas
- Monitored government advisories to ensure compliance
- Maintained close communication with all tenants, including posting of circulars in lift lobbies and canteens, sending health advisories and updates on mitigation measures
- Raised the awareness of good hygiene practices, social distancing measures and the importance of wearing a mask through posters and announcements
- Established detailed procedures to isolate and transport individuals with COVID-19 symptoms to government facilities
- Enforced visitor Travel & Health declaration at all multi-tenanted warehouses, restricting access to those who have travelled overseas or visited red zones within the past 14 days

Adopting a Holistic Approach to Wellness

Wellness@Mapletree, a group-wide initiative to foster health and well-being amongst our stakeholders, was launched in FY18/19. Under this initiative, employees of the Manager and Property Manager are able to participate in group corporate activities, team challenges and workshops focused on elevating the health and wellness of our employees. As a consequence of COVID-19 social distancing measures, physical activities were replaced with virtual sessions in FY20/21. Altogether, 12 mass virtual workouts including Zumba, High-Intensity Interval Training and Stretching and Rejuvenation were conducted, allowing employees to incorporate a quick workout from the comfort and safety of their own homes. Mapletree also hosted six online workshops to share advice on boosting employees' wellness in the areas of nutrition, ergonomics and job burnout while working from home. To supplement the healthy living initiative, the Sponsor also distributed healthy snack packs to all employees during the year.

Since 2013, our Sponsor has partnered Singapore's Health Promotion Board to host Healthy Workplace Ecosystem at Mapletree Business City and Harbourfront Centre. As part of this campaign, external health professionals are engaged to conduct a series of health-centred activities, including mass exercises and lunchtime wellness talks, which are open to employees and tenants. There are plans to progressively resume in-person activities as the situation improves, while observing relevant safeguards as required.

Social

Local Communities

As a responsible corporate citizen, we are committed to delivering positive social impact within our community. In driving social sustainability, we seek to touch lives in a meaningful way through our CSR initiatives that are aligned with the Mapletree Group CSR framework.

Our Targets and Performance

FY20/21 Targets	Performance	FY21/22 Targets
Organise or participate in at least two CSR events aligned with the Mapletree Group's CSR objectives.	✓	**Perpetual targets – refer to left.**

Mapletree Shaping & Sharing Programme

Mapletree Group's CSR framework is guided by two broad objectives. We seek to empower individuals through educational and healthcare initiatives, as well as enriching communities through the arts, functional design, and building environmentally sustainable real estate developments. The CSR framework focuses on four key pillars: Arts, Environment, Healthcare and Education as an overarching theme. In FY20/21, supporting communities affected by the COVID-19 situation became a primary focus for the Shaping & Sharing Programme, given the extensive financial and social impact on many individuals in the community.

A dedicated five-member CSR Board Committee provides strategic oversight of the Group's CSR efforts. The Committee comprises Mapletree's Chairman and senior management, as well as board members from Mapletree's REITs. REIT representatives are rotated every two years. Demonstrating its commitment to align business performance with its CSR efforts, the Sponsor continues to allocate S$1 million annually to fund CSR commitments for every S$500 million of profit after tax and minority interests generated, or part thereof.

In addition to supporting community efforts under the Sponsor's initiatives, we strive to give back to the communities in which we operate by encouraging our employees to lend their hands and minds to non-profit and charitable organisations. To recognize their efforts, we offer our employees company time to deliver their good work to the community. Our efforts are supported by the Sponsor's Staff CSR Programme which extends S$5,000 in seed funding for approved staff-led CSR initiatives. The grant is based on the initiative's measurable impact, staff commitment and wider participation. The narrative below details some of the activities that the Manager's employees have planned and implemented under the Staff CSR Programme:

Donation of masks to members of the Senior Citizen Home Safety Association

Hong Kong SAR

The Association serves more than 74,000 senior citizens in Hong Kong SAR, and 30,000 members have been identified to be in need of resources in fighting COVID-19. The Mapletree team in Hong Kong SAR took part in a half-day visit to the To Kwa Wan area where they distributed masks to the elderly residing there.

Donation of masks, books and other epidemic materials to Rongzhi Primary Rehabilitation Training Centre

China

Rongzhi Primary Rehabilitation Training Centre was established to care for students with autism and down syndrome. For the third year running, staff from Mapletree China, including volunteers from the Manager, donated sports equipment and book cards to students at the centre. Healthcare supplies were also donated to minimise the spread of COVID-19.

Packing and donating school packs and gifts to the Girls and Boys Brigade

Australia

Staff from Mapletree Australia packed and donated 70 school packs containing stationeries, toys and board games for children at the Girls and Boys Brigade.

Litter picking in Heiwanomori Park

Japan

Staff from Mapletree Japan conducted a litter picking exercise to raise awareness and encourage staff to take personal responsibility for the cleanliness of shared public spaces.

Supported national COVID-19 testing efforts

Singapore

Mapletree Singapore supported the government's efforts in battling COVID-19 by sponsoring the venue at 3 Changi South Lane as a designated COVID-19 swab testing centre.

Sustainability Report

Social

Local Communites

WE SALUTE OUR TENANTS WORKING ON THE FRONTLINE

Amidst the global disruption brought about by COVID-19, the vast majority of our tenants continued to operate while lockdowns were being imposed as they were deemed to be providing essential services. To show our appreciation to our tenants and their employees who were frontline workers during the pandemic, our staff volunteers distributed lunch boxes to more than 18,800 tenant employees in Singapore, Hong Kong SAR, Japan, Australia, Malaysia, Korea and Vietnam. In Japan and Australia, coffee vans with food snacks were set up in our warehouse premises to provide refreshments for our tenants.

Clockwise from top left: Singapore, Hong Kong SAR, Japan, Vietnam, Malaysia, South Korea and Australia

Managing Business Impact on Stakeholders

As part of our commitment to make sustainable positive contributions to local communities, we endeavour to limit any negative impact that may arise from our business activities. From time to time, we undertake selective redevelopment projects as part of our active asset management programme. Prior to the commencement of any construction activity, a detailed project impact analysis on the surrounding environment, traffic and energy consumption will be conducted. We will also seek the required approvals from the respective regulatory bodies to ensure our compliance with regulatory requirements. In addition, we keep the local community informed on the project and its construction schedule through written communication such as flyers. The Manager has also put in place robust feedback systems for our stakeholders. Tenants can contact on-site representatives of the Property Manager and members of the public are welcome to provide feedback via the corporate email on our website.

Memberships in the Real Estate Industry

We remain committed to contributing towards the development of the logistics real estate and REIT industry in Singapore. The Manager is a member of several industry organisations including Supply Chain Asia, REIT Association of Singapore ("REITAS") and the American Chamber of Commerce.

Environment

Energy

As a leading provider of logistics real estate across nine markets, we are aware of the impact that our business has on the environment. By pursuing energy efficiency and pivoting to renewable energy sources, we are able to improve the environmental performance of our properties to benefit our customers, tenants and Unitholders. Apart from reducing environmental impact, buildings of high sustainability standards are also more cost-efficient to operate and attractive to tenants.

Our Targets and Performance

FY20/21 Targets	Performance	FY21/22 Targets	Long-term Targets
Reduce energy intensity across the Singapore, Hong Kong SAR, Vietnam, China and Malaysia portfolios by 2.0% to 2.5% from FY19/20 baseline	✓	**Reduce energy intensity across the Singapore, Hong Kong SAR, Vietnam, China, Malaysia and Japan portfolios by 1.0% to 1.5% from FY20/21 baseline**	**Reduce energy intensity by 20% in Singapore and Hong Kong SAR by 2030 from FY18/19 baseline**
Increase solar energy generating capacity across MLT's portfolio by 15% to 20% from FY19/20 baseline[11]	✓	**Increase solar energy generating capacity across MLT's portfolio by 15% to 20% from FY20/21 baseline[11]**	**Double total solar energy capacity across MLT's platform by 2030 from FY20/21 baseline[11]**

Charging Ahead on Solar

We believe in the future of solar as a viable clean energy option and continue to adopt solar energy generation at our properties. Through installing our own solar panels, signing on to solar Power Purchase Agreements ("PPA"), and supporting our tenants in their installations on our properties, we aim to reduce our overall portfolio emissions. In FY19/20, we successfully secured our first sustainability-linked loan to finance our rooftop solar installation programme in Asia Pacific over the next six years. In FY20/21, under this programme, we installed and commissioned two rooftop solar systems at Mapletree Logistics Hub, Toh Guan and 6 Marsiling Lane, bringing the solar generating capacity in Singapore to 5.4 MWp. We also piloted our first

Mapletree Benoi Logistics Hub

MLT's 1ST

warehouse facility in Singapore to be awarded **Green Mark Super Low Energy** status by BCA

Saved approximately

5 million kWh

from installation of LED lightings in FY20/21[10]

22.9%

increase in total rooftop solar generating capacity from FY19/20 baseline

2.0%

improvement in average building energy intensity across the Singapore, Hong Kong SAR, Vietnam, China and Malaysia portfolios from FY19/20 baseline

Notes:

[10] Energy savings were accumulated from LED lighting installations which benefit both MLT and our tenants.

[11] Includes generating capacity from Solar Power Purchase Agreement and tenant installations.

Sustainability Report

Environment

Energy

OUR SOLAR PORTFOLIO

JAPAN
Generating capacity of **4,986 kWp**

+

SINGAPORE
Generating capacity of **5,430 kWp**

+

AUSTRALIA
Generating capacity of **100 kWp**

=

Annual reduction of approximately 4,920 tonnes of CO_2

This is equivalent to approximately

655
cars taken off the road for a year

255,161
trees cleansing the air for a year

11,397
barrels of oil consumption avoided

Solar panel installation at Mapletree Logistics Hub, Toh Guan, Singapore

rooftop solar installation in Australia during the year, generating up to 100 kWp at 15 Botero Place in Melbourne. Including these latest installations, our total rooftop solar generating capacity today amounts to 10.5 MWp, representing a 22.9% increase from FY19/20. Our efforts continue to create a positive impact, eliminating the equivalent of approximately 4,920 tonnes of CO_2 emissions annually. In addition to our initial plans to install at least eight rooftop solar systems over the next three years, we have established a longer term target to double the total solar energy capacity across our platform by 2030 from FY20/21 baseline.

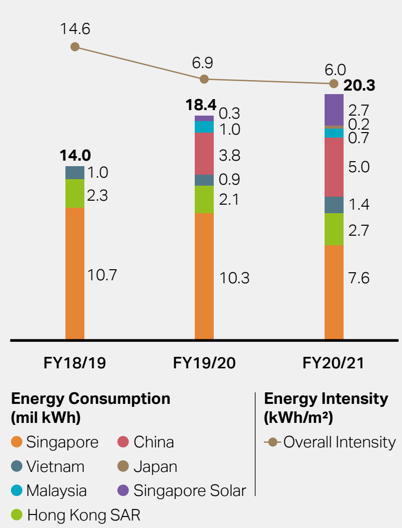
Managing Energy Use

We have adopted a phased approach to reporting our energy consumption across our operating markets to improve data representation and completeness on an annual basis. In FY20/21, the energy reporting scope was enlarged to six markets with the addition of Japan. The report also covers Singapore, Hong Kong SAR, Vietnam, China and Malaysia.

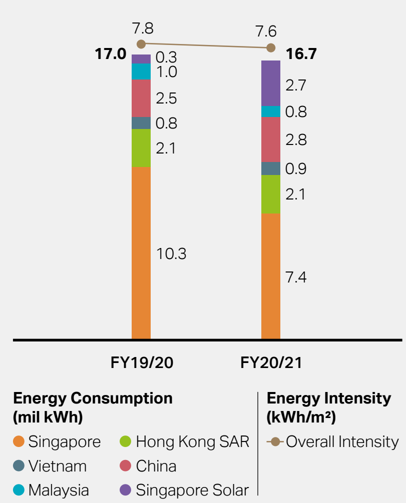
On top of increasing the geographical coverage of our environmental reporting from FY20/21, we have also expanded the energy reporting scope to include the use of natural gas and diesel across the portfolio. Correspondingly, we will be disclosing our Scope 1 emissions in the following section on Reducing our Emissions, in addition to Scope 2 emissions.

The total building energy consumption across our portfolio increased by 9.6% from FY19/20. This was due to the inclusion of Japan in our geographical reporting scope and the acquisition of eight assets across China and Vietnam during the year. A like-for-like comparison of our Singapore, Hong Kong SAR, Vietnam, China and Malaysia portfolios between FY19/20 and FY20/21 shows that our energy intensity has improved by 2.0% from 7.8kWh/m^2 to 7.6kWh/m^2. The improvement in energy intensity was attributed to the completion of LED upgrades in 22 properties across Singapore, Hong Kong SAR and Vietnam, and air-conditioning upgrades in four properties in Singapore. These upgrades will provide us with an estimated annual energy savings of 8.6 GWh, equivalent to approximately S$1.7 million at current energy prices.

Energy Consumption and Intensity 302-1



Like-for-Like Energy Consumption and Intensity 302-3



Building energy consumption 302-1

	FY17/18	FY18/19	FY19/20[12]	FY20/21
Total energy consumed (mil kWh)	11.0	14.0	18.4	**20.3**
Total purchased electricity (mil kWh)	11.0	14.0	18.1	**16.9**
Total solar energy consumed (mil kWh)	n.a.	n.a.	0.3	**2.7**
Excess solar energy[13] sold to grid (mil kWh)	n.a.	n.a.	1.1	**2.2**
Total fuel consumed (mil kWh)	n.a.	n.a.	n.a.	**0.7**
Geographies included	Singapore	Singapore, Hong Kong SAR, Vietnam	Singapore, Hong Kong SAR, Vietnam, China, Malaysia	**Singapore, Hong Kong SAR, Vietnam, China, Malaysia, Japan**

Notes:

[12] Energy consumption data for FY19/20 was restated to include newly available data for the properties acquired in China and those acquired in the later part of the year.

[13] Does not include Japan.

Environment

Energy

We were recognised for our continued efforts to reduce energy consumption and improve energy efficiency with the award of green building credentials to three of our properties. In FY20/21, we achieved the renewal of Green Mark Platinum at Mapletree Benoi Logistics Hub, which was also awarded the Super Low Energy ("SLE") Building status in recognition of our continual efforts to improve energy efficiency. The SLE status is awarded to buildings that achieve at least 40% energy savings based on the prevailing code though best-in-class energy efficiency, the use of renewable energy and other smart energy management strategies. Mapletree Benoi Logistics Hub is also our first warehouse facility in Singapore to be recognised as an SLE Building.

Green Building Awards

Property	Award
Mapletree Benoi Logistics Hub, Singapore	→ BCA Green Mark Platinum → SLE Building
Mapletree Logistics Hub, Toh Guan, Singapore	→ BCA Green Mark Gold
Mapletree Logistics Hub Tsing Yi, Hong Kong SAR	→ LEED: Core and Shell Gold Level

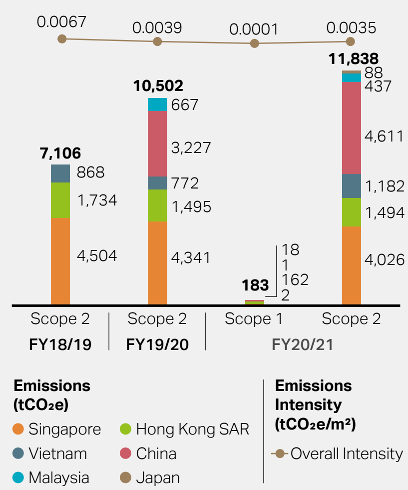
Building on our achievements, we recognise the need to persist in our efforts to address climate change and have set for ourselves a long-term target to reduce energy intensity by 20% in Singapore and Hong Kong SAR by 2030 from the FY18/19 baseline. Being our two largest markets, Singapore and Hong Kong SAR were identified to present the most opportunities for us to achieve more ambitious and impactful energy reductions. As we progress on this journey, we will review our targets regularly to ensure that they remain meaningful for our growing portfolio.

Reducing Our Emissions

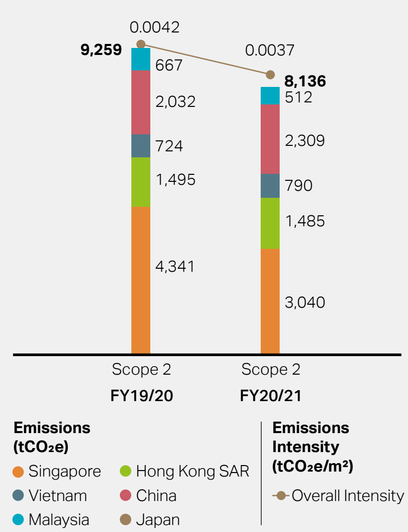
Starting from this report, MLT will be disclosing our Scope 1 emissions arising from the use of natural gas and diesel in its portfolio as they too contribute towards our carbon footprint. In FY20/21, MLT generated 183 tCO_2e of Scope 1 emissions, primarily from onsite fuel combustion in its overseas assets. Scope 2 emissions arising from the use of purchased electricity showed a 12.7% increase to 11,838 tCO_2e primarily due to the expansion of the reporting scope and portfolio size as explained in the Energy section. On a like-for-like comparison across our Singapore, Hong Kong SAR, Vietnam, China and Malaysia portfolios, we achieved a 12.1% decrease in absolute emissions and emissions intensity from FY19/20.

As we continue to drive energy efficiency initiatives across our business to reduce the level of emission generated, we recognise the importance of carbon sequestration measures to remove emissions from the atmosphere. In FY21/22, we have committed to launch the "Plant a Tree with Mapletree Logistics" programme with a goal of planting 1,000 trees across our operating markets over a two-year period. The programme was designed with the primary aim of reducing the amount of carbon dioxide in the atmosphere as well as lowering ambient temperatures and removing air pollutants. Updates on the progress of this programme will be shared in due course.

Portfolio Emissions and Intensity[14] 305-1 305-2



Like-for-Like Portfolio Emissions and Intensity[15] 305-4



Notes:

[14] Emissions for FY18/19 and FY19/20 were restated due to the use of updated grid emissions factors. Please refer to the Methodology section on Page 170 for the sources of these factors.

[15] The properties covered in the like-for-like reporting excluded divested and newly acquired properties within the year.

Water

Although water is not currently a material matter, we are cognisant of the importance of prudent water use in our water-stressed markets such Singapore and China.[16] Water is also essential to our business and operations, as the resource is consumed by employees, tenants, suppliers and visitors of our properties. Hence, we remain committed to reducing our water use by improving water efficiency in our properties.

Our Targets

FY21/22 targets
Progressively upgrade toilets in Singapore to achieve at least a 3-tick Water Efficiency Label ("WEL")

Water Efficiency and Savings

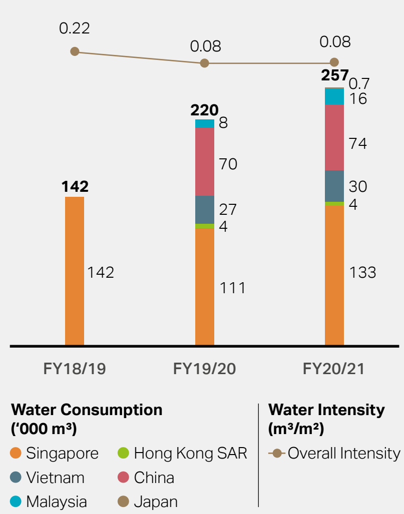
Similar to energy reporting, the scope of reporting on water use was expanded in FY20/21 to include Japan.

In FY20/21, we consumed a total of 256,973 m^3 of water across our portfolio, representing an increase from FY19/20.[17] This was primarily due to the expanded reporting scope and portfolio size. On a like-for-like comparison, our Singapore portfolio returned a 20% increase in water intensity from FY20/21 mainly due to a major water pipe burst at Jurong Logistics Hub. Rectification and upgrading works for the water pipes in Jurong Logistics Hub have been completed. Excluding this property to normalise the impact of the one-off incident, our portfolio would have seen a reduction in water intensity by 6.3% from FY19/20.

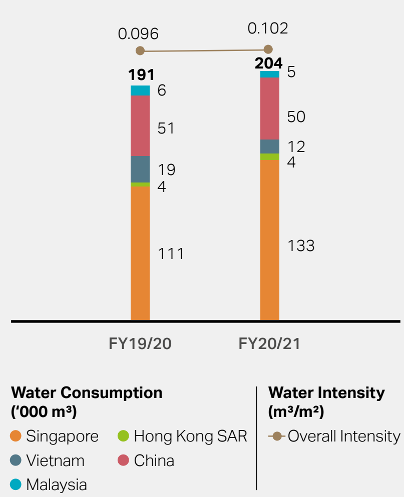
During the year, we commenced works to pilot a smart toilet project at Jurong Logistics Hub, aimed at enabling building managers to better monitor and control water use, leading to water savings and reduced maintenance costs. Through the use of real-time analytics, digital predictive maintenance solutions and smart command facilities with app-based controls, the project is expected to enable timely detection of water leakages, improved hygiene levels, close tracking of usage patterns and overall effective management of water use. Should the pilot project be successful, we may expand the programme to other toilets in our portfolio. We are also in the process of upgrading the toilets in six Singapore properties to achieve a minimum 3-tick WEL.

While waste management has not been identified as material matter, we recognise that there are opportunities to reduce waste generation in our premises. From the last quarter of 2021, we will introduce waste recycling services to selected Singapore properties, with plans to extend the same to other properties progressively.

Water Consumption and Intensity



Like-for-Like Water Consumption and Intensity[18]



Notes:

16 As identified by the World Resources Institute.

17 Water consumption data for FY19/20 was restated to include newly available data for the properties located in China and those acquired in the later part of the year.

18 The properties covered in the like-for-like reporting excluded divested and newly acquired properties within the year.

Sustainability Report

Methodology

This section explains the boundaries, methodologies and assumptions used in the computation of MLT's sustainability data and information.

Employee Data

- Employee data relates to all employees of the Manager and the Property Manager, and does not include workers who are non-employees (e.g. third-party service providers).
- MLT does not have a significant portion of its activities carried out by workers who are not employees.

Occupational Health and Safety

- Work-related injuries are defined as a negative impact on an employee's health arising from exposure to hazards at work. Injuries as a result of commuting incidents are only included if the transport has been organised by the Manager. The rate of work-related injuries is computed based on 1,000,000 man-hours worked.
- High-consequence work-related injuries are defined as work-related injuries that results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months. The rate of high-consequence work-related injuries is computed based on 1,000,000 man-hours worked.

Environmental Data

- Data on energy and water in this report pertains only to landlord consumption within MLT's stabilised multi-tenanted buildings where the Manager has direct operational control. Single-user assets where the Manager does not have operational control are excluded.
- The total energy and water consumption, GHG emissions produced and their corresponding intensities reported include all properties within the operational control of MLT and exclude newly-acquired properties without available data and properties undergoing asset enhancement.
- The like-for-like energy and water consumption, GHG emissions and their corresponding intensities include only properties with full-year data for FY19/20 and FY20/21, and exclude properties that have been divested or were undergoing asset enhancement.
- Fuel consumed included natural gas and diesel.

Energy

- Purchased electricity and solar generation and use are included in this report. Natural gas and diesel use are excluded due to them making up less than 1% of total energy used across the portfolio.
- Energy intensity is calculated by taking total energy consumption divided by the corresponding Gross Floor Area ("GFA").

Rooftop Solar Energy

- The total solar yield is estimated using the approximate PV system yield (kWh/kWp) provided by the Solar Energy Research Institute of Singapore ("SERIS").
- The estimates for number of trees planted, oil barrels avoided and cars taken off the roads are calculated using estimated coefficients provided by SERIS.

GHG Emissions

- GHG emissions are reported in line with the guidance from the GHG Protocol Corporate Accounting and Reporting Standard. The operational control approach is applied, and the Manager accounts for GHG emissions from operations over which it has operational control.
- Direct (Scope 1) GHG emissions are calculated using emission factors and global warming potential rates from the 2006 IPCC Guidelines for National Greenhouse Gas Inventories and IPCC Fifth Assessment Report.
- A location-based method is adopted for the calculation of energy indirect (Scope) 2 GHG emissions. The grid emission factors used are obtained from: CLP Power Hong Kong (Hong Kong SAR); Energy Market Authority (Singapore) and IGES List of Grid Emission Factors 2021 Version 10.9 (China, Malaysia, Vietnam, Japan).
- GHG emissions intensity is derived by taking total direct (Scope 1) and total energy indirect (Scope 2) GHG emissions divided by the corresponding GFA.

Water

- Water intensity is derived by taking total water use divided by the corresponding GFA.

GRI Content Index

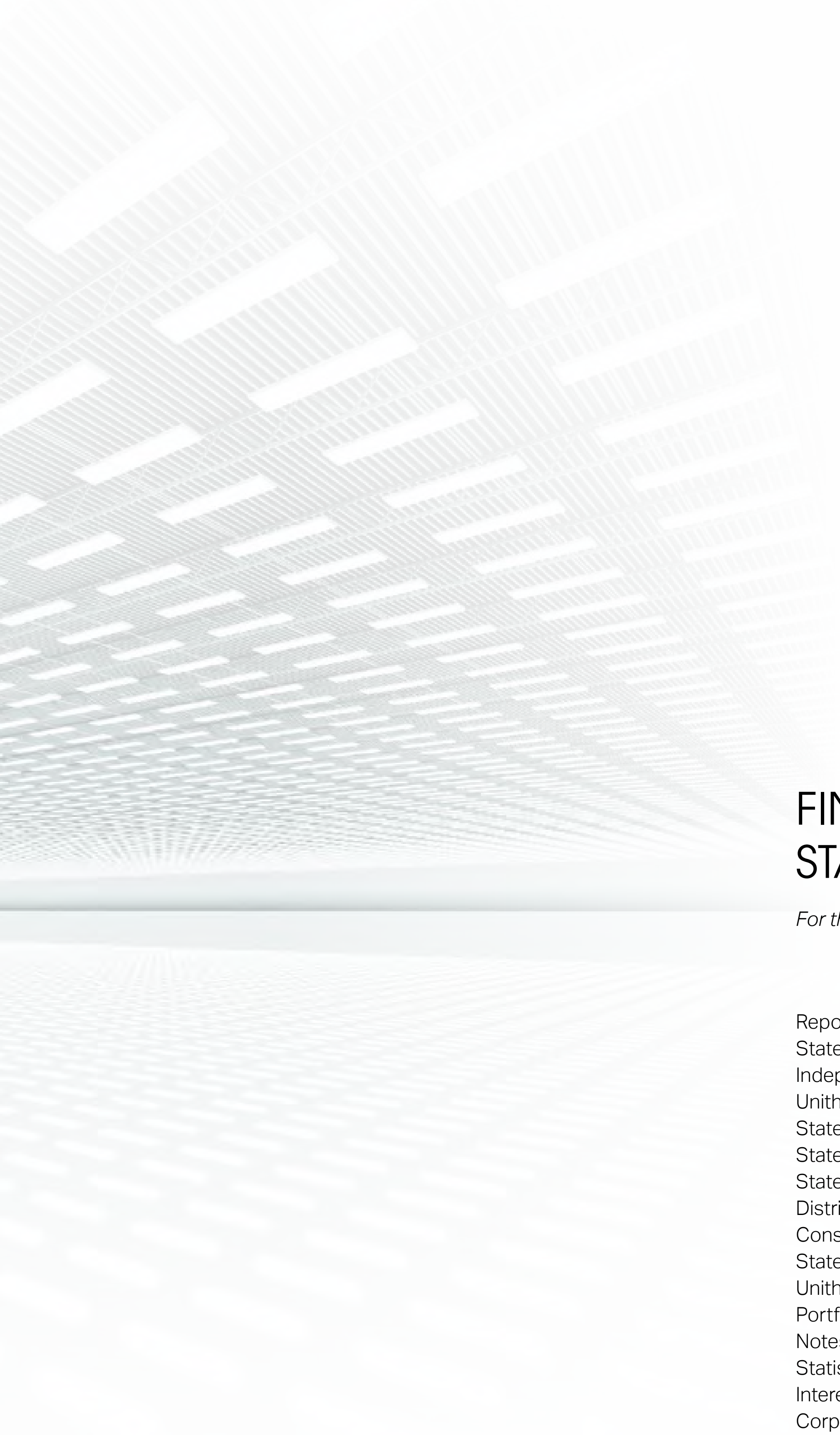
GRI Standards Disclosure		Reference and/or Reason for Omission	Page Reference
Organisational Profile			
102-1	Name of the organisation	Mapletree Logistics Trust	
102-2	Activities, brands, products, and services	Annual Report, Corporate Profile	1
102-3	Location of headquarters	Annual Report, Corporate Directory	292
102-4	Location of operations	Annual Report, Key Highlights	2
102-5	Ownership and legal form	Annual Report, Corporate Profile Annual Report, Trust Structure	16-18
102-6	Markets served	Annual Report, Portfolio Analysis & Review	42-48
102-7	Scale of the organisation	Annual Report, Key Highlights	2
102-8	Information on employees and other workers	Employment and Talent Retention	156-159
102-9	Supply chain	Supply chain activities are minimal and not significant to MLT's operations.	
102-10	Significant changes to the organisation and its supply chain	There were no significant changes during the year that had an impact on the reporting scope of MLT's Sustainability Report.	
102-11	Precautionary Principle or Approach	MLT does not specifically address the principles of the precautionary approach.	
102-12	External Initiatives	MLT does not subscribe to external initiatives.	
102-13	Membership of Associations	Social – Local Communities – Memberships in the Real Estate Industry	164
Strategy			
102-14	Statement from senior decision-maker	Annual Report, Message from the Chairman and CEO	12-15
		Board Statement	147
Ethics and Integrity			
102-16	Values, principles, standards, and norms of behaviour	Annual Report, Our Vision, Our Mission	1
		Our Sustainability Approach	148
Governance			
102-18	Governance structure	Our Sustainability Approach - Sustainability Governance Structure	149
Stakeholder Engagement			
102-40	List of stakeholder groups	Our Sustainability Approach - Stakeholder Engagement	149-150
102-41	Collective bargaining agreements	Not applicable. No collective bargaining agreements are in place.	
102-42	Identifying and selecting stakeholders	Our Sustainability Approach - Stakeholder Engagement	149-150
102-43	Approach to stakeholder engagement		
102-44	Key topics and concerns raised		

GRI Standards Disclosure		Reference and/or Reason for Omission	Page Reference
Reporting Practice			
102-45	Entities included in the consolidated financial statements	Annual Report, Corporate Structure	16-17
		Annual Report, Significant Accounting Policies	233
102-46	Defining report content and topic Boundaries	About the Report	148
		Methodology	170
102-47	List of material topics	Our Sustainability Approach – Materiality Assessment	151-152
102-48	Restatements of information	Health & Safety – Work-related injuries	160
		Environment	165-169
102-49	Changes in reporting	Expansion in geographical scope of energy reporting to include Japan	167
		Expansion in geographical scope of water reporting to include Japan	169
102-50	Reporting period	1 April 2020 – 31 March 2021	
102-51	Date of most recent report	June 2020	
102-52	Reporting cycle	Annual	
102-53	Contact point for questions regarding the report	About the Report	148
102-54	Claims of reporting in accordance with the GRI Standards		
102-55	GRI content index	GRI Content Index	171-172
102-56	External assurance	MLT has not sought external assurance on this Report.	
Material Topic: Economic performance			
GRI 103 (2016): Management approach			
103-1	Explanation of the material topic and its Boundary	Economic Performance	153
103-2	The management approach and its components		
103-3	Evaluation of the management approach		
GRI 201 (2016): Economic Performance			
201-1	Direct economic value generated and distributed	Annual Report, Financial Review	30-35
Material Topic: Anti-Corruption			
GRI 103 (2016): Management approach			
103-1	Explanation of the material topic and its Boundary	Governance – Anti-Corruption and Compliance with Laws and Regulations	154-156
103-2	The management approach and its components		
103-3	Evaluation of the management approach		
GRI 205 (2016): Anti-corruption			
205-3	Confirmed incidents of corruption and actions taken	Governance – Anti-Corruption and Compliance with Laws and Regulations	154-156

Sustainability Report

GRI Standards Disclosure		Reference and/or Reason for Omission	Page Reference
Material Topic: Compliance with laws and regulations			
GRI 103 (2016): Management approach			
103-1	Explanation of the material topic and its Boundary		
103-2	The management approach and its components	Governance – Anti-Corruption and Compliance with Laws and Regulations	154-156
103-3	Evaluation of the management approach		
GRI 416 (2016): Customer Health and Safety			
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Governance – Anti-Corruption and Compliance with Laws and Regulations	154
		Social – Health and Safety – Building an Internal Safety Culture	159
GRI 307 (2016): Environmental Compliance			
307-1	Non-compliance with environmental laws and regulations	Governance – Anti-Corruption and Compliance with Laws and Regulations	154
GRI 417 (2016): Marketing and Labelling			
417-3	Incidents of non-compliance concerning marketing and communications	Governance – Anti-Corruption and Compliance with Laws and Regulations	154
GRI 419 (2016): Socioeconomic compliance			
419-1	Non-compliance with laws and regulations in the social and economic area	Governance – Anti-Corruption and Compliance with Laws and Regulations	154
Material Topic: Employment and Talent retention			
GRI 103 (2016): Management approach			
103-1	Explanation of the material topic and its Boundary		
103-2	The management approach and its components	Social - Employment and Talent Retention	156-159
103-3	Evaluation of the management approach		
GRI 401 (2016): Employment			
401-1	New employee hires and employee turnover	Social - Employment and Talent Retention –Diverse Workforce	156-157
GRI 404 (2016): Training and Education			
404-2	Programmes for upgrading employee skills and transition assistance programmes	Social - Employment and Talent Retention – Successful Employment and Talent Retention	157
Material Topic: Health and Safety			
GRI 103 (2016): Management approach			
103-1	Explanation of the material topic and its Boundary		
103-2	The management approach and its components	Social – Health and Safety	159-161
103-3	Evaluation of the management approach		
GRI 403 (2018): Occupational Health & Safety			
403-1	Occupational health and safety management system	MLT has yet to implement a management system, but has comprehensive policies and procedures to safeguard the health and safety of our stakeholders.	

GRI Standards Disclosure		Reference and/or Reason for Omission	Page Reference
403-2	Hazard identification, risk assessment, and incident investigation		
403-3	Occupational health services		
403-4	Worker participation, consultation, and communication on occupational health and safety		
403-5	Worker training on occupational health and safety	Social – Health and Safety	159-161
403-6	Promotion of worker health		
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		
403-9	Work-related injuries	Social – Health and Safety – Work-related injuries	160
GRI 416 (2016): Customer Health and Safety			
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Social – Health and Safety – Building an Internal Safety Culture	159
Material Topic: Local communities			
GRI 103 (2016): Management approach			
103-1	Explanation of the material topic and its Boundary		
103-2	The management approach and its components	Social – Local Communities	162-164
103-3	Evaluation of the management approach		
GRI 413 (2016): Local Communities			
413-1	Operations with local community engagement, impact assessments and development programs	Social – Local Communities	162-164
Material Topic: Energy			
GRI 103 (2016): Management approach			
103-1	Explanation of the material topic and its Boundary		
103-2	The management approach and its components	Environment – Energy	165-168
103-3	Evaluation of the management approach		
GRI 302 (2016): Energy			
302-1	Energy consumption within the organisation	Environment – Energy - Managing Energy Use	167
302-3	Energy intensity		
GRI 305 (2016): Emissions			
305-1	Direct (Scope 1) GHG emissions	Environment – Energy – Reducing our Emissions	
305-2	Energy indirect (Scope 2) GHG emissions	Environment – Energy – Reducing our Emissions	168
305-4	GHG emissions intensity		
GRI-G4 Sector Disclosures: Construction and real estate			
CRE1	Building energy intensity	Environment – Energy - Managing Energy Use	167
CRE3	GHG emissions intensity from buildings		168



FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

REPORT OF THE TRUSTEE

For the financial year ended 31 March 2021

HSBC Institutional Trust Services (Singapore) Limited (the "Trustee") is under a duty to take into custody and hold the assets of Mapletree Logistics Trust (the "Trust") and its subsidiaries (the "Group") in trust for the holders ("Unitholders") of units in the Trust (the "Units"). In accordance with the Securities and Futures Act, Chapter 289, of Singapore, its subsidiary legislation and the Code on Collective Investment Schemes ("CIS Code"), the Trustee shall monitor the activities of Mapletree Logistics Trust Management Ltd. (the "Manager") for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed dated 5 July 2004 (as amended by the Supplemental Deed of Appointment and Retirement of Manager dated 14 June 2005, the Supplemental Deed of Appointment and Retirement of Trustee dated 24 June 2005, the First Amending and Restating Deed dated 24 June 2005, the Third Supplemental Deed dated 21 December 2005, the Fourth Supplemental Deed dated 20 April 2006, the Fifth Supplemental Deed dated 20 October 2006, the Sixth Supplemental Deed dated 30 November 2006, the Second Amending and Restating Deed dated 18 April 2007, the Seventh Supplemental Deed dated 24 June 2010, the Third Amending and Restating Deed dated 6 January 2011, the Eighth Supplemental Deed dated 18 May 2012, the Fourth Amending and Restating Deed dated 26 April 2016 and Ninth Supplemental Deed dated 25 May 2018) (the "Trust Deed") between the Manager and the Trustee in each annual accounting period and report thereon to Unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Trust during the period covered by these financial statements, set out on pages 180 to 288 in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee,
HSBC Institutional Trust Services (Singapore) Limited

Authorised Signatory

Singapore
28 April 2021

STATEMENT BY THE MANAGER

For the financial year ended 31 March 2021

In the opinion of the directors of Mapletree Logistics Trust Management Ltd., the accompanying consolidated financial statements of Mapletree Logistics Trust ("MLT") and its subsidiaries (the "Group") as set out on pages 180 to 288 comprising the Statements of Financial Position and Portfolio Statements of MLT and the Group as at 31 March 2021, the Statements of Profit or Loss, Statements of Comprehensive Income, Distribution Statements and Statements of Movements in Unitholders' Funds of MLT and the Group, the Consolidated Statement of Cash Flows of the Group and Notes to the Financial Statements for the financial year ended 31 March 2021 are drawn up so as to present fairly, in all material respects, the consolidated financial position of the Group and financial position of MLT as at 31 March 2021 and the financial performance, amount distributable and movements in Unitholders' funds of the Group and of MLT and the consolidated cash flows of the Group for the financial year ended 31 March 2021 in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)"), and applicable requirements of the Code on Collective Investment Schemes relating to financial reporting (the "CIS Code"). At the date of this statement, there are reasonable grounds to believe that MLT and the Group will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager,
Mapletree Logistics Trust Management Ltd.

Ng Kiat
Director

Singapore
28 April 2021

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF MAPLETREE LOGISTICS TRUST
(Constituted under a Trust Deed in the Republic of Singapore)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our Opinion

In our opinion, the accompanying consolidated financial statements of Mapletree Logistics Trust ("MLT") and its subsidiaries (the "Group") and the Statement of Profit or Loss, Statement of Comprehensive Income, Statement of Financial Position, Distribution Statement, Statement of Movements in Unitholders' Funds and Portfolio Statement of MLT are properly drawn up in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)"), and applicable requirements of the Code on Collective Investment Schemes relating to financial reporting (the "CIS Code"), so as to present fairly, in all material respects, the consolidated financial position of the Group and the financial position of MLT as at 31 March 2021 and the consolidated financial performance of the Group and the financial performance of MLT, the consolidated amount distributable of the Group and the amount distributable of MLT, the consolidated movements of unitholders' funds of the Group and movements in unitholders' funds of MLT, the consolidated portfolio holdings of the Group and portfolio holdings of MLT and the consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of MLT and the Group comprise:

- the Statements of Profit or Loss of the Group and MLT for the financial year ended 31 March 2021;
- the Statements of Comprehensive Income of the Group and MLT for the financial year then ended;
- the Statements of Financial Position of the Group and MLT as at 31 March 2021;
- the Distribution Statements of the Group and MLT for the financial year then ended;
- the Consolidated Statement of Cash Flows of the Group for the financial year then ended;
- the Statements of Movements in Unitholders' Funds for the Group and MLT for the financial year then ended;
- the Portfolio Statements for the Group and MLT as at 31 March 2021; and
- the Notes to the Financial Statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

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

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF MAPLETREE LOGISTICS TRUST

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 March 2021. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	**How our audit addressed the Key Audit Matter**
Valuation of investment properties	
Refer to Note 14 (Investment Properties) to the financial statements. As at 31 March 2021, the carrying value of the Group's investment properties of S$10.8 billion accounted for 96.5% of the Group's total assets. The valuation of the investment properties was a key audit matter due to the significant judgement in the key inputs used in the valuation techniques. These key inputs include, capitalisation rates and discount rates and are dependent on the nature of each investment property and the prevailing market conditions, are disclosed in Note 14. Furthermore, the valuation reports obtained from independent property valuers for certain investment properties have highlighted that, with the heightened uncertainty of the coronavirus disease ("COVID-19") outbreak, the valuation of these investment properties subsequent to valuation date, may change more rapidly and significantly than during normal market conditions.	Our audit procedures included the following: • assessed the competence, capabilities and objectivity of the external valuers engaged by the Group; • obtained an understanding of the techniques used by the external valuers in determining the valuations of individual investment properties; • discussed the critical assumptions made by the external valuers for the key inputs used in the valuation techniques; • tested the integrity of information, including underlying lease and financial information provided to the external valuers; and • assessed the reasonableness of the capitalisation rates and discount rates by benchmarking these against prior year inputs and those of comparable properties based on information available as at 31 March 2021. We found the external valuers to be members of recognised bodies for professional valuers. We also found that the valuation techniques used were appropriate in the context of the Group's investment properties and the critical assumptions used for the key inputs were within the range of market data. We have also assessed the adequacy of the disclosures relating to the critical assumptions and the impact of COVID-19 on the valuation of investment properties, as we consider them as likely to be significant to users of the financial statements given the estimation uncertainty and sensitivity of the valuations.

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF MAPLETREE LOGISTICS TRUST

Other Information

The Manager is responsible for the other information. The other information comprises the information included in the Report of the Trustee, and Statement by the Manager, but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and other sections of MLT's Annual Report 2021 ("Other Sections"), which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Manager and take appropriate actions in accordance with SSAs.

Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with SFRS(I) and applicable requirements of the CIS Code, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Group or to cease the Group's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF MAPLETREE LOGISTICS TRUST

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Chua Wei Zhen Magdelene.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore
28 April 2021

STATEMENTS OF PROFIT OR LOSS

For the financial year ended 31 March 2021

	Note	Group		MLT	
		2021	2020	**2021**	2020
		S$'000	S$'000	**S$'000**	S$'000
Gross revenue	3	**561,140**	490,777	**188,061**	187,619
Property expenses	4	**(62,028)**	(52,233)	**(24,613)**	(25,843)
Net property income		**499,112**	438,544	**163,448**	161,776
Interest income	3	**7,354**	9,816	**62,597**	35,134
Dividend income	3	**–**	–	**124,143**	189,548
Manager's management fees	5	**(63,287)**	(54,796)	**(30,254)**	(30,856)
Trustee's fees		**(1,272)**	(1,103)	**(1,272)**	(1,103)
Other trust income/(expenses)	6	**4,711**	(5,168)	**13,029**	(12,976)
Borrowing costs	7	**(85,805)**	(82,830)	**(49,836)**	(50,363)
Net investment income		**360,813**	304,463	**281,855**	291,160
Net change in fair value of financial derivatives	8	**1,617**	(12,487)	**15,922**	(10,853)
Amortisation of fair value of financial guarantees		**–**	–	**349**	360
Net income		**362,430**	291,976	**298,126**	280,667
Net movement in the value of investment properties	14(b)	**178,951**	90,969	**(64,882)**	(26,901)
Gain/(loss) on divestment of subsidiaries		**–**	23,877	**–**	(318)
Gain on divestment of investment properties		**–**	34,421	**–**	–
Share of results of joint ventures	17	**24,338**	5,235	**–**	–
Profit before income tax		**565,719**	446,478	**233,244**	253,448
Income tax	9	**(101,709)**	(51,176)	**(1,229)**	(635)
Profit for the year		**464,010**	395,302	**232,015**	252,813
Profit attributable to:					
Unitholders of MLT		**445,712**	377,169	**214,995**	235,746
Perpetual securities holders		**17,020**	17,067	**17,020**	17,067
Non-controlling interests		**1,278**	1,066	**–**	–
		464,010	395,302	**232,015**	252,813
Earnings per unit (cents)	10				
- Basic		**11.18**	10.19		
- Diluted		**11.18**	10.19		

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

STATEMENTS OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2021

	Group		MLT	
	2021	2020	**2021**	2020
	S$'000	S$'000	**S$'000**	S$'000
Profit for the year	**464,010**	395,302	**232,015**	252,813
Other comprehensive income/(loss):				
Items that may be reclassified subsequently to profit or loss:				
Cash flow hedges				
- Fair value gains/(losses)	**11,223**	(42,954)	**–**	–
- Reclassification to profit or loss	**19,764**	(5,977)	**–**	–
Net currency translation differences relating to financial statements of foreign subsidiaries	**(15,940)**	38,361	**–**	–
Share of currency translation differences of equity-accounted joint ventures	**1,228**	(53)	**–**	–
Net currency translation differences on quasi equity loans	**39,330**	5,706	**–**	–
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	**(43,928)**	(8,001)	**–**	–
Realisation of net currency translation differences upon divestment of subsidiaries	**–**	614	**–**	–
Realisation of net currency translation differences of joint ventures	**(123)**	–	**–**	–
Other comprehensive income/(loss) for the year	**11,554**	(12,304)	**–**	–
Total comprehensive income for the year	**475,564**	382,998	**232,015**	252,813
Total comprehensive income attributable to:				
Unitholders of MLT	**457,952**	364,698	**214,995**	235,746
Perpetual securities holders	**17,020**	17,067	**17,020**	17,067
Non-controlling interests	**592**	1,233	**–**	–
	475,564	382,998	**232,015**	252,813

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

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2021

	Note	Group		MLT	
		2021	2020	**2021**	2020
		S$'000	S$'000	**S$'000**	S$'000
ASSETS					
Current assets					
Cash and cash equivalents	11	**280,765**	151,210	**11,665**	10,180
Trade and other receivables	12	**57,112**	48,310	**112,908**	113,214
Other assets	13	**22,230**	19,419	**10,586**	7,102
Derivative financial instruments	23	**2,761**	4,475	**2,761**	2,087
		362,868	223,414	**137,920**	132,583
Non-current assets					
Trade and other receivables	12	**1,217**	–	**–**	–
Other assets	13	**6,266**	–	**–**	–
Investment properties	14	**10,816,948**	8,548,409	**2,590,949**	2,618,186
Investment in subsidiaries	16	**–**	–	**1,227,087**	954,739
Investments in joint ventures	17	**–**	37,709	**–**	35,125
Loans to subsidiaries	18	**–**	–	**3,036,906**	1,414,936
Loans to joint ventures	19	**–**	230,178	**–**	230,178
Loans to related companies	20	**–**	–	**194,172**	195,874
Derivative financial instruments	23	**17,374**	11,663	**10,863**	1,395
		10,841,805	8,827,959	**7,059,977**	5,450,433
Total assets		**11,204,673**	9,051,373	**7,197,897**	5,583,016
LIABILITIES					
Current liabilities					
Trade and other payables	21	**282,947**	194,730	**166,660**	145,737
Borrowings	22	**161,229**	201,869	**–**	–
Lease liabilities	22	**9,234**	9,078	**9,234**	9,078
Financial guarantee contracts		**–**	–	**204**	553
Current income tax liabilities		**19,868**	18,431	**6,721**	6,582
Derivative financial instruments	23	**1,608**	4,428	**1,367**	3,802
		474,886	428,536	**184,186**	165,752
Non-current liabilities					
Trade and other payables	21	**1,589**	1,901	**1,589**	1,901
Borrowings	22	**4,064,871**	3,224,086	**2,445,235**	1,693,938
Lease liabilities	22	**100,915**	110,158	**100,915**	110,158
Deferred taxation	24	**378,256**	192,530	**–**	–
Derivative financial instruments	23	**64,970**	76,671	**825**	4,170
		4,610,601	3,605,346	**2,548,564**	1,810,167
Total liabilities		**5,085,487**	4,033,882	**2,732,750**	1,975,919
Net assets		**6,119,186**	5,017,491	**4,465,147**	3,607,097
Represented by:					
Unitholders' funds		**5,681,267**	4,580,231	**4,035,216**	3,177,137
Perpetual securities holders	25(b)	**429,931**	429,960	**429,931**	429,960
Non-controlling interest		**7,988**	7,300	**–**	–
		6,119,186	5,017,491	**4,465,147**	3,607,097
Units in issue ('000)	25(a)	**4,283,206**	3,800,274	**4,283,206**	3,800,274
Net asset value per unit (S$)		**1.33**	1.21	**0.94**	0.84

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

DISTRIBUTION STATEMENTS

For the financial year ended 31 March 2021

	Group		MLT	
	2021	2020	**2021**	2020
	S$'000	S$'000	**S$'000**	S$'000
Profit for the year attributable to Unitholders	**445,712**	377,169	**214,995**	235,746
Adjustment for net effect of non-tax (chargeable)/ deductible items and other adjustments (Note A)	**(112,633)**	(75,463)	**118,084**	65,960
Amount available for distribution	**333,079**	301,706	**333,079**	301,706
Amount available for distribution to Unitholders at beginning of the year	**78,530**	73,995	**78,530**	73,995
	411,609	375,701	**411,609**	375,701
Distribution to Unitholders:				
Distribution of 2.048 cents per unit for the period from 1 January 2020 to 31 March 2020	**(77,830)**	–	**(77,830)**	–
Distribution of 2.045 cents per unit for the period from 1 April 2020 to 30 June 2020	**(77,802)**	–	**(77,802)**	–
Distribution of 2.678 cents per unit for the period from 1 July 2020 to 28 October 2020	**(102,057)**	–	**(102,057)**	–
Distribution of 1.442 cents per unit for the period from 29 October 2020 to 31 December 2020	**(59,589)**	–	**(59,589)**	–
Distribution of 0.710 cents per unit for the period from 1 December 2020 to 31 December 2020 *	**(1,051)**	–	**(1,051)**	–
Distribution of 2.024 cents per unit for the period from 1 January 2019 to 31 March 2019	**–**	(73,316)	**–**	(73,316)
Distribution of 2.025 cents per unit for the period from 1 April 2019 to 30 June 2019	**–**	(73,601)	**–**	(73,601)
Distribution of 2.705 cents per unit for the period from 1 July 2019 to 31 October 2019	**–**	(98,463)	**–**	(98,463)
Distribution of 1.364 cents per unit for the period from 1 November 2019 to 31 December 2019	**–**	(51,791)	**–**	(51,791)
Total Unitholders' distribution (including capital return) (Note B)	**(318,329)**	(297,171)	**(318,329)**	(297,171)
Amount available for distribution to Unitholders at end of the year	**93,280**	78,530	**93,280**	78,530
Distribution per unit (cents)	**8.326**	8.142	**8.326**	8.142

* Distribution to Unitholders of a temporary stock counter, Mapletree Log Tr A, which the units were merged with the main MLT stock counter, Mapletree Log Tr, on 1 February 2021.

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

DISTRIBUTION STATEMENTS

For the financial year ended 31 March 2021

	Group		MLT	
	2021	2020	**2021**	2020
	S$'000	S$'000	**S$'000**	S$'000
Note A:				
Adjustment for net effect of non-tax (chargeable)/deductible items and other adjustments comprise:				
Major non-tax (chargeable)/deductible items:				
- Manager's fees paid and payable in units	**29,197**	21,729	**29,197**	21,729
- Trustee's fees	**1,272**	1,103	**1,272**	1,103
- Net change in fair value of financial derivatives	**(1,617)**	12,487	**(15,922)**	10,853
- Financing fees	**2,837**	2,794	**2,837**	2,794
- Net movement in the value of investment properties net of deferred tax impact	**(101,293)**	(74,281)	**64,882**	26,901
- (Gain)/loss on divestment on subsidiaries	**–**	(23,877)	**–**	318
- Gain on divestment on investment properties	**–**	(34,421)	**–**	–
- Exchange differences on capital items/ unrealised exchange differences	**(25,985)**	13,866	**(29,799)**	8,698
- Amortisation of fair value of financial guarantees	**–**	–	**(348)**	(360)
- Net effect on lease liabilities	**(9,087)**	(9,351)	**(9,087)**	(9,351)
Net overseas income distributed back to MLT in the form of capital returns	**–**	–	**66,993**	(8,515)
Other gains	**7,696**	11,217	**7,696**	11,217
Share of results of joint ventures	**(24,338)**	(5,235)	**–**	–
Other non-tax deductible items and other adjustments	**8,685**	8,506	**363**	573
	(112,633)	(75,463)	**118,084**	65,960
Note B:				
Total Unitholders' distribution:				
- From operations	**259,381**	213,224	**259,381**	213,224
- From Unitholders' contribution	**50,716**	72,540	**50,716**	72,540
- From other gains	**8,232**	11,407	**8,232**	11,407
	318,329	297,171	**318,329**	297,171

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2021

	Note	Group 2021 S$'000	Group 2020 S$'000
Operating activities			
Profit for the year		**464,010**	395,302
Adjustments for:			
- Income tax	9	**101,709**	51,176
- Allowance for doubtful receivables		**1,649**	–
- Interest income	3	**(7,354)**	(9,816)
- Interest expense	7	**77,426**	74,556
- Interest expense on lease liabilities	7	**4,371**	4,087
- Amortisation		**2,987**	2,948
- Manager's fees paid/payable in units		**27,288**	21,283
- Gain on divestment of subsidiaries	11	**–**	(23,877)
- Gain on divestment of investment properties		**–**	(34,421)
- Net movement in the value of investment properties	14(b)	**(178,951)**	(90,969)
- Unrealised translation (gains)/losses		**(9,256)**	434
- Net change in fair value of financial derivatives		**(1,617)**	12,487
- Share of results of joint ventures		**(24,338)**	(5,235)
Operating income before working capital changes		**457,924**	397,955
Changes in working capital:			
- Trade and other receivables		**3,754**	(11,117)
- Trade and other payables		**6,566**	11,113
Cash generated from operations		**468,244**	397,951
Tax paid		**(21,604)**	(28,686)
Cash flows from operating activities		**446,640**	369,265
Investing activities			
Interest received		**844**	7,300
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations		**(497,407)**	(659,915)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired [1]		**(774,019)**	(50,282)
Acquisition of joint ventures		**–**	(6,734)
Loans to joint ventures		**–**	(55,950)
Proceeds from disposal of interests in subsidiaries, net of cash disposed	11	**–**	42,072
Proceeds from divestment of investment properties		**–**	208,638
Deposits placed for acquisition of investment property		**–**	(1,739)
Change in restricted cash		**183**	802
Cash flows used in investing activities		**(1,270,399)**	(515,808)

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2021

	Note	Group 2021 S$'000	Group 2020 S$'000
Financing activities			
Proceeds from issuance of new units		**644,093**	250,001
Payments of transaction costs related to the issue of units		**(9,968)**	(4,028)
Contributions from non-controlling interests		**3,028**	1,246
Proceeds from borrowings		**1,746,093**	1,053,401
Repayment of borrowings		**(996,522)**	(719,062)
Payments of lease liabilities		**(13,458)**	(13,438)
Distribution to Unitholders (net of distribution in units)		**(318,329)**	(283,452)
Distribution to perpetual securities holders		**(17,049)**	(17,038)
Distribution to non-controlling interests		**(2,932)**	(705)
Interest paid		**(78,023)**	(75,310)
Change in restricted cash		**(6,906)**	–
Cash flows from financing activities		**950,027**	191,615
Net increase in cash and cash equivalents		**126,268**	45,072
Cash and cash equivalents at beginning of the year		**151,027**	103,314
Effect of exchange rate changes on balances held in foreign currencies		**2,830**	2,641
Cash and cash equivalents at end of the year	11	**280,125**	151,027

[1] Net of cash and cash equivalents in subsidiaries acquired of S$95,810,000 (2020: S$4,995,000).

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2021

Reconciliation of liabilities arising from financing activities:

	1 April 2020 S$'000	Net drawdown/ (payments) S$'000	Non-cash changes: Acquisitions S$'000	Non-cash changes: Interest Expense S$'000	Non-cash changes: Foreign exchange movement S$'000	31 March 2021 S$'000
Borrowings	**3,425,955**	**749,571**	**109,061**	**–**	**(58,487)**	**4,226,100**
Interest payable	**9,739**	**(78,023)**	**476**	**77,426**	**(328)**	**9,290**
Lease liabilities	**119,236**	**(13,458)**	**–**	**4,371**	**–**	**110,149**

	1 April 2019 S$'000	Net drawdown/ (payments) S$'000	Non-cash changes: Adoption of SFRS(I) 16 S$'000	Non-cash changes: Additions S$'000	Non-cash changes: Interest Expense S$'000	Non-cash changes: Foreign exchange movement S$'000	31 March 2020 S$'000
Borrowings	2,993,672	334,339	–	–	–	97,944	3,425,955
Interest payable	10,181	(75,310)	–	–	74,556	312	9,739
Lease liabilities	–	(13,438)	92,644	35,943	4,087	–	119,236

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

STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS

For the financial year ended 31 March 2021

	Note	Group 2021 S$'000	Group 2020 S$'000	MLT 2021 S$'000	MLT 2020 S$'000
Operations					
Beginning of the financial year		**1,465,592**	1,313,054	**(16,540)**	(27,655)
Profit attributable to Unitholders of MLT		**445,712**	377,169	**214,995**	235,746
Distributions		**(267,613)**	(224,631)	**(267,613)**	(224,631)
End of the financial year		**1,643,691**	1,465,592	**(69,158)**	(16,540)
Unitholders' contribution					
Beginning of the financial year		**3,193,677**	2,985,244	**3,193,677**	2,985,244
Creation of new units arising from:					
- Distribution Reinvestment Plan		**–**	13,826	**–**	13,826
- Settlement of acquisition fees		**1,977**	1,359	**1,977**	1,359
- Settlement of disposal fees		**–**	318	**–**	318
- Settlement of management fees		**25,311**	19,606	**25,311**	19,606
- Consideration units		**300,000**	–	**300,000**	–
- Private placement		**500,000**	250,001	**500,000**	250,001
- Preferential offering		**144,093**	–	**144,093**	–
Issue expenses	26	**(9,968)**	(4,137)	**(9,968)**	(4,137)
Distributions		**(50,716)**	(72,540)	**(50,716)**	(72,540)
End of the financial year		**4,104,374**	3,193,677	**4,104,374**	3,193,677
Hedging reserves					
Beginning of the financial year		**(60,476)**	(11,545)	**–**	–
Fair value gains/(losses)		**11,223**	(42,954)	**–**	–
Reclassification to profit or loss		**19,764**	(5,977)	**–**	–
End of the financial year		**(29,489)**	(60,476)	**–**	–
Foreign currency translation reserve					
Beginning of the financial year		**(18,562)**	(55,022)	**–**	–
Net currency translation differences relating to financial statements of foreign subsidiaries		**(15,254)**	38,194	**–**	–
Share of currency translation differences of equity-accounted joint ventures		**1,228**	(53)	**–**	–
Net currency translation differences on quasi equity loans		**39,330**	5,706	**–**	–
Net currency translation differences on borrowings designated as net investment hedge of foreign operations		**(43,928)**	(8,001)	**–**	–
Realisation of net currency translation differences upon divestment of subsidiaries		**–**	614	**–**	–
Realisation of net currency translation differences of joint ventures		**(123)**	–	**–**	–
End of the financial year [1]		**(37,309)**	(18,562)	**–**	–
Total Unitholders' funds at end of the financial year		**5,681,267**	4,580,231	**4,035,216**	3,177,137

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

STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS

For the financial year ended 31 March 2021

	Note	Group		MLT	
		2021	2020	**2021**	2020
		S$'000	S$'000	**S$'000**	S$'000
Total Unitholders' funds at end of the financial year (continued)		**5,681,267**	4,580,231	**4,035,216**	3,177,137
Perpetual securities					
Beginning of the financial year		**429,960**	429,931	**429,960**	429,931
Profit attributable to perpetual securities holders		**17,020**	17,067	**17,020**	17,067
Distributions		**(17,049)**	(17,038)	**(17,049)**	(17,038)
End of the financial year	25(b)	**429,931**	429,960	**429,931**	429,960
Non-controlling interests					
Beginning of the financial year		**7,300**	5,526	**–**	–
Contribution from non-controlling interests		**3,028**	1,246	**–**	–
Profit attributable to non-controlling interests		**1,278**	1,066	**–**	–
Distribution to non-controlling interests (including capital returns)		**(2,932)**	(705)	**–**	–
Currency translation movement		**(686)**	167	**–**	–
End of the financial year		**7,988**	7,300	**–**	–
Total		**6,119,186**	5,017,491	**4,465,147**	3,607,097

[1] As at 31 March 2021, included in the foreign currency translation reserve is a net unrealised loss of S$23,683,000 (2020: net unrealised gain of S$20,245,000) relates to continuing hedges. None of the currency translation reserve relates to hedging relationships for which hedge accounting is no longer applied.

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

PORTFOLIO STATEMENTS

As at 31 March 2021

Group

Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location
Logistics Properties				
Singapore				
25 Pandan Crescent	28/07/2004	30+30 years	35 years	25 Pandan Crescent
19 Senoko Loop	06/12/2004	30+30 years	33 years	19 Senoko Loop
61 Alps Avenue (formerly known as Expeditors)	03/01/2005	30 years	13 years	61 Alps Avenue
Allied Telesis	03/01/2005	30+30 years	43 years	11 Tai Seng Link
Mapletree Benoi Logistics Hub	17/05/2005	30 years	19 years	21 Benoi Sector
37 Penjuru Lane	17/05/2005	30 years	5 years	37 Penjuru Lane
6 Changi South Lane	07/06/2005	30+30 years	34 years	6 Changi South Lane
70 Alps Avenue	16/06/2005	30 years	12 years	70 Alps Avenue
60 Alps Avenue	16/06/2005	29/30 years[j]	11 years	60 Alps Avenue
Ban Teck Han	20/06/2005	30+30 years	35 years	21 Serangoon North Avenue 5
Mapletree Logistics Hub, Toh Guan	22/06/2005	30+30 years	30 years	5B Toh Guan Road East
50 Airport Boulevard	28/07/2005	60 years	19 years	50 Airport Boulevard
Prima	28/07/2005	99 years	76 years	201 Keppel Road
Pulau Sebarok	28/07/2005	73 years	50 years	Pulau Sebarok
Kenyon	28/11/2005	30+23 years	32 years	8 Loyang Crescent
Toppan	01/12/2005	28+30 years/ 30+30 years[k]	29 years	97 Ubi Avenue 4
39 Changi South Avenue 2	01/12/2005	30+30 years	34 years	39 Changi South Avenue 2
2 Serangoon North Avenue 5	07/02/2006	30+30 years	35 years	2 Serangoon North Avenue 5
10 Changi South Street 3	10/02/2006	30+30 years	34 years	10 Changi South Street 3
85 Defu Lane 10	07/07/2006	30+30 years	29 years	85 Defu Lane 10
31 Penjuru Lane	18/07/2006	30+13 years	11 years	31 Penjuru Lane
8 Changi South Lane	18/08/2006	30+30 years	36 years	8 Changi South Lane
138 Joo Seng Road	07/09/2006	30+30 years	30 years	138 Joo Seng Road
4 Tuas Avenue 5	13/09/2006	30+30 years	28 years	4 Tuas Avenue 5
Jurong Logistics Hub	20/10/2006	30+30 years	40 years	31 Jurong Port Road
3 Changi South Lane	01/02/2007	30+30 years	38 years	3 Changi South Lane
1 Genting Lane	08/02/2007	60 years	27 years	1 Genting Lane
521 Bukit Batok Street 23	28/02/2007	30+30 years	34 years	521 Bukit Batok Street 23

* Refers to the tenure of underlying land. Remaining term of lease includes option to renew land leases, which is subjected to the Group meeting certain conditions and approval is at the discretion of the lessor.

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

PORTFOLIO STATEMENTS

As at 31 March 2021

Gross revenue for year ended 31/03/2021 S$'000	Gross revenue for year ended 31/03/2020 S$'000	**Occupancy rates FY20/21 %**	Occupancy rates FY19/20 %	**Latest valuation date**	**Valuation at 31/03/2021 S$'000**	Valuation at 31/03/2020 S$'000	**Percentage of total net assets attributable to Unitholders at 31/03/2021 %**	Percentage of total net assets attributable to Unitholders at 31/03/2020 %
5,422	5,175	**100**	90	31/03/2021[a]	**56,800**	55,700	**1.0**	1.2
1,921	1,744	**90**	90	31/03/2021[a]	**19,000**	18,100	**0.3**	0.4
2,609	2,402	**100**	100	31/03/2021[a]	**16,700**	17,800	**0.3**	0.4
2,141	2,087	**100**	100	31/03/2021[a]	**24,000**	23,500	**0.4**	0.5
13,308	12,692	**100**	100	31/03/2021[a]	**137,800**	140,000	**2.4**	3.1
1,197	1,204	**87**	90	31/03/2021[a]	**4,650**	6,700	**0.1**	0.1
1,997	2,433	**80**	100	31/03/2021[a]	**23,300**	23,300	**0.4**	0.5
4,499	4,484	**99**	99	31/03/2021[a]	**25,000**	26,800	**0.4**	0.6
2,271	2,269	**100**	100	31/03/2021[a]	**13,300**	14,200	**0.2**	0.3
1,047	858	**100**	100	31/03/2021[a]	**25,000**	25,000	**0.4**	0.5
9,247	9,193	**100**	100	31/03/2021[a]	**153,000**	136,500	**2.7**	3.0
1,826	1,790	**100**	100	31/03/2021[a]	**20,000**	20,400	**0.4**	0.4
2,804	2,672	**100**	100	31/03/2021[a]	**44,500**	44,300	**0.8**	1.0
7,346	7,474	**100**	100	31/03/2021[a]	**119,600**	119,600	**2.1**	2.6
2,051	2,268	**100**	100	31/03/2021[a]	**23,700**	23,700	**0.4**	0.5
1,566	1,775	**100**	100	31/03/2021[a]	**18,000**	18,000	**0.3**	0.4
838	852	**70**	95	31/03/2021[a]	**10,550**	10,800	**0.2**	0.2
4,602	4,504	**100**	100	31/03/2021[a]	**54,300**	54,100	**1.0**	1.2
1,074	1,400	**73**	73	31/03/2021[a]	**17,800**	18,100	**0.3**	0.4
1,466	1,327	**90**	79	31/03/2021[a]	**14,000**	13,950	**0.2**	0.3
1,358	1,376	**85**	84	31/03/2021[a]	**9,200**	10,400	**0.2**	0.2
1,314	1,403	**95**	95	31/03/2021[a]	**16,500**	16,000	**0.3**	0.3
1,728	1,798	**100**	100	31/03/2021[a]	**17,000**	16,900	**0.3**	0.4
1,150	750	**100**	100	31/03/2021[a]	**13,000**	13,000	**0.2**	0.3
19,483	20,545	**100**	99	31/03/2021[a]	**265,000**	269,000	**4.7**	5.9
–	248	**68**	47	31/03/2021[a]	**15,800**	16,600	**0.3**	0.4
729	840	**100**	100	31/03/2021[a]	**12,000**	13,000	**0.2**	0.3
1,807	2,052	**96**	96	31/03/2021[a]	**22,300**	22,000	**0.4**	0.5

PORTFOLIO STATEMENTS

As at 31 March 2021

Group

Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location
Logistics Properties				
Singapore (continued)				
6 Marsiling Lane	09/03/2007	60 years	17 years	6 Marsiling Lane
31 & 33 Pioneer Road North	30/11/2007	30+30 years	32 years	31/33 Pioneer Road North
119 Neythal Road	30/11/2007	60 years	19 years	119 Neythal Road
30 Tuas South Avenue 8	30/11/2007	30+30 years	38 years	30 Tuas South Avenue 8
8 Tuas View Square	30/11/2007	60 years	35 years	8 Tuas View Square
Pioneer Districentre	14/12/2007	12+12 years	15 years	10 Tuas Avenue 13
Mapletree Pioneer Logistics Hub	24/04/2008	30+30 years	32 years	76 Pioneer Road
3A Jalan Terusan	02/05/2008	30+12 years	16 years	3A Jalan Terusan
30 Boon Lay Way	30/06/2008	30+15 years	14 years	30 Boon Lay Way
Menlo (Benoi)	30/06/2008	20 years	9 years	22A Benoi Road
SH Cogent (Penjuru Close)	15/12/2009	29 years	14 years	7 Penjuru Close
15 Changi South Street 2	11/03/2010	25+30 years	33 years	15 Changi South Street 2
Natural Cool Lifestyle Hub	18/08/2010	30+30 years	46 years	29 Tai Seng Avenue
73 Tuas South Avenue 1	25/10/2010	30+30 years	36 years	73 Tuas South Avenue 1
51 Benoi Road	26/11/2010	30+30 years	34 years	51 Benoi Road
44 & 46 Changi South Street 1	20/12/2010	30/30 years [l]	16 years	44/46 Changi South Street 1
36 Loyang Drive	24/12/2010	30+28 years	30 years	36 Loyang Drive
15A Tuas Avenue 18	31/03/2011	30 years	16 years	15A Tuas Avenue 18
190A Pandan Loop	18/11/2014	30+30 years	34 years	190A Pandan Loop
4 Pandan Avenue	28/09/2018	30 years	24 years	4 Pandan Avenue
52 Tanjong Penjuru	28/09/2018	30+10 years	28 years	52 Tanjong Penjuru
6 Fishery Port Road	28/09/2018	30+24 years	44 years	6 Fishery Port Road
5A Toh Guan Road East	28/09/2018	30+21 years	21 years	5A Toh Guan Road East
38 Tanjong Penjuru	28/09/2018	30+14 years	29 years	38 Tanjong Penjuru

* Refers to the tenure of underlying land. Remaining term of lease includes option to renew land leases, which is subjected to the Group meeting certain conditions and approval is at the discretion of the lessor.

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

PORTFOLIO STATEMENTS

As at 31 March 2021

Gross revenue for year ended 31/03/2021 S$'000	Gross revenue for year ended 31/03/2020 S$'000	**Occupancy rates FY20/21 %**	Occupancy rates FY19/20 %	**Latest valuation date**	**Valuation at 31/03/2021 S$'000**	Valuation at 31/03/2020 S$'000	**Percentage of total net assets attributable to Unitholders at 31/03/2021 %**	Percentage of total net assets attributable to Unitholders at 31/03/2020 %
2,045	1,959	**100**	100	31/03/2021[a]	**21,900**	22,300	**0.4**	0.5
657	834	**100**	100	31/03/2021[a]	**7,800**	7,800	**0.1**	0.2
929	1,001	**100**	93	31/03/2021[a]	**12,000**	12,800	**0.2**	0.3
734	761	**100**	100	31/03/2021[a]	**8,300**	8,200	**0.1**	0.2
523	473	**100**	100	31/03/2021[a]	**7,700**	7,700	**0.1**	0.2
1,248	1,047	**100**	100	31/03/2021[a]	**11,600**	12,800	**0.2**	0.3
9,250	9,493	**100**	96	31/03/2021[a]	**121,700**	121,700	**2.1**	2.7
1,463	325	**100**	100	31/03/2021[a]	**15,700**	16,900	**0.3**	0.4
3,652	2,727	**100**	80	31/03/2021[a]	**20,000**	22,000	**0.4**	0.5
885	837	**100**	100	31/03/2021[a]	**4,700**	5,100	**0.1**	0.1
2,210	2,579	**100**	100	31/03/2021[a]	**37,200**	39,900	**0.7**	0.9
2,358	2,564	**79**	80	31/03/2021[a]	**30,500**	30,500	**0.5**	0.7
4,921	5,336	**100**	100	31/03/2021[a]	**54,100**	60,300	**1.0**	1.3
364	82	**100**	33	31/03/2021[a]	**15,200**	16,500	**0.3**	0.4
2,501	2,596	**59**	73	31/03/2021[a]	**40,500**	42,400	**0.7**	0.9
1,759	1,568	**100**	100	31/03/2021[a]	**13,200**	13,800	**0.2**	0.3
1,673	1,734	**100**	100	31/03/2021[a]	**15,000**	14,900	**0.3**	0.3
1,295	2,204	**100**	100	31/03/2021[a]	**17,200**	19,500	**0.3**	0.4
3,092	3,097	**100**	100	31/03/2021[a]	**32,700**	32,300	**0.6**	0.7
8,734	8,496	**100**	100	31/03/2021[a]	**127,700**	130,000	**2.2**	2.8
11,581	11,698	**100**	100	31/03/2021[a]	**192,000**	196,000	**3.4**	4.3
15,777	15,342	**100**	100	31/03/2021[a]	**272,000**	272,000	**4.8**	5.9
8,433	8,213	**100**	100	31/03/2021[a]	**126,400**	120,100	**2.2**	2.6
5,176	5,038	**100**	100	31/03/2021[a]	**83,900**	86,000	**1.6**	1.8

PORTFOLIO STATEMENTS

As at 31 March 2021

Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
Logistics Properties				
Hong Kong SAR				
Tsuen Wan No.1	26/01/2006	149 years	27 years	Nos. 43-57 Wang Wo Tsai Street, Tsuen Wan, New Territories
Shatin No. 2	26/01/2006	60 years	27 years	Nos. 21-23 Yuen Shun Circuit, Shatin, New Territories
Shatin No. 3	26/01/2006 & 29/01/2018	58 years	27 years	No. 22 On Sum Street, Shatin, New Territories
Shatin No. 4	20/04/2006	55 years	27 years	No. 28 On Muk Street, Shatin, New Territories
Bossini Logistics Centre	06/06/2006	60 years	27 years	Nos. 4-8 Yip Wo Street, Fanling, New Territories
1 Wang Wo Tsai Street	11/09/2006	54 years	27 years	No. 1 Wang Wo Tsai Street, Tsuen Wan, New Territories
Grandtech Centre	05/06/2007	56 years	27 years	No. 8 On Ping Street, Shatin, New Territories
Shatin No. 5	14/08/2007	149 years	27 years	No. 6 Wong Chuk Yeung Street, Shatin, New Territories
Mapletree Logistics Hub Tsing Yi	12/10/2017	50 years	43 years	No. 30 Tsing Yi Road, Tsing Yi, New Territories

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

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As at 31 March 2021

Gross revenue for year ended 31/03/2021 S$'000	Gross revenue for year ended 31/03/2020 S$'000	Occupancy rates FY20/21 %	Occupancy rates FY19/20 %	Latest valuation date	Valuation at 31/03/2021 S$'000	Valuation at 31/03/2020 S$'000	Percentage of total net assets attributable to Unitholders at 31/03/2021 %	Percentage of total net assets attributable to Unitholders at 31/03/2020 %
3,388	3,499	**100**	100	31/03/2021[(b)]	**97,155**	99,731	**1.7**	2.2
6,313	6,125	**100**	100	31/03/2021[(b)]	**168,834**	171,095	**3.0**	3.7
17,945	16,804	**100**	100	31/03/2021[(b)]	**335,681**	332,021	**5.9**	7.2
15,223	15,082	**100**	100	31/03/2021[(b)]	**397,688**	400,173	**7.0**	8.7
2,617	2,596	**100**	100	31/03/2021[(b)]	**76,256**	77,787	**1.3**	1.7
6,431	6,375	**100**	100	31/03/2021[(b)]	**141,458**	138,268	**2.5**	3.0
15,721	15,096	**99**	99	31/03/2021[(b)]	**387,584**	389,112	**6.8**	8.5
1,699	1,637	**100**	100	31/03/2021[(b)]	**47,239**	47,457	**0.8**	1.0
51,172	51,223	**100**	100	31/03/2021[(b)]	**1,005,316**	1,016,046	**17.7**	22.3

PORTFOLIO STATEMENTS

As at 31 March 2021

Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
Logistics Properties				
Japan				
Ayase Centre	27/04/2007	Freehold	–	2-112-1, Yoshioka Higashi, Ayase-shi, Kanagawa
Kyoto Centre	27/04/2007	Freehold	–	1, Shouryuji Tobio, Nagaokakyo-shi, Kyoto
Funabashi Centre	27/04/2007	Freehold	–	488-33, Suzumi-cho Funabashi-shi, Chiba
Kashiwa Centre	30/09/2008	Freehold	–	1046-1, Aza Nishishimonodai, Takata, Kashiwa-shi, Chiba
Shonan Centre	26/02/2010	Freehold	–	1027-29, Aza Miyagohara, Washinoya, Kashiwa-shi, Chiba
Sendai Centre	03/06/2010	Freehold	–	2-1-6, Minato, Miyagino-ku Sendai-shi Miyagi
Iwatsuki Centre [(m)]	21/09/2010	Freehold	–	850-3, Aza Yonban, Oaza Magome, Iwatsuki-ku, Saitama-shi, Sataima
Noda Centre	21/09/2010	Freehold	–	2106-1, Aza Kanoyama, Kinosaki Noda-shi, Chiba
Toki Centre	29/10/2010	Freehold	–	1-1-1, Tokigaoka, Toki-shi, Gifu
Hiroshima Centre	25/03/2011	Freehold	–	3-3, Tomonishi, Asaminami-ku, Hiroshima-shi, Hiroshima
Eniwa Centre	23/03/2012	Freehold	–	345-17, Toiso, Eniwa-shi, Hokkaido

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

PORTFOLIO STATEMENTS

As at 31 March 2021

Gross revenue for year ended 31/03/2021 S$'000	Gross revenue for year ended 31/03/2020 S$'000	**Occupancy rates FY20/21 %**	Occupancy rates FY19/20 %	**Latest valuation date**	**Valuation at 31/03/2021 S$'000**	Valuation at 31/03/2020 S$'000	**Percentage of total net assets attributable to Unitholders at 31/03/2021 %**	Percentage of total net assets attributable to Unitholders at 31/03/2020 %
1,086	1,058	**100**	100	31/03/2021[(c)]	**17,172**	18,233	**0.3**	0.4
5,923	5,768	**100**	100	31/03/2021[(c)]	**97,844**	101,567	**1.7**	2.2
3,652	3,557	**100**	100	31/03/2021[(c)]	**58,484**	62,682	**1.0**	1.4
5,318	5,166	**100**	100	31/03/2021[(c)]	**99,698**	101,391	**1.8**	2.2
4,709	4,588	**100**	100	31/03/2021[(c)]	**96,770**	84,792	**1.7**	1.9
1,433	1,395	**100**	100	31/03/2021[(c)]	**21,496**	22,825	**0.4**	0.5
520	599	**100**	100	31/03/2021[(c)]	**4,695**	5,146	**0.1**	0.1
5,870	5,707	**100**	100	31/03/2021[(c)]	**84,243**	89,843	**1.5**	2.0
1,504	1,443	**100**	100	31/03/2021[(c)]	**21,867**	23,771	**0.4**	0.5
7,518	7,320	**100**	100	31/03/2021[(c)]	**116,067**	116,261	**2.0**	2.5
1,597	1,555	**100**	100	31/03/2021[(c)]	**20,384**	20,664	**0.4**	0.5

PORTFOLIO STATEMENTS

As at 31 March 2021

Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
Logistics Properties				
Japan (continued)				
Sano Centre	23/03/2012	Freehold	–	570-16, Nishiuracho, Sano-shi, Tochigi
Moriya Centre	23/03/2012	Freehold	–	2-27-1, Midori, Moriya-shi, Ibaraki
Mizuhomachi Centre	23/03/2012	Freehold	–	182, Aza Miyahara, Oaza Fujiyama Kuriharashinden, Mizuho-machi, Nishitama-gun, Tokyo
Aichi Miyoshi Centre	23/03/2012	Freehold	–	5-2-5, Neura-machi, Miyoshi-shi, Aichi
Kyotanabe Centre	23/03/2012	Freehold	–	2-101, Kannabidai, Kyotanabe-shi, Kyoto
Mapletree Kobe Logistics Centre	28/02/2020	Freehold	–	7-1-3, Mitsugaoka, Nishi-ku, Kobe-shi, Hyogo
Higashi Hiroshima Centre	21/12/2020	Freehold	–	67-1, Shiwachokanmuri, Higashihiroshima-shi, Hiroshima
Gyoda Centre[(n)]	02/02/2007	Freehold	–	5-9-4, Nagano, Gyoda-shi, Saitama
Atsugi Centre[(n)]	27/04/2007	Freehold	–	6943-1, Aza Otsukashita Nakatsu, Aikawa-machi, Aiko-gun, Kanagawa
Iruma Centre[(n)]	21/09/2010	Freehold	–	803-1 Aza Nishihara, Oaza Kami-Fujisawa, Iruma-shi, Saitama
Mokurenji Centre[(n)]	23/03/2012	Freehold	–	53-5, Aza Kakefuchi, Oaza Mokurenji, Iruma-shi, Saitama

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

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Gross revenue for year ended 31/03/2021 S$'000	Gross revenue for year ended 31/03/2020 S$'000	**Occupancy rates FY20/21 %**	Occupancy rates FY19/20 %	**Latest valuation date**	**Valuation at 31/03/2021 S$'000**	Valuation at 31/03/2020 S$'000	**Percentage of total net assets attributable to Unitholders at 31/03/2021 %**	Percentage of total net assets attributable to Unitholders at 31/03/2020 %
977	951	**100**	100	31/03/2021[c]	**14,948**	15,397	**0.3**	0.3
5,527	5,382	**100**	100	31/03/2021[c]	**92,285**	91,167	**1.6**	2.0
3,512	3,213	**100**	100	31/03/2021[c]	**57,867**	59,400	**1.0**	1.3
1,097	1,068	**100**	100	31/03/2021[c]	**15,937**	17,153	**0.3**	0.4
2,069	2,014	**100**	100	31/03/2021[c]	**33,974**	34,173	**0.6**	0.7
14,346	1,265	**100**	100	31/03/2021[c]	**279,202**	305,240	**4.9**	6.6
401	–	**33**	–	31/03/2021[c]	**82,155**	–	**1.4**	–
–	(107)	**–**	–	–	**–**	–	**–**	–
–	65	**–**	–	–	**–**	–	**–**	–
–	46	**–**	–	–	**–**	–	**–**	–
–	83	**–**	–	–	**–**	–	**–**	–

PORTFOLIO STATEMENTS

As at 31 March 2021

Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
Logistics Properties				
Australia				
Coles Chilled Distribution Centre, NSW	28/08/2015	Freehold	–	3 Roberts Road, Eastern Creek, NSW 2766
114 Kurrajong Avenue & 9 Coventry Place, Mount Druitt, NSW (formerly known as 114 Kurrajong Road & 9 Coventry Place, Mount Druitt, NSW)	31/08/2016	Freehold	–	114 Kurrajong Avenue & 9 Coventry Place, Mount Druitt, NSW 2770
53 Britton Street, Smithfield, NSW	31/08/2016	Freehold	–	53 Britton Street, Smithfield, NSW 2164
405-407 Victoria Street, Wetherill Park, NSW	31/08/2016	Freehold	–	405-407 Victoria St, Wetherill Park, NSW 2164
3 Distillers Place, Huntingwood, NSW	31/08/2016	Freehold	–	3 Distillers Place, Huntingwood, NSW 2148
99-103 William Angliss Drive, Laverton North, VIC	15/12/2016	Freehold	–	99-103 William Angliss Drive, Laverton North, VIC 3026
213 Robinsons Road, Ravenhall, VIC	15/12/2016	Freehold	–	213 Robinsons Road, Ravenhall, VIC 3023
365 Fitzgerald Road, Derrimut, VIC	15/12/2016	Freehold	–	365 Fitzgerald Road, Derrimut, VIC 3030
28 Bilston Drive, Barnawartha North, VIC	15/12/2016	300 years	286 years	28 Bilston Drive, Barnawartha North, VIC 3691
Coles Brisbane Distribution Centre, 44 Stradbroke Street, Heathwood, QLD	28/11/2018	Freehold	–	44 Stradbroke Street, Heathwood, QLD 4110
15 Botero Place, Truganina, VIC	21/09/2020	Freehold	–	15 Botero Place, Truganina, VIC 3029
338 Bradman Street, Brisbane, QLD	08/12/2020	Freehold	–	338 Bradman Street, Acacia Ridge, QLD 4110

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

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As at 31 March 2021

Gross revenue for year ended 31/03/2021 S$'000	Gross revenue for year ended 31/03/2020 S$'000	Occupancy rates FY20/21 %	Occupancy rates FY19/20 %	Latest valuation date	Valuation at 31/03/2021 S$'000	Valuation at 31/03/2020 S$'000	Percentage of total net assets attributable to Unitholders at 31/03/2021 %	Percentage of total net assets attributable to Unitholders at 31/03/2020 %
16,866	15,735	**100**	100	31/03/2021[d]	**325,974**	270,858	**5.7**	5.9
1,960	1,881	**100**	100	31/03/2021[d]	**33,014**	26,723	**0.6**	0.6
2,020	2,143	**100**	100	31/03/2021[d]	**36,763**	29,894	**0.6**	0.7
1,239	1,255	**100**	100	31/03/2021[d]	**25,932**	21,560	**0.5**	0.5
1,212	1,161	**100**	100	31/03/2021[d]	**23,433**	17,619	**0.4**	0.4
2,324	2,231	**100**	100	31/03/2021[d]	**42,752**	33,065	**0.8**	0.7
2,188	2,101	**100**	100	31/03/2021[d]	**31,764**	25,365	**0.6**	0.6
1,446	1,385	**100**	100	31/03/2021[d]	**21,089**	17,461	**0.4**	0.4
4,351	5,692	**100**	100	31/03/2021[d]	**70,819**	60,694	**1.2**	1.3
6,324	6,078	**100**	100	31/03/2021[d]	**111,956**	96,476	**2.0**	2.0
307	–	**100**	–	31/03/2021[d]	**21,870**	–	**0.4**	–
1,640	–	**100**	–	31/03/2021[d]	**122,370**	–	**2.2**	–

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Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
Logistics Properties				
South Korea				
Mapletree Logistics Centre - Yeoju	22/02/2008	Freehold	–	348-18 Yanghwa-ro, Neungseo-myeon, Yeoju-si, Gyeonggi-do
Mapletree Logistics Centre - Baekam 1	14/09/2010 & 31/01/2011	Freehold	–	46 & 54, Jugyang-daero 912beon-gil, Baekam-myeon, Cheoin-gu, Yongin-si, Gyeonggi-do
Mapletree Logistics Centre - Iljuk	06/05/2011	Freehold	–	95-31 Gomongnam-gil, Iljuk-myeon, Anseong-si, Gyeonggi-do
Mapletree Logistics Hub - Pyeongtaek	17/06/2011	Freehold	–	135 Poseunggongdan-ro 117beon-gil, Poseung-eup, Pyeongtaek-si, Gyeonggi-do
Mapletree Logistics Centre - Anseong Cold	13/04/2012	Freehold	–	139-1 Jukhwa-ro, Iljuk-myeon, Anseong-si, Gyeonggi-do
Mapletree Logistics Centre - Yongin Cold	13/04/2012	Freehold	–	260 Hantaek-ro 88beon-gil, Baekam-myeon, Cheoin-gu, Yongin-si, Gyeonggi-do
Mapletree Logistics Centre - Namanseong	26/09/2012	Freehold	–	72 Gusu-gil, Miyang-myeon, Anseong-si, Gyeonggi-do
Mapletree Logistics Centre - Seoicheon	04/07/2013	Freehold	–	383, Seoicheon-ro, Majang-myeon, Icheon-si, Gyeonggi-do
Mapletree Logistics Centre - Baekam 2	17/07/2014	Freehold	–	46, Jugyang-daero 904beon-gil, Baekam-myeon, Cheoin-gu, Yongin-si, Gyeonggi-do

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

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Gross revenue for year ended 31/03/2021 S$'000	Gross revenue for year ended 31/03/2020 S$'000	**Occupancy rates FY20/21 %**	Occupancy rates FY19/20 %	**Latest valuation date**	**Valuation at 31/03/2021 S$'000**	Valuation at 31/03/2020 S$'000	**Percentage of total net assets attributable to Unitholders at 31/03/2021 %**	Percentage of total net assets attributable to Unitholders at 31/03/2020 %
581	461	**99**	100	31/03/2021[(e)]	**9,826**	9,585	**0.2**	0.2
2,819	2,626	**95**	97	31/03/2021[(e)]	**48,303**	44,534	**0.9**	1.0
1,798	1,803	**89**	100	31/03/2021[(e)]	**34,096**	30,183	**0.6**	0.7
5,872	5,789	**91**	91	31/03/2021[(e)]	**96,843**	88,929	**1.7**	1.9
2,069	2,193	**100**	100	31/03/2021[(e)]	**28,769**	25,842	**0.5**	0.6
2,302	2,266	**100**	100	31/03/2021[(e)]	**28,650**	26,008	**0.5**	0.6
2,571	2,552	**100**	100	31/03/2021[(e)]	**32,912**	30,448	**0.6**	0.7
2,784	2,742	**100**	100	31/03/2021[(e)]	**55,880**	45,169	**1.0**	1.0
2,611	2,860	**100**	100	31/03/2021[(e)]	**43,686**	38,407	**0.8**	0.8

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Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
Logistics Properties				
South Korea (continued)				
Mapletree Logistics Centre - Majang 1	10/12/2014	Freehold	–	113-49 Premium Outlet-ro, Majang-myeon, Icheon-si, Gyeonggi-do
Mapletree Logistics Centre - Hobeob 1	11/06/2015	Freehold	–	626 Iseopdaechun-ro, Hobeob-myeon, Icheon-si, Gyeonggi-do
Mapletree Logistics Centre - Wonsam 1	29/11/2018	Freehold	–	1566 Jugyang-daero, Wonsam-myeon, Cheoin-gu, Yongin-si, Gyeonggi-do
Mapletree Logistics Centre - Hobeob 2	18/02/2020	Freehold	–	217-42, Deokpyeong-ro, Hobeob-myeon, Icheon-si, Gyeonggi-do
Mapletree Logistics Centre - Hobeob 3	18/03/2021	Freehold	–	257-21 Deokpyeong-ro, Hobeob-myeon, Icheon-si, Gyeonggi-do
Mapletree Logistics Centre - Baekam 3	18/03/2021	Freehold	–	956-8 Jugyang-daero, Baekam-myeon, Cheoin-gu, Yongin-si, Gyeonggi-do
Mapletree Logistics Centre - Iljuk 2	18/03/2021	Freehold	–	166 Noseong-ro, Iljuk-myeon, Anseong-si, Gyeonggi-do
Mapletree Logistics Centre - Daewol 1	18/03/2021	Freehold	–	627-61 Daewol-ro, Daewol-myeon, Icheon-si, Gyeonggi-do
Mapletree Logistics Centre - Majang 2	18/03/2021	Freehold	–	70-77 Mado-ro, Majang-myeon, Icheon-si, Gyeonggi-do

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

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Gross revenue for year ended 31/03/2021 S$'000	Gross revenue for year ended 31/03/2020 S$'000	Occupancy rates FY20/21 %	Occupancy rates FY19/20 %	Latest valuation date	Valuation at 31/03/2021 S$'000	Valuation at 31/03/2020 S$'000	Percentage of total net assets attributable to Unitholders at 31/03/2021 %	Percentage of total net assets attributable to Unitholders at 31/03/2020 %
1,988	2,134	**100**	100	31/03/2021[e]	**36,938**	31,478	**0.7**	0.7
1,307	1,917	**94**	100	31/03/2021[e]	**29,480**	27,720	**0.5**	0.6
3,206	3,158	**100**	100	31/03/2021[e]	**61,444**	47,116	**1.1**	0.9
2,799	194	**97**	83	31/03/2021[e]	**55,288**	44,535	**1.0**	1.0
244	–	**100**	–	13/01/2021[e]	**139,464**	–	**2.5**	–
129	–	**100**	–	13/01/2021[e]	**74,467**	–	**1.3**	–
127	–	**100**	–	13/01/2021[e]	**61,918**	–	**1.1**	–
75	–	**100**	–	13/01/2021[e]	**35,280**	–	**0.6**	–
65	–	**100**	–	13/01/2021[e]	**33,031**	–	**0.6**	–

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As at 31 March 2021

Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
Logistics Properties				
China				
Mapletree Ouluo Logistics Park (o)	14/04/2006	50 years	31 years	No. 785 & 909 Yuanhang Road, Pudong New District, Shanghai
Mapletree Xi'an Logistics Park	24/05/2007	50 years	34 years	No. 20 Mingguang Road, Xi'an Economic and Technological Development Zone, Weiyang District, Xi'an, Sha'anxi Province
Mapletree American Industrial Park	11/12/2007	46 years	31 years	48 Hongmian Road, Xinhua Town, Huadu District, Guangzhou, Guangdong Province
Mapletree Northwest Logistics Park (Phase 1)	19/08/2008	50 years	34 years	No.428 Jinda Road & No.359 Yinxing Road, Taopu Town, Putuo District, Shanghai
Mapletree Northwest Logistics Park (Phase 2)	19/08/2008	50 years	35 years	No. 402 Jinda Road, Taopu Town, Putuo District, Shanghai
Mapletree (Wuxi) Logistics Park	11/01/2013	50 years	35 years	No. 8 Huayou Fourth Road, Wuxi New District, Wuxi, Jiang Su Province
Mapletree (Zhengzhou) Logistics Park	08/10/2014	50 years	41 years	No.221, Xida Road, Zhengzhou National Economic & Technical Development Zone, Zhengzhou, Henan Province
Mapletree Yangshan Bonded Logistics Warehouses	08/10/2014	50 years	35 years	No.579 & 639 Huigang Road, Yangshan Bonded Port Area, Pudong New District, Shanghai
Mapletree Fengdong (Xi'an) Industrial Park	01/12/2020	50 years	42 years	No.221 Tianzhang First Avenue, Fendong New Town, Xixian District, Xi'an, Sha'anxi Province

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

PORTFOLIO STATEMENTS

As at 31 March 2021

Gross revenue for year ended 31/03/2021 S$'000	Gross revenue for year ended 31/03/2020 S$'000	**Occupancy rates FY20/21 %**	Occupancy rates FY19/20 %	**Latest valuation date**	**Valuation at 31/03/2021 S$'000**	Valuation at 31/03/2020 S$'000	**Percentage of total net assets attributable to Unitholders at 31/03/2021 %**	Percentage of total net assets attributable to Unitholders at 31/03/2020 %
6,827	4,656	**100**	100	31/03/2021[f]	**110,102**	84,100	**1.9**	1.8
800	792	**89**	89	31/03/2021[f]	**14,047**	12,876	**0.3**	0.3
5,334	5,189	**97**	97	31/03/2021[f]	**65,276**	62,721	**1.1**	1.4
2,720	2,735	**100**	100	31/03/2021[f]	**39,248**	37,628	**0.7**	0.8
991	890	**95**	95	31/03/2021[f]	**13,840**	13,075	**0.2**	0.3
2,322	2,310	**94**	100	31/03/2021[f]	**30,779**	28,945	**0.5**	0.6
4,761	4,941	**100**	99	31/03/2021[f]	**53,089**	50,903	**0.9**	1.1
3,695	3,848	**89**	100	31/03/2021[f]	**51,023**	48,108	**0.9**	1.1
1,412	–	**100**	–	31/03/2021[f]	**78,703**	–	**1.4**	–

PORTFOLIO STATEMENTS

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Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
Logistics Properties				
China (continued)				
Mapletree Wuxi New District Logistics Park	01/12/2020	50 years	43 years	No.1 Qiangzhai Road, Wuxi New District, Wuxi, Jiangsu Province
Mapletree Changshu Logistics Park	01/12/2020	50 years	44 years	No. 1267 Dongnan Avenue, Dongnan Sub district, Changshu, Suzhou, Jiangsu Province
Mapletree Tianjin Wuqing Logistics Park	01/12/2020	50 years	44 years	No. 20 Quanxiu Road, Wuqing Development Area, Tianjin
Mapletree Changsha Logistics Park Phase I	01/12/2020	50 years	43 years	No.77 Jinqiao Road, Yuelu District, Changsha, Hunan Province
Mapletree Nantong Chongchuan Logistics Park	01/12/2020	50 years	43/44 years [q]	No.425 and 426 Tongsheng Ave., Nantong Economic & Technology Development Zone, Nantong, Jiangsu Province
Mapletree Hangzhou Logistics Park	01/12/2020	50 years	43 years	No. 1717 Weiqi Road, Dajiangdong Industrial Cluster Zone, Hangzhou, Zhejiang Province
Mapletree Wuhan Yangluo Logistics Park	01/12/2020	50 years	44 years	Dongyue Village at Cangbu Street / Qiuli Village at Yangluo Street, Yangluo Economic Development Zone, Xinzhou District, Wuhan, Hubei Province
Mapletree Jiaxing Logistics Park	01/12/2020	50 years	45 years	No. 406 Yantang Road, Wangdian Town, Xiuzhou District, Jiaxing, Zhejiang Province

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

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Gross revenue for year ended 31/03/2021 S$'000	Gross revenue for year ended 31/03/2020 S$'000	**Occupancy rates FY20/21 %**	Occupancy rates FY19/20 %	**Latest valuation date**	**Valuation at 31/03/2021 S$'000**	Valuation at 31/03/2020 S$'000	**Percentage of total net assets attributable to Unitholders at 31/03/2021 %**	Percentage of total net assets attributable to Unitholders at 31/03/2020 %
2,249	–	**100**	–	31/03/2021(f)	**110,928**	–	**2.0**	–
1,026	–	**84**	–	31/03/2021(f)	**48,131**	–	**0.8**	–
608	–	**100**	–	31/03/2021(f)	**26,234**	–	**0.5**	–
1,479	–	**100**	–	31/03/2021(f)	**74,365**	–	**1.3**	–
1,269	–	**83**	–	31/03/2021(f)	**61,351**	–	**1.1**	–
2,302	–	**98**	–	31/03/2021(f)	**99,773**	–	**1.8**	–
1,239	–	**100**	–	31/03/2021(f)	**58,459**	–	**1.0**	–
841	–	**100**	–	31/03/2021(f)	**38,422**	–	**0.7**	–

PORTFOLIO STATEMENTS

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Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
Logistics Properties				
China (continued)				
Mapletree Nanchang Logistics Park	01/12/2020	50 years	45 years	No.3688 Jingkai Avenue, Economic & Technology Development Zone, Nanchang, Jiangxi Province
Mapletree Zhenjiang Logistics Park	01/12/2020	50 years	45 years	East of Huamao Road and West of Hengda Road, Guozhuang Town, Jurong, Zhenjiang, Jiangsu Province
Chengdu DC Logistics Park	01/12/2020	50 years	44 years	No. 251 Hangshu Second Road, Shuangliu District, Chengdu, Sichuan Province
Mapletree Shenyang Logistics Park	01/12/2020	50 years	45 years	4A, Hunhe 18th Street, Economic and Technology Development Zone, Shenyang, Liaoning Province
Mapletree Changsha Industrial Park (Phase 2)	01/12/2020	50 years	43 years	No.20 Jinqiao Road, Yuelu District, Changsha, Hunan Province
Mapletree Jinan International Logistics Park	01/12/2020	50 years	44 years	No. 3153 Lingang Road, High-Tech Development Zone, Jinan, Shandong Province
Mapletree (Cixi) Logistics Park	01/12/2020	50 years	43 years	Ningbo Cidong Binhai District, Ningbo, Zhejiang Province
Mapletree Nantong (EDZ) Logistics Park	01/12/2020	50 years	44 years	No.20 Jiqing Road, Nantong Economic and Technological Development Area, Nantong, Jiangsu Province

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

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Gross revenue for year ended 31/03/2021 S$'000	Gross revenue for year ended 31/03/2020 S$'000	Occupancy rates FY20/21 %	Occupancy rates FY19/20 %	Latest valuation date	Valuation at 31/03/2021 S$'000	Valuation at 31/03/2020 S$'000	Percentage of total net assets attributable to Unitholders at 31/03/2021 %	Percentage of total net assets attributable to Unitholders at 31/03/2020 %
913	–	79	–	31/03/2021[f]	51,849	–	0.9	–
1,972	–	95	–	31/03/2021[f]	98,741	–	1.7	–
537	–	100	–	31/03/2021[f]	23,962	–	0.4	–
687	–	90	–	31/03/2021[f]	31,605	–	0.6	–
1,829	–	93	–	31/03/2021[f]	91,924	–	1.6	–
1,608	–	93	–	31/03/2021[f]	78,497	–	1.4	–
2,312	–	100	–	31/03/2021[f]	104,938	–	1.8	–
1,155	–	98	–	31/03/2021[f]	51,229	–	0.9	–

Financials

PORTFOLIO STATEMENTS

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Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
Logistics Properties				
China (continued)				
Mapletree Tianjin Xiqing Logistics Park	01/12/2020	50 years	45 years	No. 10, Chuying Road, Dasi Town, Xiqing District, Tianjin
Mapletree Chengdu Qingbaijiang Logistics Park	01/12/2020	50 years	45 years	West of Dongfeng Road and North of Guoguang Road, Mimou Town, Qingbaijiang District, Chengdu, Sichuan Province
Mapletree Huangdao Logistics Park	01/12/2020	50 years	46 years	North of Shugang Expressway, West of Dazhushan North Road, Huangdao District, Qingdao, Shandong Province
Mapletree Guizhou Longli Logistics Park	01/12/2020	50 years	47 years	Gujiao Town, Longli County, Guiyang, Guizhou Province
Mapletree Changsha Airport Logistics Park	01/12/2020	50 years	46 years	No. 35 Baixingtang Road, Huanghua Town, Changsha County, Changsha, Hunan Province
Mapletree Waigaoqiao Logistics Park [(p)]	23/10/2008	50 years	23 years	No. 80 Fute North Road, WaiGaoQiao FTZ, Pudong New District, Shanghai

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

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As at 31 March 2021

Gross revenue for year ended 31/03/2021 S$'000	Gross revenue for year ended 31/03/2020 S$'000	Occupancy rates FY20/21 %	Occupancy rates FY19/20 %	Latest valuation date	Valuation at 31/03/2021 S$'000	Valuation at 31/03/2020 S$'000	Percentage of total net assets attributable to Unitholders at 31/03/2021 %	Percentage of total net assets attributable to Unitholders at 31/03/2020 %
1,009	–	**100**	–	31/03/2021[f]	**47,924**	–	**0.8**	–
1,487	–	**84**	–	31/03/2021[f]	**93,163**	–	**1.6**	–
1,241	–	**100**	–	31/03/2021[f]	**56,807**	–	**1.0**	–
970	–	**100**	–	31/03/2021[f]	**45,032**	–	**0.8**	–
966	–	**100**	–	31/03/2021[f]	**43,173**	–	**0.8**	–
–	1,699	**–**	–	–	**–**	–	**–**	–

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Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
Logistics Properties				
Malaysia				
Pancuran	31/05/2006	99 years	75 years	Lot 1, Persiaran Budiman, Section 23, 40300 Shah Alam, Selangor Darul Ehsan
Zentraline	06/10/2006	99 years	74 years	Lot 6, Persiaran Budiman, Section 23, 40300 Shah Alam, Selangor Darul Ehsan
Subang 1	02/11/2006	99 years	75 years	Lot 36545, Jalan TS 6/5 Taman Perindustrian Subang, 47510 Subang Jaya, Selangor Darul Ehsan
Subang 2	02/11/2006	99 years	68 years	Lot 832, Jalan Subang 6, Taman Perindustrian Subang, 47500 Subang Jaya, Selangor Darul Ehsan
Chee Wah	11/05/2007	Freehold	–	No. 16, Jalan PPU 3, Taman Perindustrian Puchong Utama, 47100 Puchong, Selangor Darul Ehsan
Subang 3	10/09/2007	99 years	69 years	Lot 2607, Jalan Subang 6, Taman Perindustrian Subang, 47510 Subang Jaya, Selangor Darul Ehsan
Subang 4	10/09/2007	99 years	85 years	Lot 298, Jalan Subang 6, Taman Perindustrian Subang, 47510 Subang Jaya, Selangor Darul Ehsan
Linfox	14/12/2007	Freehold	–	No. 3 Jalan Biola 33/1, Section 33, off Jalan Bukit Kemuning, 40400 Shah Alam, Selangor Darul Ehsan

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

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Gross revenue for year ended 31/03/2021 S$'000	Gross revenue for year ended 31/03/2020 S$'000	Occupancy rates FY20/21 %	Occupancy rates FY19/20 %	Latest valuation date	Valuation at 31/03/2021 S$'000	Valuation at 31/03/2020 S$'000	Percentage of total net assets attributable to Unitholders at 31/03/2021 %	Percentage of total net assets attributable to Unitholders at 31/03/2020 %
1,872	1,724	**100**	100	31/03/2021[g]	**23,431**	22,813	**0.4**	0.5
957	879	**100**	100	31/03/2021[g]	**11,650**	11,292	**0.2**	0.2
627	617	**100**	100	31/03/2021[g]	**9,268**	9,218	**0.2**	0.2
492	487	**100**	100	31/03/2021[g]	**7,114**	7,045	**0.1**	0.2
464	467	**100**	100	31/03/2021[g]	**6,625**	6,518	**0.1**	0.1
528	532	**100**	100	31/03/2021[g]	**7,702**	7,407	**0.1**	0.2
256	259	**100**	100	31/03/2021[g]	**3,720**	3,687	**0.1**	0.1
1,289	1,297	**100**	100	31/03/2021[g]	**17,525**	17,349	**0.3**	0.4

PORTFOLIO STATEMENTS

As at 31 March 2021

Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
Logistics Properties				
Malaysia (continued)				
Century	15/02/2008	Freehold	–	Lot No. 1829,1830 and 3399, Jalan Kem, off Jalan Teluk Gong, Kawasan Perindustrian Pandamaran, 42000 Pelabuhan Klang, Selangor Darul Ehsan
G-Force	17/10/2008	Freehold	–	Lor 2-30, 2-32, 2-34, Jalan SU 6A, Persiaran Tengku Ampuan, Lion Industrial Park, Section 26, 40400 Shah Alam, Selangor Darul Ehsan
Celestica Hub	18/05/2012	Freehold	–	Lot Nos. 205 & 211, Jalan Seelong, 81400 Senai, Johor Darul Takzim
Padi Warehouse	29/05/2012	60 years	22 years	PLO 271, Jalan Gangsa, Pasir Gudang Industrial Estate, 81700 Pasir Gudang, Johor Darul Takzim
Flexhub	30/06/2014	60 years	45 years	No. 11, Jalan Persiaran Teknologi, Taman Teknologi Johor, 81400 Senai, Johor Darul Takzim
Mapletree Shah Alam Logistics Park	14/09/2016	99 years	77 years	No. 14, Persiaran Perusahaan, Section 23, 40300 Shah Alam, Selangor Darul Ehsan
Mapletree Logistics Hub – Shah Alam	31/12/2019	99 years	73 years	Lot 10003, Jalan Jubli Perak 22/1A, Section 22, 40300 Shah Alam, Selangor Darul Ehsan

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

PORTFOLIO STATEMENTS

As at 31 March 2021

Gross revenue for year ended 31/03/2021 S$'000	Gross revenue for year ended 31/03/2020 S$'000	Occupancy rates FY20/21 %	Occupancy rates FY19/20 %	Latest valuation date	Valuation at 31/03/2021 S$'000	Valuation at 31/03/2020 S$'000	Percentage of total net assets attributable to Unitholders at 31/03/2021 %	Percentage of total net assets attributable to Unitholders at 31/03/2020 %
1,273	1,358	**100**	100	31/03/2021[g]	**16,284**	15,966	**0.3**	0.3
871	849	**100**	100	31/03/2021[g]	**14,751**	14,485	**0.3**	0.3
981	992	**100**	100	31/03/2021[g]	**13,870**	12,905	**0.2**	0.3
665	622	**100**	100	31/03/2021[g]	**7,114**	7,177	**0.1**	0.2
2,931	2,876	**100**	100	31/03/2021[g]	**34,788**	31,866	**0.6**	0.7
4,233	4,208	**100**	100	31/03/2021[g]	**63,571**	58,663	**1.1**	1.3
18,467	4,877	**100**	100	31/03/2021[g]	**273,799**	274,882	**4.8**	5.9

PORTFOLIO STATEMENTS

As at 31 March 2021

Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
Logistics Properties				
Vietnam				
Mapletree Logistics Centre	01/06/2010	42 years	29 years	No.1 Road No.10, VSIP 1, Binh Hoa Ward, Thuan An Commune, Binh Duong Province
Mapletree Logistics Park Bac Ninh Phase 1	15/07/2015	48 years	36 years	No.1, Street 6, VSIP Bac Ninh, Phu Chan Commune, Tu Son Town, Bac Ninh Province
Mapletree Logistics Park Phase 2	23/09/2016	48 years	35 years	18 L1-2 Street 3, VSIP II, Binh Duong Industry – Service – Urban Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province
Unilever VSIP Distribution Centre	30/01/2019	36 years	33 years	No.41, Doc Lap Boulevard, VSIP1, Binh Hoa Ward, Thuan An Commune, Binh Duong Province
Mapletree Logistics Park Bac Ninh Phase 2	26/11/2019	48 years	35 years	No.9, Street 6, VSIP Bac Ninh, Phu Chan Commune, Tu Son Town, Bac Ninh Province
Mapletree Logistics Park Phase 1	26/11/2019	48 years	35 years	18 L2-1, Toa Luc 5 Street, VSIP II, Binh Duong Industry – Service – Urban Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province
Mapletree Logistics Park Bac Ninh Phase 3	01/12/2020	48 years	36 years	No.3, Street 6, VSIP Bac Ninh, Phu Chan Commune, Tu Son Town, Bac Ninh Province

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

PORTFOLIO STATEMENTS

As at 31 March 2021

Gross revenue for year ended 31/03/2021 S$'000	Gross revenue for year ended 31/03/2020 S$'000	Occupancy rates FY20/21 %	Occupancy rates FY19/20 %	Latest valuation date	Valuation at 31/03/2021 S$'000	Valuation at 31/03/2020 S$'000	Percentage of total net assets attributable to Unitholders at 31/03/2021 %	Percentage of total net assets attributable to Unitholders at 31/03/2020 %
1,567	1,541	**100**	100	31/03/2021[h]	**12,950**	12,937	**0.2**	0.3
2,944	2,796	**100**	100	31/03/2021[h]	**25,111**	25,238	**0.4**	0.6
2,954	2,853	**100**	100	31/03/2021[h]	**24,315**	24,435	**0.4**	0.5
4,274	4,244	**100**	100	31/03/2021[h]	**44,307**	44,820	**0.8**	1.0
2,274	921	**100**	100	31/03/2021[h]	**23,147**	28,817	**0.4**	0.6
2,874	769	**100**	100	31/03/2021[h]	**28,568**	23,283	**0.5**	0.5
933	–	**100**	–	31/03/2021[h]	**30,299**	–	**0.5**	–

PORTFOLIO STATEMENTS

As at 31 March 2021

Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
Logistics Properties				
India				
KSH Infra Industrial Park located at Plot No. P-5, Chakan MIDC Phase - II, Pune, Maharashtra	25/03/2021	95 years	88 years	KSH Infra Industrial Park located at Plot No.5, Chakan MIDC Phase - II, Pune, Maharashtra
KSH Infra Industrial Park located at Plot No. P-12, Talegaon Floriculture and Industrial Park, MIDC, Talegaon, Pune, Maharashtra	25/03/2021	95 years	86 years	KSH Infra Industrial Park located at Plot No. P-12, Talegaon Floriculture and Industrial Park, MIDC, Talegaon, Pune, Maharashtra

Gross Revenue / Fair value of investment properties (Note 3 and 14(a))
Add: Carrying amount of lease liabilities (Note 14(a))
Total investment properties (Note 14(a))
Other assets and liabilities (net)
Net assets of Group
Perpetual securities
Non-controlling interest
Net assets attributable to Unitholders

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

PORTFOLIO STATEMENTS

As at 31 March 2021

Gross revenue for year ended 31/03/2021 S$'000	Gross revenue for year ended 31/03/2020 S$'000	**Occupancy rates FY20/21 %**	Occupancy rates FY19/20 %	**Latest valuation date**	**Valuation at 31/03/2021 S$'000**	Valuation at 31/03/2020 S$'000	**Percentage of total net assets attributable to Unitholders at 31/03/2021 %**	Percentage of total net assets attributable to Unitholders at 31/03/2020 %
–	–	**100**	–	02/03/2021[i]	**77,061**	–	**1.4**	–
–	–	**88**	–	02/03/2021[i]	**10,105**	–	**0.2**	–
561,140	490,777				**10,706,799**	8,429,173	**188.5**	184.0
					110,149	119,236	**1.9**	2.6
					10,816,948	8,548,409	**190.4**	186.6
					(4,697,762)	(3,530,918)	**(82.7)**	(77.1)
					6,119,186	5,017,491	**107.7**	109.5
					(429,931)	(429,960)	**(7.6)**	(9.4)
					(7,988)	(7,300)	**(0.1)**	(0.1)
					5,681,267	4,580,231	**100.0**	100.0

PORTFOLIO STATEMENTS

As at 31 March 2021

MLT

Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location
Logistics Properties				
Singapore				
25 Pandan Crescent	28/07/2004	30+30 years	35 years	25 Pandan Crescent
19 Senoko Loop	06/12/2004	30+30 years	33 years	19 Senoko Loop
61 Alps Avenue (formerly known as Expeditors)	03/01/2005	30 years	13 years	61 Alps Avenue
Allied Telesis	03/01/2005	30+30 years	43 years	11 Tai Seng Link
Mapletree Benoi Logistics Hub	17/05/2005	30 years	19 years	21 Benoi Sector
37 Penjuru Lane	17/05/2005	30 years	5 years	37 Penjuru Lane
6 Changi South Lane	07/06/2005	30+30 years	34 years	6 Changi South Lane
70 Alps Avenue	16/06/2005	30 years	12 years	70 Alps Avenue
60 Alps Avenue	16/06/2005	29/30 years[j]	11 years	60 Alps Avenue
Ban Teck Han	20/06/2005	30+30 years	35 years	21 Serangoon North Avenue 5
Mapletree Logistics Hub, Toh Guan	22/06/2005	30+30 years	30 years	5B Toh Guan Road East
50 Airport Boulevard	28/07/2005	60 years	19 years	50 Airport Boulevard
Prima	28/07/2005	99 years	76 years	201 Keppel Road
Pulau Sebarok	28/07/2005	73 years	50 years	Pulau Sebarok
Kenyon	28/11/2005	30+23 years	32 years	8 Loyang Crescent
Toppan	01/12/2005	28+30 years/ 30+30 years[k]	29 years	97 Ubi Avenue 4
39 Changi South Avenue 2	01/12/2005	30+30 years	34 years	39 Changi South Avenue 2
2 Serangoon North Avenue 5	07/02/2006	30+30 years	35 years	2 Serangoon North Avenue 5
10 Changi South Street 3	10/02/2006	30+30 years	34 years	10 Changi South Street 3
85 Defu Lane 10	07/07/2006	30+30 years	29 years	85 Defu Lane 10
31 Penjuru Lane	18/07/2006	30+13 years	11 years	31 Penjuru Lane
8 Changi South Lane	18/08/2006	30+30 years	36 years	8 Changi South Lane
138 Joo Seng Road	07/09/2006	30+30 years	30 years	138 Joo Seng Road
4 Tuas Avenue 5	13/09/2006	30+30 years	28 years	4 Tuas Avenue 5
Jurong Logistics Hub	20/10/2006	30+30 years	40 years	31 Jurong Port Road
3 Changi South Lane	01/02/2007	30+30 years	38 years	3 Changi South Lane
1 Genting Lane	08/02/2007	60 years	27 years	1 Genting Lane
521 Bukit Batok Street 23	28/02/2007	30+30 years	34 years	521 Bukit Batok Street 23

* Refers to the tenure of underlying land. Remaining term of lease includes option to renew land leases. which is subjected to the Group meeting certain conditions and approval is at the discretion of the lessor.

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

PORTFOLIO STATEMENTS

As at 31 March 2021

Gross revenue for year ended 31/03/2021 S$'000	Gross revenue for year ended 31/03/2020 S$'000	**Occupancy rates FY20/21 %**	Occupancy rates FY19/20 %	**Latest valuation date**	**Valuation at 31/03/2021 S$'000**	Valuation at 31/03/2020 S$'000	**Percentage of total net assets attributable to Unitholders at 31/03/2021 %**	Percentage of total net assets attributable to Unitholders at 31/03/2020 %
5,422	5,175	**100**	90	31/03/2021[(a)]	**56,800**	55,700	**1.4**	1.8
1,921	1,744	**90**	90	31/03/2021[(a)]	**19,000**	18,100	**0.5**	0.6
2,609	2,402	**100**	100	31/03/2021[(a)]	**16,700**	17,800	**0.4**	0.6
2,141	2,087	**100**	100	31/03/2021[(a)]	**24,000**	23,500	**0.6**	0.7
13,308	12,692	**100**	100	31/03/2021[(a)]	**137,800**	140,000	**3.4**	4.4
1,197	1,204	**87**	90	31/03/2021[(a)]	**4,650**	6,700	**0.1**	0.2
1,997	2,433	**80**	100	31/03/2021[(a)]	**23,300**	23,300	**0.6**	0.7
4,499	4,484	**99**	99	31/03/2021[(a)]	**25,000**	26,800	**0.6**	0.8
2,271	2,269	**100**	100	31/03/2021[(a)]	**13,300**	14,200	**0.3**	0.4
1,047	858	**100**	100	31/03/2021[(a)]	**25,000**	25,000	**0.6**	0.8
9,247	9,193	**100**	100	31/03/2021[(a)]	**153,000**	136,500	**3.8**	4.3
1,826	1,790	**100**	100	31/03/2021[(a)]	**20,000**	20,400	**0.5**	0.6
2,804	2,672	**100**	100	31/03/2021[(a)]	**44,500**	44,300	**1.1**	1.4
7,346	7,474	**100**	100	31/03/2021[(a)]	**119,600**	119,600	**3.0**	3.8
2,051	2,268	**100**	100	31/03/2021[(a)]	**23,700**	23,700	**0.6**	0.7
1,566	1,775	**100**	100	31/03/2021[(a)]	**18,000**	18,000	**0.4**	0.6
838	852	**70**	95	31/03/2021[(a)]	**10,550**	10,800	**0.3**	0.3
4,602	4,504	**100**	100	31/03/2021[(a)]	**54,300**	54,100	**1.3**	1.7
1,074	1,400	**73**	73	31/03/2021[(a)]	**17,800**	18,100	**0.4**	0.6
1,466	1,327	**90**	79	31/03/2021[(a)]	**14,000**	13,950	**0.3**	0.4
1,358	1,376	**85**	84	31/03/2021[(a)]	**9,200**	10,400	**0.2**	0.3
1,314	1,403	**95**	95	31/03/2021[(a)]	**16,500**	16,000	**0.4**	0.5
1,728	1,798	**100**	100	31/03/2021[(a)]	**17,000**	16,900	**0.4**	0.5
1,150	750	**100**	100	31/03/2021[(a)]	**13,000**	13,000	**0.3**	0.4
19,483	20,545	**100**	99	31/03/2021[(a)]	**265,000**	269,000	**6.6**	8.5
-	248	**68**	47	31/03/2021[(a)]	**15,800**	16,600	**0.4**	0.5
729	840	**100**	100	31/03/2021[(a)]	**12,000**	13,000	**0.3**	0.4
1,807	2,052	**96**	96	31/03/2021[(a)]	**22,300**	22,000	**0.6**	0.7

PORTFOLIO STATEMENTS

As at 31 March 2021

MLT

Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location
Logistics Properties				
Singapore (continued)				
6 Marsiling Lane	09/03/2007	60 years	17 years	6 Marsiling Lane
31 & 33 Pioneer Road North	30/11/2007	30+30 years	32 years	31/33 Pioneer Road North
119 Neythal Road	30/11/2007	60 years	19 years	119 Neythal Road
30 Tuas South Avenue 8	30/11/2007	30+30 years	38 years	30 Tuas South Avenue 8
8 Tuas View Square	30/11/2007	60 years	35 years	8 Tuas View Square
Pioneer Districentre	14/12/2007	12+12 years	15 years	10 Tuas Avenue 13
Mapletree Pioneer Logistics Hub	24/04/2008	30+30 years	32 years	76 Pioneer Road
3A Jalan Terusan	02/05/2008	30+12 years	16 years	3A Jalan Terusan
30 Boon Lay Way	30/06/2008	30+15 years	14 years	30 Boon Lay Way
Menlo (Benoi)	30/06/2008	20 years	9 years	22A Benoi Road
SH Cogent (Penjuru Close)	15/12/2009	29 years	14 years	7 Penjuru Close
15 Changi South Street 2	11/03/2010	25+30 years	33 years	15 Changi South Street 2
Natural Cool Lifestyle Hub	18/08/2010	30+30 years	46 years	29 Tai Seng Avenue
73 Tuas South Avenue 1	25/10/2010	30+30 years	36 years	73 Tuas South Avenue 1
51 Benoi Road	26/11/2010	30+30 years	34 years	51 Benoi Road
44 & 46 Changi South Street 1	20/12/2010	30/30 years[l]	16 years	44/46 Changi South Street 1
36 Loyang Drive	24/12/2010	30+28 years	30 years	36 Loyang Drive
15A Tuas Avenue 18	31/03/2011	30 years	16 years	15A Tuas Avenue 18
190A Pandan Loop	18/11/2014	30+30 years	34 years	190A Pandan Loop
4 Pandan Avenue	28/09/2018	30 years	24 years	4 Pandan Avenue
52 Tanjong Penjuru	28/09/2018	30+10 years	28 years	52 Tanjong Penjuru
6 Fishery Port Road	28/09/2018	30+24 years	44 years	6 Fishery Port Road
5A Toh Guan Road East	28/09/2018	30+21 years	21 years	5A Toh Guan Road East
38 Tanjong Penjuru	28/09/2018	30+14 years	29 years	38 Tanjong Penjuru
Gross Revenue / Fair value of investment properties (Note 3 and 14(a))				
Add: Carrying amount of lease liabilities (Note 14(a))				
Total investment properties (Note 14(a))				
Other assets and liabilities (net)				
Net assets of MLT				
Perpetual securities				
Net assets attributable to Unitholders				

* Refers to the tenure of underlying land. Remaining term of lease includes option to renew land leases. which is subjected to the Group meeting certain conditions and approval is at the discretion of the lessor.

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

PORTFOLIO STATEMENTS

As at 31 March 2021

Gross revenue for year ended 31/03/2021 S$'000	Gross revenue for year ended 31/03/2020 S$'000	Occupancy rates FY20/21 %	Occupancy rates FY19/20 %	Latest valuation date	Valuation at 31/03/2021 S$'000	Valuation at 31/03/2020 S$'000	Percentage of total net assets attributable to Unitholders at 31/03/2021 %	Percentage of total net assets attributable to Unitholders at 31/03/2020 %
2,045	1,959	**100**	100	31/03/2021[a]	**21,900**	22,300	**0.5**	0.7
657	834	**100**	100	31/03/2021[a]	**7,800**	7,800	**0.2**	0.2
929	1,001	**100**	93	31/03/2021[a]	**12,000**	12,800	**0.3**	0.4
734	761	**100**	100	31/03/2021[a]	**8,300**	8,200	**0.2**	0.3
523	473	**100**	100	31/03/2021[a]	**7,700**	7,700	**0.2**	0.2
1,248	1,047	**100**	100	31/03/2021[a]	**11,600**	12,800	**0.3**	0.4
9,250	9,493	**100**	96	31/03/2021[a]	**121,700**	121,700	**3.0**	3.8
1,463	325	**100**	100	31/03/2021[a]	**15,700**	16,900	**0.4**	0.5
3,652	2,727	**100**	80	31/03/2021[a]	**20,000**	22,000	**0.5**	0.7
885	837	**100**	100	31/03/2021[a]	**4,700**	5,100	**0.1**	0.2
2,210	2,579	**100**	100	31/03/2021[a]	**37,200**	39,900	**0.9**	1.3
2,358	2,564	**79**	80	31/03/2021[a]	**30,500**	30,500	**0.8**	1.0
4,921	5,336	**100**	100	31/03/2021[a]	**54,100**	60,300	**1.3**	1.9
364	82	**100**	33	31/03/2021[a]	**15,200**	16,500	**0.4**	0.5
2,501	2,596	**59**	73	31/03/2021[a]	**40,500**	42,400	**1.0**	1.3
1,759	1,568	**100**	100	31/03/2021[a]	**13,200**	13,800	**0.3**	0.4
1,673	1,734	**100**	100	31/03/2021[a]	**15,000**	14,900	**0.4**	0.5
1,295	2,204	**100**	100	31/03/2021[a]	**17,200**	19,500	**0.4**	0.6
3,092	3,097	**100**	100	31/03/2021[a]	**32,700**	32,300	**0.8**	1.0
8,734	8,496	**100**	100	31/03/2021[a]	**127,700**	130,000	**3.2**	4.1
11,581	11,698	**100**	100	31/03/2021[a]	**192,000**	196,000	**4.8**	6.2
15,777	15,342	**100**	100	31/03/2021[a]	**272,000**	272,000	**6.7**	8.6
8,433	8,213	**100**	100	31/03/2021[a]	**126,400**	120,100	**3.2**	3.9
5,176	5,038	**100**	100	31/03/2021[a]	**83,900**	86,000	**2.2**	2.8
188,061	187,619				**2,480,800**	2,498,950	**61.5**	78.7
					110,149	119,236	**2.7**	3.7
					2,590,949	2,618,186	**64.2**	82.4
					1,874,198	988,911	**46.5**	31.1
					4,465,147	3,607,097	**110.7**	113.5
					(429,931)	(429,960)	**(10.7)**	(13.5)
					4,035,216	3,177,137	**100.0**	100.0

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

(a) The carrying amounts of the Singapore investment properties were based on independent full valuations as at 31 March 2021 undertaken by Savills Valuation And Professional Services (S) Pte Ltd, an independent valuer. Savills Valuation And Professional Services (S) Pte Ltd has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method and discounted cash flow method.

(b) The carrying amounts of the Hong Kong SAR investment properties were based on independent full valuations as at 31 March 2021 undertaken by Jones Lang LaSalle Limited, an independent valuer. Jones Lang LaSalle Limited has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method and discounted cash flow method.

(c) The carrying amounts of the Japan investment properties except for Mapletree Kobe Logistics Centre and Higashi Hiroshima Centre were based on independent full valuations as at 31 March 2021 undertaken by CBRE K.K., an independent valuer. CBRE K.K. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the discounted cash flow method.

The carrying amount of Mapletree Kobe Logistics Centre was based on an independent full valuation as at 31 March 2021 undertaken by JLL Morii Valuation & Advisory K.K., an independent valuer. JLL Morii Valuation & Advisory K.K. has appropriate professional qualifications and recent experience in the location and category of the property being valued. The full valuation of the investment property was based on discounted cash flow method.

Higashi Hiroshima Centre was acquired on 21 December 2020. The carrying amount was based on an independent full valuation obtained as at 31 March 2021 undertaken by Cushman & Wakefield K.K., an independent valuer. Cushman & Wakefield K.K. has appropriate professional qualifications and recent experience in the location and category of the property being valued. The full valuations of the investment property was based on the discounted cash flow method.

(d) The carrying amounts of the Australia investment properties except 338 Bradman Street, Brisbane, QLD, were based on an independent full valuation as at 31 March 2021 undertaken by independent valuer:

i. Knight Frank NSW Valuations & Advisory Pty Ltd,
ii. Knight Frank Valuation & Advisory Victoria, or
iii. Knight Frank Valuation & Advisory Queensland.

The above independent valuers have appropriate professional qualifications and recent experience in the location and category of the property being valued. The full valuation of the investment properties were based on the income capitalisation method and discounted cash flow method.

15 Botero Place, Truganina, VIC, was acquired on 21 September 2020. The carrying amount was based on an independent full valuation as at 31 March 2021 undertaken by Knight Frank Valuation & Advisory Victoria. The full valuation of the investment property was based on income capitalisation method and discounted cash flow method.

338 Bradman Street, Brisbane, QLD, was acquired on 8 December 2020 and its carrying amount was based on an independent full valuation obtained for the acquisition as at 15 October 2020 and a desktop valuation as at 31 March 2021 undertaken by Savills Valuations Pty Ltd, an independent valuer. Savills Valuations Pty Ltd has appropriate professional qualifications and recent experience in the location and category of the property being valued. The full valuation and desktop valuation of the investment property were based on income capitalisation method and discounted cash flow method.

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

PORTFOLIO STATEMENTS

As at 31 March 2021

(e) The carrying amounts of South Korea investment properties except for Mapletree Logistics Centre – Baekam 3, Majang 2, Iljuk 2, Hobeob 3 and Daewol 1 were based on independent full valuations as at 31 March 2021 undertaken by CBRE Korea Co. Ltd., an independent valuer. CBRE Korea Co. Ltd. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method and discounted cash flow method.

Mapletree Logistics Centre – Baekam 3, Majang 2, Iljuk 2, Hobeob 3 and Daewol 1 were acquired on 18 March 2021 and its carrying amounts were based on an independent full valuation obtained for the acquisition as at 13 January 2021 and desktop valuation as at 31 March 2021 undertaken by Chestertons Korea Co., Ltd., an independent valuer. Chestertons Korea Co., Ltd. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method, discounted cash flow method and direct comparison method.

(f) The carrying amounts of the China investment properties were based on independent full valuations as at 31 March 2021 undertaken by independent valuer:

i. Jones Lang LaSalle Corporate Appraisal and Advisory Limited, or
ii. Knight Frank Petty Limited.

Jones Lang LaSalle Corporate Appraisal and Advisory Limited and Knight Frank Petty Limited have appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method and discounted cash flow method.

(g) The carrying amounts of the Malaysia investment properties were based on independent full valuations as at 31 March 2021 undertaken by First Pacific Valuers Property Consultants Sdn Bhd, an independent valuer. First Pacific Valuers Property Consultants Sdn Bhd has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method.

(h) The carrying amounts of the Vietnam investment properties were based on independent full valuations as at 31 March 2021 undertaken by Jones Lang LaSalle Vietnam Co., Ltd., an independent valuer. Jones Lang LaSalle Vietnam Co., Ltd. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuation of the investment properties were based on the income capitalisation method and discounted cash flow method.

(i) The India investment properties for KSH Infra Industrial Park located at Plot No. P-5, Chakan MIDC Phase - II, Pune, Maharashtra and KSH Infra Industrial Park located at Plot no. P-12, Talegaon Floriculture and Industrial Park, MIDC, Talegaon, Pune, Maharashtra were acquired on 25 March 2021 and its carrying amounts were based on an independent full valuation obtained for the acquisition as at 2 March 2021 undertaken by Savills Property Services (India) Pvt. Ltd., an independent valuer. Savills Property Services (India) Pvt. Ltd. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method and discounted cash flow method.

(j) The property located on 2 land leases of 29 and 30 years both ending in September 2031.

(k) The property located on 2 land leases of 28+30 and 30+30 years ending in August and November 2049 respectively.

(l) The property located on 2 land leases of 30 years ending in October 2036 and February 2037 respectively.

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

PORTFOLIO STATEMENTS

As at 31 March 2021

(m) This property is a piece of land ("Iwatsuki A"). The land, Iwatsuki A, has been 100% occupied by IDOM Inc. (former Gulliver International Co., Ltd.), who is a major Japanese second car dealer.

(n) The property was divested on 10 April 2019.

(o) The property obtained temporary occupation permit on 18 May 2020.

(p) The property was divested on 31 December 2019.

(q) Comprises 2 land leases of 43 and 44 years ending in 19 October 2064 and 29 January 2065 respectively.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL

Mapletree Logistics Trust ("MLT") is a Singapore-domiciled Real Estate Investment Trust constituted pursuant to the Trust Deed dated 5 July 2004 (as amended) between Mapletree Investments Pte Ltd and Mapletree Trustee Pte. Ltd. The Trust Deed is governed by the laws of the Republic of Singapore. Mapletree Logistics Trust Management Ltd. replaced Mapletree Investments Pte Ltd as manager of MLT on 14 June 2005 and HSBC Institutional Trust Services (Singapore) Limited replaced Mapletree Trustee Pte. Ltd. as trustee of MLT on 24 June 2005.

MLT was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited on 28 July 2005.

The principal activity of MLT and its subsidiaries (the "Group") is to invest in a diverse portfolio of logistics properties with the primary objective of achieving an attractive level of return from rental income and for long-term capital growth.

MLT has entered into several service agreements in relation to the management of MLT and its property operations. The fee structures for these services are as follows:

(a) Trustee's fees

The Trustee's fees shall not exceed 0.1% per annum of the value of all the assets of MLT ("Deposited Property") (subject to a minimum of S$10,000 per month) or such higher percentage as may be fixed by an Extraordinary Resolution of a meeting of Unitholders. The Trustee's fees are payable out of the Deposited Property of MLT monthly in arrears. The Trustee is also entitled to reimbursement of expenses incurred in the performance of its duties under the Trust Deed.

Based on the current arrangement between the Manager and the Trustee, the Trustee's fees are charged on a scaled basis of up to 0.03% per annum of the value of the Deposited Property (subject to a minimum of S$10,000 per month).

(b) Manager's management fees

The Manager or its subsidiaries are entitled to receive the following remuneration:

(i) A base fee of 0.5% per annum of the value of the Deposited Property or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders; and

(ii) A performance fee of 3.6% per annum of the net property income of MLT or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

The management fees payable to the Manager or its subsidiaries will be paid in the form of cash or/and Units. Where the base fees are paid in cash, the amounts are paid monthly in arrears. Where the base fees are paid in the form of Units, the amounts are paid quarterly in arrears.

The performance fees are paid annually in arrears, whether in the form of cash or/and Units.

1. GENERAL (CONTINUED)

(c) Acquisition fee and disposal fee

The Manager or its subsidiaries are entitled to receive the following fees:

(i) An acquisition fee not exceeding 1.0% of the acquisition price of any Authorised Investments (as defined in the Trust Deed), acquired directly or indirectly by MLT or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders; and

(ii) A disposal fee not exceeding 0.5% of the sale price of any Authorised Investments, sold or divested directly or indirectly by MLT or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

The acquisition fee and disposal fee will be paid in the form of cash or/and Units and are payable as soon as practicable after completion of the acquisition and disposal respectively.

(d) Development management fee

The Manager or its subsidiaries are entitled to receive a development management fee not exceeding 3.0% of the total project costs incurred in a development project undertaken on behalf of MLT, or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

The development management fee is payable in cash, in equal monthly instalments over the construction period of each development project based on the Manager's best estimate of the total project costs and construction period and, if necessary, a final payment of the balance amount when the total project costs are finalised.

(e) Fees under the Property Management Agreement

(i) Property management services

The Trustee will pay Mapletree Property Management Pte. Ltd. (the "Property Manager"), for each Fiscal Year (as defined in the Property Management Agreement), a fee of up to 2.0% per annum of the gross revenue of each property.

(ii) Lease management services

Under the Property Management Agreement, the Trustee will pay the Property Manager, for each Fiscal Year, a fee of up to 1.0% per annum of the gross revenue of each property.

(iii) Marketing services

Under the Property Management Agreement, the Trustee will pay the Property Manager, the following commissions:

- 1 month's gross rent inclusive of service charge for securing a tenancy of 3 years or less;
- 2 months' gross rent inclusive of service charge for securing a tenancy of more than 3 years;

1. GENERAL (CONTINUED)

(e) Fees under the Property Management Agreement (continued)

(iii) Marketing services (continued)

- If a third party agent secures a tenancy, the Property Manager will be responsible for all commission payable to such third party agent, and the Property Manager will be entitled to a commission of:
  - 1.2 months' gross rent inclusive of service charge for securing a tenancy of 3 years or less; and
  - 2.4 months' gross rent inclusive of service charge for securing a tenancy of more than 3 years;
- 0.5 month's gross rent inclusive of service charge for securing a renewal of tenancy of 3 years or less; and
- 1 month's gross rent inclusive of service charge for securing a renewal of tenancy of more than 3 years.

Where the Property Manager's fees are paid in cash, the amounts are paid monthly in arrears. Where the Property Manager's fees are paid in the form of Units, the amounts are paid quarterly in arrears.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)"), and the applicable requirements of the Code on Collective Investment Schemes ("CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed.

The MAS granted the Group a waiver from compliance with the requirement under Paragraph 4.3 of Appendix 6 to the CIS Code to prepare its financial statements in accordance with the recommendations of the Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts ("RAP 7") issued by the Institute of Singapore Chartered Accountants. RAP 7 requires the accounting policies to generally comply with the principles relating to recognition and measurement under the Singapore Financial Reporting Standards.

These financial statements, which are expressed in Singapore Dollars and rounded to the nearest thousand, have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

As at 31 March 2021, the Group and MLT current liabilities exceed its current assets by S$112.0 million (2020: S$205.1 million) and S$46.3 million (2020: S$33.2 million) respectively. Notwithstanding the net current liabilities position, based on the Group existing financial resources, the Manager is of the opinion that the Group will be able to refinance its borrowings and meet its current obligations as and when they fall due.

The preparation of financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. Information about an area involving a higher degree of judgment, where assumptions and estimates are significant to the financial statements, is disclosed in Note 14 – Investment properties. Those assumptions and estimates were used by the independent valuers in arriving at their valuations.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

Interpretations and amendments to published standards effective in 2020

On 1 April 2020, the Group has adopted the new or amended SFRS(I) and SFRS(I) Interpretations ("SFRS(I) INT") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and SFRS(I) INT.

The adoption of these new or amended SFRS(I) and SFRS(I) INT did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years except as follows:

<u>Interest Rate Benchmark Reform</u>

A global transition in the major interest rate benchmark environment is progressively being embarked, which includes the replacement of certain interbank offered rates ("IBORs") with alternative near "risk-free" rates (the "IBOR reform"). The Group is currently exposed to such IBORs in the various financial products and will participate to transit with the IBOR reform in tandem with the market. As the industry drives towards these changes, uncertainties over methods and timing of transition in some of the jurisdictions the Group operates arises. It is envisioned that the IBOR reform will likely impact hedge accounting and risk management.

The Group has adopted the principles of the *Interest Rate Benchmark Reform (Amendments to SFRS(I) 9 and SFRS(I) 7)*. The amendments provide temporary relief from applying specific hedge accounting requirements to hedging relationships directly affected by IBOR reform. The reliefs have the effect that IBOR reform should not generally cause hedge accounting to terminate. However, any hedge ineffectiveness continues to be recorded in the Statements of Profit or Loss. The reliefs will cease to apply when the uncertainties arising from interest rate benchmark reform are no longer present.

The Group is currently overseeing and monitoring the Group's IBOR reform transition, which includes assessing the impact of existing IBOR related financial products and executing amendments required as a result of IBOR reform with its counterparties. The Group holds IBOR related credit facilities and derivatives. The IBORs affected are SGD SOR, JPY LIBOR and USD LIBOR (collectively known as "affected IBORs"). The Group expects to review and enter into negotiation with its counterparties once industry standards have been set.

Relief applied

The Group has applied the following reliefs that were introduced by the amendments made to SFRS(I) 9 *Financial Instruments*:

a) When considering the 'highly probable' requirement, the Group has assumed that the IBOR interest rate on which the Group's hedged debt is based does not change as a result of the reform;
b) In assessing whether the hedge is expected to be highly effective on a forward-looking basis, the Group has assumed that the IBOR interest rate on which the cash flows of the hedged debt and the interest rate swap that hedges it are based is not altered by the reform; and
c) The Group has not recycled the cash flow hedge reserve relating to the period after the reforms are expected to take effect.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

Interpretations and amendments to published standards effective in 2020 (continued)

Assumptions made

In calculating the change in fair value attributable to the hedged risk of floating-rate loan, the Group has made the following assumptions that reflect its current expectations:

a) Existing floating-rate loans will progressively move to the replacement benchmark rates and the spread will be similar to the spread included in the interest rate swap used as the hedging instruments; and
b) No other material changes to the terms of the floating-rate loans, other than the transition to the replacement benchmark rates, are anticipated.

2.2 Revenue recognition

(a) Rental income and service charge from operating leases

Rental income and service charge from operating leases (net of any incentives given to the lessees) on investment properties are recognised on a straight-line basis over the lease term.

(b) Other operating income

Other operating income includes car park income, sale of electricity generated from solar panel and other property related income.

Car park income from the operation of car park facilities within the properties is recognised over time as and when the services are rendered.

Sale of electricity generated from solar panel is recognised based on volume of energy delivered to the customer in the period contracted under the power purchase agreement.

(c) Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

(d) Dividend income

Dividend income is recognised when the right to receive payment is established.

2.3 Expenses

(a) Property expenses

Property expenses are recognised on an accrual basis. Included in property expenses are Property Manager's fees which are based on the applicable formula stipulated in Note 1(e).

(b) Manager's management fees

Manager's management fees are recognised on an accrual basis using the applicable formula stipulated in Note 1(b).

(c) Borrowing costs

Interest expense and similar charges are recognised in the period in which they are incurred using the effective interest method.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Income tax

Taxation on the return for the year comprises current and deferred income tax. Income tax is recognised in profit or loss.

Current income tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investment in subsidiaries except where the timing of the reversal of the temporary differences can be controlled and it is probable that temporary differences will not reverse in the foreseeable future.

The Inland Revenue Authority of Singapore ("IRAS") has issued a tax ruling on the taxation of MLT for the income earned and expenditure incurred after its listing on the SGX-ST. Subject to meeting the terms and conditions of the tax rulings which includes a distribution of at least 90% of the taxable income of MLT, the Trustee will not be taxed on the portion of taxable income of MLT that is distributed to Unitholders. Any portion of the taxable income that is not distributed to Unitholders will be taxed on the Trustee. In the event that there are subsequent adjustments to the taxable income when the actual taxable income of MLT is finally agreed with the IRAS, such adjustments are taken up as an adjustment to the taxable income for the next distribution following the agreement with the IRAS.

Although MLT is not taxed on its taxable income distributed, the Trustee and the Manager are required to deduct income tax at the applicable corporate tax rate from the distributions of such taxable income of MLT (i.e. which has not been taxed in the hands of the Trustee) to certain Unitholders. The Trustee and the Manager will not deduct tax from the distributions made out of MLT's taxable income to the extent that the beneficial Unitholder is:

- An individual (excluding partnership);
- A tax resident Singapore-incorporated company;
- A body of persons (excluding companies or partnership) registered or constituted in Singapore (e.g. town council, statutory board, registered charity, registered co-operative society, registered trade union, management corporation, club and trade and industry association);
- A Singapore branch of a company incorporated outside Singapore;
- An international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act (Cap. 145); or
- A real estate investment trust exchange-traded fund which has been accorded the tax transparency treatment.

The above tax transparency ruling does not apply to gains from sale of real properties. Such gains, if they are considered as trading gains, are assessable to tax on the Trustee. Where the gains are capital gains, the Trustee will not be assessed to tax and may distribute the gains without tax being deducted at source.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Group accounting

(a) Subsidiaries

(i) Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated but are considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the Unitholders of MLT. They are shown separately in the Statements of Profit or Loss, Statements of Comprehensive Income, Statements of Financial Position and Statements of Movements in Unitholders' Funds.

(ii) Acquisition of businesses

The acquisition method of accounting is used to account for business combinations by the Group.

The consideration transferred for the acquisition of a subsidiary comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the net identifiable assets acquired is recorded as goodwill.

(iii) Disposals of subsidiaries or businesses

When a change in MLT's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised.

Any retained interest in the entity is re-measured at fair value. The difference between the carrying amount of the retained investment at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiaries and joint ventures (Note 2.7)", for the accounting policy on investments in subsidiaries in the separate financial statements of MLT.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Group accounting (continued)

(b) Transactions with non-controlling interests

Changes in MLT's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Group. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised in a separate reserve within equity attributable to the Unitholders of MLT.

(c) Joint ventures

Joint ventures are entities over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entities.

Investments in joint ventures are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

(i) Acquisitions

Investments in joint ventures are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisitions. Goodwill on joint ventures represents the excess of the cost of acquisition of the joint venture over the Group's share of the fair value of the identifiable net assets of the joint venture and is included in the carrying amount of the investments.

(ii) Equity method of accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of its joint ventures' post-acquisition profits or losses of the investee in profit or loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from the joint ventures are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in a joint venture equals to or exceeds its interest in the joint venture, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the joint venture. If the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. Interest in a joint venture includes any long-term loans for which settlement is never planned nor likely to occur in the foreseeable future.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of joint ventures are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

(iii) Disposals

Investments in joint ventures are derecognised when the Group loses significant influence or joint control. If the retained equity interest in the former joint venture is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when significant influence or joint control is lost, and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiaries and joint ventures (Note 2.7)" for the accounting policy on investments in joint ventures in the separate financial statements of MLT.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Investment properties

Investment properties are properties held either to earn rental income or capital appreciation or both and right-of-use assets relating to ground leases where certain properties are built upon. Investment properties are accounted for as non-current assets and are stated at initial cost on acquisition including transaction costs, and at fair value thereafter. Fair values are determined in accordance with the Trust Deed, which requires the investment properties to be valued by independent registered valuers at least once a year, in accordance with the CIS Code issued by the MAS.

Any increase or decrease in the fair values is recognised in profit or loss.

When an investment property is disposed of, the resulting gain or loss recognised in profit or loss is the difference between net disposal proceeds and the carrying amount of the investment property.

For taxation purposes, MLT may claim capital allowances on assets that qualify as plant and machinery under the Income Tax Act.

Investment properties under redevelopment

Investment properties under redevelopment are measured at fair values if the fair values are considered to be reliably determinable. Investment properties under development for which the fair value cannot be determined reliably, but for which the Group expects that the fair value of the properties will be reliably determinable when development is completed, are measured at cost less impairment until the fair value becomes reliably determinable or redevelopment is completed – whichever is earlier.

2.7 Investments in subsidiaries and joint ventures

Investments in subsidiaries and joint ventures are stated at cost less accumulated impairment losses (Note 2.12) in MLT's Statement of Financial Position. On disposal of such investments, the difference between net disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.8 Property, plant and equipment

(a) Measurement

All property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment includes its purchase price and any costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.

(b) Depreciation

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

The residual values and useful lives of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision of the residual values and useful lives are recognised in profit or loss when the changes arise.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Property, plant and equipment (continued)

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

(d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss.

2.9 Financial assets

The Group measures its financial assets within the amortised cost category.

The Group's financial assets at amortised costs mainly comprise of cash and cash equivalents, and trade and other receivables are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

The Group assesses on a forward looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 28 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by the SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2.10 Financial guarantees

MLT has issued corporate guarantees to banks for bank borrowings of its subsidiaries. These guarantees are financial guarantee contracts as they require MLT to reimburse the banks if the subsidiaries fail to make principal or interest payments when due in accordance with the terms of their borrowings.

Financial guarantee contracts are initially recognised at their fair values and subsequently measured at the higher of:

(a) amount initially recognised less cumulative amortisation recognised in accordance with principles of SFRS(I) 15; and

(b) the amount of expected loss computed using the impairment methodology under SFRS(I) 9.

2.11 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash balances and deposits with financial institutions which are subject to an insignificant risk of change in value. For cash subjected to restriction, assessment is made on the economic substances of the restriction and whether they meet the definition of cash and cash equivalent.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12 Impairment of non-financial assets

Property, plant and equipment
Investments in subsidiaries
Investments in joint ventures

Property, plant and equipment, investments in subsidiaries and joint ventures are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the Cash Generating Unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount or if there is a change in the events that had given rise to the impairment since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in profit or loss.

2.13 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowing costs that are directly attributable to the investment properties under redevelopment are capitalised in investment properties.

2.14 Trade payables

Trade payables are initially measured at fair value, and subsequently at amortised cost, using the effective interest method.

2.15 Derivative financial instruments and hedging activities

The Group uses derivative financial instruments such as interest rate swaps and forward foreign currency contracts to hedge its exposure to interest rate risks and currency risks arising from operational, financing and investment activities. In accordance with its treasury policy, which is in line with the CIS Code, the Group does not hold or issue derivative financial instruments for trading purposes.

Derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition, derivative financial instruments are re-measured at their fair value.

The method of recognising the resulting gain or loss depends on whether the financial derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in profit or loss when the changes arise.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.15 Derivative financial instruments and hedging activities (continued)

The Group adopts hedge accounting on selected hedge transactions whereby at the inception of the transactions, the Group documents the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives designated as hedging instruments are highly effective in offsetting changes in fair value or cash flows of the hedged items.

Cash flow hedge

When the Group has a derivative instrument that qualifies as a cash flow hedge, the fair value changes on the effective portion of interest rate swaps designated as cash flow hedges are accumulated in the hedging reserve and reclassified to profit or loss as part of the gain or loss when the hedged interest expense on the borrowing is recognised in profit or loss. The fair value changes on the ineffective portion of interest rate swaps are recognised immediately in profit or loss.

Net investment hedge

When the Group has a derivative instrument that qualifies as a net investment hedge in foreign operation, this hedging instrument is accounted for similarly to cash flow hedge. The currency translation differences on the hedging instrument relating to the effective portion of the hedge are accumulated in the foreign currency translation reserve and reclassified to profit or loss as part of the gain or loss on disposal of the foreign operation. The currency translation differences relating to the ineffective portion of the hedge are recognised immediately in profit or loss.

The carrying amount of a derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months and as a current asset or liability if the remaining expected life of the hedged item is less than 12 months.

2.16 Fair value estimation of financial assets and liabilities

The carrying amounts of current financial assets and liabilities carried at amortised cost approximate their fair values.

The fair values of forward currency contracts and interest rate swaps are based on valuations provided by the Group's bankers. The fair values of forward currency contracts are determined using actively quoted forward currency rates at the reporting date. The fair values of interest rate swaps are calculated as the present value of the estimated future cash flows, discounted at actively quoted interest rates.

The fair values of financial guarantee contracts are determined based on the market price range of banker's guarantees with similar terms.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.17 Operating leases

(i) When the Group is the lessee:

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- Right-of-use assets

  The Group recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measure at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

  Right-of-use asset which meets the definition of an investment property is presented within "Investment properties" and accounted for in accordance with Note 2.6.

- Lease liabilities

  The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. Generally, the Group uses the lessee's incremental borrowing rate as the discount rate by obtaining interest rates from external financing sources which reflect the Group's credit ratings, terms of the lease and type of the asset leased.

  Lease payments include the following:
  - Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
  - Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
  - The exercise price of a purchase option if is reasonably certain to exercise the option; and
  - Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

  Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:
  - There is a change in future lease payments arising from changes in an index or rate;
  - There is change in the Group's assessment of whether it will exercise an extension option; or
  - There are modification in the scope of the consideration of the lease that was not part of the original term.

  Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

- Variable lease payments

  Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Group shall recognise those lease payments in profit or loss in the periods that triggered those lease payments. Details of the variable lease payments are disclosed in Note 16.

- Short-term and low-value assets

  The Group has elected not to recognise right-to use assets and lease liabilities for leases for short-term and low-value assets. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.17 Operating leases (continued)

(ii) When the Group is the lessor:

Leases where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Lessor – Subleases

In classifying a sublease, the Group as an intermediate lessor classifies the sublease as a finance or an operating lease with reference to the right-of-use asset arising from the head lease, rather than the underlying asset.

When the sublease is assessed as a finance lease, the Group derecognises the right-of-use asset relating to the head lease that it transfers to the sublessee and recognised the net investment in the sublease within "Trade and other receivables". Any differences between the right-of-use asset derecognised and the net investment in sublease is recognised in profit or loss. Lease liability relating to the head lease is retained in the balance sheet, which represents the lease payments owed to the head lessor.

When the sublease is assessed as an operating lease, the Group recognise lease income from sublease in profit or loss within "Other income". The right-of-use asset relating to the head lease is not derecognised.

For contract which contains lease and non-lease components, the Group allocates the consideration based on a relative stand-alone selling price basis.

2.18 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event where it is probable that such obligation will result in an outflow of economic benefits that can be reliably estimated.

2.19 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in Singapore Dollars, which is MLT's functional currency.

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss, except for currency translation differences on the net investment in foreign operations, borrowings in foreign currencies and other currency instruments qualifying as net investment hedges for foreign operations, which are included in the currency translation reserve within the Statements of Movements in Unitholders' Funds of the Group.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.19 Currency translation (continued)

(c) Translation of Group entities' financial statements

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) Assets and liabilities are translated at the closing rates at the date of the Statements of Financial Position;

(ii) Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and

(iii) All resulting exchange differences are taken to the currency translation reserve within the Statements of Movements in Unitholders' Funds.

(d) Consolidation adjustments

On consolidation, currency translation differences arising from the net investment in foreign operations, borrowings in foreign currencies, and other currency instruments designated as hedges of such investments, are taken to the currency translation reserve. When a foreign operation is sold, such currency translation differences recorded in the currency translation reserve are recognised in profit or loss as part of the gain or loss on sale.

2.20 Units and perpetual securities

Proceeds from the issuance of units and perpetual securities in MLT are recognised as equity when there is no contractual obligation to deliver cash or other financial assets to another person or entity or exchange financial assets or liabilities with another person or entities that are potentially unfavourable to the issuer.

Issue expenses relate to expenses incurred in issuance of units and perpetual securities in MLT. The expenses relating to issuance of units and perpetual securities are deducted directly from the net assets attributable to the Unitholders and perpetual securities balance respectively.

2.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to Management who is responsible for allocating resources and assessing performance of the operating segments.

2.22 Distribution policy

MLT's distribution policy is to distribute at least 90% of its taxable income, comprising substantially its income from the letting of its properties and related property services income after deduction of allowable expenses and allowances, and of its tax-exempt income (if any). Distributions, when paid, will be in Singapore Dollars.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.23 Government grants

Grants from the government are recognised as a receivables at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets.

3. GROSS REVENUE, INTEREST INCOME AND DIVIDEND INCOME

	Group		MLT	
	2021	2020	**2021**	2020
	S$'000	S$'000	**S$'000**	S$'000
Rental income	**497,567**	440,220	**155,130**	157,213
Service charges	**51,481**	41,091	**28,399**	27,152
Other operating income	**10,949**	9,466	**3,389**	3,254
Government grant income (a)	**10,589**	–	**10,589**	–
Less: Government grant expense – rent concessions (b)	**(9,446)**	–	**(9,446)**	–
Gross revenue	**561,140**	490,777	**188,061**	187,619
Interest income:				
- From bank	**588**	527	**39**	84
- From subsidiaries	**–**	–	**55,842**	25,845
- From joint ventures	**6,587**	9,139	**6,587**	9,139
- Late charges	**179**	150	**129**	66
	7,354	9,816	**62,597**	35,134
Dividend income	**–**	–	**124,143**	189,548

The other operating income mainly includes car park income and sale of electricity generated from solar panel which are recognised over time when the goods and services are provided.

(a) Government grant income relates to property tax rebates and cash grant received from the Singapore Government to help businesses deal with the impact from COVID-19. For the property tax rebates, the Group is obliged to pass on the benefits to its tenants and has transferred these to the tenants in form of rent rebates during the current financial year. For the cash grant, the Group is obliged to waive up to two months of rental to eligible tenants.

(b) Government grant expense relates to the property tax rebates received from the Singapore Government that were transferred to tenants in the form of rent rebates and rental waivers during the year provided to eligible tenants as part of the qualifying conditions of the cash grant.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

4. PROPERTY EXPENSES

	Group		MLT	
	2021	2020	**2021**	2020
	S$'000	S$'000	**S$'000**	S$'000
Operation and maintenance	**16,868**	15,780	**7,524**	8,382
Property and other taxes	**23,279**	18,861	**11,413**	11,005
Property and lease management fees	**12,108**	11,035	**4,514**	5,012
Marketing expenses	**1,457**	1,780	**754**	989
Allowance for doubtful receivables	**1,649**	–	**–**	–
Others	**6,667**	4,777	**408**	455
	62,028	52,233	**24,613**	25,843

5. MANAGER'S MANAGEMENT FEES

	Group		MLT	
	2021	2020	**2021**	2020
	S$'000	S$'000	**S$'000**	S$'000
Base fee	**45,651**	39,568	**20,817**	21,646
Performance fee	**17,636**	15,228	**9,437**	9,210
	63,287	54,796	**30,254**	30,856

6. OTHER TRUST EXPENSES/(INCOME)

Included in other trust expenses/(income) are:

	Group		MLT	
	2021	2020	**2021**	2020
	S$'000	S$'000	**S$'000**	S$'000
Net foreign exchange (gains)/losses	**(11,354)**	1,677	**(14,779)**	12,041
Professional valuation fees	**672**	500	**131**	134
Other trust expenses/(income), net	**5,971**	2,991	**1,619**	801
	(4,711)	5,168	**(13,029)**	12,976

6. OTHER TRUST EXPENSES/(INCOME) (CONTINUED)

Total fees to auditors included in other trust expenses/(income) are as follows:

	Group		MLT	
	2021 S$'000	2020 S$'000	**2021 S$'000**	2020 S$'000
Auditors' remuneration paid/payable to:				
- Auditors of MLT	**230**	211	**185**	167
- Other auditors *	**1,162**	525	**–**	–
	1,392	736	**185**	167
Non-audit fee paid/payable to: ^				
- Other auditors *	**–**	15	**–**	–
	1,392	751	**185**	167

^ In addition to the amount disclosed above, there are fees for non-audit services paid/payable to auditors of MLT of S$200,000 which has been capitalised as part of investment properties (2020: S$80,000 which was capitalised as part of investment properties).

* Includes the network of member firms of PricewaterhouseCoopers International Limited (PwCIL).

7. BORROWING COSTS

	Group		MLT	
	2021 S$'000	2020 S$'000	**2021 S$'000**	2020 S$'000
Interest expense:				
- Bank and other borrowings	**77,426**	74,556	**–**	–
- Subsidiary	**–**	–	**42,628**	43,482
- Lease liabilities	**4,371**	4,087	**4,371**	4,087
Financing fees	**4,008**	4,187	**2,837**	2,794
	85,805	82,830	**49,836**	50,363

8. NET CHANGE IN FAIR VALUE OF FINANCIAL DERIVATIVES

	Group		MLT	
	2021 S$'000	2020 S$'000	**2021 S$'000**	2020 S$'000
Fair value gains/(losses)				
- Derivative financial instruments measured at FVPL	**12,112**	(10,296)	**15,922**	(10,853)
Reclassification to profit or loss due to discontinuation of hedges	**(12,137)**	–	**–**	–
Ineffectiveness on cash flow hedges	**1,642**	(2,191)	**–**	–
	1,617	(12,487)	**15,922**	(10,853)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

9. INCOME TAX

	Group		MLT	
	2021	2020	**2021**	2020
	S$'000	S$'000	**S$'000**	S$'000
Withholding tax	**8,982**	7,399	**1,229**	1,031
Current income tax				
- Current year	**11,692**	27,519	**–**	–
- Prior years	**(1,091)**	(549)	**–**	(396)
Deferred income tax (Note 24)	**82,126**	16,807	**–**	–
	101,709	51,176	**1,229**	635

The income tax expense on the results for the financial year differs from the amount that would arise using the Singapore standard rate of income tax due to the following:

	Group		MLT	
	2021	2020	**2021**	2020
	S$'000	S$'000	**S$'000**	S$'000
Profit before income tax	**565,719**	446,478	**233,244**	253,448
Share of results of joint ventures	**(24,338)**	(5,235)	**–**	–
Profit before share of results of joint ventures	**541,381**	441,243	**233,244**	253,448
Tax calculated at a tax rate of 17% (2020: 17%)	**92,035**	75,011	**39,651**	43,086
Effects of:				
- Expenses not deductible for tax purposes	**36,631**	21,003	**19,120**	16,197
- Tax incentives	**(273)**	–	**–**	–
- Income not subject to tax	**(39,619)**	(34,274)	**(16,099)**	(6,049)
- Exemption for foreign dividend income under Singapore income tax	**–**	–	**(21,104)**	(32,223)
- Different tax rates in other countries	**34,365**	9,965	**–**	–
- Over provision of tax in prior years	**(1,091)**	(549)	**–**	(396)
- Tax transparency ruling (Note 2.4)	**(20,339)**	(19,980)	**(20,339)**	(19,980)
Tax charge	**101,709**	51,176	**1,229**	635

10. EARNINGS PER UNIT

The calculation of basic earnings per unit is based on:

	Group	
	2021	2020
Profit attributable to Unitholders of MLT (S$'000)	**445,712**	377,169
Weighted average number of units outstanding during the year ('000)	**3,987,743**	3,700,822
Basic and diluted earnings per unit (cents)	**11.18**	10.19

Diluted earnings per unit is the same as the basic earnings per unit as there are no dilutive instruments in issue during the financial year.

11. CASH AND CASH EQUIVALENTS

	Group		MLT	
	2021	2020	**2021**	2020
	S$'000	S$'000	**S$'000**	S$'000
Cash at bank and on hand	**249,932**	139,751	**9,765**	7,180
Bank deposits	**37,099**	11,459	**1,900**	3,000
Total cash and bank balances	**287,031**	151,210	**11,665**	10,180
Less: Restricted cash at bank and bank deposits held more than 12 months (Note 13)	**(6,266)**	–	**–**	–
Cash and cash equivalents in the Statements of Financial Position	**280,765**	151,210	**11,665**	10,180
Restricted cash at bank	**(640)**	(183)	**–**	(183)
Cash and cash equivalents in the Consolidated Statement of Cash Flows	**280,125**	151,027	**11,665**	9,997

Bank deposits as at 31 March 2021 have a weighted average maturity of 2.9 months (2020: 2 months) from the end of the financial year. The effective interest rate at reporting date is 2.19% (2020: 3.19%) per annum.

As at 31 March 2021, included in the Group's short-term restricted cash at bank of S$640,000 pertains to cash reserves for certain properties in Japan which is required to be maintain based on agreements with the banks. The restricted cash are mainly reserve for interest expense, capital expenditure or property expenses to ensure the availability of cash when incurred/due for payment.

In 2020, included in the cash at bank and on hand is cash held in an escrow account amount to S$183,000 which relates to rent-free reimbursement.

11. CASH AND CASH EQUIVALENTS (CONTINUED)

Disposal of subsidiaries

On 31 December 2019, the Group disposed its wholly-owned subsidiary, MapletreeLog Integrated (Shanghai) (HKSAR) Limited which holds a 100% interest in MapletreeLog Integrated (Shanghai) Co., Ltd. The effects of the disposal on the cash flows of the Group were:

	Group
	S$'000
Carrying amounts of assets and liabilities as at the date of disposal:	
Cash and cash equivalents	844
Investment properties (Note 14(a))	38,333
Trade and other receivables	152
Trade and other payables	(1,037)
Loans due to related parties	(20,176)
Provisions	(9)
Net assets disposed	18,107
Release of currency translation reserve	614
	18,721
Gain on divestment of subsidiary, net of divestment costs	23,877
Consideration received, satisfied in cash	42,598
Add back: Divestment fees paid in units	318
Less: Cash and cash equivalents in subsidiaries disposed of	(844)
Net cash inflow on disposal, net of divestment costs	42,072

12. TRADE AND OTHER RECEIVABLES

	Group		MLT	
	2021	2020	**2021**	2020
	S$'000	S$'000	**S$'000**	S$'000
Current				
Trade receivables	**13,988**	7,428	**1,766**	745
Less: Loss allowances	**(1,897)**	(40)	**–**	–
	12,091	7,388	**1,766**	745
Amounts due from (non-trade):				
- subsidiaries	**–**	–	**50,632**	35,117
- joint ventures	**–**	10,061	**–**	10,061
- related corporations	**–**	–	**8,868**	4,831
Dividend receivables	**–**	–	**50,398**	62,020
Other receivables	**45,021**	30,861	**1,244**	440
	57,112	48,310	**112,908**	113,214
Non-current				
Advance tax recoverable	**1,217**	–	**–**	–
Total trade and other receivables	**58,329**	48,310	**112,908**	113,214

12. TRADE AND OTHER RECEIVABLES (CONTINUED)

Trade receivables as at 1 April 2019 for the Group and MLT amounted to S$4,191,000 and S$592,000 respectively.

The amounts due from subsidiaries and joint ventures are unsecured, interest-free and repayable on demand.

13. OTHER ASSETS

	Group		MLT	
	2021	2020	**2021**	2020
	S$'000	S$'000	**S$'000**	S$'000
Current				
Deposits	**3,368**	3,443	**140**	149
Prepayments	**18,862**	15,976	**10,446**	6,953
	22,230	19,419	**10,586**	7,102
Non-current				
Long-term bank balances (Note 11)	**6,266**	–	**–**	–
Total other assets	**28,496**	19,419	**10,586**	7,102

In 2021, included in the Group's long-term bank balances in the balance sheet is an amount of S$6,266,000 of cash at bank and bank deposits held over which certain banks in India and Malaysia that have a first charge in the event that certain subsidiaries do not meet the debt servicing requirement and for certain bank guarantee facility.

14. INVESTMENT PROPERTIES

(a) Investment properties

	Group		MLT	
	2021	2020	**2021**	2020
	S$'000	S$'000	**S$'000**	S$'000
Beginning of the year	**8,548,409**	7,693,712	**2,618,186**	2,504,100
Adoption of SFRS(I) 16	**–**	92,644	**–**	92,644
Acquisitions of and additions to investment properties	**2,142,803**	750,114	**37,645**	48,343
Divestment of subsidiaries	**–**	(38,333)	**–**	–
Divestment of investment properties	**–**	(174,218)	**–**	–
Net movement in the value of investment properties recognised in the Statements of Profit or Loss	**184,378**	116,741	**(64,882)**	(26,901)
Currency translation differences	**(58,642)**	107,749	**-**	–
End of the year	**10,816,948**	8,548,409	**2,590,949**	2,618,186
Fair value of investment properties (on net basis)	**10,706,799**	8,429,173	**2,480,800**	2,498,950
(Less) / Add: Carrying amount of lease liabilities (Note 22)	**110,149**	119,236	**110,149**	119,236
Carrying amount of investment properties	**10,816,948**	8,548,409	**2,590,949**	2,618,186

14. INVESTMENT PROPERTIES (CONTINUED)

(a) Investment properties (continued)

Included in acquisitions of and additions to investment properties of the Group are acquisitions of investment properties of S$2,085,288,000 (2020: S$668,672,000), land premium of S$31,032,000 (2020: S$nil) and capitalised expenditure of S$26,483,000 (2020: S$45,499,000). In MLT, it comprises land premium of S$31,032,000 (2020: S$nil) and capitalised expenditure of S$6,613,000 (2020: S$12,400,000).

As at 31 March 2021, certain investment properties in India, Japan and Malaysia with carrying amount of S$812,116,000 (2020: S$742,056,000 in Japan and Malaysia) are secured under certain term loans and notes payables (Note 22).

As at 31 March 2020, S$32,538,000 of investment properties are under redevelopment.

Investment properties are stated at fair value based on valuations performed by independent professional valuers.

The fair values are generally derived using the following methods:

- Income capitalisation - Properties are valued by capitalising net rental income after property tax at a rate which reflects the present and potential income growth and over the unexpired lease term.
- Discounted cash flow - Properties are valued by discounting the future net income stream over a period to arrive at a present value.
- Direct comparison - Properties are valued using transacted prices for comparable properties in the vicinity and elsewhere with adjustments made for differences in location, tenure, size, shape, design, age and condition of the buildings, availability of car park facilities, dates of transactions and the prevailing market conditions.
- Residual value - Investment properties under redevelopment or development are valued, as a starting point using the income capitalisation method and discounted cash flow method to derive the fair value of the property as if the redevelopment was already completed at reporting date. Deductions from that fair value, such as estimated construction cost and other costs to completion and estimated profit margin required to hold and develop property to completion are made to reflect the current condition of the property under redevelopment and development.

The Manager is of the view that the valuation methods and estimates are reflective of current market conditions and have taken into account the impact of COVID-19 pandemic based on information available as at 31 March 2021. Certain valuation reports have highlighted that with the uncertainty of COVID-19, the valuation of investment properties subsequent to valuation date, may change depending on the real estate market conditions and have recommended to keep the valuation of these properties under frequent review.

Details of the properties are shown in the Portfolio Statements.

14. INVESTMENT PROPERTIES (CONTINUED)

(b) Net movement in the fair value of investment properties

Net movement in the fair value of investment properties recognised in Statements of Profit or Loss comprises the following:

	Group		MLT	
	2021	2020	**2021**	2020
	S$'000	S$'000	**S$'000**	S$'000
Fair value of investment properties	**184,378**	116,741	**(64,882)**	(26,901)
Effect of lease incentives and marketing commission amortisation	**(5,427)**	(25,772)	**–**	–
Net movement in the fair value of investment properties recognised in the Statements of Profit or Loss	**178,951**	90,969	**(64,882)**	(26,901)

(c) Fair value hierarchy

The Group classifies investment properties measured at fair value by the following levels of fair value measurement hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical assets;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset that are not based on observable market data (unobservable inputs).

All properties within MLT's and the Group's portfolio are classified within Level 3 of the fair value hierarchy.

(d) Reconciliation of Level 3 fair value measurements

The reconciliation between the balances at the beginning and end of the financial year is disclosed within the investment properties movement table presented in Note 14(a).

(e) Valuation techniques and key unobservable inputs

The following table presents the valuation techniques and key unobservable inputs that were used to determine the fair value of the investment properties classified under Level 3 of the fair value hierarchy:

Geographical regions	Valuation techniques	Key unobservable inputs
Singapore	Income capitalisation	Capitalisation rate 2021: 5.25% – 7.25% (2020: 5.25% – 7.00%)
	Discounted cash flow	Discount rate 2021: 7.75% (2020: 7.75%)
Hong Kong SAR	Income capitalisation	Capitalisation rate 2021: 3.75% – 4.60% (2020: 3.75% – 4.60%)
	Discounted cash flow	Discount rate 2021: 6.75% – 7.60% (2020: 6.75% – 7.60%)

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14. INVESTMENT PROPERTIES (CONTINUED)

(e) Valuation techniques and key unobservable inputs (continued)

Geographical regions	Valuation techniques	Key unobservable inputs
Japan	Discounted cash flow	Discount rate 2021: 3.80% – 10.00% (2020: 4.00% – 10.00%)
Australia	Income capitalisation	Capitalisation rate 2021: 4.50% – 7.25% (2020: 4.75% – 7.50%)
	Discounted cash flow	Discount rate 2021: 5.75% – 7.25% (2020: 6.50% – 8.25%)
South Korea	Income capitalisation	Capitalisation rate 2021: 4.40% – 6.50% (2020: 5.50% – 6.90%)
	Direct comparison	Adjusted price per square meter 2021: KRW1,571,673 – KRW2,146,769 (2020: KRW790,400 – KRW1,477,200)
	Discounted cash flow	Discount rate 2021: 6.00% – 7.75% (2020: 7.50% – 8.15%)
China	Income capitalisation	Capitalisation rate 2021: 4.50% – 6.50% (2020: 5.25% – 6.50%)
	Discounted cash flow	Discount rate 2021: 7.00% – 9.00% (2020: 9.00% – 10.50%)
	Residual value	Gross development value 2021 : Not applicable 2020 : The same capitalisation rate and discount rate as disclosed for this property under development have been applied in determining the gross development value.
Malaysia	Income capitalisation	Capitalisation rate 2021: 6.25% – 8.00% (2020: 6.50% – 8.00%)
	Discounted cash flow	Discount rate 2021: Not applicable (2020: 8.00% – 9.50%)
Vietnam	Income capitalisation	Capitalisation rate 2021: 8.50% – 9.00% (2020: 9.00% – 9.75%)
	Direct comparison	Adjusted price per square meter 2021: Not applicable (2020: VND6,233,00 – VND11,075,000)
	Discounted cash flow	Discount rate 2021: 12.00% – 12.50% (2020: 12.50%)

14. INVESTMENT PROPERTIES (CONTINUED)

(e) Valuation techniques and key unobservable inputs (continued)

Geographical regions	Valuation techniques	Key unobservable inputs
India	Income capitalisation	Capitalisation rate 2021: 8.00% (2020: Not applicable)
	Discounted cash flow	Discount rate 2021: 11.00% (2020: Not applicable)

Relationship of key unobservable inputs to fair value

- The higher the capitalisation rate, the lower the fair value.
- The higher the adjusted price per square meter, the higher the fair value.
- The higher the discount rate, the lower the fair value.
- The higher the gross development value, the higher the fair value.

15. LEASES

Leases as lessee

The Group leases leasehold lands for certain properties within its logistics portfolio. The leases are typically more than 10 years, with an option to renew the lease after the expiry date. Lease payments are revised annually based on lessor's prevailing published rental rent with a certain percentage escalation cap annually.

These leasehold lands are classified in Investment Properties (Note 14(a)).

There are no externally imposed covenant on these lease arrangements.

(a) Carrying amounts

The right-of-use asset relating to the leasehold land presented under investment properties (Note 14(a)) and is stated at fair value.

(b) Interest expense

	Group and MLT	
	2021	2020
	S$'000	S$'000
Interest expense on lease liabilities (Note 7)	**4,371**	4,087

(c) Total cash outflow for all the leases was S$13,458,000 (2020: S$13,438,000).

(d) Additions to right-of-use assets, excluding land premium, during the financial year ended 31 March 2021 was S$nil (2020: S$35,943,000).

(e) Extension options - The leases for leasehold lands for which the related lease payments had not been included in lease liabilities as the options are subjected to the Group meeting certain conditions and approval is at the discretion of the lessor.

15. LEASES (CONTINUED)

Leases as lessor

The Group leases out its investment properties to third parties for monthly lease payments. The leases are classified as operating leases because the risk and rewards incidental to ownership of the assets are not substantially transferred. As part of its asset and lease management strategy, the Manager proactively engages tenants for negotiations well ahead of lease expiries to mitigate leasing risk and achieve a well-staggered lease expiry profile. The Group also actively manages its property portfolio and reviews its tenant mix in order to achieve portfolio diversification and stability.

The Group also act as an intermediate lessor in respect of the land component, in leasing arrangements where its investment properties on underlying ground leases with JTC are leased to single tenants. The sublease periods do not form a major part of the remaining lease terms under the head leases and accordingly, the sub-leases are classified as an operating leases.

Rental income from investment properties are disclosed in Note 3.

Undiscounted lease payments from the non-cancellable operating leases to be received after the reporting date are as follows:

	Group		MLT	
	2021	2020	**2021**	2020
	S$'000	S$'000	**S$'000**	S$'000
Less than one year	**575,901**	470,283	**171,503**	165,411
One to two years	**427,534**	363,345	**137,107**	133,885
Two to three years	**301,725**	267,983	**102,442**	109,914
Three to four years	**220,512**	203,786	**69,489**	87,490
Four to five years	**171,568**	160,369	**57,912**	64,772
Five years and above	**559,698**	625,707	**192,890**	241,104
Total undiscounted lease payment	**2,256,938**	2,091,473	**731,343**	802,576

16. INVESTMENTS IN SUBSIDIARIES

	MLT	
	2021	2020
	S$'000	S$'000
Equity investments at cost	**1,264,623**	992,275
Accumulated impairment	**(37,536)**	(37,536)
	1,227,087	954,739

Details of significant subsidiaries are included in Note 35.

17. INVESTMENTS IN JOINT VENTURES

	MLT	
	2021	2020
	S$'000	S$'000
Equity investments in joint ventures, at costs	**–**	35,125

On 1 December 2020, the Group acquired the remaining 50% interest in the 15 Hong Kong SAR joint ventures. Consequently, the joint ventures became the subsidiaries of the Group and its financials were consolidated in the Group's financial statements.

On 26 November 2019, the Group acquired 50% interest in 4 Hong Kong SAR entities, each of which indirectly owns a logistics property in the People's Republic of China.

The Group did not receive any dividends from the joint ventures.

No individual joint venture is considered to be material to the Group. The following represents the aggregate amount of the Group's share of results and total comprehensive income of joint ventures and their carrying amounts.

	Group	
	2021	2020
	S$'000	S$'000
Profit for the year and total comprehensive income	**24,338**	5,235
Carrying amount	**–**	37,709

In 2020, there were no contingent liabilities relating to the Group's interest in the joint ventures.

18. LOANS TO SUBSIDIARIES

Loans to subsidiaries are denominated in the following currencies:

	MLT	
	2021	2020
	S$'000	S$'000
Singapore Dollar	**806,756**	399,301
Hong Kong Dollar	**186,752**	192,904
Japanese Yen	**127,775**	120,063
United States Dollar	**254,074**	240,150
Renminbi	**1,165,784**	88,503
Malaysian Ringgit	**38,122**	38,456
Australian Dollar	**457,643**	335,559
	3,036,906	1,414,936

The loans to subsidiaries comprise a mix of interest bearing and interest free loans, which are unsecured and have no fixed repayment terms. The weighted average interest rates of the interest bearing loans at reporting date are 3.50% (2020: 2.80%) per annum.

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19. LOANS TO JOINT VENTURES

	Group and MLT	
	2021	2020
	S$'000	S$'000
Loans to joint ventures	**–**	230,178

In December 2020, the Group acquired the remaining 50% interest in the 15 Hong Kong SAR joint ventures. Consequently, the loans to joint ventures are reclassified to loans to subsidiaries (Note 18).

In 2020, the loans to joint ventures were unsecured and have no fixed repayment terms. The weighted average interest rates of the loans at reporting date were 4.80% per annum.

The loans to joint ventures are denominated in Renminbi.

20. LOANS TO RELATED COMPANIES

	MLT	
	2021	2020
	S$'000	S$'000
Loans to related companies	**194,172**	195,874

The loans to related companies relate to subscription of unrated junior medium term notes issued by structured entities. The structured entities are consolidated in the financial statements of the Group in accordance with SFRS(I) 10 *Consolidated Financial Statements* as the Group is able to demonstrate control on its investments in the structured entities for financial reporting purposes.

The loans are secured and mature in 2026. The fixed component of the loans is interest bearing at 5.0% (2020: 5.0%) per annum.

The variable component of the loans is declared based on the performance of the related companies, subject to cash availability.

21. TRADE AND OTHER PAYABLES

	Group		MLT	
	2021	2020	**2021**	2020
	S$'000	S$'000	**S$'000**	S$'000
Current				
Trade payables	**4,460**	3,542	**50**	48
Other payables	**25,195**	1,809	**19,394**	2,432
Accruals	**69,325**	53,656	**33,214**	26,141
Accrued retention sums	**10,410**	5,812	**476**	664
Amounts due to subsidiaries (non-trade)	**–**	–	**63,413**	77,716
Amounts due to related parties (trade)	**20,130**	17,468	**10,230**	10,178
Deposits and advance rental	**142,598**	102,264	**39,570**	28,118
Interest payable	**9,290**	9,739	**–**	–
Deferred consideration	**1,226**	–	**–**	–
Deferred revenue	**313**	440	**313**	440
	282,947	194,730	**166,660**	145,737
Non-current				
Deferred revenue	**1,589**	1,901	**1,589**	1,901
Total trade and other payables	**284,536**	196,631	**168,249**	147,638

The amounts due to subsidiaries and related parties are unsecured, interest-free and repayable on demand.

Accruals include accrued operating, capital and development expenditures.

In 2021, other payables include land premium of a property in Singapore amount to S$17,500,000.

22. BORROWINGS

	Group		MLT	
	2021	2020	**2021**	2020
	S$'000	S$'000	**S$'000**	S$'000
Current				
Term loans	**443**	92,898	**–**	–
Revolving credit facilities	**49,600**	–	**–**	–
Notes payable	**111,186**	108,971	**–**	–
	161,229	201,869	**–**	–
Lease liabilities	**9,234**	9,078	**9,234**	9,078
	170,463	210,947	**9,234**	9,078
Non-current				
Term loans	**1,719,781**	1,413,794	**–**	–
Revolving credit facilities	**1,844,862**	1,289,469	**–**	–
Notes payable	**500,228**	520,823	**–**	–
Loans from a subsidiary	**–**	–	**2,445,235**	1,693,938
	4,064,871	3,224,086	**2,445,235**	1,693,938
Lease liabilities	**100,915**	110,158	**100,915**	110,158
	4,165,786	3,334,244	**2,546,150**	1,804,096
Total borrowings	**4,226,100**	3,425,955	**2,445,235**	1,693,938
Total lease liabilities	**110,149**	119,236	**110,149**	119,236

The borrowings of the Group and MLT are unsecured except for the following the Group's borrowings which are secured over certain investment properties (Note 14(a)).

	Group	
	2021	2020
	S$'000	S$'000
Term loans (current)	**443**	–
Term loans (non-current)	**41,444**	–
Notes payable (non-current)	**327,271**	338,490
	369,158	338,490

a) Maturity of borrowings

As at 31 March 2021, the current borrowings have a weighted average maturity of approximately 9 months (2020: 5 months) from the end of the financial year.

The non-current term loans, revolving credit facilities and notes payable mature between 2022 and 2034 (2020: 2021 and 2028). The loans from a subsidiary have no fixed repayment terms and are not expected to be repaid within the next 12 months.

22. BORROWINGS (CONTINUED)

(b) Interest rates

The weighted average effective interest rates of borrowings at the reporting date were as follows:

	Group		MLT	
	2021	2020	**2021**	2020
	%	%	**%**	%
Term loans (current)	**7.80**	1.48	**–**	–
Term loans (non-current)	**1.10**	1.28	**–**	–
Revolving credit facilities (current)	**1.44**	–	**–**	–
Revolving credit facilities (non-current)	**1.17**	1.94	**–**	–
Notes payable (current)	**2.71**	2.97	**–**	–
Notes payable (non-current)	**2.30**	2.79	**–**	–
Loans from a subsidiary	**–**	–	**2.23**	2.52

(c) Interest rate risks

The exposure of the borrowings and lease liabilities of the Group and MLT to interest rate changes and the contractual repricing dates at the reporting dates (before taking into account the derivatives to swap the floating rates to fixed rates) are as follows:

	Variable rates less than 6 months S$'000	**Fixed rates less than 1 year S$'000**	**Fixed rates 1 to 5 years S$'000**	**Fixed rates more than 5 years S$'000**	**Total S$'000**
Group					
31 March 2021					
Borrowings	**3,702,790**	**177,508**	**–**	**345,802**	**4,226,100**
Lease liabilities	**–**	**9,234**	**35,590**	**65,325**	**110,149**
31 March 2020					
Borrowings	3,020,436	53,523	121,556	230,440	3,425,955
Lease liabilities	–	9,078	37,514	72,644	119,236
MLT					
31 March 2021					
Borrowings	**2,216,685**	**111,186**	**–**	**117,364**	**2,445,235**
Lease liabilities	**–**	**9,234**	**35,590**	**65,325**	**110,149**
31 March 2020					
Borrowings	1,572,382	–	121,556	–	1,693,938
Lease liabilities	–	9,078	37,514	72,644	119,236

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22. BORROWINGS (CONTINUED)

(d) Carrying amounts and fair values

The carrying amounts of current borrowings approximate their fair values. The carrying amounts of non-current borrowings, which are at variable market rates, also approximate their fair values.

The carrying amounts and fair values of fixed rate non-current notes payable and loans from a subsidiary were as follows:

	Carrying amounts		Fair values	
	2021	2020	**2021**	2020
	S$'000	S$'000	**S$'000**	S$'000
Group				
Notes payable (non-current)	**345,802**	351,996	**345,804**	362,092
MLT				
Loans from a subsidiary	**117,364**	121,556	**117,364**	125,026

The fair values above are determined from the cash flow analyses, discounted at market borrowing rates of an equivalent instrument at the balance sheet date are as follows:

	Group		MLT	
	2021	2020	**2021**	2020
	%	%	**%**	%
Notes payable (non-current)	**0.90 – 4.30**	1.50 – 4.30	**–**	–
Loans from a subsidiary	**–**	–	**0.90**	1.50

23. DERIVATIVE FINANCIAL INSTRUMENTS

	Group		MLT	
	Contract notional amount S$'000	Fair value Assets/ (Liabilities) S$'000	Contract notional amount S$'000	Fair value Assets/ (Liabilities) S$'000
31 March 2021				
Derivatives held for hedging:				
Cash flow hedges				
- Interest rate swaps	**1,712,911**	**(48,578)**	**–**	**–**
- Cross currency swaps	**627,357**	**(5,676)**	**–**	**–**
Derivatives not held for hedging:				
- Interest rate swaps	**232,686**	**(3,621)**	**–**	**–**
- Currency forwards	**294,913**	**11,432**	**294,913**	**11,432**
		(46,443)		**11,432**
Represented by:				
Current assets		**2,761**		**2,761**
Non-current assets		**17,374**		**10,863**
Current liabilities		**(1,608)**		**(1,367)**
Non-current liabilities		**(64,970)**		**(825)**
		(46,443)		**11,432**
31 March 2020				
Derivatives held for hedging:				
Cash flow hedges				
- Interest rate swaps	1,769,364	(59,439)	–	–
- Cross currency swaps	287,740	4,764	–	–
Derivatives not held for hedging:				
- Interest rate swaps	150,973	(2,564)	–	–
- Cross currency swaps	123,142	(3,232)	–	–
- Currency forwards	334,131	(4,490)	334,131	(4,490)
		(64,961)		(4,490)
Represented by:				
Current assets		4,475		2,087
Non-current assets		11,663		1,395
Current liabilities		(4,428)		(3,802)
Non-current liabilities		(76,671)		(4,170)
		(64,961)		(4,490)

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23. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Hedging instruments used in Group's hedging strategy in 2021

Group	Contractual notional amount	Carrying Amount		Changes in fair value used for calculating hedge ineffectiveness		Hedge ineffectiveness recognised in P&L[1]	Hedged rate	Maturity
		Assets/ (Liabilities)	Financial statement line item	Hedging instruments	Hedged item			
	S$'000	S$'000		S$'000	S$'000	S$'000		
Cash flow hedge								
Interest rate risk								
- Interest rate swaps to hedge floating rate borrowings	**1,712,911**	**(48,578)**	**Derivative financial instruments**	**10,259**	**(8,965)**	**1,294**	**0.28% – 2.37%**	**2021 – 2027**
Foreign currency risk/Interest rate risk								
- Cross currency swaps to hedge floating rate borrowings denominated in foreign currency	**627,357**	**(5,676)**	**Derivative financial instruments**	**(2,205)**	**2,553**	**348**	**0.00% – 4.65%**	**2022 – 2027**
Net investment hedge								
- Borrowings to hedge net investments in foreign operations	**–**	**(949,997)**	**Borrowings**	**(43,928)**	**43,928**	**–**	**–**	**–**

[1] All hedge ineffectiveness and costs of hedging are recognised in Statements of Profit or Loss within "net change in fair value of financial derivatives" (Note 8).

23. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Hedging instruments used in Group's hedging strategy in 2020

Group	Contractual notional amount	Carrying Amount		Changes in fair value used for calculating hedge ineffectiveness		Hedge ineffectiveness recognised in P&L[1]	Hedged rate	Maturity
		Assets/ (Liabilities)	Financial statement line item	Hedging instruments	Hedged item			
	S$'000	S$'000		S$'000	S$'000	S$'000		
Cash flow hedge								
Interest rate risk								
- Interest rate swaps to hedge floating rate borrowings	1,769,364	(59,439)	Derivative financial instruments	(45,297)	44,011	(1,286)	0.19% – 2.37%	2020 – 2026
Foreign currency risk/Interest rate risk								
- Cross currency swaps to hedge floating rate borrowings denominated in foreign currency	287,740	4,764	Derivative financial instruments	152	(1,057)	(905)	0.52% – 4.65%	2020 – 2026
Net investment hedge								
- Borrowings to hedge net investments in foreign operations	–	(739,164)	Borrowings	(8,001)	8,001	–	–	–

[1] All hedge ineffectiveness and costs of hedging are recognised in Statements of Profit or Loss within "net change in fair value of financial derivatives" (Note 8).

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23. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

The movement in hedging reserve by risk category are as follow:

Group	Interest rate risk S$'000	Interest rate risk/ Foreign exchange risk S$'000	Total S$'000
2021			
Beginning of the year	**(50,314)**	**(10,162)**	**(60,476)**
Fair value gains/(losses)	**12,826**	**(1,603)**	**11,223**
Reclassification to profit or loss	**8,277**	**11,487**	**19,764**
End of the year	**(29,211)**	**(278)**	**(29,489)**
2020			
Beginning of the year	(10,204)	(1,341)	(11,545)
Fair value (losses)/gains	(44,010)	1,056	(42,954)
Reclassification to profit or loss	3,900	(9,877)	(5,977)
End of the year	(50,314)	(10,162)	(60,476)

24. DEFERRED TAXATION

	Group	
	2021 S$'000	2020 S$'000
Beginning of the year	**192,530**	170,238
Tax charged to Statements of Profit or Loss (Note 9)	**82,126**	16,807
Acquisition of subsidiaries	**104,504**	459
Currency translation differences	**(904)**	5,026
End of the year	**378,256**	192,530

24. DEFERRED TAXATION (CONTINUED)

The movement in deferred income tax liabilities prior to offsetting of balances within the same tax jurisdiction is as follows:

Group	Accelerated tax depreciation S$'000	Change in fair value of investment properties S$'000	Total S$'000
2021			
Beginning of the year	**122,410**	**70,120**	**192,530**
Tax charge to Statements of Profit or Loss	**24,545**	**57,581**	**82,126**
Acquisition of subsidiaries	**24,613**	**79,891**	**104,504**
Currency translation differences	**(2,308)**	**1,404**	**(904)**
End of the year	**169,260**	**208,996**	**378,256**
2020			
Beginning of the year	104,183	66,055	170,238
Tax charge to Statements of Profit or Loss	14,312	2,495	16,807
Acquisition of subsidiaries	–	459	459
Currency translation differences	3,915	1,111	5,026
End of the year	122,410	70,120	192,530

25. UNITS IN ISSUE AND PERPETUAL SECURITIES

(a) Units in issue

	Note	Group and MLT 2021 S$'000	Group and MLT 2020 S$'000
Beginning of the year		**3,800,274**	3,622,335
Creation of new units arising from:			
- Distribution Reinvestment Plan	(i)	**–**	9,617
- Settlement of acquisition fees	(ii)	**1,071**	841
- Settlement of disposal fees	(iii)	**–**	187
- Settlement of management fees	(iv)	**14,780**	12,686
- Consideration units	(v)	**148,002**	–
- Private placement	(vi)	**246,670**	154,608
- Preferential offering	(vii)	**72,409**	–
End of the year		**4,283,206**	3,800,274

25. UNITS IN ISSUE AND PERPETUAL SECURITIES (CONTINUED)

(a) Units in issue (continued)

(i) MLT had implemented a Distribution Reinvestment Plan in 2013 whereby the Unitholders have the option to receive their distribution in units instead of cash or a combination of units and cash.

In 2020, 9,616,727 new units at an issue price of S$1.4365 per unit were issued during the financial year, pursuant to the Distribution Reinvestment Plan.

(ii) 355,602 and 715,449 new units (2020: 840,686) at an issue price of S$1.6170 and S$1.9599 (2020: S$1.6170) per unit were issued during the financial year, in respect of the payment of Manager's acquisition fees for the acquisition of Mapletree Logistics Park Bac Ninh Phase 2, Mapletree Logistics Park Phase 1, 50% interest in 4 property holding companies and Mapletree Kobe Logistics Centre (2020: Mapletree Logistics Hub – Shah Alam).

(iii) In 2020, 187,134 new units at an issue price of S$1.7005 per unit were issued during the financial year, in respect of the payment of Manager's disposal fees for the divestment of MapletreeLog Integrated (Shanghai) Co., Ltd.

(iv) 14,780,495 new units (2020: 12,685,536) at an issue price range of S$1.4241 to S$2.0450 (2020: S$1.4392 to S$1.7005) per unit were issued during the financial year, in respect of the payment of management fees to the Manager and the Property Manager in units.

(v) In 2021, 148,001,965 new units at an issue price of S$2.0270 per unit were issued during the financial year, in respect of consideration units issued for acquisitions during the financial year.

(vi) 246,670,000 new units (2020: 154,608,000) at an issue price of S$2.0270 (2020: $1.6170) per unit were issued during the financial year, in respect of a private placement exercise.

(vii) In 2021, 72,408,675 new units at an issue price of S$1.9900 per unit were issued during the financial year, in respect of a preferential offering exercise.

Each unit in MLT represents an undivided interest in MLT. The rights and interests of Unitholders are contained in the Trust Deed and included the right to:

- Receive income and other distributions attributable to the units held;
- Participate in the termination of MLT by receiving a share of all net cash proceeds derived from the realisation of the assets of MLT less any liabilities, in accordance with their proportionate interests in MLT. However, a Unitholder does not have the right to require that any assets (or part thereof) of MLT be transferred to him; and
- Attend all Unitholders' meetings. The Trustee or the Manager may (and the Manager shall at the request in writing of not less than 50 Unitholders or one-tenth in the number of Unitholders, whichever is lesser) at any time convene a meeting of Unitholders in accordance with the provisions of the Trust Deed.

The restrictions of a Unitholder include the following:

- A Unitholder's right is limited to the right to require due administration of MLT in accordance with the provisions of the Trust Deed; and
- A Unitholder has no right to request to redeem his units while the units are listed on SGX-ST.

A Unitholder's liability is limited to the amount paid or payable for any units in MLT. The provisions of the Trust Deed provide that no Unitholder will be personally liable to indemnify the Trustee or any creditor of the Trustee in the event that the liabilities of MLT exceed its assets.

25. UNITS IN ISSUE AND PERPETUAL SECURITIES (CONTINUED)

(b) Perpetual securities

The following represents the terms of the perpetual securities:

- These perpetual securities have no fixed redemption date;
- Redemption is at the discretion of MLT. The distribution will be payable semi-annually at the discretion of MLT and will be non-cumulative.

In terms of distribution payments or in the event of winding-up of MLT:

- These perpetual securities rank pari passu with the holders of preferred units (if any) and rank ahead of the Unitholders of MLT, but junior to the claims of all other present and future creditors of MLT.
- MLT shall not declare distribution or pay any distributions to the Unitholders, or make redemption, unless MLT declare or pay any distributions to the holders of the perpetual securities.

These perpetual securities are classified as equity instruments and recorded in equity in the Statements of Movements in Unitholders' Funds. The S$429,931,000 (2020: S$429,960,000) presented on the Statements of Financial Position represents the S$430,000,000 (2020: S$430,000,000) perpetual securities net of issue costs and includes profit attributable to perpetual securities holders from last distribution date.

26. ISSUE EXPENSES

Issue expenses comprise professional, advisory, underwriting, printing and other costs related to issuance of units and perpetual securities of MLT.

27. COMMITMENTS

Capital commitments

	Group	
	2021	2020
	S$'000	S$'000
Development expenditure contracted for	**–**	6,303
Capital expenditure contracted for	**6,711**	2,312

The Group had entered into a conditional sale and purchase agreement with Trinity Bliss Sdn. Bhd., jointly owned by Mapletree Investments Pte Ltd and Itochu Corporation, to acquire a property, Mapletree Logistics Hub – Tanjong Pelepas, in Malaysia, for a consideration of approximately MYR402.5 million (equivalent to S$131.3 million). The acquisition will be completed when all conditions precedent are fulfilled.

28. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities expose it to market risk (including currency risk and interest rate risk), credit risk and liquidity risk in the normal course of its business. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group uses financial instruments such as currency forwards, cross currency swaps, interest rate swaps and foreign currency borrowings to hedge certain financial risk exposures.

The Board of Directors ("BOD") of the Manager is responsible for setting the objectives and underlying principles of financial risk management for the Group. This is supported by comprehensive internal processes and procedures which are formalised in the Manager's organisational and reporting structure, operating manuals and delegation of authority guidelines.

(a) Market risk

(i) Currency risk

The Manager's investment strategy includes investing in the Asia-Pacific region. In order to manage the currency risk involved in investing in assets outside Singapore, the Manager adopts currency risk management strategies that may include:

- The use of foreign currency denominated borrowings to match the currency of the asset investment as a natural currency hedge;
- The use of cross currency swaps to swap a portion of debt in another currency into the currency of the asset investment to reduce the underlying currency exposure; and
- Entering into currency forward contracts to hedge the foreign currency income received from the offshore assets, back into Singapore Dollars.

The Group determines the existence of an economic relationship between the hedging instrument and hedge item based on the currency, amount and timing of their respective cash flows. The Group assess whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

The Group establishes the hedging ratio by matching the notional of the derivative with the principal of the specific debt instrument being hedged. In these hedge relationships, main sources of ineffectiveness are:

- Changes in the designated component value of the hedging instrument exceeds on an absolute basis the change in value of the hedged item attributable to the hedged risk;
- Changes in the credit risk of the derivative counterparty or the Group; and
- Changes in the timing of the hedged transactions.

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The Group's main currency exposure based on the information provided to key management is as follows:

Group	SGD S$'000	HKD S$'000	MYR S$'000	JPY S$'000	USD S$'000	RMB S$'000	AUD S$'000	Others S$'000	Total S$'000
31 March 2021									
Financial assets									
Cash and cash equivalents	8,180	23,700	24,580	25,922	3,252	113,706	12,666	68,759	280,765
Trade and other receivables[1]	3,010	767	1,319	3,289	–	7,841	1,586	4,517	22,329
Other assets	–	–	4,923	–	–	–	–	1,343	6,266
Financial liabilities									
Trade and other payables[2]	(101,718)	(33,028)	(11,249)	(25,998)	(627)	(52,331)	(7,838)	(37,783)	(270,572)
Lease liabilities	(110,149)	–	–	–	–	–	–	–	(110,149)
Borrowings	(1,322,750)	(665,110)	(244,853)	(1,111,066)	(146,389)	(67,931)	(626,115)	(41,886)	(4,226,100)
Net financial assets/ (liabilities)	(1,523,427)	(673,671)	(225,280)	(1,107,853)	(143,764)	1,285	(619,701)	(5,050)	(4,297,461)
Less:									
Net financial liabilities denominated in the respective entities' functional currencies	1,508,768	690,913	431,156	1,047,596	(47)	88,466	641,715	16,269	4,424,836
Cross currency swaps *	–	–	–	55,593	136,781	(48,337)	–	–	144,037
Net currency exposure	(14,659)	17,242	205,876	(4,664)	(7,030)	41,414	22,014	11,219	271,412

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(a) *Market risk (continued)*

(i) *Currency risk (continued)*

Group	SGD S$'000	HKD S$'000	MYR S$'000	JPY S$'000	USD S$'000	RMB S$'000	AUD S$'000	Others S$'000	Total S$'000
31 March 2020									
Financial assets									
Cash and cash equivalents	6,753	23,304	30,047	30,981	4,979	24,516	6,851	23,779	151,210
Trade and other receivables[1]	1,185	12	1,341	2,585	–	244,691	1,044	1,470	252,328
Other assets	–	–	–	–	–	–	–	–	–
Financial liabilities									
Trade and other payables[2]	(64,024)	(32,589)	(13,902)	(27,937)	(108)	(20,497)	(4,845)	(20,451)	(184,353)
Lease liabilities	(119,236)	–	–	–	–	–	–	–	(119,236)
Borrowings	(799,523)	(687,021)	(246,999)	(1,138,189)	(132,948)	–	(421,275)	–	(3,425,955)
Net financial assets/ (liabilities)	(974,845)	(696,294)	(229,513)	(1,132,560)	(128,077)	248,710	(418,225)	4,798	(3,326,006)
Less:									
Net financial liabilities denominated in the respective entities' functional currencies	960,387	718,089	434,471	1,076,203	–	52,288	433,419	8,440	3,683,297
Cross currency swaps *	–	–	–	60,778	123,081	(46,711)	–	–	137,148
Net currency exposure	(14,458)	21,795	204,958	4,421	(4,996)	254,287	15,194	13,238	494,439

* The Group entered into cross currency swaps to swap JPY denominated borrowings into RMB amounting to S$55.6 million (2020: S$60.8 million), USD denominated borrowings into RMB amounting to S$118.8 million (2020: S$104.5 million) and USD denominated borrowings into KRW amounting to S$18.0 million (2020: S$18.6 million).

1 Excludes accrued revenue, Goods and Services Tax receivables and tax recoverable.
2 Excludes advanced rental, deferred revenue and Goods and Services Tax payables.

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For the financial year ended 31 March 2021

28. **FINANCIAL RISK MANAGEMENT** (CONTINUED)

Financial risk factors (continued)

(a) *Market risk (continued)*

(i) *Currency risk (continued)*

MLT's main foreign currency exposure based on the information provided to key management is as follows:

MLT	**HKD S$'000**	**MYR S$'000**	**JPY S$'000**	**USD S$'000**	**RMB S$'000**	**AUD S$'000**	**Others S$'000**
31 March 2021							
Financial assets							
Cash and cash equivalents	**36**	**1,938**	**638**	**104**	**650**	**137**	**–**
Trade and other receivables	**17,585**	**9,766**	**3,656**	**7,660**	**29,654**	**23,350**	**11,218**
Loans to subsidiaries	**186,752**	**38,122**	**127,775**	**254,074**	**1,165,784**	**457,643**	**–**
Loans to related companies	**–**	**194,172**	**–**	**–**	**–**	**–**	**–**
Financial liabilities							
Trade and other payables[1]	**(18,319)**	**–**	**(1,293)**	**(4,871)**	**(36,075)**	**(1,373)**	**–**
Lease liabilities	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Borrowings	**–**	**–**	**(96,067)**	**(109,193)**	**–**	**(626,115)**	**–**
Net currency exposure	**186,054**	**243,998**	**34,709**	**147,774**	**1,160,013**	**(146,358)**	**11,218**

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For the financial year ended 31 March 2021

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(a) *Market risk (continued)*

(i) *Currency risk (continued)*

MLT	HKD S$'000	MYR S$'000	JPY S$'000	USD S$'000	RMB S$'000	AUD S$'000	Others S$'000
31 March 2020							
Financial assets							
Cash and cash equivalents	295	75	2,315	159	377	317	–
Trade and other receivables	21,696	9,010	3,386	13,877	27,523	15,975	13,239
Loans to subsidiaries	192,904	38,456	120,062	240,150	88,503	335,559	–
Loans to joint ventures	–	–	–	–	230,178	–	–
Loans to related companies	–	195,874	–	–	–	–	–
Financial liabilities							
Trade and other payables [1]	(22,291)	–	(1,320)	(5,374)	(45,649)	(1,099)	–
Lease liabilities	–	–	–	–	–	–	–
Borrowings	–	–	(211,489)	(94,473)	–	(421,275)	–
Net currency exposure	192,604	243,415	(87,046)	154,339	300,932	(70,523)	13,239

[1] Excludes advance rental, deferred revenue and Goods and Services Tax payables.

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The Group's main foreign currency exposure is in HKD, MYR, JPY, USD, RMB and AUD (2020: HKD, MYR, JPY, USD, RMB and AUD). If the HKD, MYR, JPY, USD, RMB and AUD change against the SGD by 5% (2020: 5%), with all other variables including tax being held constant, the effects arising from the net financial asset/liability position will be as follows:

	Increase/(Decrease)	
	2021	2020
Group	**Profit for the year S$'000**	Profit for the year S$'000
HKD against SGD		
- strengthened	**907**	1,147
- weakened	**(821)**	(1,038)
MYR against SGD		
- strengthened	**10,836**	10,787
- weakened	**(9,804)**	(9,760)
JPY against SGD		
- strengthened	**(245)**	233
- weakened	**222**	(210)
USD against SGD		
- strengthened	**(370)**	(263)
- weakened	**335**	238
RMB against SGD		
- strengthened	**2,180**	13,383
- weakened	**(1,972)**	(12,109)
AUD against SGD		
- strengthened	**1,159**	800
- weakened	**(1,048)**	(723)

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For the financial year ended 31 March 2021

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(a) *Market risk (continued)*

(i) *Currency risk (continued)*

MLT's main foreign currency exposure is in HKD, MYR, JPY, USD, RMB and AUD (2020: HKD, MYR, JPY, USD, RMB and AUD). If the HKD, MYR, JPY, USD, RMB and AUD change against the SGD by 5% (2020: 5%), with all other variables including tax being held constant, the effects arising from the net financial asset/liability will be as follows:

	Increase/(Decrease)	
	2021	2020
MLT	**Profit for the year S$'000**	Profit for the year S$'000
HKD against SGD		
- strengthened	**9,792**	10,137
- weakened	**(8,860)**	(9,172)
MYR against SGD		
- strengthened	**12,842**	12,811
- weakened	**(11,619)**	(11,591)
JPY against SGD		
- strengthened	**1,827**	(4,581)
- weakened	**(1,653)**	4,145
USD against SGD		
- strengthened	**7,778**	8,123
- weakened	**(7,037)**	(7,349)
RMB against SGD		
- strengthened	**61,053**	15,839
- weakened	**(55,239)**	(14,330)
AUD against SGD		
- strengthened	**(7,708)**	(3,712)
- weakened	**6,974**	3,358

(ii) *Cash flow and fair value interest rate risk*

The Group's exposure to changes in interest rates relates primarily to interest-earning financial assets and interest-bearing financial liabilities. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The Group has no significant interest-bearing assets.

The Group's policy is to maintain at least 50% of its borrowings in fixed-rate instruments. The Group's exposure to cash flow interest rate risks arises mainly from variable-rate borrowings. MLT's exposure to cash flow interest rate risks arises mainly from borrowings and loans to subsidiaries at variable rates. The Manager manages these cash flow interest rate risks using floating-to-fixed interest rate swaps.

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risk (continued)

The Group enters into interest rate swaps with the same critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding amount of the borrowings. As all critical terms matched during the year, the economic relationship was 100% effective.

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedging relationship, and through periodic prospective effective assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

Hedge ineffectiveness have occurred due to changes in the critical terms of either the interest rate swaps or the borrowings.

The Group's borrowings at variable rates on which interest rate swaps have not been entered into, are denominated mainly in SGD and JPY (2020: JPY and SGD).

If SGD and JPY (2020: JPY and SGD) interest rates increase/decrease by 0.5% per annum (2020: 0.5% per annum), the other comprehensive income will be lower/higher by S$4,596,000 (2020: S$3,300,000).

As at the end of the financial year, the significant interest rate benchmark which the Group's hedging relationships are exposed is SGD SOR. The Group has interest rate swaps with notional amount S$696,195,000 (2020: S$559,303,000) whereby it receives variable rates which are affected IBORs and pays fixed rates of between 0.00% and 2.93% (2020: 0.59% and 2.37%) on the notional amount. These interest rate swaps are held for hedging interest rate risk arising from variable rate borrowings, with interest rates ranging from 3-month to 6-month (2020: 3-month) of the affected IBORs. This amounts to 16.47% (2020: 16.33%) of the Group's total amount of borrowings.

(b) Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group, as and when they fall due.

The Manager has established credit limits for customers and monitors their balances on an ongoing basis. Credit evaluations are performed by the Manager before lease agreements are entered into with customers. The risk is also mitigated due to customers placing security deposits or furnishing bankers guarantees for lease rentals. Cash and short-term bank deposits are placed with financial institutions which are regulated.

For the MLT's non-trade amounts and loans due from subsidiaries, joint ventures and related companies, MLT considers the financial assets to have a low credit risk by taking into consideration that the Group's financial abilities and sufficient credit facilities to settle the amounts.

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For the financial year ended 31 March 2021

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(b) *Credit risk (continued)*

At the reporting date, there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset in the Statements of Financial Position, except as follows:

	MLT	
	2021 S$'000	2020 S$'000
Corporate guarantees provided to banks on subsidiaries' loans	**1,780,865**	1,732,017

The Group's major classes of financial assets are cash and cash equivalents, trade and other receivables and loans to joint ventures.

MLT's major class of financial assets are cash and cash equivalents, amounts due from subsidiaries, loans to subsidiaries, loans to joint ventures and loans to related companies.

(i) *Trade receivables*

In measuring the expected credit losses, trade debtors are grouped based on shared credit risk characteristics and days past due. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the debtor to settle the receivables.

Trade receivables are impaired (net of security deposits and bank guarantees) when it is deemed probable that the Group is unable to collect all amounts due in accordance with the contractual terms of agreement. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

Financial assets that are neither past due and/or impaired

Bank deposits that are neither past due nor impaired are mainly deposits with banks which are regulated and with high credit-ratings assigned by international credit-rating agencies. Trade and other receivables that are neither past due nor impaired are substantially from companies with a good collection track record with the Group.

Financial assets that are past due and/or impaired

The age analysis of trade receivables past due but not impaired is as follows:

	Group		MLT	
	2021 S$'000	2020 S$'000	**2021 S$'000**	2020 S$'000
Past due 0 to 3 months	**3,764**	2,108	**918**	178
Past due 3 to 6 months	**326**	220	**127**	21
Past due over 6 months	**802**	166	**40**	13
	4,892	2,494	**1,085**	212

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(b) Credit risk (continued)

(i) Trade receivables (continued)

Financial assets that are neither past due and/or impaired (continued)

As at 31 March 2021, the Group made allowance for doubtful receivables of S$1,897,000 (2020: S$40,000). MLT had no financial assets which it had determined to be impaired and there are no credit loss allowance provided for.

During the financial year ended 31 March 2021, the Group had constantly monitored the collectability of the arrears and the credit worthiness of its tenants due to slower collection from tenants impacted by the Covid-19 pandemic. The Manager believes that the remaining trade receivables that are not impaired are mainly tenants with good record with the Group and/or have sufficient security deposits.

(ii) Financial guarantee contracts

MLT has issued financial guarantees to banks for borrowings of its subsidiaries. These guarantees are subject to the impairment requirements of SFRS(I) 9. MLT has assess that its subsidiaries have strong financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect significant credit losses arising from these guarantees.

(c) Liquidity risk

The Manager monitors and maintains a level of cash and cash equivalents deemed adequate to finance the Group's and MLT's operations. In addition, the Manager also monitors and observes the CIS Code by the MAS concerning the leverage limits as well as bank covenants imposed by the banks on the various borrowings.

The table below analyses the maturity profile of the Group's and MLT's financial liabilities (including derivative financial liabilities) based on contractual undiscounted cash flows.

Group	Less than 1 year S$'000	Between 1 and 2 years S$'000	Between 2 and 5 years S$'000	Over 5 years S$'000
31 March 2021				
Net-settled interest rate and cross currency swaps	**31,359**	**29,299**	**51,917**	**4,264**
Gross-settled currency forwards				
- Receipts	**45,387**	**18,564**	**3,100**	**–**
- Payments	**(47,123)**	**(19,515)**	**(3,196)**	**–**
Trade and other payables[1]	**(270,572)**	**–**	**–**	**–**
Lease liabilities	**(13,277)**	**(13,157)**	**(35,142)**	**(83,222)**
Borrowings	**(216,057)**	**(591,466)**	**(2,640,291)**	**(1,009,449)**
	(470,283)	**(576,275)**	**(2,623,612)**	**(1,088,407)**

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(c) Liquidity risk (continued)

Group	Less than 1 year S$'000	Between 1 and 2 years S$'000	Between 2 and 5 years S$'000	Over 5 years S$'000
31 March 2020				
Net-settled interest rate and cross currency swaps	14,224	13,135	25,969	3,112
Gross-settled currency forwards				
- Receipts	87,490	65,396	54,550	26,613
- Payments	(90,194)	(67,019)	(54,844)	(25,257)
Trade and other payables[1]	(184,353)	–	–	–
Lease liabilities	(13,445)	(13,277)	(38,315)	(93,264)
Borrowings	(261,234)	(191,845)	(2,056,588)	(1,170,916)
	(447,512)	(193,610)	(2,069,228)	(1,259,712)

MLT	Less than 1 year S$'000	Between 1 and 2 years S$'000	Between 2 and 5 years S$'000	Over 5 years S$'000
31 March 2021				
Gross-settled currency forwards				
- Receipts	**45,387**	**18,564**	**3,100**	**–**
- Payments	**(47,123)**	**(19,515)**	**(3,196)**	**–**
Trade and other payables[1]	**(164,046)**	**–**	**–**	**–**
Lease liabilities	**(13,277)**	**(13,157)**	**(35,142)**	**(83,222)**
Borrowings - loans from a subsidiary	**(27,476)**	**(24,117)**	**(40,880)**	**(2,452,468)**
	(206,535)	**(38,225)**	**(76,118)**	**(2,535,690)**
31 March 2020				
Gross-settled currency forwards				
- Receipts	87,490	65,396	54,550	26,613
- Payments	(90,194)	(67,019)	(54,844)	(25,257)
Trade and other payable[1]	(140,226)	–	–	–
Lease liabilities	(13,445)	(13,277)	(38,315)	(93,264)
Borrowings - loans from a subsidiary	(28,105)	(26,340)	(51,208)	(1,699,130)
	(184,480)	(41,240)	(89,817)	(1,791,038)

[1] Excludes advance rental, deferred revenue and Goods and Services Tax payables.

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(d) *Capital risk*

The Manager's objective when managing capital is to optimise the Group's capital structure within the borrowing limits set out in the CIS Code by the MAS to fund future acquisitions and asset enhancement works. To maintain or achieve an optimal capital structure, the Manager may issue new units or source additional funding from both financial institutions and capital markets.

The Manager monitors capital based on aggregate leverage limit. Under the CIS Code, all Singapore-listed real estate investment trusts ("S-REITs") are given the aggregate leverage limit of 50% of its deposited property (2020: 45% of its deposited property) regardless whether a S-REIT has obtained a credit rating from a major credit rating agency.

In accordance with Property Funds Appendix, the aggregate leverage ratio is calculated as total borrowings plus deferred payments divided by total assets of the Group, including the Group's proportionate share of its joint venture's borrowings and deposited property values.

With the adoption of SFRS(I) 16, MAS had issued a circular on 26 November 2018 specified that the lease liabilities pertaining to investment properties that were entered into before 1 April 2019 to be excluded in the aggregated leverage ratio calculation.

The Group has an aggregate leverage ratio of 38.4% (2020: 39.3%) at the statement of financial position date.

The Group and MLT are in compliance with the borrowing limit requirement imposed by the CIS Code and all externally imposed capital requirements for the financial year ended 31 March 2021 and 31 March 2020.

(e) *Categories of financial assets and financial liabilities*

The carrying amount of the different categories of financial instrument is as disclosed on the face of the Statements of Financial Position, except for the following:

	Group S$'000	MLT S$'000
31 March 2021		
Financial assets, at FVPL	**20,135**	**207,796**
Financial liabilities, at FVPL	**66,578**	**2,396**
Financial assets, at amortised cost[1]	**309,873**	**3,161,497**
Financial liabilities, at amortised cost[2]	**4,496,672**	**2,608,967**
31 March 2020		
Financial assets, at FVPL	16,138	199,356
Financial liabilities, at FVPL	81,099	8,525
Financial assets, at amortised cost[1]	406,824	1,768,513
Financial liabilities, at amortised cost[2]	3,610,308	1,834,162

[1] Excludes prepayment, accrued revenue and Good and Services Taxes receivables.
[2] Excludes advance rental, deferred revenue, lease liabilities and Good and Services Taxes payables.

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For the financial year ended 31 March 2021

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(f) Fair value measurements

The following table presents financial derivatives at fair value at reporting dates and classified by level of the fair value measurement hierarchy:

(i) Level 1: quoted prices (unadjusted) in active markets for identical assets;
(ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
(iii) Level 3: inputs for the asset that are not based on observable market data (unobservable inputs).

	Group		MLT	
Level 2	**2021 S$'000**	2020 S$'000	**2021 S$'000**	2020 S$'000
Assets				
Derivative financial instruments	**20,135**	16,138	**13,624**	3,482
Liabilities				
Derivative financial instruments	**(66,578)**	(81,099)	**(2,192)**	(7,972)

The fair values of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) are based on banks' quotes. The fair values of forward currency contracts are determined using actively quoted forward currency rates at the reporting date. The fair values of interest-rate swaps and cross currency swaps are calculated as the present value of the estimated future cash flows, discounted at actively quoted interest rates.

The carrying value of trade and other receivables, other current assets and trade and other payables approximate their fair values. The financial liabilities (other than derivative financial instruments) are estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group and MLT for similar financial instruments. The fair value of borrowings approximates their carrying amounts as the interest rate of such loans are adjusted for changes in relevant market interest rate except for non-current fixed rate borrowings which are disclosed in Note 22(d) which are classified within Level 2 of the fair value hierarchy.

29. INTERMEDIATE AND ULTIMATE HOLDING COMPANIES

For the financial reporting purposes under SFRS(I) 10 *Consolidated Financial Statements*, the Trust is regarded as a subsidiary of Mapletree Investments Pte Ltd.

Consequentially, the intermediate and ultimate holding companies are Mapletree Investments Pte Ltd and Temasek Holdings (Private) Limited respectively. The intermediate and ultimate holding companies are incorporated in Singapore.

30. RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to the Group when the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common significant influence. Related parties may be individuals or other entities and include fellow subsidiaries of Mapletree Investments Pte Ltd. Related corporations include fellow subsidiaries of Temasek Holdings (Private) Limited.

During the financial year, other than those disclosed elsewhere in the financial statements, the following significant related party transactions took place at terms agreed between the parties as follows:

	Group		MLT	
	2021	2020	**2021**	2020
	S$'000	S$'000	**S$'000**	S$'000
Management fees paid/payable to the Manager and related parties *	**65,266**	57,488	**30,254**	30,856
Property and lease management fees paid/payable to related parties	**9,084**	8,025	**3,930**	4,685
Acquisition fees paid/payable to the Manager in relation to the acquisition of properties	**10,597**	3,748	**10,597**	3,748
Rental and other related income received/receivable from related parties	**8,684**	7,814	**8,567**	7,773
Acquisition of properties via the purchase of shares in subsidiaries from related parties	**295,005**	53,545	**295,005**	53,545
Acquisition of 50% interest in property holding companies from related parties	**352,249**	4,269	**352,249**	4,269
Acquisition of properties from related parties	**–**	546,276	**–**	–
Divestment of subsidiaries to a related corporation	**–**	63,730	**–**	–
Interest expense paid to related corporation	**14,362**	13,992	**–**	–

* Includes amount capitalised into investment properties under development.

31. SEGMENT INFORMATION

The Group has determined the operating segments based on the reports reviewed by Management that are used to make strategic decisions. Management comprises the Chief Executive Officer and the Chief Financial Officer.

Management considers the business from a geographic segment perspective. Geographically, Management manages and monitors the business by the nine countries: Singapore, Hong Kong SAR, the People's Republic of China, Japan, South Korea, Australia, Malaysia, Vietnam and India. All geographical locations are in the business of investing in logistics properties, which is the only business segment of the Group.

Management assesses the performance of the geographic segments based on a measure of Net Property Income ("NPI"). Interest income and finance expenses are not allocated to segments, as the treasury activities are centrally managed by the Group.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

31. SEGMENT INFORMATION (CONTINUED)

The segment information provided to Management for the reportable segments for the year ended 31 March 2021 is as follows:

	Singapore S$'000	Hong Kong SAR S$'000	China S$'000	Japan S$'000	South Korea S$'000	Australia S$'000	Malaysia S$'000	Vietnam S$'000	India S$'000	Total S$'000
Gross revenue	188,061	120,509	56,561	67,059	33,347	41,877	35,906	17,820	–	561,140
Net property income	164,256	113,551	44,977	59,019	29,212	40,599	31,223	16,275	–	499,112
Interest and other income										7,354
Unallocated costs *										(59,848)
Borrowing costs										(85,805)
Net investment income										360,813
Net change in fair value of financial derivatives										1,617
Net income										362,430
Net movement in the value of investment properties	(64,882)	69,504	20,978	66,540	49,137	22,775	12,451	1,546	902	178,951
Share of results of joint ventures	–	–	24,338	–	–	–	–	–	–	24,338
Profit before income tax										565,719
Income tax										(101,709)
Profit for the year										464,010
Other segment items										
Acquisitions of and additions to investment properties	37,645	3,445	1,399,195	84,119	355,190	144,936	1,452	30,547	86,274	2,142,803
Segment assets										
- Investment properties	2,590,949	2,657,211	1,792,614	1,215,088	906,275	867,736	511,212	188,697	87,166	10,816,948
- Others	1,766	261	7,571	–	718	389	133	957	296	12,091
										10,829,039
Unallocated assets **										375,634
Consolidated total assets										11,204,673
Segment liabilities	39,619	22,027	27,406	21,754	18,464	1,233	6,989	5,053	4,513	147,058
Unallocated liabilities ***										4,938,429
Consolidated total liabilities										5,085,487

31. SEGMENT INFORMATION (CONTINUED)

The segment information provided to Management for the reportable segments for the year ended 31 March 2020 is as follows:

	Singapore S$'000	Hong Kong SAR S$'000	China S$'000	Japan S$'000	South Korea S$'000	Australia S$'000	Malaysia S$'000	Vietnam S$'000	Total S$'000
Gross revenue	187,619	118,437	27,060	52,136	30,695	39,662	22,044	13,124	490,777
Net property income	163,071	110,794	21,764	45,770	26,965	38,384	19,956	11,840	438,544
Interest and other income									9,816
Unallocated costs *									(61,067)
Borrowing costs									(82,830)
Net investment income									304,463
Net change in fair value of financial derivatives									(12,487)
Net income									291,976
Net movement in the value of investment properties	(26,901)	91,447	5,292	9,329	2,597	4,071	3,781	1,353	90,969
Gain on divestment of subsidiaries	–	–	23,877	–	–	–	–	–	23,877
Gain on divestment of investment properties	–	–	–	34,421	–	–	–	–	34,421
Share of results of joint ventures	–	–	5,235	–	–	–	–	–	5,235
Profit before income tax									446,478
Income tax									(51,176)
Profit for the year									395,302
Other segment items									
Acquisitions of and additions to investment properties	48,343	4,880	17,512	304,945	45,017	3,900	273,783	51,734	750,114
Segment assets									
- Investment properties	2,618,186	2,671,690	338,356	1,169,705	489,954	599,715	501,273	159,530	8,548,409
- Investment in joint ventures and loans to joint ventures	–	–	267,887	–	–	–	–	–	267,887
- Others	745	–	4,284	–	357	450	810	742	7,388
									8,823,684
Unallocated assets **									227,689
Consolidated total assets									9,051,373
Segment liabilities	28,165	24,935	7,605	22,862	11,341	1,024	7,103	4,426	107,461
Unallocated liabilities ***									3,926,421
Consolidated total liabilities									4,033,882

* Unallocated costs include Manager's management fees, Trustee's fees and other trust expenses.

** Unallocated assets include cash and cash equivalents, trade and other receivables, other assets and derivative financial instruments.

*** Unallocated liabilities include borrowings of S$4,226.1 million (2020: S$3,426.0 million), details of which are included in Note 22. The remaining balances of unallocated liabilities include trade and other payables, lease liabilities, current income tax liabilities, deferred taxation and derivative financial instruments.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

31. SEGMENT INFORMATION (CONTINUED)

Segment assets are reconciled to total assets as follows:

	2021 S$'000	2020 S$'000
Total segment assets	**10,829,039**	8,823,684
Unallocated assets:		
Cash and cash equivalents	**280,765**	151,210
Trade and other receivables	**46,238**	40,922
Other current assets	**28,496**	19,419
Derivative financial instruments	**20,135**	16,138
Consolidated total assets	**11,204,673**	9,051,373

Segment liabilities are reconciled to total liabilities as follows:

	2021 S$'000	2020 S$'000
Total segment liabilities	**147,058**	107,461
Unallocated liabilities:		
Borrowings	**4,226,100**	3,425,955
Trade and other payables	**137,478**	89,170
Lease liabilities	**110,149**	119,236
Current income tax liabilities	**19,868**	18,431
Deferred taxation	**378,256**	192,530
Derivative financial instruments	**66,578**	81,099
Consolidated total liabilities	**5,085,487**	4,033,882

The revenue from external parties reported to Management is measured in a manner consistent with that of the Statements of Profit or Loss. The Group provides a single product/service - logistics business.

32. FINANCIAL RATIOS

	2021 %	**2020 %**
Ratio of expenses to weighted average net assets[1]		
- Including performance component of asset management fees	**1.32**	1.25
- Excluding performance component of asset management fees	**0.99**	0.93
Portfolio turnover rate[2]	**–**	4.46

1 The annualised ratios are computed in accordance with the guidelines of Investment Management Association of Singapore dated 25 May 2005.

The expenses used in the computation relate to expenses of the Group, excluding property expenses, borrowing costs, net foreign exchange differences and income tax expense.

2 The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Trust expressed as a percentage of daily average net asset value in accordance with the formulae stated in the CIS Code.

33. EVENTS OCCURRING AFTER STATEMENT OF FINANCIAL POSITION DATE

The Manager announced a distribution of 2.161 cents (2020: 2.048 cents) per unit for the period from 1 January 2021 to 31 March 2021.

34. NEW OR REVISED RECOMMENDED ACCOUNTING PRACTICE, ACCOUNTING STANDARDS AND FRS INTERPRETATIONS

Below are the mandatory standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 April 2021 or later periods and which the Group had not early adopted:

Amendments to SFRS(I) 9, SFRS(I) 1-39, SFRS(I) 7, SFRS(I) 4 and SFRS(I) 16: *Interest Rate Benchmark Reform - Phase 2* (effective for annual periods beginning on or after 1 April 2021)

<u>Hedge relationships</u>

As described in Note 2, the Group adopted the 'Phase 1' amendments on 1 April 2020 which provided temporary relief from applying specific hedge accounting requirements to hedging relationships directly affected by IBOR reform.

The 'Phase 2' amendments, which will become effective for the Group for the annual period beginning 1 April 2021, address issues arising during interest rate benchmark reform, including specifying when the 'Phase 1' amendments will cease to apply, when hedge designations and documentation should be updated, and when hedges of the alternative benchmark rate as the hedged risk are permitted.

<u>Financial instruments and lease liabilities</u>

For financial instruments measured using amortised cost measurement, the 'Phase 2' amendments provide a practical expedient which require changes to the basis for determining the contractual cash flows required by interest rate benchmark reform to be reflected by adjusting their effective interest rate. No immediate gain or loss is recognised. This practical expedient exists for lease liabilities as well. These expedients are only applicable to changes that are required by interest rate benchmark reform, which is the case if, and only if, the change is necessary as a direct consequence of interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis.

The management anticipates that the adoption of the above SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s in future periods will not have a material impact on the financial statements of the Group and of the Company in the period of their initial adoption.

Amendments to SFRS(I) 1-1 *Presentation of Financial Statements*

Classification of Liabilities as Current or Non-current (effective for annual periods beginning on or after 1 April 2023)

The narrow-scope amendments to SFRS(I) 1-1 *Presentation of Financial Statements* clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waver or a breach of covenant). The amendments also clarify what SFRS(I) 1-1 means when it refers to the 'settlement' of a liability.

The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity.

The Group does not expect any significant impact arising from applying these amendments.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

35. LISTING OF SIGNIFICANT COMPANIES IN THE GROUP

Details of significant subsidiaries of the Group are as follows:

Name of companies	Principal activities	Country of incorporation/ business	Effective interest held by the Group 2021 %	2020 %
(a) Held by MLT				
MapletreeLog Treasury Company Pte. Ltd. [(a)]	Captive treasury	Singapore/Singapore	**100**	100
MapletreeLog Treasury Company (HKSAR) Limited [(a)]	Captive treasury	Cayman Islands/ Hong Kong SAR	**100**	100
MapletreeLog PF (HKSAR) Limited [(b)]	Property investment	Cayman Islands/ Hong Kong SAR	**100**	100
MapletreeLog GTC (HKSAR) Limited [(b)]	Property investment	Cayman Islands/ Hong Kong SAR	**100**	100
MapletreeLog Gyoda (Japan) (HKSAR) Limited [(b)]	Investment holding	Hong Kong SAR/ Japan	**100**	100
Yeongdong (Korea) Pte. Ltd. [(a)]	Investment holding	Singapore/ South Korea	**100**	–
(b) Held by subsidiaries				
Mapletree Opal Limited [(b)]	Property investment	Cayman Islands/ Hong Kong SAR	**100**	100
Genright Investment Limited [(b)]	Property investment	Hong Kong SAR/ Hong Kong SAR	**100**	100
Mapletree TY (HKSAR) Limited [(b)]	Property investment	Hong Kong SAR/ Hong Kong SAR	**100**	100
Mapletree Ouluo Logistics (Shanghai) Co., Ltd. [(c)]	Property investment	China/China	**100**	100
Fengshuo Warehouse Development (Wuxi) Co., Ltd. [(c)(f)]	Property investment	China/China	**100**	50
Semangkuk Berhad [(d)(h)]	Property investment	Malaysia/Malaysia	**N.A.**	N.A.
Semangkuk 2 Berhad [(d)(h)]	Property investment	Malaysia/Malaysia	**N.A.**	N.A.
Godo Kaisha Samara Logistics 1 [(g)(h)]	Property investment	Japan/Japan	**100**	100
Godo Kaisha Asagao [(g)(h)]	Property investment	Japan/Japan	**97.00**	97.00
Godo Kaisha Hinoki [(g)(h)]	Property investment	Japan/Japan	**97.00**	97.00
Godo Kaisha Hinageshi [(g)(h)]	Investment holding	Japan/Japan	**97.00**	97.00
Sazanka Tokutei Mokuteki Kaisha [(e)(h)]	Property investment	Japan/Japan	**98.47**	98.47
IGIS Professional Investment Type Private Placement Real Estate Investment Trust No. 404 [(g)]	Property investment	South Korea/ South Korea	**99.86**	–

35. LISTING OF SIGNIFICANT COMPANIES IN THE GROUP (CONTINUED)

Name of companies	Principal activities	Country of incorporation/ business	Effective interest held by the Group	
			2021 %	**2020 %**
(b) Held by subsidiaries (continued)				
WS Asset Trust [(a)]	Property investment	Australia/Australia	**100**	100
NSW Assets Trust [(a)]	Property investment	Australia/Australia	**100**	100
VIC Assets Trust [(a)]	Property investment	Australia/Australia	**100**	100
Alset Forest Lake Trust [(a)]	Property investment	Australia/Australia	**100**	100
Alset Bradman Trust [(a)]	Property investment	Australia/Australia	**100**	–

(a) Audited by PricewaterhouseCoopers LLP, Singapore [(i)]
(b) Audited by PricewaterhouseCoopers, Hong Kong SAR [(i)]
(c) Audited by PricewaterhouseCoopers Zhong Tian LLP, China [(i)]
(d) Audited by PricewaterhouseCoopers, Malaysia [(i)]
(e) Audited by PricewaterhouseCoopers Aarata LLC, Japan [(i)]
(f) On 1 December 2020, the Trust acquired the remaining 50.0% interest of its holding company. Consequently, it became subsidiary of the Group.
(g) Not required to be audited under the laws of the country of incorporation.
(h) The structured entity has been consolidated in the financial statements in accordance with SFRS(I) 10 *Consolidated Financial Statements* as the Group is able to demonstrate control on its investment in the structured entities.
(i) Part of the network of member firms of PricewaterhouseCoopers International Limited (PwCIL).

36. AUTHORISATION OF THE FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Manager and the Trustee on 28 April 2021.

STATISTICS OF UNITHOLDINGS

As at 31 May 2021

ISSUED AND FULLY PAID UNITS

4,283,205,714 units (voting rights: one vote per unit)

Market capitalisation: S$8,523,579,370.86 (based on closing price of S$1.990 per unit on 31 May 2021)

DISTRIBUTION OF UNITHOLDINGS

Size of Unitholdings	No. of Unitholders	%	No. of Units	%
1 – 99	501	2.22	21,322	0.00
100 – 1,000	2,728	12.08	1,864,277	0.05
1,001 – 10,000	12,516	55.42	60,513,652	1.41
10,001 – 1,000,000	6,795	30.09	286,156,382	6.68
1,000,001 and above	43	0.19	3,934,650,081	91.86
Total	**22,583**	**100.00**	**4,283,205,714**	**100.00**

LOCATION OF UNITHOLDERS

Country	No. of Unitholders	%	No. of Units	%
Singapore	21,816	96.60	4,270,201,175	99.70
Malaysia	517	2.29	9,151,754	0.21
Others	250	1.11	3,852,785	0.09
Total	**22,583**	**100.00**	**4,283,205,714**	**100.00**

TWENTY LARGEST UNITHOLDERS

No.	Name	No. of Units	%
1	Citibank Nominees Singapore Pte Ltd	896,311,563	20.93
2	DBS Nominees (Private) Limited	680,183,084	15.88
3	Mulberry Pte. Ltd.	561,360,838	13.11
4	Meranti Investments Pte. Ltd.	369,901,792	8.64
5	HSBC (Singapore) Nominees Pte. Ltd.	356,243,129	8.32
6	DBSN Services Pte. Ltd.	317,630,804	7.42
7	Mapletree Logistics Properties Pte. Ltd.	179,934,598	4.20
8	Mangrove Pte. Ltd.	179,932,402	4.20
9	Raffles Nominees (Pte.) Limited	136,225,125	3.18
10	BPSS Nominees Singapore (Pte.) Ltd.	65,635,043	1.53
11	Mapletree Logistics Trust Management Ltd.	46,074,592	1.08
12	United Overseas Bank Nominees (Private) Limited	16,745,340	0.39
13	DB Nominees (Singapore) Pte Ltd	15,633,164	0.36
14	ABN Amro Clearing Bank N.V.	13,088,433	0.31
15	Phillip Securities Pte Ltd	10,415,315	0.24
16	BNP Paribas Nominees Singapore Pte. Ltd.	9,519,873	0.22
17	OCBC Nominees Singapore Private Limited	8,207,869	0.19
18	Maybank Kim Eng Securities Pte. Ltd.	7,461,706	0.17
19	UOB Kay Hian Private Limited	7,444,173	0.17
20	OCBC Securities Private Limited	5,004,438	0.12
	Total	**3,882,953,281**	**90.66**

STATISTICS OF UNITHOLDINGS

As at 31 May 2021

SUBSTANTIAL UNITHOLDERS AS AT 31 MAY 2021

No.	Name of Company	No. of Units Direct Interest	No. of Units Deemed Interest	% of Total Issued Capital
1	Temasek Holdings (Private) Limited[1]	-	1,426,525,164	33.30
2	Fullerton Management Pte Ltd[1]	-	1,341,445,371	31.31
3	Mapletree Investments Pte Ltd[2]	-	1,341,445,371	31.31
4	Mulberry Pte. Ltd.	561,360,838	-	13.10
5	Meranti Investments Pte. Ltd.	369,901,792	-	8.63
6	BlackRock, Inc.[3]	-	228,989,655	5.35

Notes:

1 Each of Temasek Holdings (Private) Limited ("Temasek") and Fullerton Management Pte Ltd ("Fullerton") is deemed to be interested in the 561,360,838 Units held by Mulberry Pte. Ltd. ("Mulberry"), 369,901,792 Units held by Meranti Investments Pte. Ltd. ("Meranti"), 179,934,598 Units held by Mapletree Logistics Properties Pte. Ltd. ("MLP"), 179,932,402 Units held by Mangrove Pte. Ltd. ("Mangrove"), 46,074,592 Units held by the Manager and 4,241,149 Units held by Mapletree Property Management Pte. Ltd. ("MPM"). In addition, Temasek is deemed to be interested in 85,079,793 Units in which its other subsidiaries and associated companies have direct or deemed interest. Mulberry, Meranti, MLP and Mangrove are wholly-owned subsidiaries of MIPL. The Manager and MPM are wholly-owned subsidiaries of Mapletree Capital Management Pte. Ltd. and Mapletree Property Services Pte. Ltd. respectively, which are wholly-owned subsidiaries of MIPL. MIPL is a wholly-owned subsidiary of Fullerton which is in turn a wholly-owned subsidiary of Temasek. Each of MIPL and such other subsidiaries and associated companies referred to above is an independently-managed Temasek portfolio company. Neither Temasek nor Fullerton are involved in their business or operating decisions, including those regarding their unitholdings.

2 MIPL is deemed to be interested in the 561,360,838 Units held by Mulberry, 369,901,792 Units held by Meranti, 179,934,598 Units held by MLP, 179,932,402 Units held by Mangrove, 46,074,592 Units held by the Manager and 4,241,149 Units held by MPM.

3 BlackRock, Inc. is deemed to be interested in the 228,989,655 units held through various BlackRock, Inc.'s subsidiaries.

UNITHOLDINGS OF THE DIRECTORS OF THE MANAGER AS AT 21 APRIL 2021

No.	Name	No. of Units Direct Interest	No. of Units Deemed Interest
1	Lee Chong Kwee	63,597	0
2	Tarun Kataria	0	336,270
3	Lim Joo Boon	101,900	0
4	Lim Mei	0	0
5	Loh Shai Weng	0	0
6	Tan Wah Yeow	0	0
7	Wee Siew Kim	0	0
8	Goh Chye Boon	0	0
9	Wendy Koh Mui Ai	0	119,600
10	Wong Mun Hoong	0	0
11	Ng Kiat	0	237,500

FREE FLOAT

Based on the information made available to the Manager as at 31 May 2021, approximately 61.33% 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.

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	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000) S$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000) S$'000
Mapletree Investments Pte Ltd and its subsidiaries or associates			
- Management fees	Subsidiaries of controlling unitholders of Mapletree Logistics Trust	65,266[1,2,3]	–
- Property management fees		9,084[3]	–
- Acquisition fees related to acquisition of properties		10,597	–
- Interest income from loans to Joint Ventures		6,587[3]	–
- Acquisition of properties		295,005	–
- Acquisition of remaining 50.0% interest in each 15 property holding companies		352,249	–
- Proposed acquisition of a property		105,068[4]	–
- Co-investment in IGIS Professional Investment Type Private Placement Real Estate Investment Trust No. 404 ("REF") in South Korea		358[5]	–
Singapore Storage & Warehouse Pte Ltd			
- Lease rental income	Associate of Mapletree Logistics Trust's controlling unitholders	1,355	–
Surbana Jurong Private Limited			
- Lease rental income	Associate of Mapletree Logistics Trust's controlling unitholders	537	–
Sembcorp Industries Limited			
- Supply and installation of solar panel facility	Associate of Mapletree Logistics Trust's controlling unitholders	1,589	–
HSBC Institutional Trust Services (Singapore) Limited			
- Trustee fees	Associate of Mapletree Logistics Trust's Trustee	1,276	–

1 Included amount capitalised into investment property under development.
2 Included fees in relation to services rendered by service providers appointed or as directed by the Manager under the Trust Deed.
3 Included MLT Joint Ventures' share of fees in relation to services rendered by service providers appointed by the Manager. The Joint Ventures became MLT's subsidiaries upon acquisition of the remaining 50.0% interest on 1 December 2020.
4 As at 31 March 2021, the acquisition is not completed, pending fulfilment of conditions precedent stipulated in the signed Sales and Purchase Agreement.
5 MIPL subscribed for a 0.1% interest in the REF through its indirect wholly-owned subsidiary, Icheon REF Pte. Ltd.. Please refer to the announcements (i) dated 15 February 2021 and titled "Acquisition of Interests in Five Logistics Assets Located in South Korea"; and (ii) dated 18 March 2021 and titled "Completion of the Acquisition of Interests in Five Logistics Assets Located in South Korea", for further details.

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 interested person transactions entered (excluding transactions of less than S$100,000 each), nor material contracts entered into by MLT Group that involved the interests of the CEO or Director of the Manager, or any controlling unitholder of MLT, either still subsisting at the end of the financial year under review or entered into since the end of the previous financial year.

As set out in the MLT Prospectus dated 18 July 2005, fees and charges payable by MLT to the Manager under the Trust Deed are not subject to Rules 905 and 906 of the SGX-ST's Listing Manual. MLT Group has not obtained a general mandate from Unitholders pursuant to Rule 920 for any interested person transactions.

Please also see Significant Related Party Transactions in Note 30 to the financial statements.

CORPORATE DIRECTORY

THE MANAGER

Mapletree Logistics Trust Management Ltd.
Company Registration Number: 200500947N

THE MANAGER'S REGISTERED OFFICE

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BOARD OF DIRECTORS

Mr Lee Chong Kwee
Non-Executive Chairman and Director

Mr Tarun Kataria
Lead Independent Non-Executive Director

Mr Lim Joo Boon
Independent Non-Executive Director

Ms Lim Mei
Independent Non-Executive Director

Mr Loh Shai Weng
Independent Non-Executive Director

Mr Tan Wah Yeow
Independent Non-Executive Director

Mr Wee Siew Kim
Independent Non-Executive Director

Mr Goh Chye Boon
Non-Executive Director

Ms Wendy Koh Mui Ai
Non-Executive Director

Mr Wong Mun Hoong
Non-Executive Director

Ms Ng Kiat
Executive Director and Chief Executive Officer

AUDIT AND RISK COMMITTEE

Mr Lim Joo Boon (Chairman)
Mr Loh Shai Weng
Mr Tan Wah Yeow
Mr Wee Siew Kim

NOMINATING AND REMUNERATION COMMITTEE

Mr Tarun Kataria (Chairman)
Ms Lim Mei
Mr Wong Mun Hoong

MANAGEMENT TEAM

Ms Ng Kiat
Chief Executive Officer

Ms Charmaine Lum
Chief Financial Officer

Ms Jean Kam
Head, Investment

Mr James Sung
Head, Asset Management and Marketing

Ms Sandra Chia
Director, Finance

Ms Khoo Geng Foong
Vice President, Treasury

Ms Lum Yuen May
Director, Investor Relations

Mr Jimmy Chia
Director, International Marketing

Mr Victor Liu
Director, Technical Services

Mr Marc Lucas
General Manager, Australia

Ms Shell Wu
General Manager, China

Mr David Won
General Manager, Hong Kong SAR

Mr Souvik Mukherjee
General Manager, India

Ms Yuko Shimazu
General Manager, Japan

Mr Shankar Arasaratnam
General Manager, Malaysia

Ms Chua Hwee Ling
General Manager, Singapore

Mr Jacob Chung
General Manager, South Korea

Mr Bui Anh Tuan
General Manager, Vietnam

CORPORATE SERVICES

Mr Wan Kwong Weng
Joint Company Secretary

Ms See Hui Hui
Joint Company Secretary

PROPERTY MANAGEMENT

Mr Tan Wee Seng
Head, Group Development Management of the Sponsor

Mr Foo Say Chiang
Head, Group Property Management of the Sponsor

UNIT REGISTRAR

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F: (65) 6236 3300

Partner-in-charge:
Ms Chua Wei Zhen Magdelene
(Appointed from the financial year ended 31 March 2020)

Mapletree Logistics Trust Management Ltd.
(As Manager of Mapletree Logistics Trust)
Co. Reg. No.: 200500947N

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