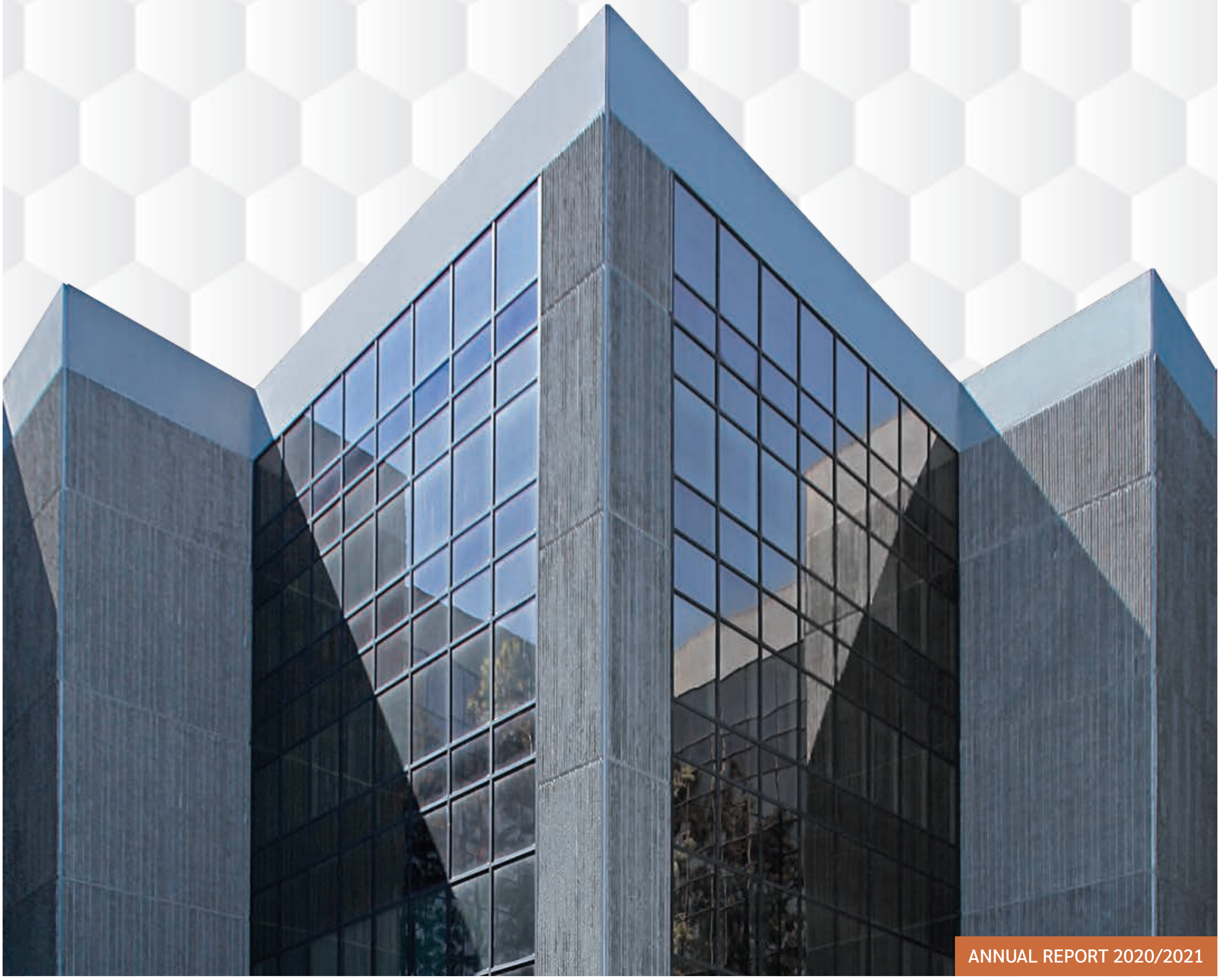
mapletree industrial

Resilience



ANNUAL REPORT 2020/2021

CORPORATE PROFILE

Mapletree Industrial Trust ("MIT") is a real estate investment trust ("REIT") listed on the Main Board of Singapore Exchange. Its principal investment strategy is to invest in a diversified portfolio of income-producing real estate used primarily for industrial purposes in Singapore and income-producing real estate used primarily as data centres worldwide beyond Singapore, as well as real estate-related assets.

As at 31 March 2021, MIT's total assets under management was S$6.8 billion, which comprised 87 properties in Singapore and 28 properties in North America (including 13 data centres held through the joint venture with Mapletree Investments Pte Ltd). MIT's property portfolio includes Data Centres, Hi-Tech Buildings, Business Park Buildings, Flatted Factories, Stack-up/Ramp-up Buildings and Light Industrial Buildings.

MIT is managed by Mapletree Industrial 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.

VISION

To be the preferred industrial real estate solutions provider

MISSION

To deliver sustainable and growing returns to Unitholders by providing quality industrial real estate solutions to clients

Resilience

A shape prevalent in nature due to its strength and efficiency, the hexagon is reflective of how we operate in the global landscape. The hexagon, comprising six equilateral triangles, is capable of retaining its shape under unrelenting pressure; this embodies MIT's **resilience** during challenging times.

CONTENTS

STRATEGY

PEOPLE

PORTFOLIO

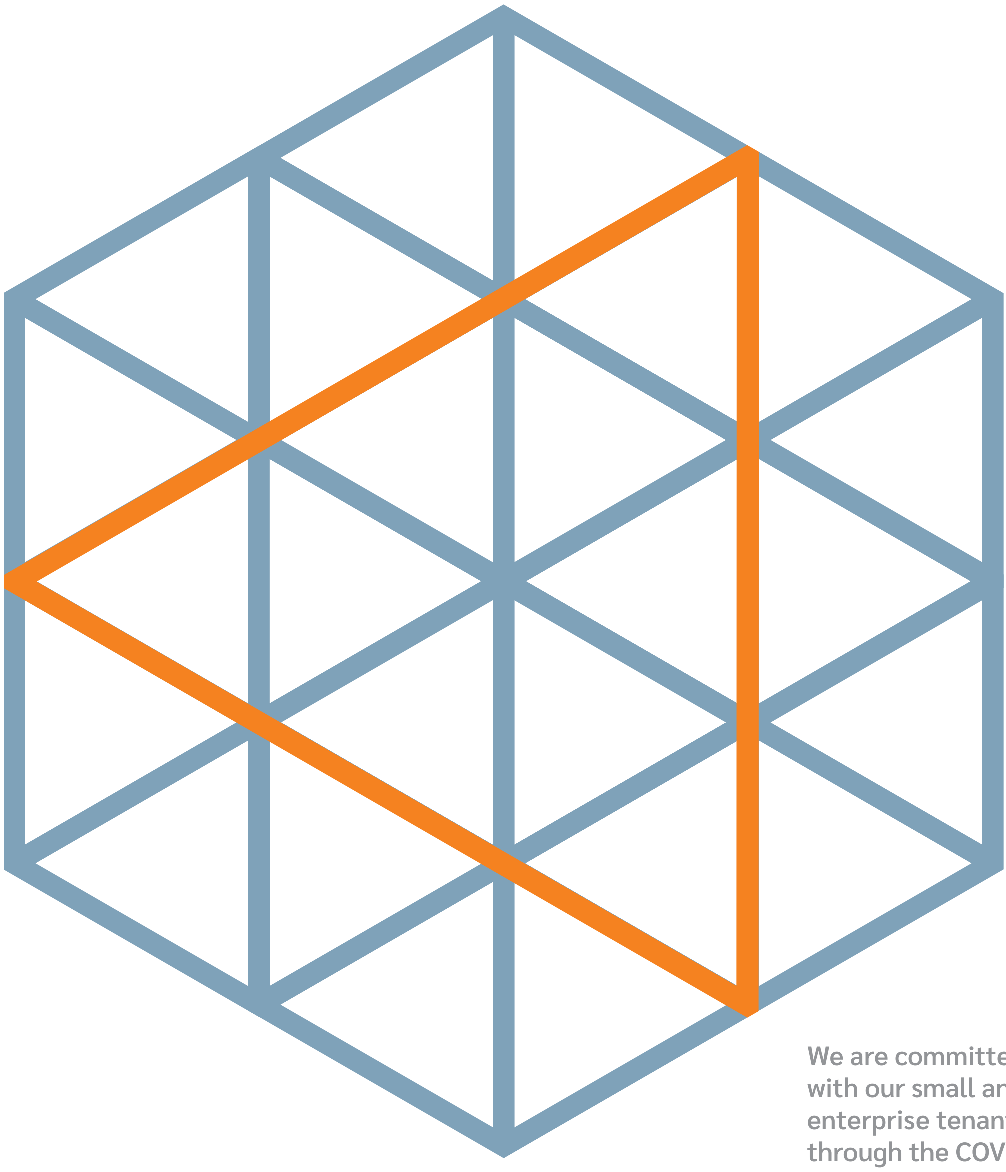
GOVERNANCE

FINANCIALS AND OTHERS

To view or download the Annual Report, please visit **www.mapletreeindustrialtrust.com**

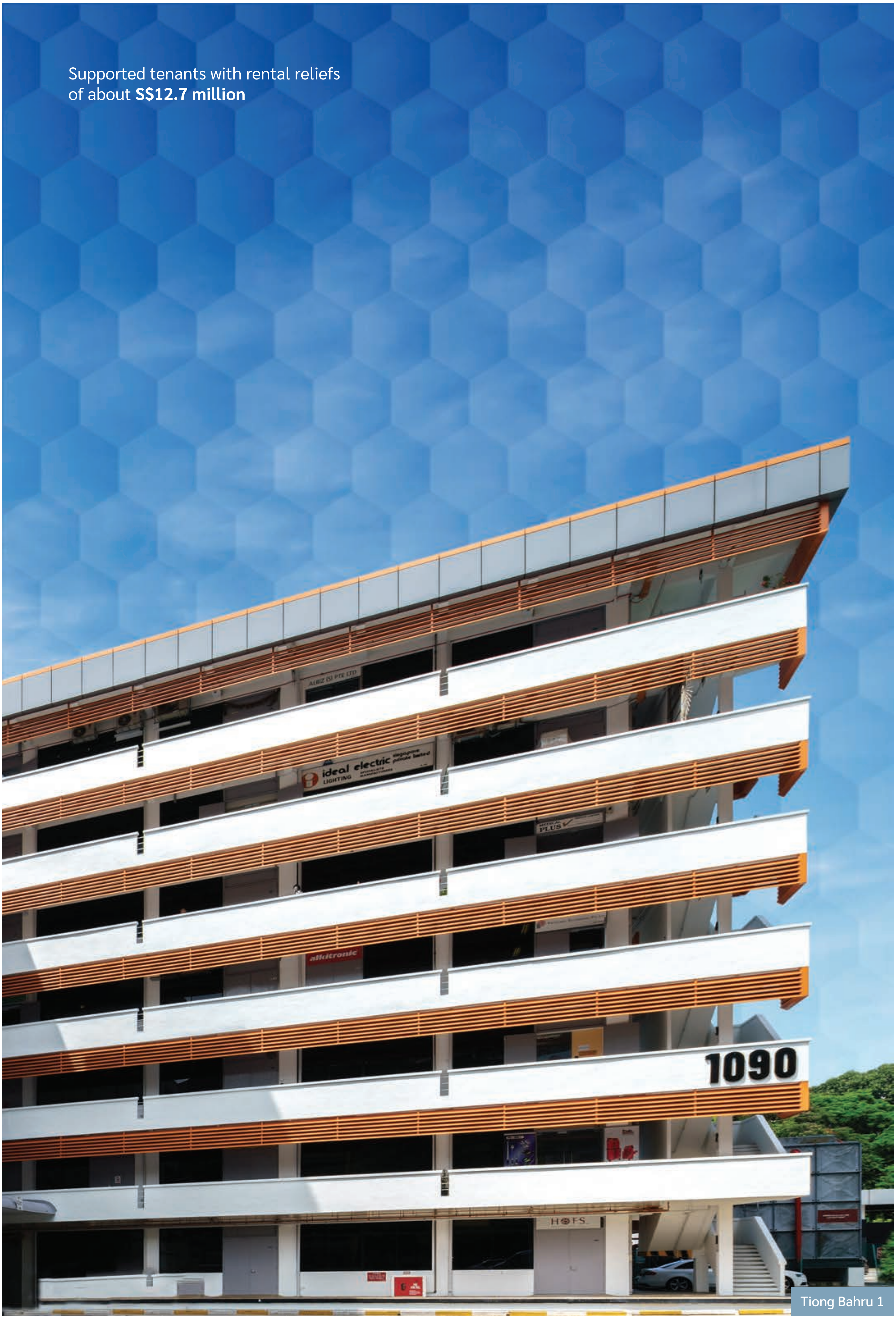
Support

OUR TENANTS THROUGH CHALLENGING AND UNCERTAIN TIMES



We are committed to work closely with our small and medium-sized enterprise tenants to navigate through the COVID-19 pandemic. Our properties in Singapore and North America remained open to support tenants in essential services throughout the year with the implementation of precautionary measures. Rental reliefs of about S$12.7 million had been extended to tenants in FY20/21 to ease the pressure on businesses.

Supported tenants with rental reliefs of about **S$12.7 million**

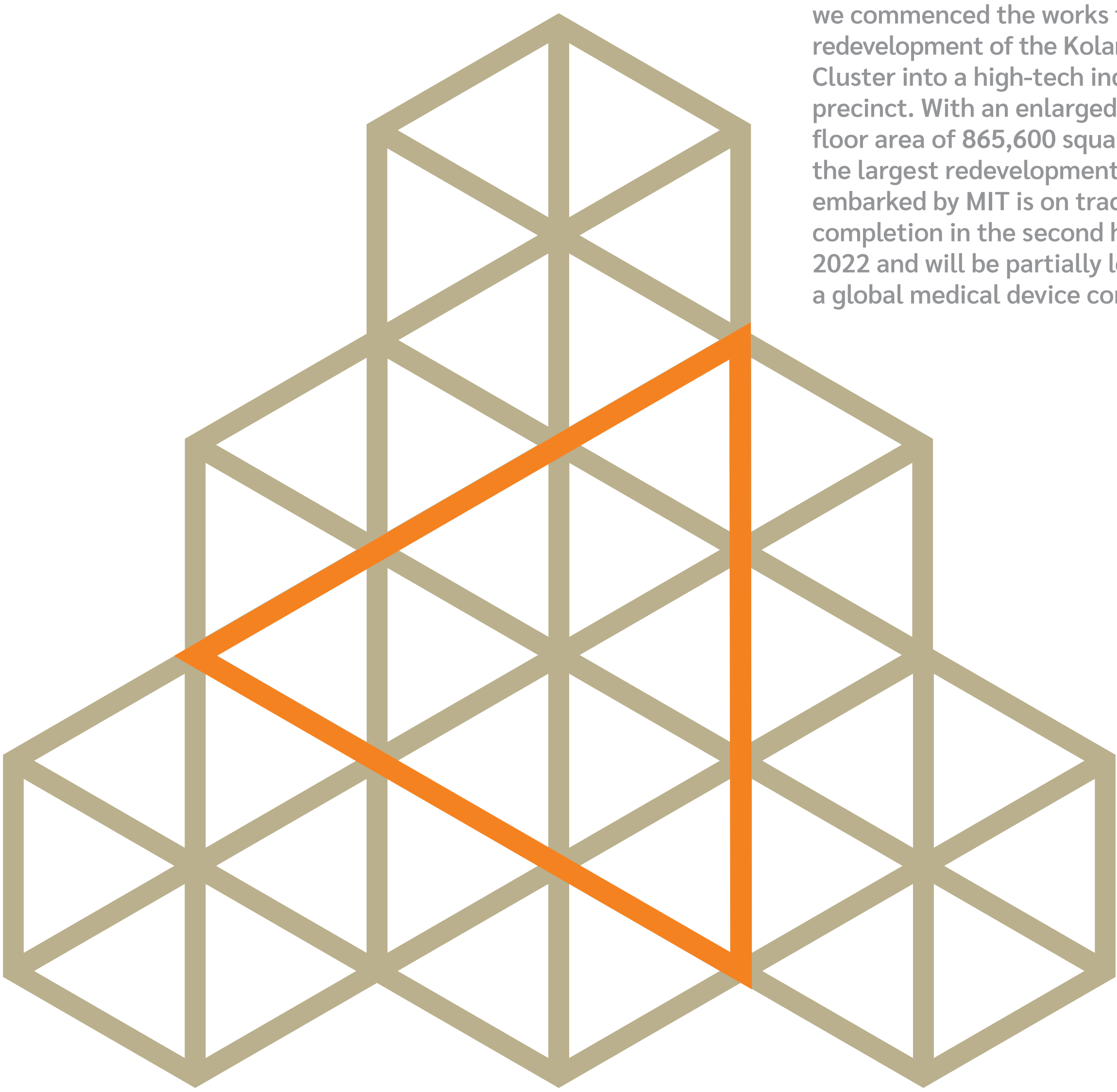


Tiong Bahru 1

Rebalance

THE PORTFOLIO THROUGH ACQUISITIONS AND DEVELOPMENTS

We proactively look for opportunities to acquire properties suitable for higher value uses and to unlock value through development projects. In FY20/21, we commenced the works for the redevelopment of the Kolam Ayer 2 Cluster into a high-tech industrial precinct. With an enlarged gross floor area of 865,600 square feet, the largest redevelopment project embarked by MIT is on track for completion in the second half of 2022 and will be partially leased to a global medical device company.



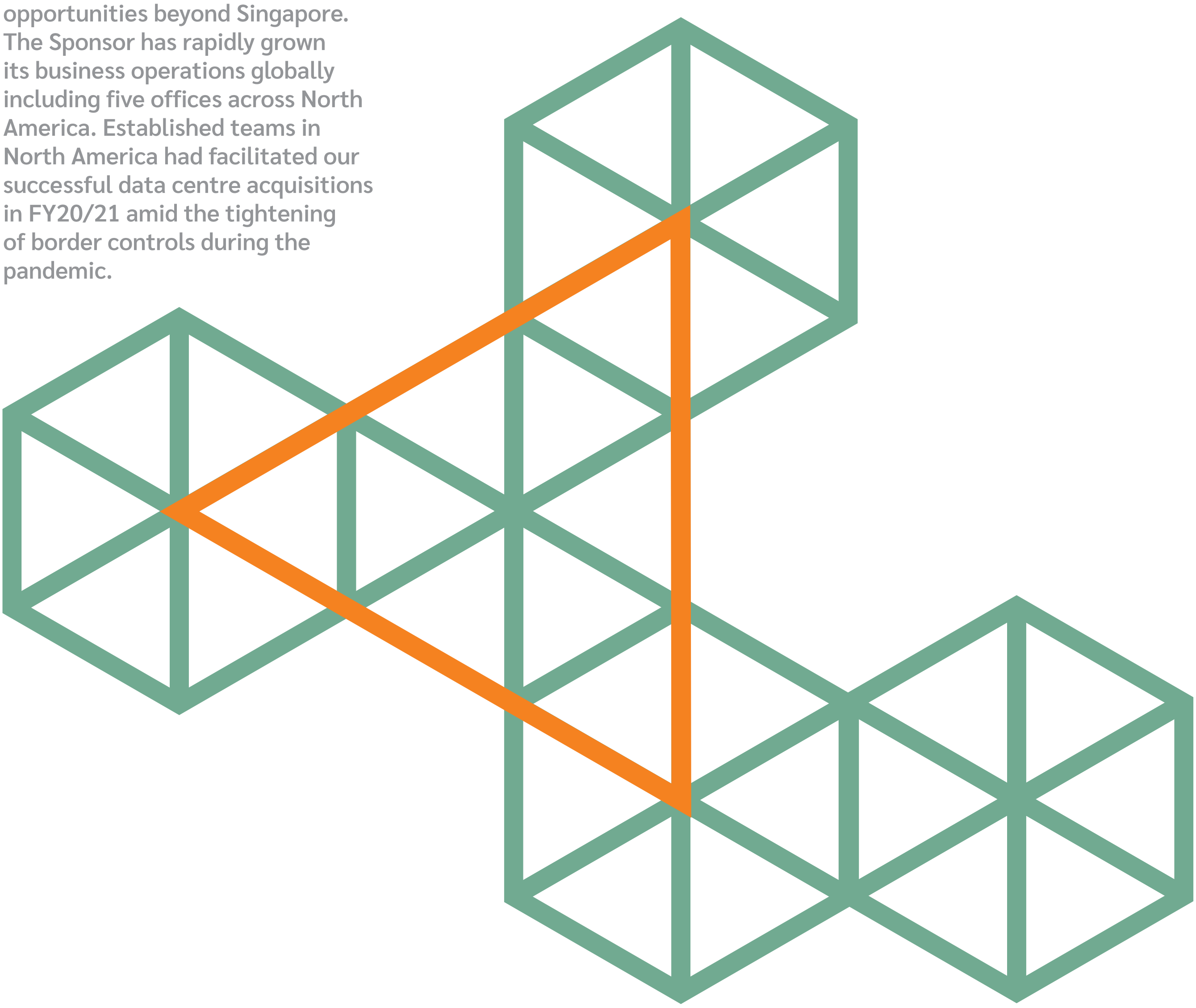
Commenced the redevelopment works of the Kolam Ayer 2 Cluster at about **S$300 million**

New high-tech industrial precinct at 161, 163 & 165 Kallang Way

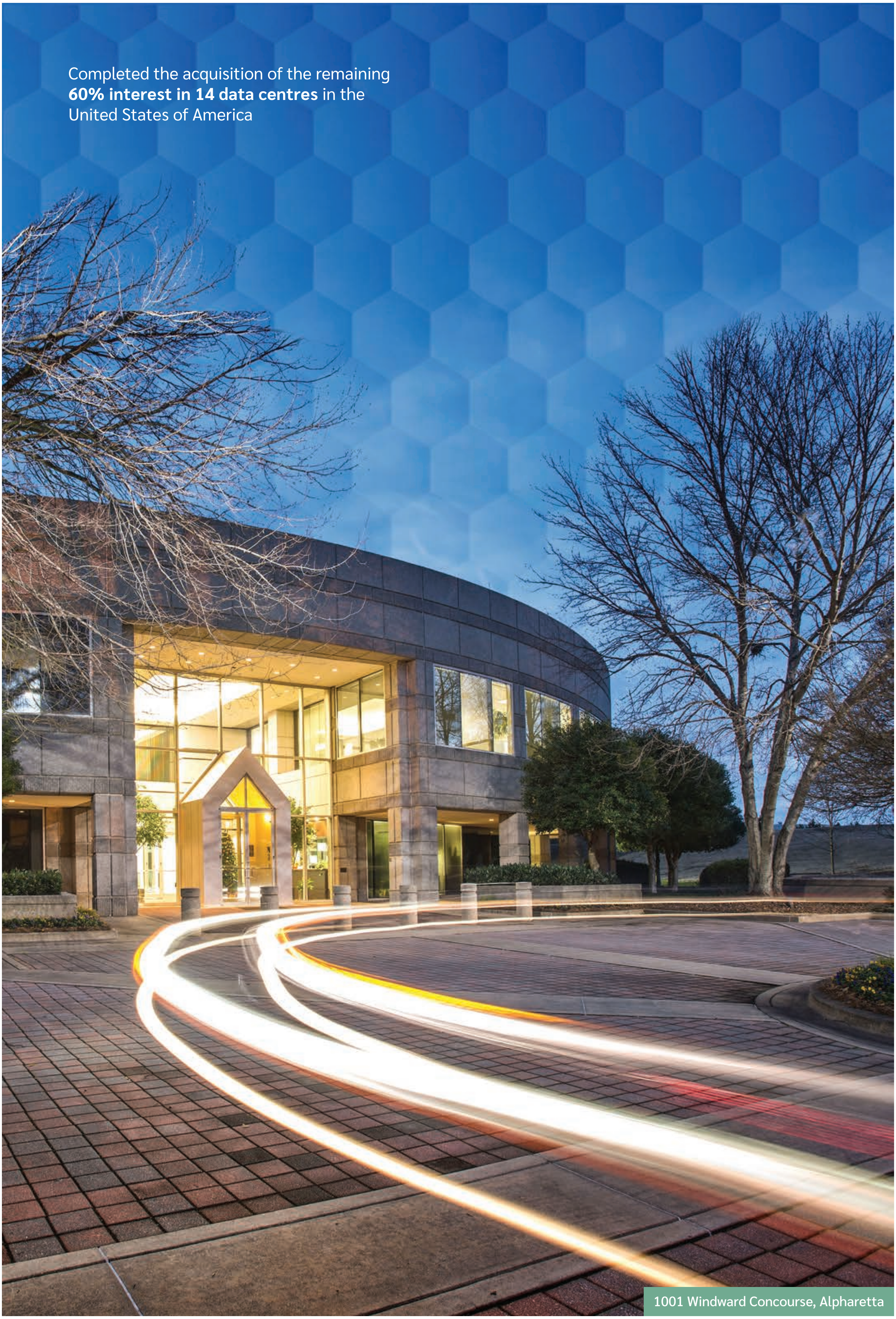
Broaden

OUR GROWTH OPPORTUNITIES IN THE DATA CENTRE SECTOR

We leverage on the Sponsor's network and expertise to source for data centre investment opportunities beyond Singapore. The Sponsor has rapidly grown its business operations globally including five offices across North America. Established teams in North America had facilitated our successful data centre acquisitions in FY20/21 amid the tightening of border controls during the pandemic.

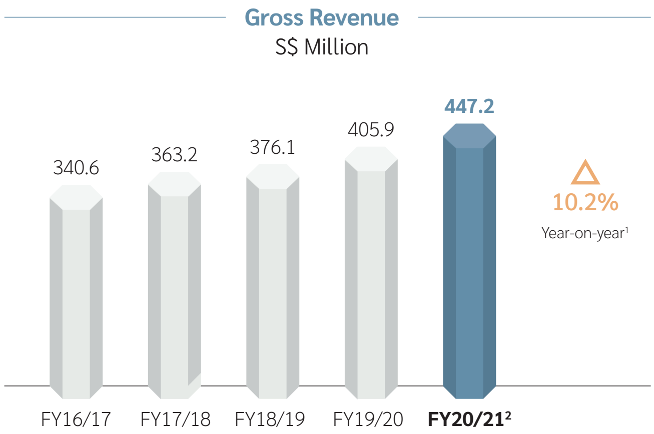


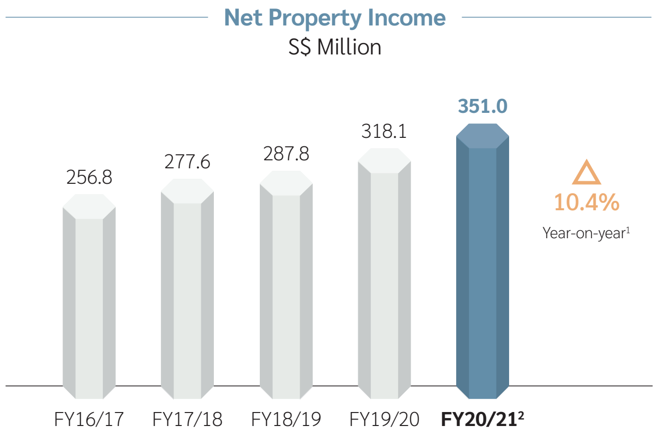
Completed the acquisition of the remaining **60% interest in 14 data centres** in the United States of America

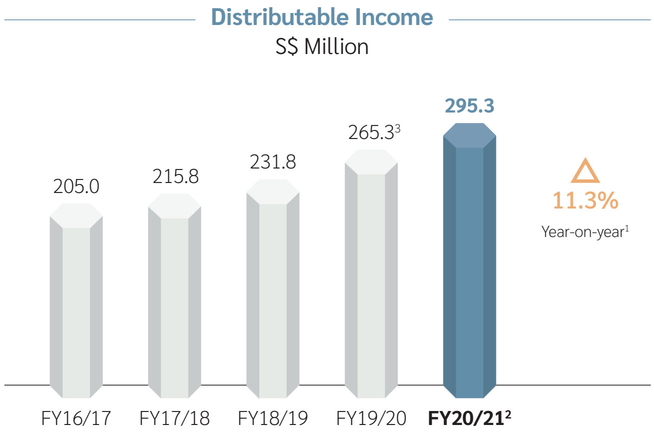


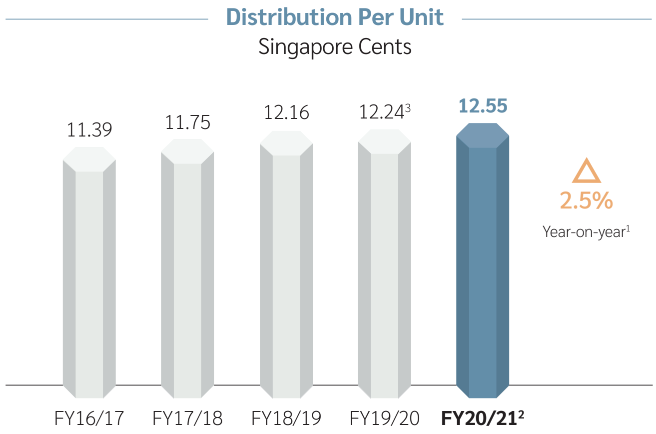
1001 Windward Concourse, Alpharetta

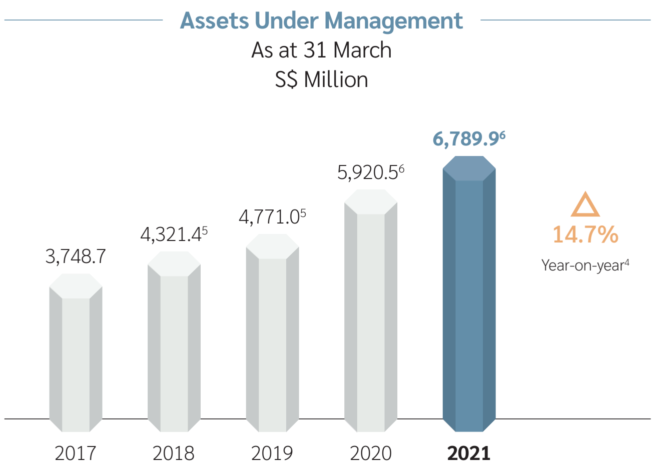
Key Highlights

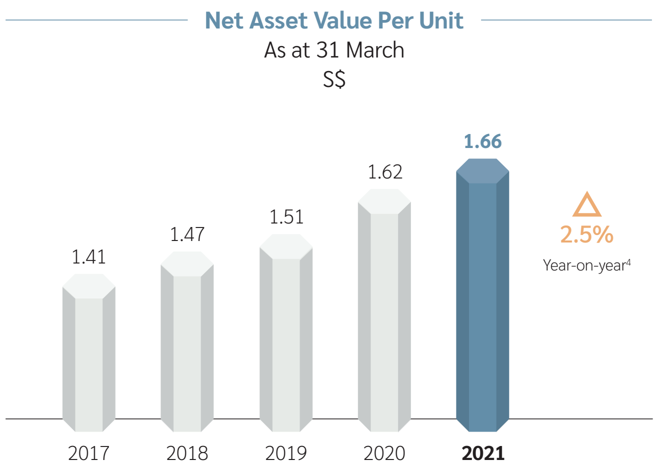












1 Refers to year-on-year comparison for FY20/21.
2 FY20/21 denotes financial year 2020/2021 ended 31 March 2021.
3 Tax-exempt income of S$6.6 million (equivalent to distribution per Unit ("DPU") of 0.30 Singapore cent) was withheld.
4 Refers to year-on-year comparison for 31 March 2021.
5 Includes MIT's proportionate interest in the joint ventures with the Sponsor.
6 Includes MIT's proportionate interest in the joint ventures with the Sponsor and right-of-use assets.

Key Information

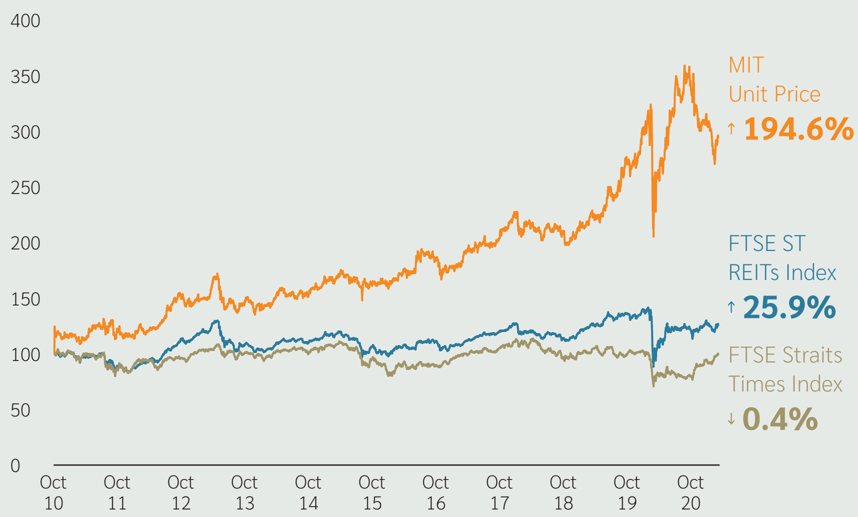
S$ Million

As at 31 March	2017	2018	2019	2020	2021
Total assets	3,798.1	4,154.3	4,607.1	5,187.9	**6,391.6**
Total borrowings outstanding	1,107.9	1,219.8	1,398.2	1,434.1	**2,245.2**
Unitholders' funds	2,532.8	2,780.1	3,047.5	3,560.1	**3,895.0**
Assets under management (including interests in joint ventures)	3,748.7	4,321.4	4,771.0	5,920.5	**6,789.9**

Key Financial Ratios

As at 31 March	2017	2018	2019	2020	2021
Aggregate leverage ratio[7] (%)	29.2	33.1	33.8	37.6	**40.3**
Average borrowing cost for the financial year (%)	2.6	2.9	3.0	3.0	**2.8**
Weighted average tenor of debt (years)	3.5	3.3	4.4	4.7	**3.6**
Interest coverage ratio for the financial year (times)	7.9	7.1	6.6	6.9	**6.4**

Comparative Trading Performance since Listing[8]

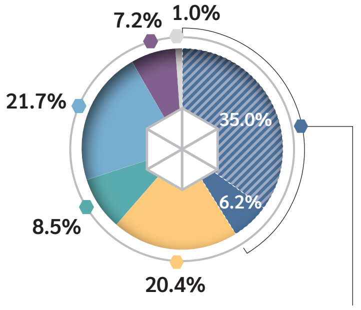


Source: Bloomberg

Assets Under Management[6]

As at 31 March 2021

S$6.8 billion



Data Centres: 41.2%
- North America: 35.0%
- Singapore: 6.2%

Assets Under Management by Geography
- Singapore: 65.0%
- North America: 35.0%

Data Centres
Hi-Tech Buildings
Business Park Buildings
Flatted Factories
Stack-up/Ramp-up Buildings
Light Industrial Buildings

[7] In accordance with Property Funds Guidelines, the aggregate leverage ratio includes proportionate share of aggregate leverage and deposited property values of joint ventures. As at 31 March 2021, the aggregate leverage including MIT's proportionate share of joint venture was S$2,798.5 million.

[8] Rebased MIT's unit issue price of S$0.93 and opening unit prices of FTSE ST REITs Index and FTSE Straits Times Index on 21 October 2010 to 100.

Unit Performance

After a weak performance in April 2020, the Singapore equity market recovered in early June 2020 as it was buoyed by further fiscal stimulus from the Singapore Government as well as the re-opening of economies across the world as countries began to ease lockdown measures. However, it was weighed down in late July 2020 by the trade tensions between the United States of America (the "United States") and China and rising concern about the second wave of COVID-19 infections around the world. The Singapore equity market recovered strongly in November 2020 as investors anticipated an economic recovery following news of effective vaccines against the COVID-19 virus. The FTSE Straits Times Index and the FTSE ST REITs Index increased by 27.6% and 20.9% in FY20/21 respectively.

During FY20/21, MIT reached its highest closing unit price since listing of S$3.350 on 18 September 2020. However, the earlier gains were erased since November 2020 as investors rotated from defensive stocks into cyclical stocks that had been trading below average historical valuations and were expected to benefit from the re-opening of international borders. MIT increased by 12.8% in FY20/21 to close the period at S$2.740.

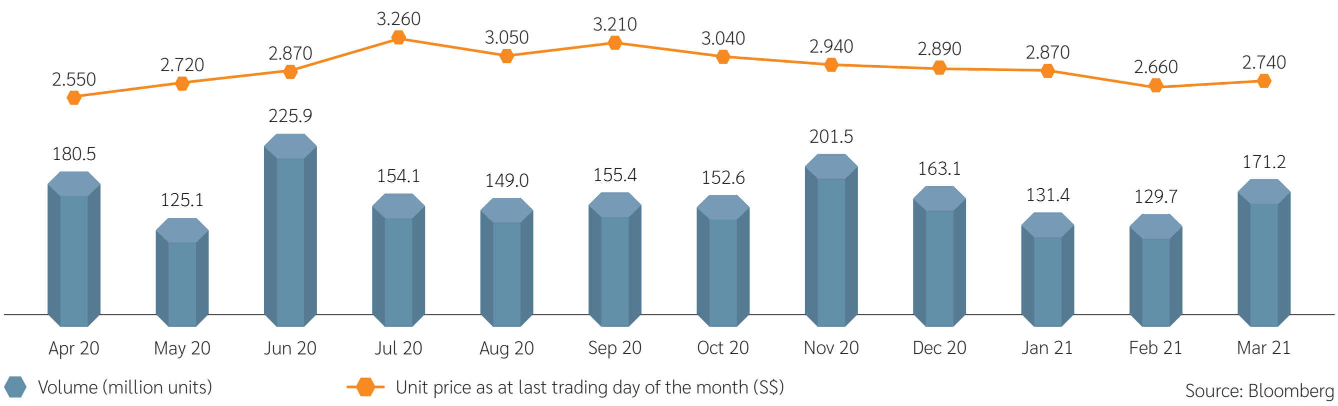
On 22 June 2020, MIT entered the FTSE Straits Times Index, a main benchmark for the Singapore equity market. The index inclusion has enhanced MIT's trading liquidity and visibility with investors. A total of 1,939.3 million units in MIT were traded in FY20/21, with an average daily trading volume of 7.76 million units, compared to 6.62 million units in FY19/20.

MIT's unit price increased by 194.6% with a total return to Unitholders of 315.8% since its listing on 21 October 2010. Its market capitalisation had also increased approximately 3.7 times from S$1.36 billion at listing to S$6.44 billion as at 31 March 2021.

Unit Price and Trading Volume

	FY20/21	FY19/20	FY18/19	FY17/18	FY16/17
Closing unit price on the last trading day prior to the commencement of the period (S$)	**2.430**	2.100	2.030	1.780	1.595
Highest closing unit price (S$)	**3.350**	3.020	2.110	2.120	1.810
Lowest closing unit price (S$)	**2.120**	1.910	1.840	1.770	1.550
Average closing unit price (S$)	**2.881**	2.413	1.966	1.913	1.679
Closing unit price for the period (S$)	**2.740**	2.430	2.100	2.030	1.780
Average daily trading volume (million units)	**7.76**	6.62	3.34	3.53	2.49
Market capitalisation (S$ billion)[1]	**6.44**	5.35	4.24	3.83	3.21

Trading Performance in FY20/21

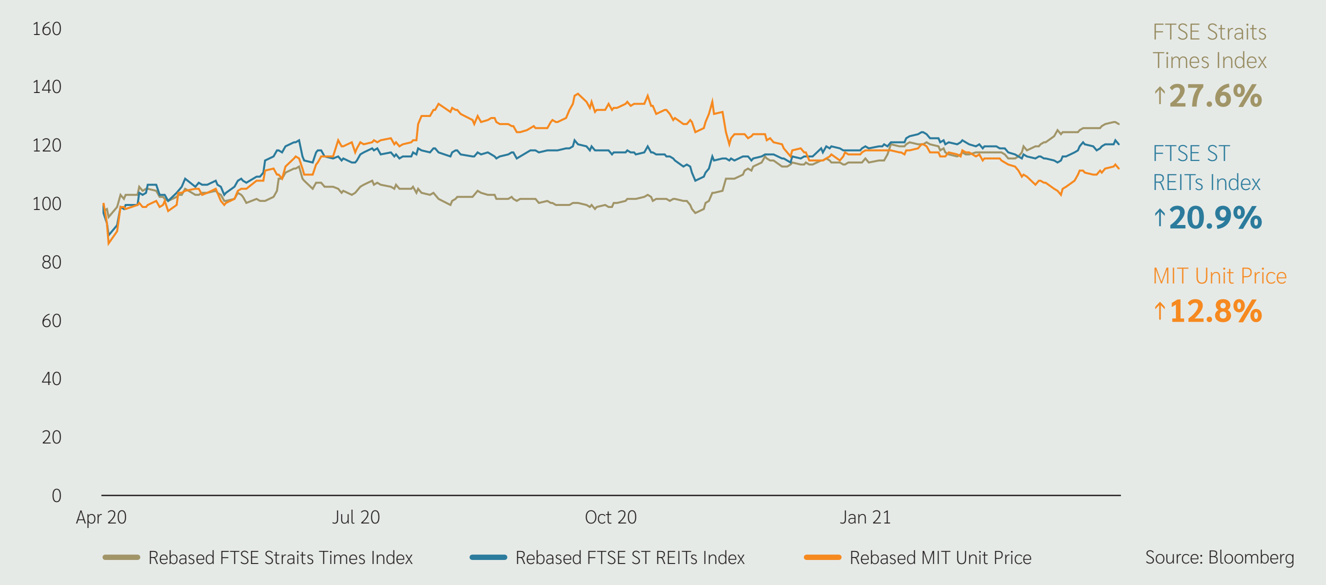


Source: Bloomberg

Return on Investment

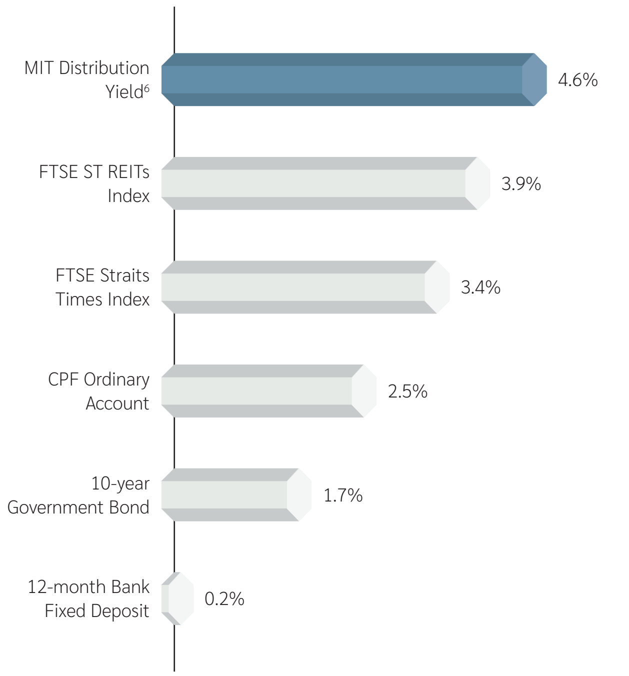
	1-Year From 1 April 2020	3-Year From 1 April 2018	5-Year From 1 April 2016	Since Listing From 21 October 2010
Total return (%) as at 31 March 2021	17.9[2]	53.2[2]	109.5[2]	315.8[3]
Capital appreciation (%)	12.8	35.0	71.8	194.6
Distribution yield (%)	5.1	18.2	37.7	121.2
Closing unit price on the last trading day prior to the commencement of the period / unit issue price at listing (S$)	2.430	2.030	1.595	0.930

Comparative Trading Performance in FY20/21[4]



Comparative Yields[5]

As at 31 March 2021



Constituent of Key Indices[7]

Bloomberg Asia Pacific Financial Index
Bloomberg Asia REIT Index
Bloomberg World Financial Index
Bloomberg World REIT Index
Dow Jones Global Select REIT Index
FTSE All-World Index
FTSE ASEAN All-Share Index
FTSE EPRA/NAREIT Global REITs Index
FTSE EPRA/NAREIT Global REITs TR Index
FTSE ST REITs Index
FTSE Straits Times Index
GPR 250 Index
GPR 250 REIT Index
GPR/APREA Investable 100 Index
iEdge APAC ex Japan Dividend Leaders REIT Index
iEdge SG ESG Leaders Index
iEdge SG ESG Transparency Index
iEdge Singapore Real Estate Index
iEdge S-REIT Index
MSCI Singapore Small Cap Index (USD)
S&P Global BMI (USD)
S&P Global Large Mid Cap Index (USD)
S&P Global Property USD Index
S&P Global REIT Index (USD)
STOXX Asia 1200 Price Index
STOXX Global 3000 Price Index
Vanguard FTSE Pacific ETF INAV

1 Based on the closing unit prices for the period.
2 Sum of distributions and capital appreciation for the period over the closing unit price on the last trading day prior to the commencement of the period.
3 Sum of distributions and capital appreciation for the period over the unit issue price at listing.
4 Rebased closing unit prices as at 31 March 2020 to 100.
5 Sources: Bloomberg, Monetary Authority of Singapore (for the 10-year Government Bond's yield) and Central Provident Fund ("CPF") Board (for the CPF Ordinary Account's interest).
6 MIT distribution yield is based on FY20/21 DPU of 12.55 Singapore cents over closing unit price of S$2.740 as at 31 March 2021.
7 The list of key indices is not exhaustive.

Strategic Direction

The Manager's three-pronged strategy is underpinned by the commitment to provide quality industrial real estate solutions to its clients through understanding their requirements and delivering innovative real estate solutions that meet their evolving business needs.

Competitive Strengths

Stable and Resilient Portfolio
Diversified portfolio of 115 properties across six property segments in Singapore and North America with a large tenant base of over 2,000 tenants

Track Record of Securing DPU-Accretive Investments
Completed three asset enhancement initiatives ("AEI"), four build-to-suit ("BTS") projects and eight acquisitions since its listing on 21 October 2010

Access to Fast-Growing Data Centre Sector
Access to the fast-growing data centre sector, with data centres in Singapore and North America comprising 41.2% of the portfolio (by assets under management)

Enhanced Financial Flexibility
Strong balance sheet and a well-diversified debt maturity profile with a weighted average tenor of debt of 3.6 years

Experienced Manager
Professional management team with an established track record and extensive experience in real estate development, investment and property management

Reputable Sponsor with Aligned Interest
Leverages on the Sponsor's development capabilities as well as local market experience and extensive network of offices, including in North America. The Sponsor's 27.50% stake in MIT demonstrates its alignment of interest with Unitholders

Investment Strategy

To invest in a diversified portfolio of income-producing real estate used primarily for industrial purposes in Singapore and income-producing real estate used primarily as data centres worldwide beyond Singapore, as well as real estate-related assets.

With effect from 1 April 2020, the Manager had reclassified Data Centres as a standalone property segment to reflect its growth within the portfolio. As at 31 March 2021, Data Centres, Hi-Tech Buildings and Business Park Buildings accounted for 70.1% of the portfolio (by assets under management), which underscored the Manager's strategic focus in reshaping and building a portfolio of assets for higher value uses. Data Centres increased to 41.2% of the portfolio (by assets under management) as at 31 March 2021 from 31.6% in the preceding year as the Manager made headway in acquisitions in North America.

By leveraging on the Sponsor's experience and resources as well as the Manager's competitive strengths, the Manager will continue to pursue growth opportunities in Singapore and overseas, with a focus on data centres and high specification industrial facilities.

Strategic Objectives

Improve competitiveness of properties

Optimise capital structure to provide financial flexibility

Secure investments to deliver growth and diversification

Strategic Approach

Proactive Asset Management

- Implement proactive marketing and leasing initiatives
- Deliver quality service and customised solutions
- Improve cost effectiveness to mitigate rising operating costs
- Unlock value through AEI and redevelopment projects

Prudent Capital Management

- Maintain a strong balance sheet
- Diversify sources of funding
- Employ appropriate interest rate and foreign exchange rate risk management strategies

Value-creating Investment Management

- Pursue DPU-accretive acquisitions and development projects
- Secure BTS projects with pre-commitments from high-quality tenants
- Consider opportunistic divestments

FY20/21 Achievements

Commenced the redevelopment works of the Kolam Ayer 2 Cluster
S$300 million

Increased average Overall Portfolio occupancy from 90.9% in FY19/20 to
92.6%
in FY20/21

Successfully launched a private placement to fund the acquisition of the remaining 60% interest in 14 data centres in the United States
S$410.0 million

Secured inaugural sustainability-linked facility
S$300.0 million

Acquired the remaining 60% interest in 14 data centres in the United States
US$494.0 million[1]

Acquired a data centre in Virginia, United States
US$207.8 million[2]

[1] Refers to the agreed property value of the 14 data centres in the United States on a 60% basis.
[2] Refers to the purchase consideration.

Letter to Unitholders

"Reshaping and building a portfolio of assets for higher value uses to capitalise on such structural trends and attract users from new growth segments remains pivotal in our strategy."

From left to right:

WONG MENG MENG
Chairman

THAM KUO WEI
Chief Executive Officer

Dear Unitholders,

The COVID-19 pandemic profoundly affected the global economy in FY20/21. As governments around the world instituted border lockdowns, restrictions and stringent social distancing measures to contain the virus, such measures led to economic dislocation and slowdown in economic activity. The macroeconomic uncertainty was compounded by the intensified trade dispute between the United States and China.

SUPPORTING OUR STAKEHOLDERS

We took decisive actions to support our stakeholders during these difficult times. We gave rental reliefs of about S$12.7 million to support our tenants in FY20/21, which comprised MIT's COVID-19 Assistance and Relief Programme as well as mandated rental reliefs under the COVID-19 (Temporary Measures) Act 2020. We gave priority to small and medium-sized enterprises ("SMEs") affected by lower business volumes and supply chain disruptions. Additional support measures such as using cash security deposits for rents due and restructuring of leases were also made available to tenants on a case-by-case basis.

All MIT's properties in Singapore and North America remained open to support tenants in essential services. Precautionary measures were implemented to safeguard the safety of our employees and tenants. We also provided our employees access to various health and wellness resources and digital tools to keep them engaged while ensuring business continuity.

We have stepped up our efforts to support the local communities. Our 'Pack a Bag' corporate social responsibility ("CSR") initiative raised S$7,350 from our employees for 71 beneficiaries from Children's Wishing Well and Thye Hua Kwan Family Service @ Tanjong Pagar. The proceeds were used to purchase food bags with daily food necessities for children from Children's Wishing Well and new backpacks with essential school supplies for children from Thye Hua Kwan Family Service @ Tanjong Pagar. The Sponsor, Mapletree Investments Pte Ltd donated over 2 million disposable medical masks to various frontline agencies, helping to alleviate the mask shortage situation in countries that it operates in.

DELIVERING STABLE RETURNS

MIT's stable financial results in the face of the adverse global economic conditions attested to the resilience of its large and diversified tenant base. Net property income for FY20/21 increased 10.4% year-on-year to S$351.0 million. This was mainly attributed to the consolidation of revenue from the 14 data centres in the United States upon acquisition of the remaining 60% interest from the Sponsor (the "US Portfolio Acquisition"), partially offset by rental reliefs and revenue loss from the redevelopment of the Kolam Ayer 2 Cluster. Distributable income for FY20/21 grew 11.3% year-on-year to S$295.3 million due to higher net property income and distributions declared by joint ventures. Correspondingly, DPU of 12.55 Singapore cents for FY20/21 was 2.5% higher than the DPU of 12.24 Singapore cents for FY19/20.

As at 31 March 2021, MIT has delivered total returns of 17.9%[1] in FY20/21 and 315.8%[2] since its listing on 21 October 2010. We are pleased that MIT's growth was recognised with its addition to the FTSE Straits Times Index on 22 June 2020. Its inclusion into the benchmark index for the Singapore stock market has enhanced MIT's trading liquidity and visibility with investors.

The total valuation of 115 properties in MIT's portfolio was S$6,762.2 million as at 31 March 2021. This represented a 14.7% increase over the previous valuation of S$5,894.6 million as at 31 March 2020 due to the US Portfolio Acquisition and the acquisition of 8011 Villa Park Drive, Richmond, Virginia. Over the same period, the net asset value per unit rose by 2.5% from S$1.62 to S$1.66.

BROADENING GROWTH OPPORTUNITIES

The COVID-19 pandemic also accelerated digitalisation and cloud adoption from the increased usage of remote working, video streaming and online gaming, which will underpin the continued demand for data centre space. Reshaping and building a portfolio of assets for higher value uses to capitalise on such structural trends and attract users from new growth segments remains pivotal in our strategy. We will intensify our portfolio rebalancing efforts to build a resilient portfolio that can withstand near-term volatility and navigate the evolving business landscape.

During the financial year, we completed the US Portfolio Acquisition for a purchase consideration of US$215.3 million. The agreed property value of the 14 data centres in the United States on a 60% basis was US$494.0 million. In FY20/21, the 14 data centres were 96.7% leased to 15 established tenants, including Fortune 500 corporations and NYSE- and Nasdaq-listed companies. They are primarily powered shell data centres on triple net leases with all outgoings borne by tenants. With a net lettable area ("NLA") of about 2.3 million square feet ("sq ft"), the 14 data centres are sited on freehold land[3] and are strategically located in key markets across the United States.

1 Sum of distributions and capital appreciation for the period over the closing unit price of S$2.430 as at 31 March 2020.
2 Sum of distributions and capital appreciation for the period over the unit issue price of S$0.930 at listing.
3 All properties are sited on freehold land, except for the parking deck (150 Carnegie Way) at 180 Peachtree, Atlanta. As at 31 March 2021, the parking deck has a remaining land lease tenure of approximately 34.8 years, with an option to renew for an additional 40 years.

Letter to Unitholders

FY20/21 DPU
12.55
Singapore cents

Total Valuation of 115 properties
(as at 31 March 2021)
S$6,762.2
million

% of Data Centres
(By assets under management as at 31 March 2021)
41.2%

We further expanded our presence in the world's largest data centre market with the acquisition of a data centre, 8011 Villa Park Drive, Richmond, Virginia, for a purchase consideration of US$207.8 million. With a NLA of about 701,300 sq ft, the freehold property is fully leased to a multinational company with strong credit standing on a triple net basis for more than five years. The addition of these properties will improve the income resilience of the portfolio with the increased freehold land component and long leases with embedded annual rental growth.

With effect from 1 April 2020, we reclassified Data Centres as a standalone property segment to reflect its growth within the portfolio. As at 31 March 2021, Data Centres, Hi-Tech Buildings and Business Park Buildings accounted for 70.1% of the portfolio (by assets under management), which underscored our strategic focus in reshaping and building a portfolio of assets for higher value uses. Data Centres increased to 41.2% of the portfolio (by assets under management) as at 31 March 2021 from 31.6% in the preceding year as we made headway in acquisitions in North America.

SHARPENING OUR FINANCIAL FLEXIBILITY

MIT's steady growth is underpinned by its prudent capital management strategy. We successfully raised gross proceeds of approximately S$410.0 million through a private placement to fund the US Portfolio Acquisition in June 2020. The private placement was about 8.2 times covered at the top end of the issue price range and garnered strong participation from a diverse base of investors.

As at 31 March 2021, MIT's balance sheet remained strong, with over S$600 million of committed facilities available for drawdown. The weighted average all-in funding cost for FY20/21 was 2.8%, with a healthy interest coverage ratio of 6.4 times[4]. MIT's aggregate leverage ratio was 40.3% as at 31 March 2021, which was well within the revised leverage limit of 50% imposed by the Monetary Authority of Singapore.

To manage the impact of interest rate and foreign exchange fluctuations on distributions, about 76.8% of MIT's total debt as 31 March 2021 had been hedged through interest rate swaps and fixed rate borrowings. Also, 46.3% of FY20/21 foreign currency net income stream had been hedged into Singapore dollars through foreign exchange forward contracts.

OPTIMISING OUR PORTFOLIO

Average Overall Portfolio occupancy rose to 92.6% in FY20/21 from 90.9% in FY19/20. This was driven by the improvement in the average Singapore Portfolio occupancy rate to 91.7% in FY20/21 from 90.4% in FY19/20. Higher occupancies were registered at all property segments except for Light Industrial Buildings. The average North American Portfolio occupancy rate fell marginally to 97.9% in FY20/21 from 98.0% in FY19/20 due to the US Portfolio Acquisition, which had a lower average occupancy rate of 96.7%.

The uneven recovery from the pandemic and the large impending supply of industrial space are expected to exert pressure on selected segments of the industrial market in Singapore. To address such leasing challenges, we strive to maintain a stable portfolio occupancy through tenant retention and forward lease renewals. Consequently, the Singapore Portfolio retention rate improved to 78.9% in FY20/21 from 78.3% in FY19/20. We will continuously calibrate the rental rates for new and renewal leases in response to market conditions.

During the financial year, we successfully relocated 74 out of 108 tenants at the Kolam Ayer 2 Cluster to alternative MIT clusters and commenced the construction works for

4 Refers to the interest coverage ratio for the trailing 12 months.

"We have been steadily reshaping and building a resilient portfolio by prospecting tenants from growing trade sectors and extending our foothold in the fast-growing data centre sector."

the redevelopment. Slated for the completion in the second half of 2022, the new high-tech industrial precinct will be a choice location for companies seeking BTS solutions and high-quality industrial space at the city fringe.

BUILDING ON OUR SUSTAINABILITY COMMITMENTS

We took the first step into sustainable financing by securing our inaugural S$300 million sustainability-linked facility in December 2020. The facility, with a tenor of up to six years, integrates MIT's sustainability performance with its cost of funding. Our sustainability-linked facility will strengthen the resilience of MIT's capital structure and diversify its funding sources.

We continue to incorporate sustainable practices across our operations. These included the installation of solar panels at Serangoon North Cluster and K&S Corporate Headquarters as well as the re-certification of Building and Construction Authority ("BCA") Green Mark Gold Awards for K&S Corporate Headquarters and 18 Tai Seng.

We will be making our inaugural submission to GRESB Real Estate Assessment 2021, an environmental, social and governance ("ESG") benchmark for the real estate sector. As an internationally recognised benchmark used to evaluate sustainability performance against peers, our inaugural submission to GRESB Real Estate Assessment 2021 signifies our commitment to improve ESG disclosure.

REBALANCING FOR GREATER RESILIENCE

While the global growth outlook has improved amid positive progress in vaccine rollout, the pace of economic recovery remains uneven and uncertain. As Singapore imposes additional restrictions under Phase 2 (Heightened Alert) to minimise transmission of the virus, this poses downside risks and uncertainty about Singapore's economic recovery. The COVID-19 pandemic will undoubtedly change the way we live and work for the foreseeable future though there is much uncertainty what the post-COVID world looks like. We remain nimble in seizing opportunities and positioning our portfolio to benefit from rising structural trends such as digitalisation and sustainability during the pandemic. We have been steadily reshaping and building a resilient portfolio by prospecting tenants from growing trade sectors and extending our foothold in the fast-growing data centre sector. The right of first refusal from the Sponsor for the acquisition of its 50% interest in Mapletree Rosewood Data Centre Trust ("MRODCT") will be a significant pipeline for growth. With a strong balance sheet, we continue to leverage on the Sponsor's strong capabilities and extensive network and remain disciplined in pursuing investment opportunities in Singapore and overseas.

We would like to express our gratitude to our Directors and staff for their commitment and teamwork in these challenging times. We would also like to thank our Unitholders, tenants and business partners for their continued trust in MIT.

WONG MENG MENG
Chairman

THAM KUO WEI
Chief Executive Officer

18 May 2021

Significant Events

2020

June
Added to the FTSE Straits Times Index

June
Announced the US Portfolio Acquisition for an agreed property value of US$494.0 million[1]

Successfully raised gross proceeds of about S$410.0 million from a private placement to fully fund the US Portfolio Acquisition

July
Commenced the redevelopment works of the Kolam Ayer 2 Cluster following the successful relocation of 74 out of 108 tenants to alternative MIT clusters

July
Delivered DPU of 2.87 Singapore cents for 1QFY20/21[2]

August
Fitch Ratings affirmed MIT's Issuer Default Rating at 'BBB+' with a Stable Outlook

August
Successfully obtained Unitholders' approval for the US Portfolio Acquisition at the extraordinary general meeting ("EGM")

September
Completed the US Portfolio Acquisition

October
DPU for 2QFY20/21 fell by 1.0% year-on-year to 3.10 Singapore cents

December
Secured inaugural S$300 million sustainability-linked facility

December
Won The Edge Billion Dollar Club 2020 award for highest weighted return on equity over three years under the REITs category

2021

January
Achieved DPU of 3.28 Singapore cents for 3QFY20/21, a year-on-year increase of 3.8%

March
Completed the acquisition of a data centre in Virginia, United States at a purchase consideration of US$207.8 million

April
DPU of 3.30 Singapore cents for 4QFY20/21 registered a year-on-year increase of 15.8%

DPU of 12.55 Singapore cents for FY20/21 was 2.5% higher than the same period last year

1 Refers to the agreed property value of the 14 data centres in the United States on a 60% basis.
2 Tax-exempt income of S$7.1 million relating to the cash distributions declared by joint ventures had been withheld in 1QFY20/21 for greater flexibility in cash management in view of the uncertainty from the COVID-19 pandemic. Had the tax-exempt income distribution been included, DPU for 1QFY20/21 would have been 3.19 Singapore cents.

Response to COVID-19

TENANTS

S$12.7 million
rental reliefs extended in FY20/21

All MIT's properties
in Singapore and North America remained open during lockdowns

Implemented **Pandemic Preparedness Plan** to safeguard the well-being of tenants and visitors at MIT's properties

Precautionary measures implemented at The Strategy

EMPLOYEES

Distributed **surgical masks, hand sansitisers and healthy snack packs** to employees

COVID-19 subsidy of **$500** for all employees worldwide to defray additional expenses incurred when working remotely and to recognise the efforts of the frontline employees

Conducted **3** virtual townhall sessions

INVESTORS

Increased investor outreach efforts through **virtual meetings, conferences and webinars**

MIT's EGM was held virtually on 27 August 2020

Successfully raised gross proceeds of about **S$410.0 million** from a private placement to fully fund the US Portfolio Acquisition

COMMUNITIES

Donated over **2 million** disposable medical masks to various frontline agencies

Staff of Mapletree Group contributed their Solidarity Payment of over **S$85,000** to support more than **180** employees of tenants and service providers

MIT's 'Pack a Bag' CSR event raised **S$7,350** from employees of the Manager and the Property Manager for 71 beneficiaries from Children's Wishing Well and Thye Hua Kwan Family Service @ Tanjong Pagar

MIT's 'Pack a Bag' CSR event

Organisation and Trust Structures

MAPLETREE INDUSTRIAL TRUST MANAGEMENT LTD.

Board of Directors

Mr Wong Meng Meng
Non-Executive Chairman and Director

Ms Mary Yeo Chor Gek
Lead Independent Non-Executive Director

Mr Pok Soy Yoong
Independent Non-Executive Director

Mr Guy Daniel Harvey-Samuel
Independent Non-Executive Director

Dr Andrew Lee Tong Kin
Independent Non-Executive Director

Mr William Toh Thiam Siew
Independent Non-Executive Director

Mr Andrew Chong Yang Hsueh
Independent Non-Executive Director

Mr Chua Tiow Chye
Non-Executive Director

Ms Wendy Koh Mui Ai
Non-Executive Director

Mr Michael Thomas Smith
Non-Executive Director

Mr Tham Kuo Wei
Executive Director and
Chief Executive Officer

Audit and Risk Committee

Mr Pok Soy Yoong
Chairman

Mr Guy Daniel Harvey-Samuel

Dr Andrew Lee Tong Kin

Mr William Toh Thiam Siew

Nominating and Remuneration Committee

Ms Mary Yeo Chor Gek
Chairperson

Mr Andrew Chong Yang Hsueh

Mr Chua Tiow Chye

Chief Executive Officer

Mr Tham Kuo Wei

Joint Company Secretaries

Mr Wan Kwong Weng

Ms See Hui Hui

Chief Financial Officer

Ms Ler Lily

Head of Investment

Mr Peter Tan Che Heng

Head of Asset Management

Ms Serene Tam Mei Fong

Director Investor Relations

Ms Melissa Tan Hwei Leng

TRUST STRUCTURE

Sponsor
Mapletree Investments Pte Ltd

Other Unitholders

Distributions
Ownership of Units

Manager
Mapletree Industrial Trust Management Ltd.

Management Services
Management Fees

mapletree industrial

Acts on behalf of Unitholders
Trustee Fees

Trustee
DBS Trustee Limited

Net Property Income
Ownership of Assets

Property Portfolio

Property Management Services
Property Management Fees

Property Managers
Mapletree Facilities Services Pte. Ltd.[1,3]
Mapletree US Management LLC[2,3]

1 Industrial properties in Singapore are managed by Mapletree Facilities Services Pte. Ltd., a wholly-owned subsidiary of the Sponsor.
2 Data centres in North America are managed by Mapletree US Management LLC, a wholly-owned subsidiary of the Sponsor.
3 On 20 October 2020, the appointment of each of Mapletree Facilities Services Pte. Ltd. and Mapletree US Management LLC has been extended for a further term of five years commencing on 21 October 2020.

Board of Directors


Mr Wong Meng Meng


Ms Mary Yeo Chor Gek


Mr Pok Soy Yoong


Mr Guy Daniel Harvey-Samuel


Dr Andrew Lee Tong Kin


Mr William Toh Thiam Siew


Mr Andrew Chong Yang Hsueh


Mr Chua Tiow Chye


Ms Wendy Koh Mui Ai


Mr Michael Thomas Smith


Mr Tham Kuo Wei

Board of Directors

MR WONG MENG MENG

Non-Executive Chairman
and Director

Mr Wong Meng Meng, Senior Counsel, is the Non-Executive Chairman and Director of the Manager.

Mr Wong is also a Non-Executive Director of the Sponsor, a member of its Audit and Risk Committee and a member of its Transaction Review Committee. In addition, Mr Wong is a Director of NIE International Private Limited.

Mr Wong is the Founder-Consultant of WongPartnership LLP, a leading law firm in Singapore. He is also a Member of the Competition Appeal Board, Singapore. He was previously a member of the Quality Assurance Framework for Universities (QAFU) Panel until 31 December 2019.

Past Directorships in Listed Entities in the Last Three Years:
NIL

MS MARY YEO CHOR GEK

Lead Independent
Non-Executive Director

Ms Mary Yeo Chor Gek is the Lead Independent Non-Executive Director and the Chairperson of the Nominating and Remuneration Committee of the Manager.

Ms Yeo is the Vice President, Global Strategic Partnership of UPS Asia Group, the world's largest package delivery company and a leading global provider of specialised transportation and logistics services. She joined UPS Asia Group in 1988 and has been with UPS Asia Group for more than 30 years. She has more than 30 years of experience in the transportation and logistics industry.

Ms Yeo is also a Board Member of the Civil Aviation Authority of Singapore and a member of its Audit Committee. She was formerly a Board Member of Infocomm Development Authority of Singapore (now IMDA) and the Central Provident Fund Board.

Ms Yeo was conferred the Public Service Medal (P.B.M) in 2014 for her contributions to IMDA. In 2018, she was appointed as Justice of the Peace by the President of the Republic of Singapore. Ms Yeo continues to devote time to support the community and is on Singapore Prison's Board of Visiting Justice and Board of Inspection, as well as the Life Imprisonment Review Board, the President's Pleasure Review Board, and the Long Imprisonment Review Board. She holds a Master of Business Administration degree from the Northumbria University.

Past Directorships in Listed Entities in the Last Three Years:
NIL

MR POK SOY YOONG

Independent
Non-Executive Director

Mr Pok Soy Yoong is an Independent Non-Executive Director and the Chairman of the Audit and Risk Committee of the Manager.

Mr Pok Soy Yoong has over 30 years of working experience in the areas of Singapore direct tax and international tax. He is among the leading tax experts in Singapore on complex tax transactions and issues, and is particularly noted for his leading role in the creation of the taxation framework for real estate investment trusts. Prior to his retirement from professional practice on 31 December 2008, Mr Pok was the Head of Tax with a Big Four accounting firm as well as a member of its Management Committee. He served as the Chief Operating Officer (Tax) of the firm's Far East Tax Practices, covering 15 countries. Since retirement, Mr Pok served as the lead technical editor of the authoritative book on Singapore taxation, The Law and Practice of Singapore Income Tax (1st and 2nd editions), and the leader of this public-private sector collaborative project.

Past Directorships in Listed Entities in the Last Three Years:
- Mapletree Logistics Trust Management Ltd. (the Manager of Mapletree Logistics Trust)

MR GUY DANIEL HARVEY-SAMUEL

Independent
Non-Executive Director

Mr Guy Daniel Harvey-Samuel is an Independent Non-Executive Director of the Manager and a member of the Audit and Risk Committee of the Manager.

Mr Harvey-Samuel is currently a Non-Executive Director of Surbana Jurong Private Limited, M1 Limited and Wing Tai Holdings Limited. Mr Harvey-Samuel is also Chairman of Capella Hotel Group Pte Ltd and of the Board of Trustees of the National Youth Achievement Awards Council, as well as a member of the National Parks Board.

Mr Harvey-Samuel started his career with the HSBC Group in 1978 and held various senior management roles within the HSBC Group in the United Kingdom, Australia, Malaysia, Hong Kong and Singapore. Mr Harvey-Samuel was the Chief Executive Officer of HSBC Singapore before his retirement in March 2017. He was previously a Non-Executive Director of JTC Corporation until 31 March 2021.

Past Directorships in Listed Entities in the Last Three Years:
- M1 Limited (Delisted from official list of the Singapore Exchange on 24 April 2019)

DR ANDREW LEE TONG KIN

Independent
Non-Executive Director

Dr Andrew Lee Tong Kin is an Independent Non-Executive Director and a member of the Audit and Risk Committee of the Manager.

Dr Lee is currently Associate Professor of Accounting Practice at Singapore Management University (SMU). Prior to joining SMU in 2003, Dr Lee held various senior analyst appointments in corporate banking, credit risk analysis, bond ratings, and structured credit products at DBS Bank, Standard & Poor's, UBS, and the former Banque Paribas. Dr Lee was also previously Senior Lecturer in Banking & Finance and Director of the Centre for Research in Financial Services at Nanyang Technological University in Singapore. Between 2009 and 2011, he has served on the Accounting Standards Council of Singapore as well as the Pro-tem Singapore Accountancy Council's CFO Sub-Committee and Centre of Excellence Business Valuation Workgroup.

Dr Lee holds a PhD degree in accounting from New York University, and is a Fellow Chartered Accountant (FCA) and Chartered Valuer & Appraiser (CVA) of Singapore. He was conferred a Public Administration Medal (Bronze) at the 2014 National Day Awards in recognition of his dedication and service to Singapore's tertiary education sector.

Past Directorships in Listed Entities in the Last Three Years:
NIL

MR WILLIAM TOH THIAM SIEW

Independent
Non-Executive Director

Mr William Toh Thiam Siew is an Independent Non-Executive Director and a member of the Audit and Risk Committee of the Manager.

Mr Toh is also an Independent Investment Committee Member of Mapletree India China Fund Ltd., Mapletree China Opportunity Fund II Pte. Ltd. and Mapletree Global Student Accommodation Private Trust.

Mr Toh has more than 30 years of investment experience and was the Chief Investment Officer at Asia Life (2001 - 2006) and New Harbour Capital Partners (2007 - 2018). He also served on the boards of Asia Life (M) Berhad, ST Asset Management Ltd. and Moris Rasik Foundation (incorporated in Timor Leste).

Mr Toh studied at the University of Tasmania, Australia on a Colombo Plan Scholarship and graduated with a First Class Honours degree in Mathematical Economics. He completed the CFA Investment Management Workshop jointly hosted by the CFA Institute and Harvard Business School.

Past Directorships in Listed Entities in the Last Three Years:
NIL

Board of Directors

MR ANDREW CHONG YANG HSUEH

Independent Non-Executive Director

Mr Andrew Chong Yang Hsueh is an Independent Non-Executive Director and a member of the Nominating and Remuneration Committee of the Manager.

Mr Chong is also the Independent Chairman of the Investor Committee of Mapletree Europe Income Trust.

Mr Chong has over thirty years of experience in the fields of strategy, management, marketing and engineering. Mr Chong serves on the Future Economy Manufacturing Sub-committee co-chaired by the Senior Minister of State for Trade and Industry. Mr Chong is a Board Member of the Ministry of Manpower's Workforce Singapore Agency (WSG), NTUC's Employment and Employability Institute (e2i) and the Advanced Manufacturing Training Academy (AMTA). He chairs the Board of the Singapore Semiconductor Industry Association (SSIA) and the Board of Governors of the Institute of Technical Education (ITE). He is active on the Board of a social enterprise in Singapore, and has held Board and advisory roles in several technology start-up companies.

Mr Chong received his Bachelor of Electronics Engineering in 1987 and his Master of Business Administration in 1993 from the University of Adelaide in South Australia. He was conferred a Medal of Commendation at the 2017 May Day Awards for promoting good industrial relations and initiating workers' training and skills upgrading programmes.

Past Directorships in Listed Entities in the Last Three Years:
NIL

MR CHUA TIOW CHYE

Non-Executive Director

Mr Chua Tiow Chye is a Non-Executive Director of the Manager and a member of the Nominating and Remuneration Committee of the Manager.

Mr Chua is the Deputy Group Chief Executive Officer of the Sponsor. He focuses on driving the Sponsor's strategic initiatives including expanding and directing the Sponsor's international real estate investments and developments. He also directly oversees the Sponsor's Global Lodging sector as well as the Private Capital Management function. Previously, Mr Chua was the Group Chief Investment Officer and Regional Chief Executive Officer of North Asia & New Markets of the Sponsor.

Mr Chua also serves as a Non-Executive Director of Mapletree North Asia Commercial Trust Management Ltd. (the Manager of Mapletree North Asia Commercial Trust). He was also previously the Chief Executive Officer of Mapletree Logistics Trust Management Ltd..

Prior to joining the Sponsor in 2002, Mr Chua held senior positions with various companies including Vision Century Corporation Ltd, Ascendas Pte Ltd, Singapore Food Industries Pte Ltd and United Overseas Bank Ltd.. Mr Chua holds a Master of Business Administration from the University of Strathclyde and graduated with a Bachelor of Regional and Town Planning (1st Class Honours) from the University of Queensland in 1982.

Past Directorships in Listed Entities in the Last Three Years:

- Mapletree Logistics Trust Management Ltd. (the Manager of Mapletree Logistics Trust)

MS WENDY KOH MUI AI

Non-Executive Director

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

Ms Koh is currently the Group Chief Financial Officer of the Sponsor. She oversees the Finance, Tax, and Treasury functions of the Sponsor. She is also a Non-Executive Director of Mapletree Logistics Trust Management Ltd. (the Manager of Mapletree Logistics Trust), Mapletree Commercial Trust Management Ltd. (the Manager of Mapletree Commercial 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 (August 2014 to July 2019), heading the Sponsor's business in South East Asia and Head, Strategy and Research (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 its 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 CFA from the CFA Institute.

Past Directorships in Listed Entities in the Last Three Years:
NIL

MR MICHAEL THOMAS SMITH

Non-Executive Director

Mr Michael Thomas Smith is a Non-Executive Director of the Manager.

Mr Smith, as Regional Chief Executive Officer of Europe and USA of the Sponsor, is responsible for new and existing businesses in Europe and the United States (excluding Group Lodging). He is also a member of the Singapore Stock Exchange Disciplinary Committee.

Prior to joining the Sponsor, Mr Smith was a partner at Goldman Sachs, heading the Southeast Asia investment banking business as well as the bank's Asia-Pacific (ex Japan) real estate business. As one of the pioneers of the Asian REIT industry, Mr Smith has been involved in numerous initial public offerings (IPOs) of REITs, including the IPOs of the four REITs of the Sponsor – namely Mapletree Logistics Trust, Mapletree Industrial Trust, Mapletree Commercial Trust and Mapletree North Asia Commercial Trust which are listed on the Singapore Exchange Limited. He was also involved in various significant transactions of the Sponsor including the acquisition of Festival Walk in Hong Kong SAR, Gateway Plaza in Beijing, as well as in the collaboration with Oakwood in 2014.

Mr Smith has over 25 years of investment banking experience and prior to Goldman Sachs, he was the head of Asia (ex Japan) Real Estate Investment Banking of UBS from 2000 to 2006.

Past Directorships in Listed Entities in the Last Three Years:
NIL

MR THAM KUO WEI

Executive Director and Chief Executive Officer

Mr Tham Kuo Wei is both an Executive Director and the Chief Executive Officer of the Manager.

Prior to joining the Manager, he was the Deputy Chief Executive Officer (from August 2009) and Chief Investment Officer (from April 2008 to August 2009) of the Sponsor's Industrial Business Unit where he was responsible for structuring, setting up and managing real estate investment platforms in Singapore and the region.

Prior to this, Mr Tham was the Chief Investment Officer of CIMB-Mapletree Management Sdn. Bhd. in Malaysia from July 2005, and he was responsible for setting up and managing the private equity real estate fund. He was instrumental in securing investments from institutional investors in Malaysia and overseas. He was also responsible for sourcing and acquiring completed assets as well as managing development projects across the office, retail, industrial and residential sectors.

Before Mr Tham's secondment to CIMB-Mapletree Management Sdn. Bhd., he was the Senior Vice President of Asset Management in the Sponsor and was responsible for the Sponsor's portfolio of Singapore commercial, industrial and residential assets. He joined the Sponsor in June 2002 as Project Director for its new Business and Financial Centre project at the New Downtown in Singapore. Prior to joining the Sponsor, Mr Tham held various positions in engineering and logistics management in PSA Corporation from 1993 to 2002.

Mr Tham holds a Bachelor of Engineering (Honours) degree from the National University of Singapore.

Past Directorships in Listed Entities in the Last Three Years:
NIL

Management Team

MR THAM KUO WEI

Executive Director and Chief Executive Officer

Mr Tham Kuo Wei is the Executive Director and the Chief Executive Officer of the Manager. Please refer to his profile under the Board of Directors section of this Annual Report (see page 25).

MS LER LILY

Chief Financial Officer

Ms Ler Lily is the Chief Financial Officer of the Manager. Ms Ler is responsible for financial reporting, budgeting, treasury and taxation matters.

Prior to joining the Manager, Ms Ler was the Head of Treasury and Investor Relations at Mapletree Logistics Trust Management Ltd. (the manager of Mapletree Logistics Trust) where she led the treasury team in treasury risk management, debt and capital management and oversaw the investor relations function since September 2009. She has served in different roles within the Sponsor since she joined in September 2001. Her last held position with the Sponsor was Vice President (Treasury).

Prior to joining the Sponsor, Ms Ler worked in Asia Food & Properties Limited for about four years and also spent three years as an external auditor with Deloitte & Touche LLP in Singapore.

Ms Ler holds a Bachelor of Accountancy (Honours) degree from the Nanyang Technological University, Singapore. She is a CFA charterholder and also a Chartered Accountant of Singapore.

MR PETER TAN CHE HENG

Head of Investment

Mr Peter Tan Che Heng is the Head of Investment of the Manager. Mr Tan is responsible for the development of investment strategies as well as the sourcing and execution of new investment opportunities with a view to enhancing MIT's portfolio returns.

Mr Tan has more than 20 years of experience in real estate investment, development management, asset management and business development across different geographies.

Prior to joining the Manager, Mr Tan was the Head of Investment, Industrial of the Sponsor where he was instrumental in the acquisition and development of the Sponsor's industrial assets in Singapore and the region. He was a key member of the investment team for the pan-Asia Mapletree Industrial Fund, which closed its investment period in 2009 with investments in Singapore, Malaysia, Japan and China.

Before joining the Sponsor in 2006, Mr Tan held various positions at Ascendas Services Pte Ltd and Boustead Projects Pte Ltd, where he was responsible for business development, development management and asset management of industrial facilities in Singapore and the region for approximately six years.

Mr Tan holds a Bachelor of Science (Building) (Honours) degree from the National University of Singapore.

MS SERENE TAM MEI FONG

Head of Asset Management

Ms Serene Tam Mei Fong is the Head of Asset Management of the Manager. Ms Tam is responsible for formulating and executing strategies to maximise income from the assets.

Ms Tam has been with the Manager since MIT was listed in 2010. Her last appointment was Vice President of the Asset Management team, where she was responsible for the operational performance of properties under her charge. Before joining the Manager, Ms Tam was a Senior Asset Manager of the Sponsor, where she was responsible for managing the industrial properties in the MIT Private Trust portfolio. She was part of the team responsible for the acquisition of MIT Private Trust portfolio of 64 properties from JTC Corporation in 2008.

Prior to joining the Sponsor in 2007, Ms Tam had worked at Jones Lang LaSalle Property Consultants Pte Ltd and JTC Corporation in the areas of marketing, development and portfolio management of offices and logistics facilities in Singapore and the region for about seven years.

Ms Tam holds a Bachelor of Business (Financial Analysis) (Honours) degree from the Nanyang Technological University, Singapore.

Corporate Services and Property Management Teams

MR WAN KWONG WENG

Joint Company Secretary

Mr Wan is the Joint Company Secretary of the 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 the London Business School Senior Executive Programme. Mr Wan 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). He was conferred the Public Service Medal (P.B.M.) in 2012 and Public Service Star (B.B.M.) in 2017 for his contributions to Central Singapore CDC.

MS SEE HUI HUI

Joint Company Secretary

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

MR TAN WEE SENG

Group Chief Development Officer

Mr Tan Wee Seng is the Group Chief Development Officer of the Sponsor. Mr Tan oversees the execution of all development projects, including asset enhancement initiatives undertaken within the Sponsor across all business units and countries.

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

Mr Tan holds a Bachelor of Science (Building) degree from the National University of Singapore.

MS CHNG SIOK KHIM

Head of Marketing,
Singapore

Ms Chng Siok Khim is the Head of Marketing, Singapore of Mapletree Facilities Services Pte. Ltd.. Ms Chng is responsible for developing and executing marketing strategies as well as overseeing the lease management for MIT's properties in Singapore. She contributes to the product repositioning of the asset enhancement initiatives for MIT's properties in Singapore.

Ms Chng has over 25 years of marketing experience in the industrial, office, retail and logistics sectors. Prior to her current appointment, Ms Chng was overseeing the marketing of the Sponsor's office, retail and logistics properties. She was primarily responsible for the successful pre-leasing of Bank of America Merrill Lynch HarbourFront in 2007.

Before joining the Sponsor in 2004, Ms Chng was the Associate Director, Business Space with DTZ Debenham Tie Leung for nine years. She was responsible for managing all aspects of the department's marketing functions, which included leasing and sales activities, accounts servicing and sole agency project marketing.

Ms Chng holds a Bachelor of Science (Estate Management) (Honours) degree from the National University of Singapore.

MR PAUL TAN TZYY WOON

Head of Property Management,
Singapore

Mr Paul Tan Tzyy Woon is the Head of Property Management, Singapore of Mapletree Facilities Services Pte. Ltd.. Mr Tan oversees the property management functions for MIT's properties in Singapore, ensuring that all the properties are safe, reliable and conducive for tenants to work in.

Prior to his current appointment, Mr Tan was a Senior Asset Manager of the Manager, where he was responsible for optimising the performance of MIT's properties under his charge. Before joining the Manager, Mr Tan was the Senior Manager (Corporate Marketing / Development Management) of the Sponsor where he was responsible for the marketing of an overseas project and asset management of the Singapore properties under the pan-Asia Mapletree Industrial Fund.

Before joining the Sponsor in 2008, Mr Tan had worked at JTC Corporation and Urban Redevelopment Authority where he was involved in the planning, marketing, sale and development of lands in Singapore.

Mr Tan holds a Bachelor of Science (Estate Management) (Honours) degree from the National University of Singapore. He passed Level III of the Chartered Financial Analyst Programme in 2009.

MS ANN SHELL-JOHNSON

Head of Property Management,
United States

Ms Ann Shell-Johnson is the Head of Property Management, United States of Mapletree US Management LLC. Ms Shell-Johnson oversees the property management and procurement functions for MIT's properties in North America. The Property Management team supports MIT initiatives and provides a resource for operational and building enhancement strategies. She is responsible for monitoring compliance with the Sponsor's policies and processes, reviewing monthly reports as well as offering strategies for cost reduction, operational excellence and tenant retention.

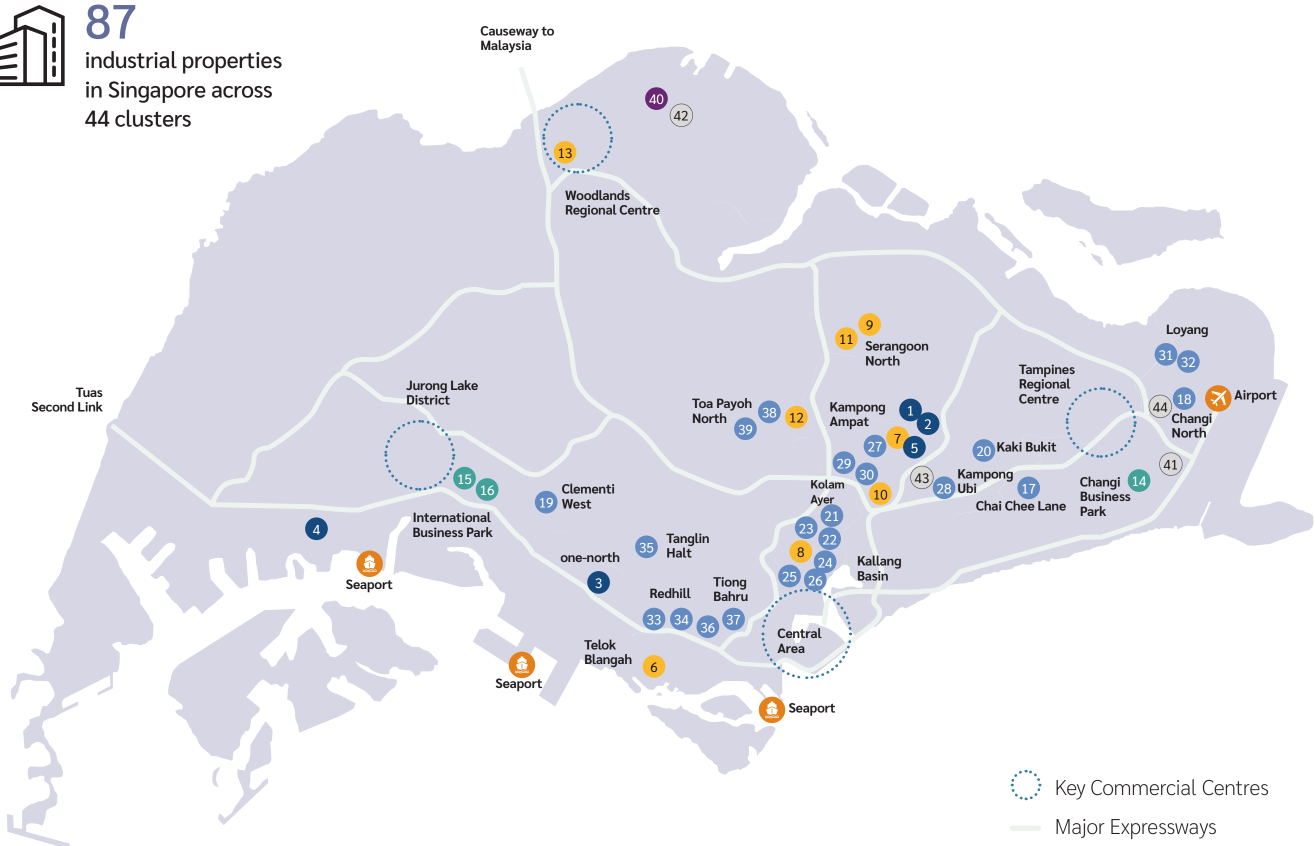
Ms Shell-Johnson has over 30 years of commercial real estate experience. Prior to her current appointment, Ms Shell-Johnson was with DCT Industrial Trust Inc., Wells Real Estate Funds, Inc. and The Simpson Organization, Inc.. She served in a leadership role with each of these firms specialising in maximising performance, training, and implementing best practices.

Ms. Shell-Johnson holds a Bachelor of Arts degree in English Literature from Covenant College.

Strategic Locations across Singapore and North America

Singapore

87
industrial properties in Singapore across 44 clusters



PROPERTY CLUSTERS[1]

Data Centres

1. 7 Tai Seng Drive
2. 19 Tai Seng Drive
3. 26A Ayer Rajah Crescent
4. Mapletree Sunview 1
5. STT Tai Seng 1

Hi-Tech Buildings

6. 1 & 1A Depot Close
7. 18 Tai Seng
8. 30A Kallang Place
9. K&S Corporate Headquarters
10. 161, 163 & 165 Kallang Way[2]
11. Serangoon North
12. Toa Payoh North 1
13. Woodlands Central

Business Park Buildings

14. The Signature
15. The Strategy
16. The Synergy

Flatted Factories

17. Chai Chee Lane
18. Changi North
19. Clementi West
20. Kaki Bukit
21. Kallang Basin 1
22. Kallang Basin 2
23. Kallang Basin 3
24. Kallang Basin 4
25. Kallang Basin 5
26. Kallang Basin 6
27. Kampong Ampat
28. Kampong Ubi
29. Kolam Ayer 1
30. Kolam Ayer 5
31. Loyang 1
32. Loyang 2
33. Redhill 1
34. Redhill 2
35. Tanglin Halt
36. Tiong Bahru 1
37. Tiong Bahru 2
38. Toa Payoh North 2
39. Toa Payoh North 3

Stack-up/Ramp-up Buildings

40. Woodlands Spectrum 1 & 2

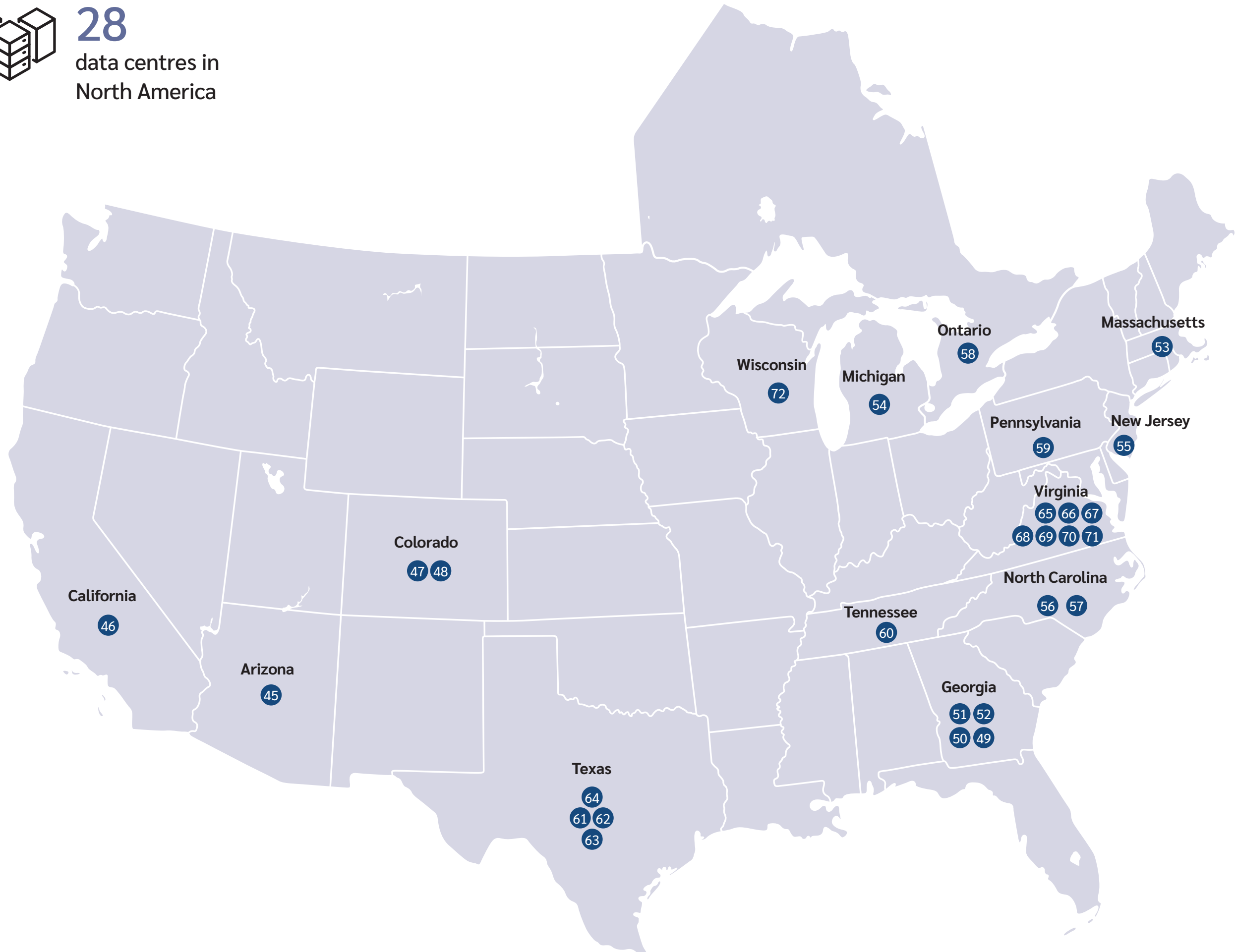
Light Industrial Buildings

41. 19 Changi South Street 1
42. 26 Woodlands Loop
43. 45 Ubi Road 1
44. 2A Changi North Street 2

1 A property "cluster" consists of one or more individual buildings situated on the same land lot or adjoining land lots.
2 On 31 March 2020, the Kolam Ayer 2 Cluster was reclassified from a Flatted Factory to a Hi-Tech Building Cluster after receiving the Provisional Permission from the Urban Redevelopment Authority on its redevelopment plans. Upon commencement of redevelopment works in July 2020, the property was renamed after its new address (161, 163 & 165 Kallang Way).

North America

28
data centres in
North America



Data Centres

Arizona
45. 2055 East Technology Circle, Phoenix

California
46. 7337 Trade Street, San Diego

Colorado
47. 11900 East Cornell Avenue, Denver
48. 8534 Concord Center Drive, Denver

Georgia
49. 180 Peachtree, Atlanta
50. 375 Riverside Parkway, Atlanta
51. 1001 Windward Concourse, Alpharetta
52. 2775 Northwoods Parkway, Atlanta

Massachusetts
53. 115 Second Avenue, Boston

Michigan
54. 19675 W Ten Mile Road, Southfield

New Jersey
55. 2 Christie Heights, Leonia

North Carolina
56. 1805 Center Park Drive, Charlotte
57. 5150 McCrimmon Parkway, Morrisville

Ontario
58. 6800 Millcreek, Toronto

Pennsylvania
59. 2000 Kubach Road, Philadelphia

Tennessee
60. 402 Franklin Road, Brentwood

Texas
61. 1221 Coit Road, Plano
62. 3300 Essex Drive, Richardson
63. 17201 Waterview Parkway, Dallas
64. 5000 Bowen, Arlington

Virginia
65. 45901-45845 Nokes Boulevard, Northern Virginia
66. 21110 Ridgetop Circle, Northern Virginia
67. 21561-21571 Beaumeade Circle, Northern Virginia
68. 44490 Chilum Place (ACC2), Northern Virginia
69. 21745 Sir Timothy Drive (ACC9), Northern Virginia
70. 21744 Sir Timothy Drive (ACC10), Northern Virginia
71. 8011 Villa Park Drive, Richmond

Wisconsin
72. N15W24250 Riverwood Drive, Pewaukee

Operations Review

BROADENING GROWTH OPPORTUNITIES

The Manager has intensified its portfolio rebalancing efforts to build a resilient portfolio in FY20/21. On 1 September 2020, the Manager completed the acquisition of the remaining 60% interest in the 14 data centres in the United States from Mapletree DC Ventures Pte. Ltd., a wholly-owned subsidiary of the Sponsor, for a purchase consideration of US$215.3 million. The agreed property value of the 14 data centres in the United States on a 60% basis was US$494.0 million. The agreed property value of US$823.3 million for the 14 data centres (on a 100% basis) was 0.7% lower than the independent valuation by Newmark Knight Frank Valuation & Advisory, LLC ("NKF") and in line with Cushman & Wakefield Western, Inc. ("C&W")[1].

In FY20/21, the 14 data centres were 96.7% leased to 15 established tenants, including Fortune 500 corporations and NYSE- and Nasdaq-listed companies. They are primarily powered shell data centres on triple net leases with all outgoings borne by tenants. With a NLA of about 2.3 million sq ft, the 14 data centres are sited on freehold land[2] and are strategically located in key markets across the United States.

On 12 March 2021, the Manager further expanded its presence in the world's largest data centre market with the acquisition of a data centre, 8011 Villa Park Drive, Richmond, Virginia, from Homeward Angel, LLC and Prudent Richmond, LLC for a purchase consideration of US$207.8 million[3]. With a NLA of about 701,300 sq ft, the freehold property is fully leased to The Bank of America Corporation on a triple net basis for more than five years. The addition of these properties will improve the income resilience of the portfolio with the increased freehold land component and long leases with embedded annual rental growth.

The Manager successfully relocated 74 out of 108 tenants at the Kolam Ayer 2 Cluster to alternative MIT clusters and commenced the construction works for the redevelopment in July 2020. Slated for completion in the second half of 2022, the new high-tech industrial precinct will be a choice location for companies seeking BTS solutions and high-quality industrial space at the city fringe.

Proactive Portfolio Rebalancing Efforts


7337 Trade Street, San Diego

ACQUISITION OF 14 DATA CENTRES IN THE UNITED STATES

Agreed Property Value (On a 60% Basis)
US$494.0 million

Net Lettable Area
2.3 million sq ft[4]


8011 Villa Park Drive, Richmond

ACQUISITION OF 8011 VILLA PARK DRIVE, RICHMOND, VIRGINIA

Purchase Consideration
US$207.8 million

Net Lettable Area
701,321 sq ft


Artist's impression of MIT's new high-tech industrial precinct with BTS Facility on the left

REDEVELOPMENT OF 161, 163 AND 165 KALLANG WAY (ONGOING)

Project Cost
S$300 million[5]

Gross Floor Area
865,600 sq ft

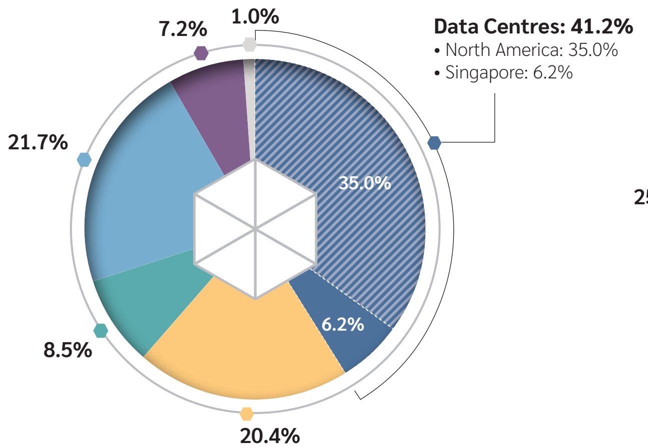
1 The 14 data centres (on a 100% basis) were valued at US$823.3 million and US$828.7 million by C&W as at 31 March 2020 and NKF as at 31 May 2020 respectively. In arriving at the market values, both independent valuers relied on the income capitalisation method (direct capitalisation and discounted cash flow) while using the sales comparison method as a check against their valuations.
2 All properties are sited on freehold land, except for the parking deck (150 Carnegie Way) at 180 Peachtree, Atlanta. As at 31 March 2021, the parking deck has a remaining land lease tenure of approximately 34.8 years, with an option to renew for an additional 40 years.
3 The independent valuations conducted by Cushman & Wakefield of North Carolina, Inc. were between US$205.0 million and US$266.0 million as at 31 August 2020. It used the income capitalisation method (direct capitalisation and discounted cash flow) while using the sales comparison method as a check against its valuations.
4 Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree, Atlanta.
5 The total project cost of about S$300 million includes the book value of the Kolam Ayer 2 Cluster at S$70.2 million as at 31 March 2019 prior to the commencement of the redevelopment.

PORTFOLIO OVERVIEW

Assets Under Management[6]

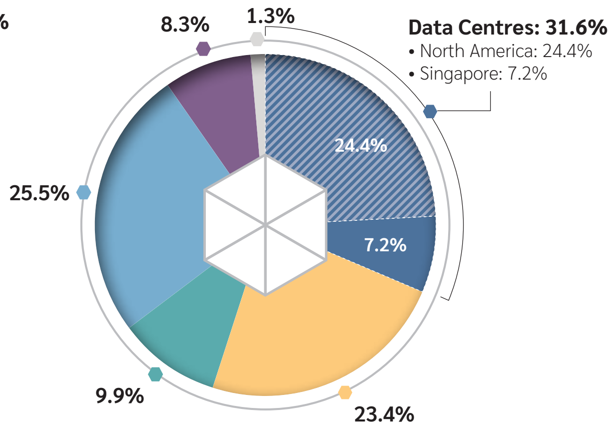
S$6.8 billion

As at 31 March 2021



S$5.9 billion

As at 31 March 2020



- Data Centres
- Hi-Tech Buildings
- Business Park Buildings
- Flatted Factories
- Stack-up/Ramp-up Buildings
- Light Industrial Buildings

MIT's assets under management increased 14.7% year-on-year to S$6.8 billion as at 31 March 2021. This was mainly due to the completion of US Portfolio Acquisition and 8011 Villa Park Drive, Richmond, Virginia. As at 31 March 2021, 87 properties in Singapore and 28 data centres in North America accounted for 65.0% and 35.0% of MIT's assets under management respectively.

With effect from 1 April 2020, Data Centres was reclassified as a standalone property segment to reflect its growth within the portfolio. Data Centres increased to 41.2% of the portfolio (by assets under management) as at 31 March 2021 from 31.6% in the preceding year.

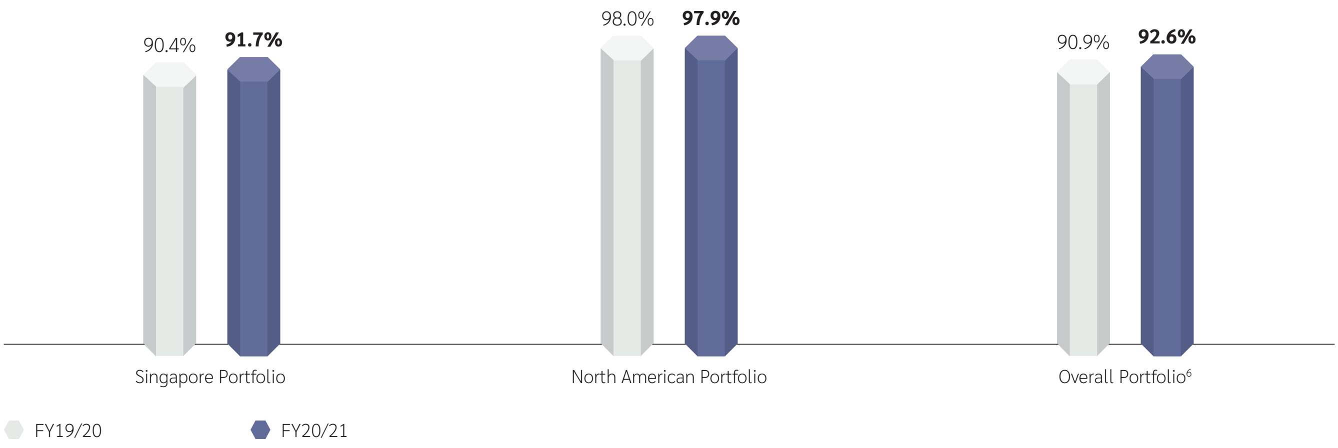
Property Portfolio Statistics

	As at 31 March 2021	As at 31 March 2020
Number of properties	**115 Properties** **87 in Singapore** **28 in North America**	114 Properties 87 in Singapore 27 in North America
NLA (million sq ft)	**21.3**[4]	20.9[4]

[6] Included MIT's proportionate interests in joint ventures and right-of-use assets.

Operations Review

Average Occupancy for the Financial Year



Average Overall Portfolio occupancy rose to 92.6% in FY20/21 from 90.9% in FY19/20. This was driven by the improvement in the average Singapore Portfolio occupancy rate to 91.7% in FY20/21 from 90.4% in FY19/20. Higher occupancies were registered at all property segments except for Light Industrial Buildings. The average North American Portfolio occupancy rate fell marginally to 97.9% in FY20/21 from 98.0% in FY19/20 due to the US Portfolio Acquisition, which had a lower average occupancy rate of 96.7%.

LARGE AND DIVERSIFIED TENANT BASE

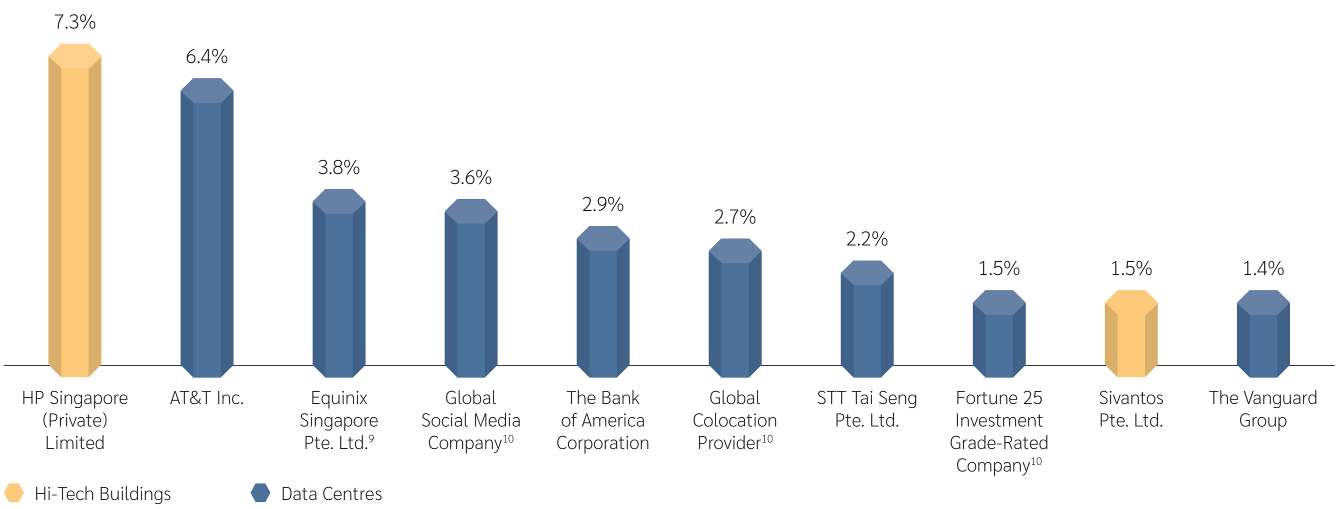
MIT's large and well-diversified tenant base continues to underpin the stability of its portfolio. There were 2,153[7] tenants with 3,080 leases in the Overall Portfolio as at 31 March 2021. About 61% of the tenants in the Overall Portfolio (by gross rental income) were multinational companies while the remaining 39% comprised SME tenants as at 31 March 2021.

The Bank of America Corporation and The Vanguard Group were the latest entrants to the list of top 10 tenants following the completion of the acquisition of 8011 Villa Park Drive, Richmond and the US Portfolio Acquisition respectively. As at 31 March 2021, the top 10 tenants contributed about 33.3% of the portfolio's monthly gross rental income.

No single tenant and trade sector accounted for more than 8% and 17% of the portfolio's monthly gross rental income respectively as at 31 March 2021. The low dependence on any single tenant or trade sector enabled MIT to mitigate its concentration risk and enhance its portfolio resilience.

Top 10 Tenants (By Gross Rental Income)[8]

As at 31 March 2021



7 The total number of tenants in the portfolio is lower than the aggregate number of tenants in all six property segments as there are some tenants who have leases in more than one property segment or geographical location.

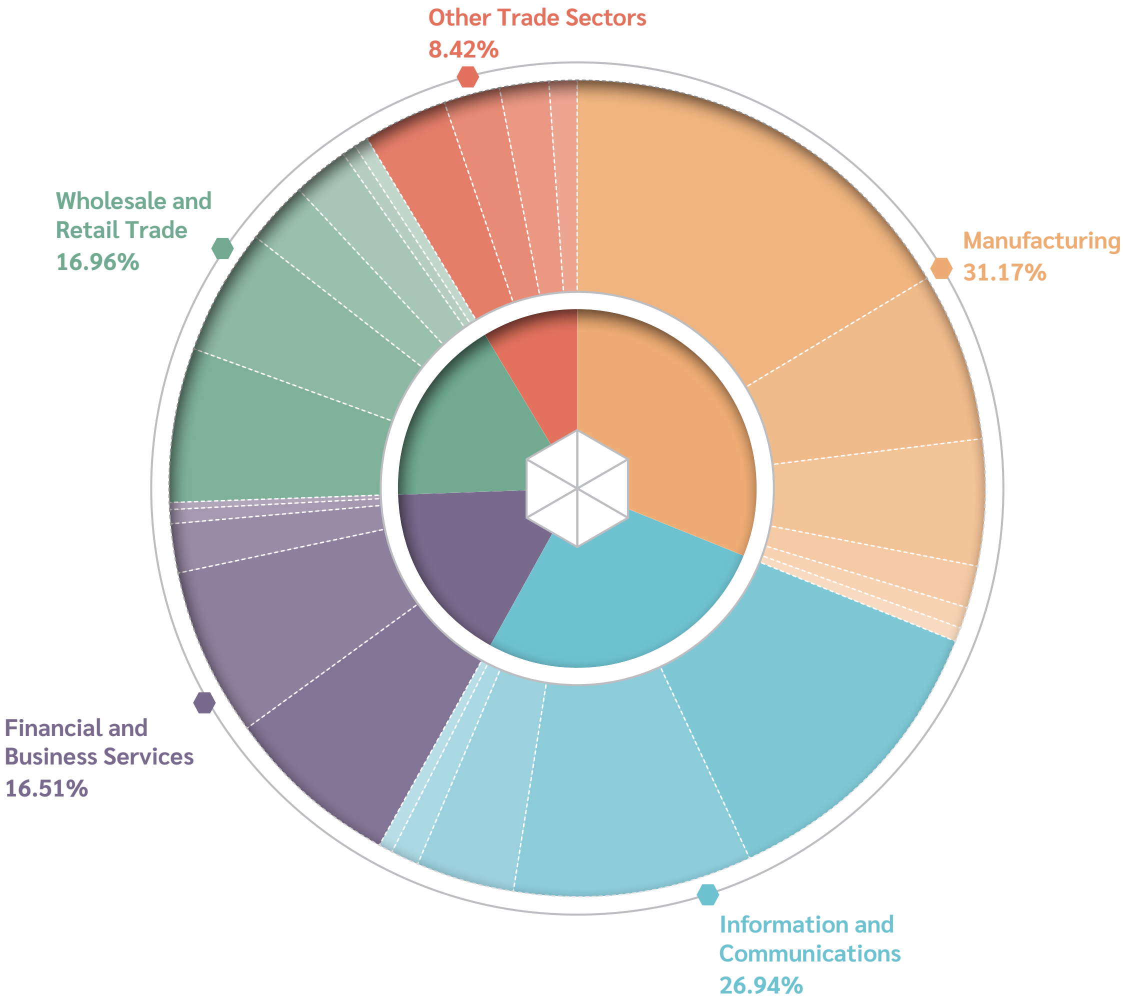
8 Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

9 Included the contribution from Equinix Inc. at 180 Peachtree, Atlanta.

10 The identities of the tenants cannot be disclosed due to the strict confidentiality obligations under the lease agreements

Tenant Diversification across Trade Sectors (By Gross Rental Income)[8]

As at 31 March 2021



Manufacturing

- 16.45% Precision Engineering, Machinery and Transportation Products
- 6.81% Printing, Recorded Media, Apparels and Other Essential Products
- 5.00% Computer, Electronic and Optical Products
- 1.50% Coke, Refined Petroleum Products and Chemicals
- 0.94% Food, Beverages and Tobacco Products
- 0.47% Pharmaceuticals and Biological Products

Information and Communications

- 12.08% Data Centre Services
- 9.31% Telecommunications
- 3.96% Computer Programming and Consultancy
- 1.11% Other Infomedia
- 0.48% Publishing

Financial and Business Services

- 7.13% Professional, Scientific and Technical Activities
- 6.67% Financial Services
- 1.77% Admin and Support Service
- 0.53% Public Administration and Defence
- 0.41% Real Estate

Wholesale and Retail Trade

- 6.02% Wholesale of Machinery, Equipment and Supplies
- 5.19% General Wholesale Trade and Services
- 2.42% Wholesale Trade
- 2.25% Retail Trade
- 0.59% Wholesale of F&B
- 0.49% Specialised Wholesale

Other Trade Sectors

- 3.27% Education, Health and Social Services, Arts, Entertainment and Recreation
- 2.16% Accommodation and Food Service
- 1.92% Construction and Utilities
- 1.07% Transportation and Storage

Operations Review

WELL-DISTRIBUTED LEASE EXPIRY PROFILE

WALE Based on Date of Commencement of Leases
By Gross Rental Income

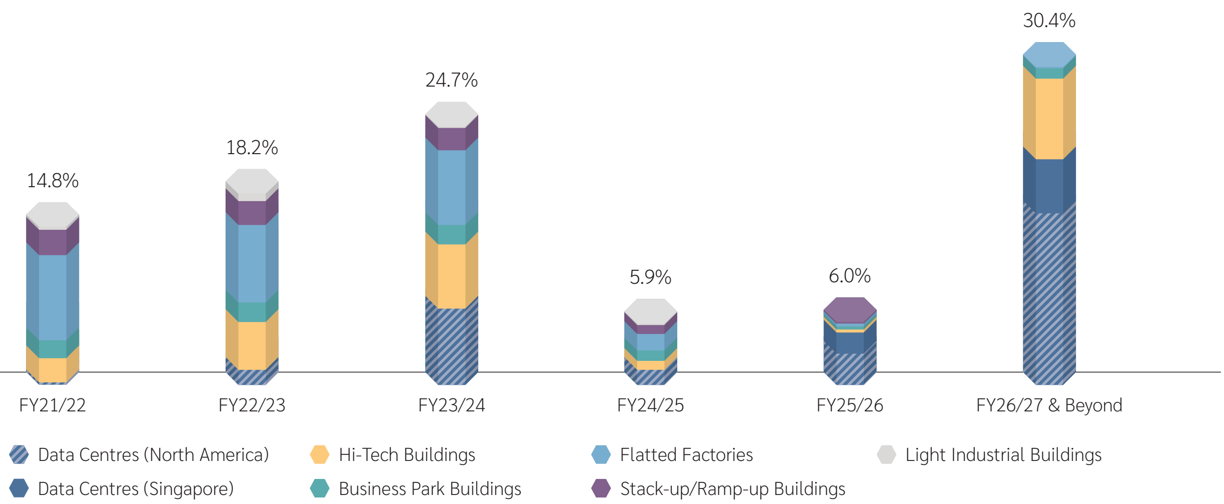
WALE (in years)	As at 31 March 2021	As at 31 March 2020
Singapore Portfolio	**3.1**	3.4
North American Portfolio	**6.2**	7.4
Overall Portfolio[8]	**4.0**	4.2

The Manager adopts a proactive leasing strategy by engaging tenants for renewal negotiations at least six months ahead of the lease expirations. As at 31 March 2021, the weighted average lease to expiry ("WALE") (by gross rental income) for the Overall Portfolio was 4.0 years with 30.4% of the leases due for expiry only in FY26/27 and beyond.

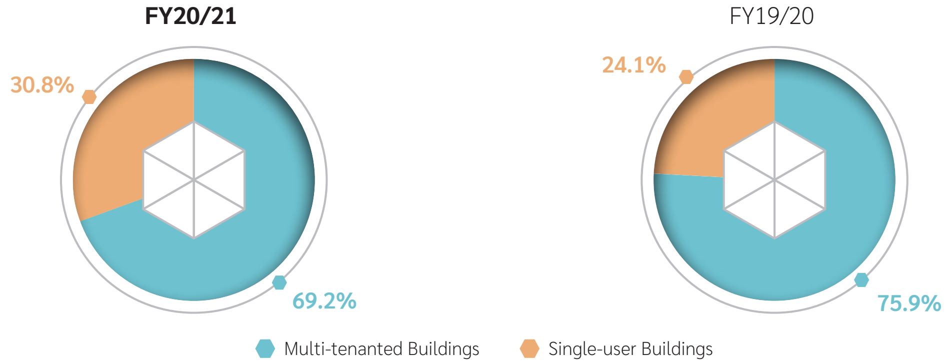
As at 31 March 2021, the WALE for new and renewal leases that commenced in FY20/21 was 2.6 years. This accounted for 20.4% of the portfolio's gross rental income for March 2021.

About 69.2% of the Overall Portfolio (by gross revenue) comprises multi-tenanted buildings, which provide organic rental revenue growth potential due to the shorter lease durations. The remaining 30.8% of the Overall Portfolio constitutes as single-user buildings. The leases in single-user buildings are generally longer with built-in rental escalations, which offer income stability.

Lease Expiry Profile (By Gross Rental Income)[8]
As at 31 March 2021



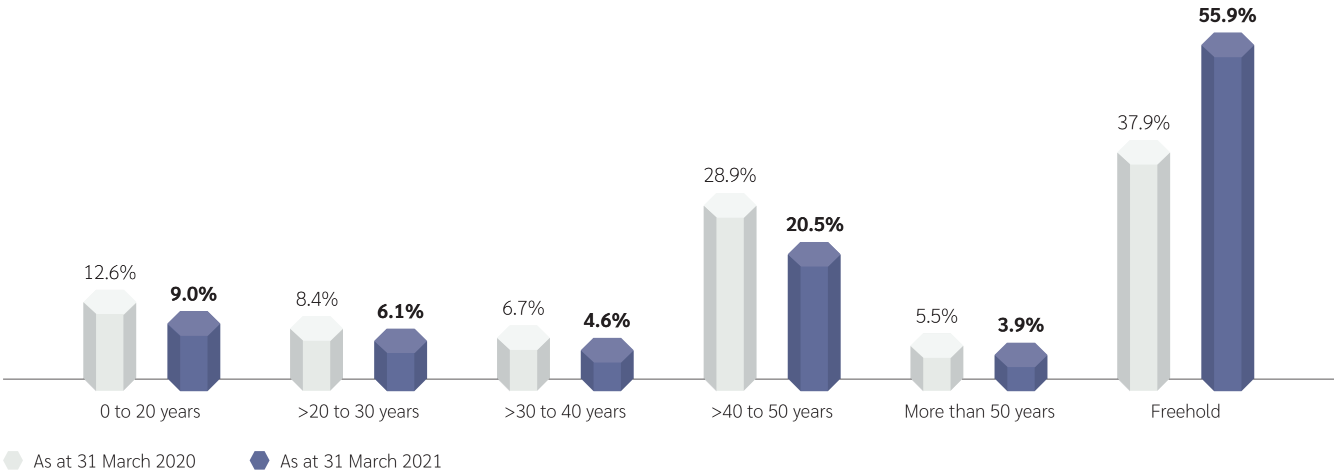
Split Between Multi-Tenanted Buildings and Single-User Buildings (By Gross Revenue)[8]



STABILITY FROM EXTENDED LEASES

The weighted average unexpired lease term for underlying leasehold land for the properties was 35.8 years as at 31 March 2021. Upon the completion of the US Portfolio Acquisition and the acquisition of 8011 Villa Park Drive, Richmond, 55.9% of MIT's Overall Portfolio (by land area) consists of freehold land.

Remaining Years to Expiry on Underlying Land Leases [8,11] (By Land Area)

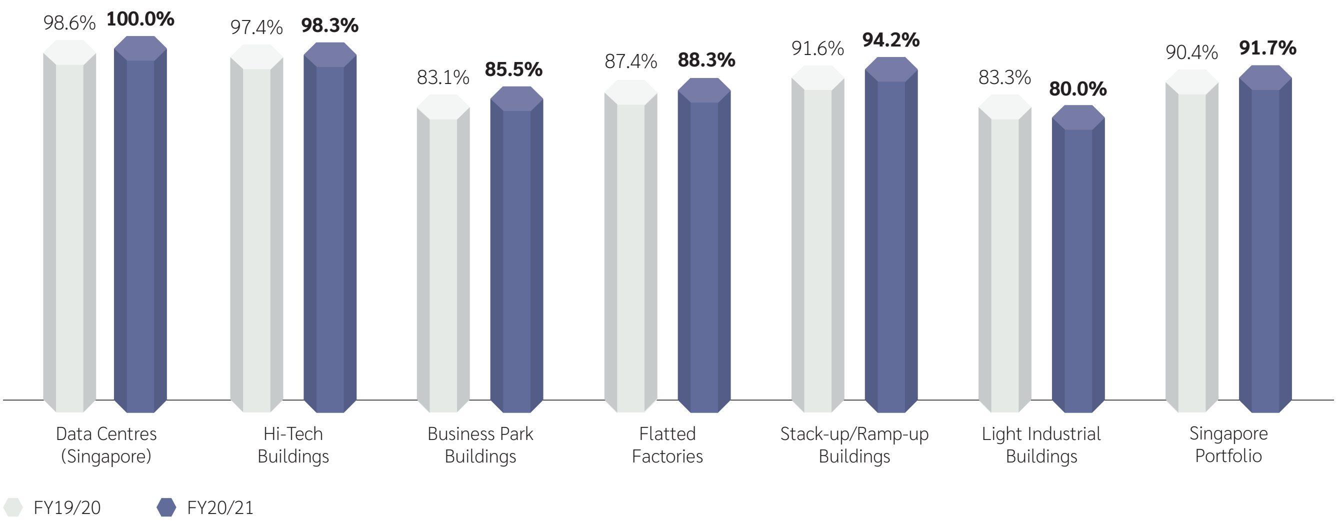


SINGAPORE PORTFOLIO OCCUPANCY AND RENTAL RATES

The average passing rental rate for Singapore Portfolio decreased 1.4% to S$2.07 per square foot per month ("psf/mth") in FY20/21 from S$2.10 psf/mth in the preceding year. This was mainly due to the rental reliefs extended to tenants in FY20/21.

The average Singapore Portfolio occupancy rate improved to 91.7% in FY20/21 from 90.4% in FY19/20. This was attributed to higher occupancies registered across all property segments, except Light Industrial Buildings. The increase in the occupancy rates of the Hi-Tech Buildings, Business Park Buildings and Stack-up/Ramp-up Buildings were primarily driven by new leases secured during the financial year. The improvement in Flatted Factories' occupancy rate was mainly due to new leases secured as well as the effect of removing the Kolam Ayer 2 Cluster from the occupancy computation after all tenants had vacated the cluster in July 2020 in preparation for the redevelopment of the cluster. The fall in the occupancy rate of the Light Industrial Buildings was mainly due to the downsizing of the anchor tenant at 19 Changi South Street 1.

Segmental Occupancy Rates (Singapore Portfolio)

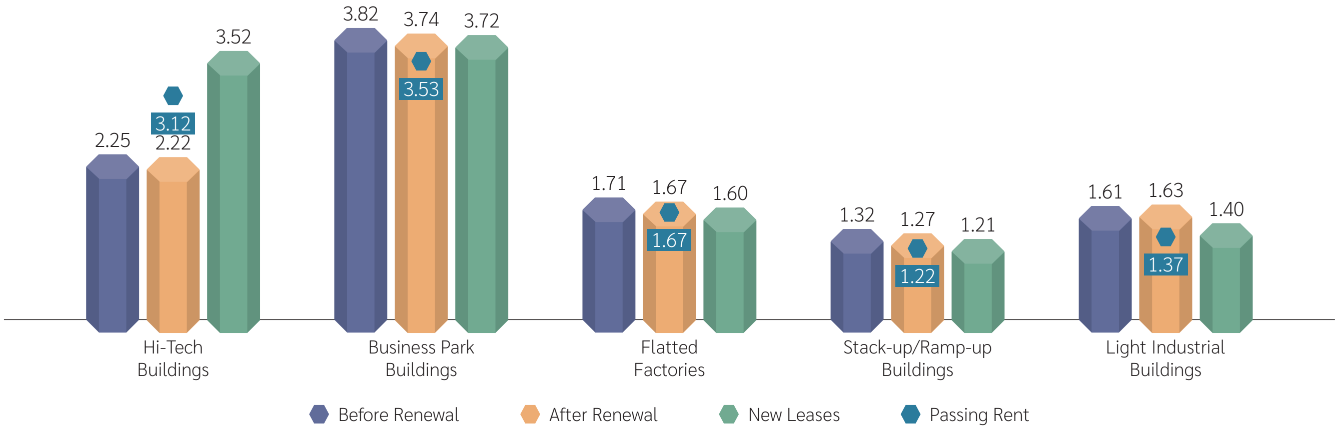


[11] Exclude the options to renew.

Operations Review

Rental Revisions[12] (Singapore Portfolio)

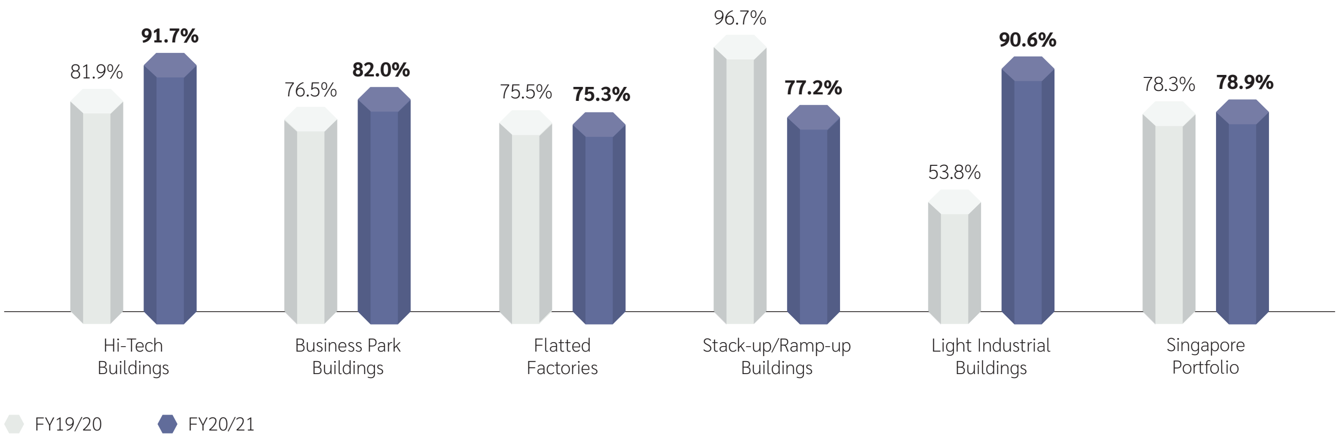
For FY20/21



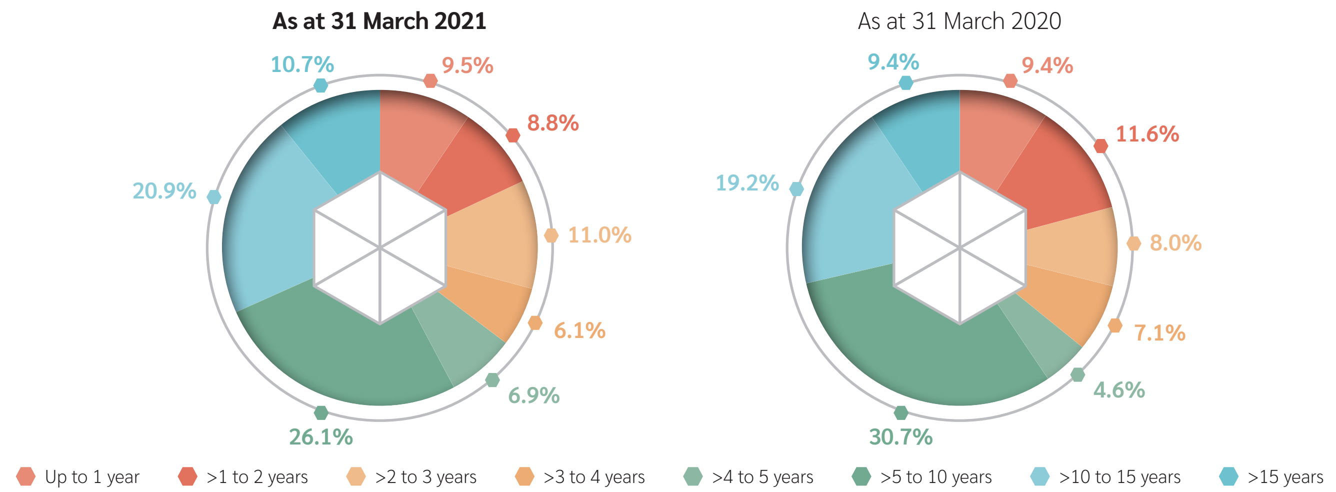
HEALTHY TENANT RETENTION

To address the leasing challenges from an impending large supply of industrial space, the Manager continued to focus on tenant retention and forward lease renewals to maintain a stable portfolio occupancy. This resulted in an improvement in the Singapore Portfolio's retention rate to 78.9% in FY20/21 from 78.3% in FY19/20.

Retention Rate[13] (Singapore Portfolio)



Long Staying Tenants (Singapore Portfolio)



12 Gross Rental Rates figures exclude short-term leases of less than three years; except Passing Rent figures which include all leases.
13 Based on NLA.

MIT's tenants continued to demonstrate a high degree of stickiness to the portfolio. 31.6% of the tenants have remained in the portfolio for more than 10 years and 64.6% have been leasing space in the portfolio for more than four years as at 31 March 2021.

PROPOSED DIVESTMENT OF 26A AYER RAJAH CRESCENT

On 14 August 2020, the Manager announced that Equinix Singapore Pte. Ltd. has exercised the option to purchase 26A Ayer Rajah Crescent, Singapore at the proposed sale price of S$125.0 million. The sale price is in line with the valuation of S$125.0 million as at 31 March 2020 by Savills Valuation and Professional Services (S) Pte. Ltd. ("Savills")[14]. The proposed divestment is expected to be completed in the second quarter of 2021.

TENANT CREDIT RISK MANAGEMENT

To minimise tenant credit risk, the Manager's Credit Control Committee, which comprises representatives from Asset Management, Property Management, Finance, Legal, Marketing and Lease Management Departments, meets fortnightly to review payment trends of tenants. This enables the Manager to adopt a disciplined approach in anticipating and initiating necessary actions to address potential arrears cases.

Tenants providing non-essential services within MIT's properties in Singapore were required to suspend their on-site business operations during the circuit breaker period from 7 April 2020 to 1 June 2020. During the circuit breaker period, more than 70% of MIT's tenants (by gross rental revenue) in the Singapore Portfolio provided essential services or were in key economic sectors. Both the United States and Canada have identified data centre operations as essential services. All MIT's properties in Singapore and data centres in North America had remained open during this period to support tenants who provide essential services.

The Manager extended rental reliefs of about S$12.7 million in FY20/21 to support tenants during this challenging period. This included MIT's COVID-19 Assistance and Relief Programme and mandated rental waivers under the COVID-19 (Temporary Measures) Act. As at 31 March 2021, rental arrears of more than one month was approximately 1.2% of previous 12 months' gross revenue, an increase from the rental arrears ratio of 0.2% as at 31 March 2020. The Manager has proactively assisted tenants by extending rental reliefs and restructuring of leases to tide them through the economic slowdown.

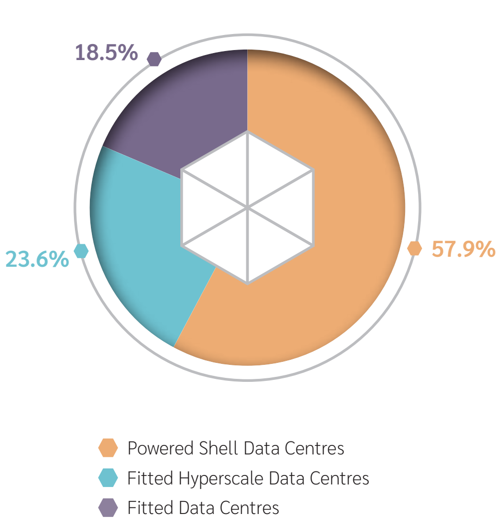
DIVERSIFIED PORTFOLIO OF DATA CENTRES IN NORTH AMERICA

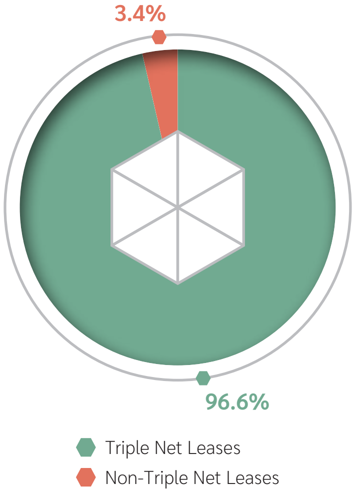
The average North American Portfolio occupancy rate remained healthy at 97.9% in FY20/21. As at 31 March 2021, the WALE of the North American Portfolio remained long at 6.2 years. About 55.2% of leases in the North American Portfolio have expiries beyond five years. The North American Portfolio comprises a good mix of powered shell, fitted hyperscale and fitted data centres, which accounted for about 57.9%, 23.6% and 18.5% (by gross rental income) respectively.

96.6% of the North American Portfolio (by gross rental income) are triple net leases whereby all outgoings are borne by the tenants.

Split Between Lease Types for the North American Portfolio (By Gross Rental Income)[8]

For March 2021





[14] The independent valuation of 26A Ayer Rajah Crescent of S$125.0 million as at 31 March 2020 was undertaken by Savills, using the income capitalisation and discounted cash flow methods.

Property Portfolio Overview

DATA CENTRES

Data Centres are facilities used primarily for the storage and processing of data. MIT's Data Centres are primarily leased to tenants on triple net basis. They are occupied by high-quality and established tenants, including Fortune Global 500 corporations and NYSE- and NASDAQ-listed companies. These tenants are committed to long-term leases with built-in rental escalations.

Data Centre, 7337 Trade Street, San Diego

Key Statistics

As at 31 March 2021

33 Number of Properties	Gross Revenue (for FY20/21) **S$180.4**[1] (Million)	Valuation **S$2,776.9**[1] (Million)	**27** Number of Tenants
Net Lettable Area **6,154,733** (Sq ft)	Occupancy (for FY20/21) **98.5**[1] (%)	% of Portfolio (By Valuation) **41.1**[1] (%)	

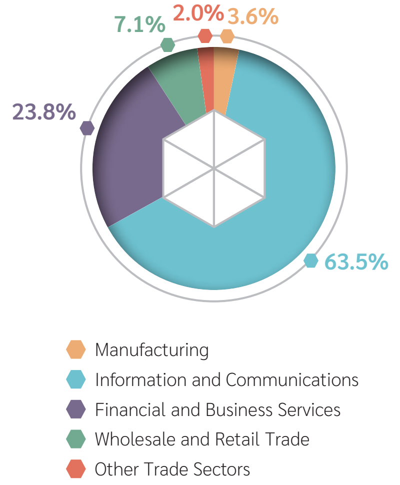
[1] Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.

Top Five Tenants in Data Centres

No	Tenant	Property / Cluster Name	Tenant Trade Sector	% of Portfolio Gross Monthly Rental Income (As at 31 March 2021)[1]
1	AT&T Inc.	402 Franklin Road, Brentwood, 7337 Trade Street, San Diego and N15W24250 Riverwood Drive, Pewaukee	Telecommunications	6.4%
2	Equinix, Inc.	180 Peachtree, Atlanta, 26A Ayer Rajah Cresent, Singapore and 7 Tai Seng Drive, Singapore	Data Centre Services	3.8%
3	Global Social Media Company[2]	21745 Sir Timothy Drive (ACC9), Northern Virginia and 21744 Sir Timothy Drive (ACC10), Northern Virginia	Professional, Scientific and Technical Activities	3.6%
4	The Bank of America Corporation	8011 Villa Park Drive, Richmond, Virginia	Financial Services	2.9%
5	Global Colocation Provider[2]	115 Second Avenue, Boston, 2055 East Technology Circle, Phoenix, 21110 Ridgetop Circle, Northern Virginia, 375 Riverside Parkway, Atlanta, 45901-45845 Nokes Boulevard, Northern Virginia, 6800 Millcreek, Toronto, 8534 Concord Center Drive, Denver	Data Centre Services	2.7%

Tenant Business Sector[1]

By Gross Rental Income



Detailed Property Information

Description of Property	Acquisition Date	Term of Lease[3,4]	Remaining Term of Lease[3,4]	Location	GFA (sq ft)	NLA (sq ft)	Purchase Price S$'000	Valuation as at 31/03/2020 S$'000	Valuation as at 31/03/2021 S$'000	Gross Revenue for FY20/21 S$'000	Average Occupancy Rate for FY20/21 %
7 Tai Seng Drive	27/06/2018	30+30 years	32 years	7 Tai Seng Drive Singapore	256,658	256,658	68,000[5]	99,000	99,000	6,360	100.0
19 Tai Seng Drive	21/10/2010	30+30 years	30 years	19 Tai Seng Drive Singapore	92,641	92,641	13,700	22,500	22,900	2,364	100.0
26A Ayer Rajah Crescent	27/01/2015[6]	30 years	22 years	26A Ayer Rajah Crescent Singapore	384,802	384,802	-	125,000	119,800	9,080	100.0
Mapletree Sunview 1	13/07/2018[6]	30 years	26 years	12 Sunview Drive Singapore	241,796	241,796	-	75,000	75,000	4,755	100.0
STT Tai Seng 1	21/10/2010	30+30 years	48 years	35 Tai Seng Street Singapore	172,945	144,295	95,000	94,000	90,100	11,223	100.0
Subtotal Data Centres - Singapore					**1,148,842**	**1,120,192**	**176,700**	**415,500**	**406,800**	**33,782**	**100.0[7]**

1 Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.
2 The identities of the tenants cannot be disclosed due to the strict confidentiality obligations under the lease agreements.
3 Refers to the tenure of underlying land.
4 Remaining term of lease includes option to renew the land leases.
5 Excludes stamp duties and other acquisition related costs.
6 Refers to the temporary occupation permit date.
7 Refers to the aggregate occupancy for the property segment.

Property Portfolio Overview

Detailed Property Information

Description of Property	Acquisition Date	Term of Lease[2]	Location	
Arizona				
2055 East Technology Circle, Phoenix	14/01/2020	62.5 years	2055 East Technology Circle, Phoenix	
California				
7337 Trade Street, San Diego	01/09/2020	Freehold	7337 Trade Street, San Diego	
Colorado				
11900 East Cornell Avenue, Denver	14/01/2020	Freehold	11900 East Cornell Avenue, Denver	
8534 Concord Center Drive, Denver	14/01/2020	Freehold	8534 Concord Center Drive, Denver	
Georgia				
180 Peachtree, Atlanta	01/09/2020	Freehold[4]	180 Peachtree, Atlanta	
375 Riverside Parkway, Atlanta	14/01/2020	Freehold	375 Riverside Parkway, Atlanta	
1001 Windward Concourse, Alpharetta	01/09/2020	Freehold	1001 Windward Concourse, Alpharetta	
2775 Northwoods Parkway, Atlanta	01/09/2020	Freehold	2775 Northwoods Parkway, Atlanta	
Massachusetts				
115 Second Avenue, Boston	14/01/2020	Freehold	115 Second Avenue, Boston	
Michigan				
19675 W Ten Mile Road, Southfield	01/09/2020	Freehold	19675 W Ten Mile Road, Southfield	
New Jersey				
2 Christie Heights, Leonia	01/09/2020	Freehold	2 Christie Heights, Leonia	
North Carolina				
1805 Center Park Drive, Charlotte	01/09/2020	Freehold	1805 Center Park Drive, Charlotte	
5150 McCrimmon Parkway, Morrisville	01/09/2020	Freehold	5150 McCrimmon Parkway, Morrisville	
Ontario				
6800 Millcreek, Toronto	14/01/2020	Freehold	6800 Millcreek, Toronto	
Pennsylvania				
2000 Kubach Road, Philadelphia	01/09/2020	Freehold	2000 Kubach Road, Philadelphia	
Tennessee				
402 Franklin Road, Brentwood	01/09/2020	Freehold	402 Franklin Road, Brentwood	
Texas				
1221 Coit Road, Plano	01/09/2020	Freehold	1221 Coit Road, Plano	
3300 Essex Drive, Richardson	01/09/2020	Freehold	3300 Essex Drive, Richardson	
17201 Waterview Parkway, Dallas	14/01/2020	Freehold	17201 Waterview Parkway, Dallas	
5000 Bowen, Arlington	01/09/2020	Freehold	5000 Bowen, Arlington	
Virginia				
45901-45845 Nokes Boulevard, Northern Virginia	14/01/2020	Freehold	45901-45845 Nokes Boulevard, Northern Virginia	
21110 Ridgetop Circle, Northern Virginia	14/01/2020	Freehold	21110 Ridgetop Circle, Northern Virginia	
21561-21571 Beaumeade Circle, Northern Virginia	14/01/2020	Freehold	21561-21571 Beaumeade Circle, Northern Virginia	
44490 Chilum Place (ACC2), Northern Virginia[5]	01/11/2019	Freehold	44490 Chilum Place, Northern Virginia	
21745 Sir Timothy Drive (ACC9), Northern Virginia[5]	01/11/2019	Freehold	21745 Sir Timothy Drive, Northern Virginia	
21744 Sir Timothy Drive (ACC10), Northern Virginia[5]	01/11/2019	Freehold	21744 Sir Timothy Drive, Northern Virginia	
8011 Villa Park Drive, Richmond	12/03/2021	Freehold	8011 Villa Park Drive, Richmond	
Wisconsin				
N15W24250 Riverwood Drive, Pewaukee	01/09/2020	Freehold	N15W24250 Riverwood Drive, Pewaukee	
Subtotal Data Centres - North America				

1 Based on MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America through MRODCT.
2 Refers to the tenure of underlying land.
3 Excludes stamp duties and other acquisition related costs.
4 Except for the parking deck (150 Carneige Way). As at 31 March 2021, the parking deck has a remaining land lease tenure of about 34.8 years, with an option to renew for an additional 40 years.
5 MRODCT holds an 80% interest, with Digital Realty holding the remaining 20% interest in the three fully fitted hyperscale data centres.
6 Refers to the aggregate occupancy for the property segment.

	NLA (sq ft)	Ownership Interest %	Purchase Price[3] US$'000	Valuation as at 31/03/2020 US$'000	Valuation as at 31/03/2021 US$'000	Gross Revenue for FY20/21[1] S$'000	Average Occupancy Rate for FY20/21 %
	76,350	50%	46,190	48,000	50,000	2,198	100.0
	499,402	100%	169,200	190,500	191,000	9,620	100.0
	285,013	50%	97,420	102,000	103,000	6,474	100.0
	85,660	50%	48,130	51,000	53,000	2,741	100.0
	357,441	100%	138,000	177,800	205,000	12,056	88.8
	250,191	50%	92,480	96,000	99,000	4,999	100.0
	184,553	100%	52,000	58,200	60,000	4,353	100.0
	32,740	100%	7,200	8,000	8,600	500	100.0
	66,730	50%	54,070	57,000	59,000	3,397	100.0
	52,940	100%	6,100	6,800	6,800	1,255	74.3
	67,000	100%	10,500	15,700	10,000	1,367	100.0
	60,850	100%	26,000	27,200	30,000	2,018	66.7
	143,770	100%	24,000	27,700	29,500	2,171	100.0
	83,758	50%	29,000	35,000	35,000	1,830	100.0
	124,190	100%	70,000	75,600	40,000	4,488	100.0
	347,515	100%	110,000	118,000	120,000	7,136	100.0
	128,753	100%	23,200	25,400	28,550	2,032	100.0
	20,000	100%	38,000	19,800	21,000	1,018	94.4
	61,750	50%	11,670	12,000	13,000	775	100.0
	90,689	100%	26,000	27,300	27,000	2,237	100.0
	167,160	50%	68,720	72,000	74,000	4,197	100.0
	135,513	50%	56,790	59,000	60,000	3,370	100.0
	164,453	50%	52,820	55,000	57,000	3,148	100.0
	87,000	40%	132,900	139,000	144,000	9,953	100.0
	327,847	40%	462,100	476,000	485,000	25,255	100.0
	289,000	40%	418,200	437,000	440,000	24,093	100.0
	701,321	100%	207,800	-	208,000	841	100.0
	142,952	100%	49,800	45,300	54,000	3,088	100.0
	5,034,541		**2,528,290**	**2,462,300**	**2,711,450**	**146,610**	**97.9[6]**

Property Portfolio Overview

HI-TECH BUILDINGS

Hi-Tech Buildings are high-specification industrial buildings with higher office content for tenants in technology and knowledge-intensive sectors. They are usually fitted with air-conditioned lift lobbies and common areas. Most of MIT's Hi-Tech Buildings are occupied by anchor tenants who are involved in light industrial activities such as precision engineering. The tenants include multinational corporations and Singapore-listed companies who are committed to long-term leases with built-in rental escalations.

Hi-Tech Building, 30A Kallang Place

Key Statistics
As at 31 March 2021

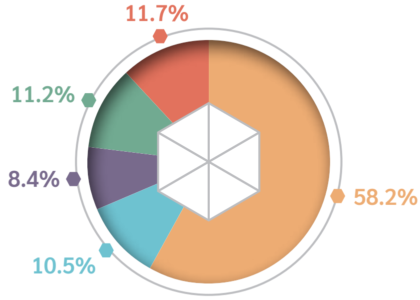
15 Number of Properties (Grouped into 8 clusters)	Gross Floor Area 3,990,112 (Sq ft)	Gross Revenue (for FY20/21) S$123.8 (Million)	Valuation S$1,374.5 (Million)
257 Number of Tenants	Net Lettable Area 3,159,014 (Sq ft)	Occupancy (for FY20/21) 98.3 (%)	% of Portfolio (By Valuation) 20.3 (%)

Top Five Tenants in Hi-Tech Buildings

No	Tenant	Property / Cluster Name	Tenant Trade Sector	% of Portfolio Gross Monthly Rental Income (As at 31 March 2021)
1	HP Singapore (Private) Limited	1 & 1A Depot Close	Precision Engineering, Electrical, Machinery and Transportation Products	7.3%
2	Sivantos Pte. Ltd.	18 Tai Seng	Printing, Recorded Media, Apparels and Essential Products	1.5%
3	Life Technologies Holdings Pte. Ltd.	Woodlands Central	Education, Health and Social Services, Arts, Entertainment and Recreation	1.1%
4	Kulicke & Soffa Pte. Ltd.	K&S Corporate Headquarters	Precision Engineering, Electrical, Machinery and Transportation Products	1.0%
5	Celestica Electronics (S) Pte Ltd	K&S Corporate Headquarters, Serangoon North and Woodlands Central	Computer, Electronic and Optical Products	0.9%

Tenant Business Sector

By Gross Rental Income



- Manufacturing
- Information and Communications
- Financial and Business Services
- Wholesale and Retail Trade
- Other Trade Sectors

Detailed Property Information

Description of Property	Acquisition Date	Term of Lease[1, 2]	Remaining Term of Lease[1, 2]	Location	GFA (sq ft)	NLA (sq ft)	Purchase Price[3] S$'000	Valuation as at 31/03/2020 S$'000	Valuation as at 31/03/2021 S$'000	Gross Revenue for FY20/21 S$'000	Average Occupancy Rate for FY20/21 %
1 & 1A Depot Close	01/07/2008	60 years	47 years	1 & 1A Depot Close Singapore	824,576	725,007	44,000	410,500	413,100	38,884	100.0
18 Tai Seng	01/02/2019	30 years	23 years	18 Tai Seng Street Singapore	443,815	384,096	268,300	268,400	268,400	21,066	97.3
30A Kallang Place	01/07/2008	33 years	20 years	30A Kallang Place Singapore	336,438	277,928	-	103,800	105,100	12,259	99.6
K&S Corporate Headquarters	04/10/2013[4]	30+28.5 years	50 years	23A Serangoon North Avenue 5 Singapore	332,224	285,913	-	66,000	68,000	8,496	99.0
161, 163 & 165 Kallang Way[5]	01/07/2008	43 years	30 years	161, 163 & 165 Kallang Way Singapore	-	-	46,100	112,000	107,800	164	-
Serangoon North	01/07/2008	60 years	47 years	6 Serangoon North Avenue 5 Singapore	784,534	586,147	129,900	186,600	186,900	18,768	100.0
Toa Payoh North 1	01/07/2008	30 years	17 years	970, 978, 988 & 998 Toa Payoh North Singapore	666,851	477,059	43,400	111,000	107,600	12,763	93.7
Woodlands Central	01/07/2008	60 years	47 years	33 & 35 Marsiling Industrial Estate Road 3 Singapore	601,674	422,864	39,400	116,500	117,600	11,414	98.0
Subtotal Hi-Tech Buildings					**3,990,112**	**3,159,014**	**571,100**	**1,374,800**	**1,374,500**	**123,814**	**98.3[6]**

1 Refers to the tenure of underlying land.
2 Remaining term of lease includes option to renew the land leases.
3 Excludes stamp duties and other acquisition related costs.
4 Refers to the temporary occupation permit date.
5 On 31 March 2020, the Kolam Ayer 2 Cluster was reclassified from a Flatted Factory to a Hi-Tech Building Cluster after receiving the Provisional Permission from the Urban Redevelopment Authority on its redevelopment plans. Upon commencement of redevelopment works in July 2020, the property was renamed after its new address (161, 163 & 165 Kallang Way).
6 Refers to the aggregate occupancy for the property segment.

Property Portfolio Overview

BUSINESS PARK BUILDINGS

Business Park Buildings are high-rise multi-tenanted buildings within a landscaped environment. Fitted with air-conditioned lift lobbies and common areas, each unit can be customised to meet tenants' requirements. They serve as regional headquarters for multinational companies and spaces for research and development and knowledge-intensive enterprises.

Business Park Buildings are located within government identified "Business Parks" zones, which accommodate various amenities such as food and beverage outlets, fitness centres, convenience outlets and childcare centres. They are served by good public transportation network and are well-connected to major roads and expressways.

Business Park Buildings, The Strategy and The Synergy

Key Statistics

As at 31 March 2021

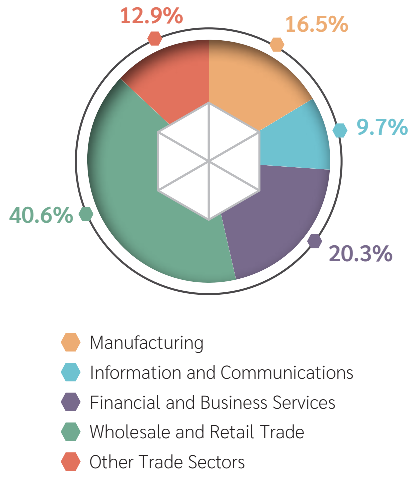
3 Number of Properties	Gross Floor Area 1,680,726 (Sq ft)	Gross Revenue (for FY20/21) S$46.5 (Million)	Valuation S$575.1 (Million)
132 Number of Tenants	Net Lettable Area 1,197,096 (Sq ft)	Occupancy (for FY20/21) 85.5 (%)	% of Portfolio (By Valuation) 8.5 (%)

Top Five Tenants in Business Park Buildings

No	Tenant	Property / Cluster Name	Tenant Trade Sector	% of Portfolio Gross Monthly Rental Income (As at 31 March 2021)
1	Dell Global B.V. (Singapore Branch)	The Strategy	Wholesale of Machinery, Equipment and Supplies	0.6%
2	Sony Electronics (Singapore) Pte. Ltd.	The Strategy	Wholesale Trade	0.6%
3	Covance (Asia) Pte. Ltd.	The Synergy	General Wholesale Trade and Services	0.6%
4	Becton Dickinson Holdings Pte. Ltd.	The Strategy	Financial Services	0.4%
5	Huawei International Pte. Ltd.	The Signature	General Wholesale Trade and Services	0.3%

Tenant Business Sector

By Gross Rental Income



Detailed Property Information

Description of Property	Acquisition Date	Term of Lease[1]	Remaining Term of Lease[1]	Location	GFA (sq ft)	NLA (sq ft)	Purchase Price[2] S$'000	Valuation as at 31/03/2020 S$'000	Valuation as at 31/03/2021 S$'000	Gross Revenue for FY20/21 S$'000	Average Occupancy Rate for FY20/21 %
The Signature	01/07/2008	60 years	47 years	51 Changi Business Park Central 2 Singapore	510,324	343,434	98,500	151,800	147,500	13,471	85.6
The Strategy	01/07/2008	60 years	47 years	2 International Business Park Singapore	725,171	571,115	213,900	301,100	294,300	22,395	87.7
The Synergy	01/07/2008	60 years	47 years	1 International Business Park Singapore	445,231	282,547	91,000	135,400	133,300	10,654	80.9
Subtotal Business Park Buildings					**1,680,726**	**1,197,096**	**403,400**	**588,300**	**575,100**	**46,520**	**85.5[3]**

1 Refers to the tenure of underlying land.
2 Excludes stamp duties and other acquisition related costs.
3 Refers to the aggregate occupancy for the property segment.

Property Portfolio Overview

FLATTED FACTORIES

Flatted Factories comprise high-rise multi-tenanted buildings. Standard units range from 1,000 sq ft to 10,000 sq ft, sharing naturally ventilated corridors and lift lobbies. Other common facilities include car parks, loading and unloading areas and cargo lifts. Selected Flatted Factories enjoy amenity centres located within the clusters.

Many of MIT's Flatted Factories are located near public housing estates, providing tenants access to a ready labour pool and the convenience of shops and services. Most of the Flatted Factories are also well-connected to major roads, expressways and Mass Rapid Transit system, offering convenient access for tenants.

Flatted Factories, Kampong Ubi

Key Statistics
As at 31 March 2021

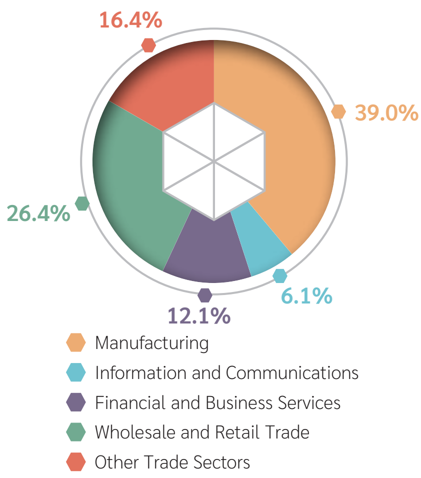
53 Number of Properties (Grouped into 23 clusters)	Gross Floor Area 10,225,567 (Sq ft)	Gross Revenue (for FY20/21) S$140.1 (Million)	Valuation S$1,474.3 (Million)
1,598 Number of Tenants	Net Lettable Area 7,332,330 (Sq ft)	Occupancy (for FY20/21) 88.3 (%)	% of Portfolio (By Valuation) 21.8 (%)

Top Five Tenants in Flatted Factories

No	Tenant	Property / Cluster Name	Tenant Trade Sector	% of Portfolio Gross Monthly Rental Income (As at 31 March 2021)
1	Blackmagic Design Manufacturing Pte. Ltd.	Kolam Ayer 1 and Kolam Ayer 5	Computer, Electronic and Optical Products	0.4%
2	Inzign Pte Ltd	Kallang Basin 3 and Kallang Basin 4	Printing, Recorded Media, Apparels and Essential Products	0.3%
3	Semiconductor Technologies & Instruments Pte Ltd	Kallang Basin 6	Precision Engineering, Electrical, Machinery and Transportation Products	0.3%
4	TWG Tea Company Pte. Ltd.	Kampong Ampat	Accommodation and Food Service	0.3%
5	ICM Pharma Pte. Ltd.	Kallang Basin 4	General Wholesale Trade and Services	0.2%

Tenant Business Sector

By Gross Rental Income



Flatted Factory, Toa Payoh North 2

Property Portfolio Overview

Detailed Property Information

Description of Property	Acquisition Date	Term of Lease[1]	Remaining term of Lease[1]	Location
Chai Chee Lane	26/08/2011	60 years	50 years	510, 512 & 514 Chai Chee Lane Singapore
Changi North	01/07/2008	60 years	47 years	11 Changi North Street 1 Singapore
Clementi West	01/07/2008	30 years	17 years	1 Clementi Loop Singapore
Kaki Bukit	01/07/2008	60 years	47 years	2, 4, 6, 8 & 10 Kaki Bukit Avenue 1 Singapore
Kallang Basin 1	26/08/2011	20 years	10 years	5 & 7 Kallang Place Singapore
Kallang Basin 2	26/08/2011	20 years	10 years	9 & 11 Kallang Place Singapore
Kallang Basin 3	26/08/2011	30 years	20 years	16 Kallang Place Singapore
Kallang Basin 4	01/07/2008	33 years	20 years	26, 26A, 28 & 30 Kallang Place Singapore
Kallang Basin 5	01/07/2008	33 years	20 years	19, 21 & 23 Kallang Avenue Singapore
Kallang Basin 6	01/07/2008	33 years	20 years	25 Kallang Avenue Singapore
Kampong Ampat	01/07/2008	60 years	47 years	171 Kampong Ampat Singapore
Kampong Ubi	26/08/2011	60 years	50 years	3014A, 3014B & 3015A Ubi Road 1 Singapore
Kolam Ayer 1	01/07/2008	43 years	30 years	8, 10 & 12 Lorong Bakar Batu Singapore
Kolam Ayer 2[4]	01/07/2008	43 years	30 years	155, 155A & 161 Kallang Way Singapore
Kolam Ayer 5	01/07/2008	43 years	30 years	1, 3 & 5 Kallang Sector Singapore
Loyang 1	01/07/2008	60 years	47 years	30 Loyang Way Singapore
Loyang 2	01/07/2008	60 years	47 years	2, 4 & 4A Loyang Lane Singapore
Redhill 1	01/07/2008	30 years	17 years	1001, 1001A & 1002 Jalan Bukit Merah Singapore
Redhill 2	01/07/2008	30 years	17 years	1003 & 3752 Bukit Merah Central Singapore
Tanglin Halt	01/07/2008	56 years	43 years	115A & 115B Commonwealth Drive Singapore
Tiong Bahru 1	01/07/2008	30 years	17 years	1090 Lower Delta Road Singapore
Tiong Bahru 2	01/07/2008	30 years	17 years	1080, 1091, 1091A, 1092 & 1093 Lower Delta Road Singapore
Toa Payoh North 2	01/07/2008	30 years	17 years	1004 Toa Payoh North Singapore
Toa Payoh North 3	01/07/2008	30 years	17 years	1008 & 1008A Toa Payoh North Singapore
Subtotal Flatted Factories				

1 Refers to the tenure of underlying land.
2 NLA excludes long strata leases at Kampong Ubi, Loyang 1 and Loyang 2.
3 Excludes stamp duties and other acquisition related costs.
4 On 31 March 2020, the Kolam Ayer 2 Cluster was reclassified from a Flatted Factory to a Hi-Tech Building Cluster after receiving the Provisional Permission from the Urban Redevelopment Authority on its redevelopment plans. Upon commencement of redevelopment works in July 2020, the property was renamed after its new address (161, 163 & 165 Kallang Way).
5 Refers to the aggregate occupancy for the property segment.

GFA (sq ft)	NLA[2] (sq ft)	Purchase Price[3] S$'000	Valuation as at 31/03/2020 S$'000	Valuation as at 31/03/2021 S$'000	Gross Revenue for FY20/21 S$'000	Average Occupancy Rate for FY20/21 %
973,647	787,827	133,300	151,000	147,900	11,379	89.1
121,278	73,507	18,200	20,100	19,400	1,646	93.3
251,038	211,615	22,200	35,900	34,600	4,285	96.7
1,341,959	960,644	147,600	206,400	206,700	14,843	72.2
190,663	133,343	23,200	15,500	14,300	2,535	88.1
366,234	251,417	44,500	28,000	26,200	4,578	89.0
509,081	407,010	74,000	75,000	70,700	6,813	84.9
582,718	383,118	50,000	72,700	70,100	7,580	93.4
442,422	280,440	44,300	55,900	52,400	5,757	92.1
312,694	208,240	30,900	41,200	40,700	4,648	97.5
456,708	294,776	60,300	120,000	120,100	10,887	99.6
723,427	535,901	125,300	126,000	126,000	9,790	91.3
478,901	339,274	49,300	76,100	73,500	6,591	93.3
-	-	-	-	-	-	13.8
670,586	447,312	71,900	91,000	93,100	9,308	97.8
524,842	378,505	29,000	66,900	68,000	5,912	87.9
324,253	236,248	16,800	41,400	41,900	4,095	95.1
420,184	312,766	41,500	57,300	53,500	5,977	88.5
307,657	220,506	37,500	50,600	46,200	4,968	84.2
242,384	171,688	28,900	47,000	47,000	3,983	93.8
159,831	110,574	14,500	18,900	18,300	2,208	92.4
465,554	341,531	45,800	64,400	60,500	7,003	90.9
167,186	108,968	13,700	19,800	19,200	2,378	93.2
192,320	137,120	16,400	25,500	24,000	2,926	97.1
10,225,567	**7,332,330**	**1,139,100**	**1,506,600**	**1,474,300**	**140,090**	**88.3[5]**

Property Portfolio Overview

STACK-UP/RAMP-UP BUILDINGS

Stack-up/Ramp-up Buildings are multi-storey developments that serve a wide range of industrial activities. Principal activities include precision engineering, semiconductor assembly and manufacturing of products like dies, moulds, tools and commodities.

Each unit within the six-storey stack-up buildings is a standalone factory with its own loading area and parking lots. Each level of the eight-storey ramp-up building resembles a typical Flatted Factory's ground floor. Units located on each floor of the ramp-up building share common loading and unloading area.

Stack-up/Ramp-up Buildings, Woodlands Spectrum

Key Statistics

As at 31 March 2021

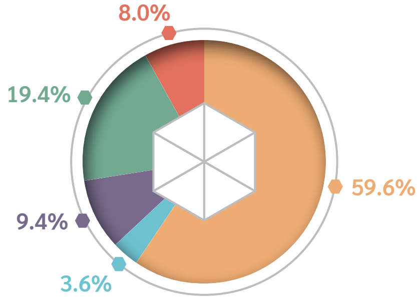
7 Number of Properties (Grouped into 1 cluster)	Gross Floor Area 3,714,473 (Sq ft)	Gross Revenue (for FY20/21) S$43.1 (Million)	Valuation S$490.5 (Million)
140 Number of Tenants	Net Lettable Area 3,034,589 (Sq ft)	Occupancy (for FY20/21) 94.2 (%)	% of Portfolio (By Valuation) 7.3 (%)

Top Five Tenants in Stack-up/Ramp-up Buildings

No	Tenant	Property / Cluster Name	Tenant Trade Sector	% of Portfolio Gross Monthly Rental Income (As at 31 March 2021)
1	Univac Precision Engineering Pte Ltd	Woodlands Spectrum	Precision Engineering, Electrical, Machinery and Transportation Products	0.5%
2	Ultra Clean Asia Pacific Pte. Ltd.	Woodlands Spectrum	Precision Engineering, Electrical, Machinery and Transportation Products	0.4%
3	Leica Geosystems Technologies Pte. Ltd.	Woodlands Spectrum	Computer, Electronic and Optical Products	0.2%
4	NIP Asia Pte Ltd	Woodlands Spectrum	Printing, Recorded Media, Apparels and Essential Products	0.2%
5	Sys-Mac Automation Engineering Pte Ltd	Woodlands Spectrum	Precision Engineering, Electrical, Machinery and Transportation Products	0.2%

Tenant Business Sector

By Gross Rental Income



- Manufacturing
- Information and Communications
- Financial and Business Services
- Wholesale and Retail Trade
- Other Trade Sectors

Detailed Property Information

Description of Property	Acquisition Date	Term of Lease[1]	Remaining Term of Lease[1]	Location	GFA (sq ft)	NLA[2] (sq ft)	Purchase Price[3] S$'000	Valuation as at 31/03/2020 S$'000	Valuation as at 31/03/2021 S$'000	Gross Revenue for FY20/21 S$'000	Average Occupancy Rate for FY20/21 %
Woodlands Spectrum 1 & 2	01/07/2008	60 years	47 years	2 Woodlands Sector 1, 201, 203, 205, 207, 209 & 211 Woodlands Avenue 9 Singapore	3,714,473	3,034,589	265,000	488,700	490,500	43,092	94.2
Subtotal Stack-up/Ramp-up Buildings					**3,714,473**	**3,034,589**	**265,000**	**488,700**	**490,500**	**43,092**	**94.2**

1 Refers to the tenure of underlying land.
2 NLA excludes long strata leases at Woodlands Spectrum 1 & 2.
3 Excludes stamp duties and other acquisition related costs.

Property Portfolio Overview

LIGHT INDUSTRIAL BUILDINGS

Light Industrial Buildings consist of medium to high rise properties suitable for industrial activities, including manufacturing and warehousing. They are strategically located in established industrial estates which are served by major expressways. Light Industrial Buildings can be single-tenanted or multi-tenanted with a small number of tenants in each building.

Light Industrial Building, 45 Ubi Road 1

Key Statistics
As at 31 March 2021

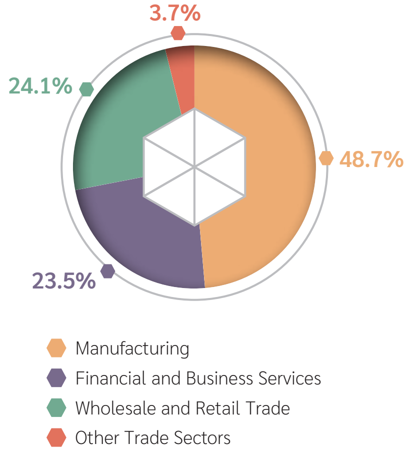
4 Number of Properties	Gross Floor Area 457,010 (Sq ft)	Gross Revenue (for FY20/21) S$5.7 (Million)	Valuation S$70.9 (Million)
12 Number of Tenants	Net Lettable Area 411,128 (Sq ft)	Occupancy (for FY20/21) 80.0 (%)	% of Portfolio (By Valuation) 1.0 (%)

Top Five Tenants in Light Industrial Buildings

No	Tenant	Property / Cluster Name	Tenant Trade Sector	% of Portfolio Gross Monthly Rental Income (As at 31 March 2021)
1	AMS Sensors Singapore Pte. Ltd.	26 Woodlands Loop	Computer, Electronic and Optical Products	0.4%
2	Skechers Singapore Pte. Ltd.	45 Ubi Road 1	General Wholesale Trade and Services	0.1%
3	LSW Pte. Ltd.	19 Changi South Street 1	Printing, Recorded Media and Essential Products	0.1%
4	Centurion Corporation Limited	45 Ubi Road 1	Financial Services	0.1%
5	ASYS Group Asia Pte. Ltd.	45 Ubi Road 1	Admin and Support Services	0.1%

Tenant Business Sector

By Gross Rental Income



Detailed Property Information

Description of Property	Acquisition Date	Term of Lease[1,2]	Remaining Term of Lease[1,2]	Location	GFA (sq ft)	NLA (sq ft)	Purchase Price S$'000	Valuation as at 31/03/2020 S$'000	Valuation as at 31/03/2021 S$'000	Gross Revenue for FY20/21 S$'000	Average Occupancy Rate for FY20/21 %
19 Changi South Street 1	21/10/2010	30+30 years	36 years	19 Changi South Street 1 Singapore	82,737	71,075	12,400	12,800	11,900	968	83.4
26 Woodlands Loop	21/10/2010	30+30 years	34 years	26 Woodlands Loop Singapore	155,818	149,096	21,900	25,500	25,500	2,464	100.0
45 Ubi Road 1	21/10/2010	30+30 years	32 years	45 Ubi Road 1 Singapore	150,610	123,112	23,500	22,500	21,200	2,293	97.9
2A Changi North Street 2	28/05/2014	30+30 years	40 years	2A Changi North Street 2 Singapore	67,845	67,845	12,000[3]	13,200	12,300	-	-
Subtotal Light Industrial Buildings					**457,010**	**411,128**	**69,800**	**74,000**	**70,900**	**5,725**	**80.0[4]**

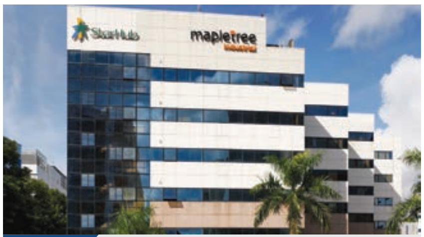
1 Refers to the tenure of underlying land.
2 Remaining term of lease includes option to renew the land leases.
3 Excludes stamp duties and other acquisition related costs.
4 Refers to the aggregate occupancy for the property segment.

Property Portfolio at a Glance

SINGAPORE

Data Centres

1 7 Tai Seng Drive



2 19 Tai Seng Drive

3 26A Ayer Rajah Crescent

4 Mapletree Sunview 1

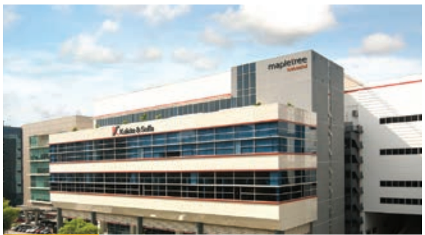
5 STT Tai Seng 1

Hi-Tech Buildings

6 1 & 1A Depot Close

7 18 Tai Seng

8 30A Kallang Place



9 K&S Corporate Headquarters

10 161, 163 & 165 Kallang Way[1]

11 Serangoon North

12 Toa Payoh North 1

13 Woodlands Central

[1] On 31 March 2020, the Kolam Ayer 2 Cluster was reclassified from a Flatted Factory to a Hi-Tech Building Cluster after receiving the Provisional Permission from the Urban Redevelopment Authority on its redevelopment plans. Upon commencement of redevelopment works in July 2020, the property was renamed after its new address (161, 163 & 165 Kallang Way).

Business Park Buildings

14 The Signature

15 The Strategy

16 The Synergy

Flatted Factories

17 Chai Chee Lane

18 Changi North

19 Clementi West

20 Kaki Bukit

21 Kallang Basin 1

22 Kallang Basin 2

23 Kallang Basin 3

24 Kallang Basin 4

25 Kallang Basin 5

26 Kallang Basin 6

27 Kampong Ampat

28 Kampong Ubi

Property Portfolio at a Glance

SINGAPORE
Flatted Factories

29 Kolam Ayer 1

30 Kolam Ayer 5

31 Loyang 1

32 Loyang 2

33 Redhill 1

34 Redhill 2

35 Tanglin Halt

36 Tiong Bahru 1

37 Tiong Bahru 2

38 Toa Payoh North 2

39 Toa Payoh North 3

Stack-up/Ramp-up Buildings


40 Woodlands Spectrum 1 & 2

Light Industrial Buildings


41 19 Changi South Street 1


42 26 Woodlands Loop

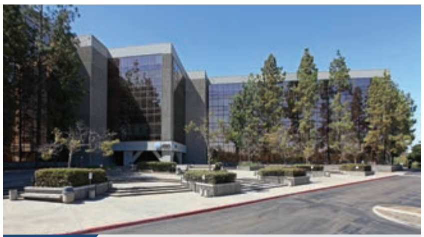
43 45 Ubi Road 1


44 2A Changi North Street 2

Property Portfolio at a Glance

NORTH AMERICA
Data Centres

45 2055 East Technology Circle, Phoenix, Arizona



46 7337 Trade Street, San Diego, California

47 11900 East Cornell Avenue, Denver, Colorado

48 8534 Concord Center Drive, Denver, Colorado

49 180 Peachtree, Atlanta, Georgia

50 375 Riverside Parkway, Atlanta, Georgia

51 1001 Windward Concourse, Alpharetta, Georgia

52 2775 Northwoods Parkway, Atlanta, Georgia

53 115 Second Avenue, Boston, Massachusetts

54 19675 W Ten Mile Road, Southfield, Michigan

55 2 Christie Heights, Leonia, New Jersey

56 1805 Center Park Drive, Charlotte, North Carolina

57 5150 McCrimmon Parkway, Morrisville, North Carolina

58 6800 Millcreek, Toronto, Ontario

59 2000 Kubach Road, Philadelphia, Pennsylvania

Data Centres

60 402 Franklin Road,
Brentwood, Tennessee

61 1221 Coit Road,
Plano, Texas

62 3300 Essex Drive,
Richardson, Texas

63 17201 Waterview Parkway,
Dallas, Texas

64 5000 Bowen,
Arlington, Texas

65 45901-45845 Nokes Boulevard,
Northern Virginia, Virginia

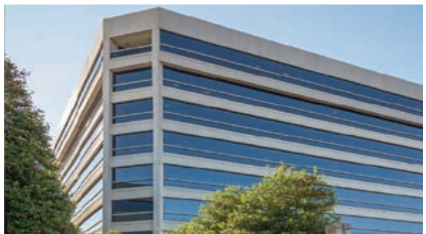
66 21110 Ridgetop Circle,
Northern Virginia, Virginia

67 21561-21571 Beaumeade Circle,
Northern Virginia, Virginia

68 44490 Chilum Place (ACC2),
Northern Virginia, Virginia

69 21745 Sir Timothy Drive (ACC9),
Northern Virginia, Virginia

70 21744 Sir Timothy Drive (ACC10),
Northern Virginia, Virginia



71 8011 Villa Park Drive,
Richmond, Virginia

72 N15W24250 Riverwood Drive,
Pewaukee, Wisconsin

Singapore Industrial Property Market Overview

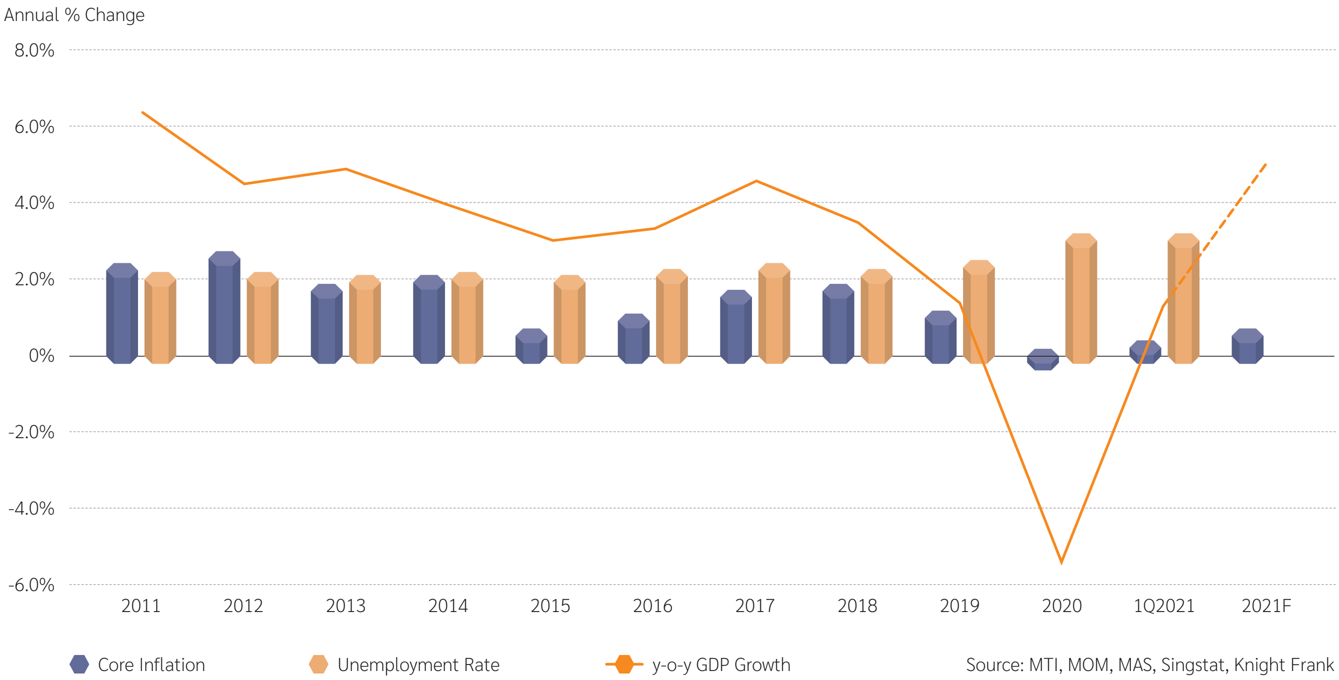
Knight Frank Pte Ltd Consultancy & Research
25 May 2021

1 OVERVIEW OF THE SINGAPORE ECONOMY

1.1 Singapore's Economic Performance

Singapore's overall 2020 economic performance has been adversely impacted by the COVID-19 pandemic and global trade tensions. According to the Ministry of Trade and Industry ("MTI"), Singapore's economy contracted by 5.4% in 2020. In 1Q2021, the Singapore economy grew 1.3% year-on-year ("y-o-y"), a positive reversal from the 2.4% y-o-y contraction recorded in 4Q2020. On a quarter-on-quarter ("q-o-q") basis, the economy expanded by 3.1%, extending the 3.8% growth in the previous quarter. Overall, the annual unemployment rate rose from 2.3% in 2019 to 3.0% in 2020 (Exhibit 1-1).

Exhibit 1-1: Annual GDP growth, Unemployment and Core Inflation



Source: MTI, MOM, MAS, Singstat, Knight Frank

The manufacturing sector expanded by 10.7% y-o-y in 1Q2021, recording continued sectoral growth following the 10.3% y-o-y improvement achieved in the previous quarter. Facilitated by the surge in global demand for semi-conductors, electronics and pharmaceutical products, the positive performance was largely supported by output expansions in the electronics, precision engineering and chemicals clusters, which outweighed the output declines in other clusters. Based on the April 2021 macroeconomic review report, Singapore's current economic output has recovered from output losses in the first half of 2020. Spurred by strong enterprise and consumer demand for digital solutions and services, the growth of the information & communications sector accelerated to 6.4% y-o-y in 1Q2021, up from the 2.6% y-o-y growth achieved in the preceding quarter.

Despite the 22.7% y-o-y contraction experienced by the construction sector in 1Q2021, this marked a slight improvement from the 27.4% y-o-y contraction recorded in the previous quarter, alleviated by the gradual resumption of construction activities in public and private sectors since the lifting of circuit breaker restrictions in June 2020.

Inflation

According to the Monetary Authority of Singapore ("MAS"), Singapore's core inflation rose to 0.5% y-o-y in March 2021, from 0.2% y-o-y in the previous month. This increase was driven by higher services inflation, coupled with smaller declines in the costs of retail & other goods and electricity & gas. Core inflation is forecasted to rise in 2021, due to the increase of electricity and gas tariffs; and as disinflationary effects of government subsidies in 2020 fade. Core inflation is projected to range between 0.0% and 1.0% in 2021.

Fixed Asset Investments

Despite a pandemic-stricken year, Singapore received a total of S$17.2 billion in fixed asset investment ("FAI") receipts in 2020, of which S$13.1 billion or 76.1% was secured by the manufacturing sector. This has far exceeded the Singapore Economic Development Board ("EDB")'s medium to long-term annual investment commitment goals of S$8 billion to S$10 billion. The electronics and chemicals segments are the other two largest beneficiary segments in 2020, which received 37.7% and 24.0% of total FAI injections respectively.

Outlook
While a certain extent of economic recovery has been observed in Singapore, the growth outcome is envisaged to remain disparate across sectors. Though overall prospects for the finance and ICT clusters have brightened, travel-related and construction clusters are expected to face continuing challenges until the COVID-19 outbreak subsides across more countries. With many countries still grappling with the pandemic, cross-border trade activities and tourism are likely to take a prolonged duration to recover. Amid the macroeconomic and health uncertainties, Singapore's robust financial position, incisive institutional measures and diversified supply chain import sources have enabled the nation to weather the crisis better.

New growth industries in the technology, finance, advanced manufacturing and clean transport arenas are poised to expand locally. Seeking business entry into Singapore, their growth plans set to benefit the entire industrial ecology and create more job opportunities. Despite earlier headway to contain the COVID-19 outbreak, Singapore experienced a rise in number of community infections since April 2021, which resulted in the implementation of Phase 2 (Heightened Alert) safe management measures. Even with the heightened uncertainties from COVID-19, MTI maintained Singapore's GDP growth forecast for 2021 to be "4.0% to 6.0%".

2 SINGAPORE GOVERNMENT POLICIES AFFECTING THE INDUSTRIAL PROPERTY MARKET

2.1 Budget 2020 and 2021
Tapping into the country's reserves for the second and third time in the nation's history, Singapore's near-S$100 billion fiscal stimulus war chest was first announced in 2020 to cushion the recessionary impact from the unprecedented COVID-19 pandemic. Some of the COVID-19 relief measures rolled out last year include Jobs Support Scheme, Enhanced Property Tax Rebate and Rental Offset. The government is expected to tap an estimated S$53.7 billion from Singapore's past reserves over financial years 2020 and 2021 in response to the COVID-19 crisis. For Budget 2021, a new fiscal package worth S$11 billion was introduced to support the nationwide COVID-19 vaccination efforts and economic segments.

2.2 Key Industry Improvement Initiatives and Developments

New Advanced Manufacturing Training Academy ("AMTA")
Jointly initiated by the Agency for Science, Technology and Research, the new AMTA was launched in October 2020. It will be governed by a training council which will work towards providing courses to help equip talents with value-added capabilities in the advanced manufacturing field. Located within Jurong Innovation District, the AMTA is planned to be a major one-stop advanced manufacturing hub in Singapore.

Manufacturing 2030
COVID-19 has underscored the importance of the manufacturing sector in Singapore, as one of the nation's most crucial growth pillars. In January 2021, MTI announced Singapore's manufacturing sector goal – Manufacturing 2030, where Singapore will work towards achieving 50% growth in the next 10 years, with emphasis on the growth of quality and output of the advanced manufacturing sector. Singapore will continue to grow its global appeal to attract more frontier investments and ramp up efforts in strengthening capabilities of local companies to drive the acceleration of Industry 4.0. To tackle the biggest challenge for Singapore, which is the manpower pool, MTI has been and will continue to work closely with the Institutes of Higher Learning to engage younger generations to join the engineering and manufacturing industry. In addition, skill-set upgrading courses are readily available to match up to the constant evolution of companies and technologies.

Digitalisation of Food Manufacturing and Agri-Food Industry
Jointly developed by the Infocomm Media Development Authority and Enterprise Singapore, the Food Manufacturing Industrial Digital Plan was rolled out in 2020 to guide SMEs food manufacturers and their workers on building digital capabilities. To ensure Singapore's competency while dealing with supply chain disruptions and evolving market preferences, it is vital for the local food manufacturers to reap higher efficiencies, optimise resources, explore new market segments and strengthen competitive advantage. In addition, the Singapore Food Agency has launched the Agri-food Cluster Transformation Fund to support the local farmers in their digital transformation efforts and drive the integration of advanced technological farm solutions in order to boost production yield.

Development of Sustainable Data Centres
Singapore is ranked second in The Arcadis Data Centre Location Index 2021 due to the nation's political stability and its ability to attract major investments from the technology industry. However, to tackle the prolonged challenge of reducing carbon emissions, Singapore has imposed a moratorium on new data centres since 2019, in search of sustainable methods of development and maintenance of data centre operations. This presents the opportunity for both public and private sectors to push for the balance between environmental sustainability and business needs. Working towards this goal is vital for Singapore to retain its digital competitiveness, especially since Singapore is leading the way in driving sustainable data centre growth in the region. Though this move has complicated the development of data centres, the completion of Digital Loyang II (SIN12) in April 2021, which was awarded the Building and Construction Authority Green Mark Platinum certification, has demonstrated the possibility of sustainable development of data centres in Singapore.

Singapore Industrial Property Market Overview

3 REVIEW OF SINGAPORE INDUSTRIAL PROPERTY MARKET

3.1 Overview of Industrial Property Stock

As at 1Q2021, the total industrial stock in Singapore totalled almost 539.5 million square feet ("sq ft"), out of which 50.6% or 273.0 million sq ft are made up of single-user factory space. Multiple-user factory, warehouse and business park space contributed 22.8% (122.8 million sq ft), 22.2% (119.9 million sq ft) and 4.4% (23.8 million sq ft) of total industrial stock respectively.

3.2 Industrial Government Land Sales Programme

In the first half of 2021, JTC Corporation ("JTC") released three industrial sites under the Confirmed List and three industrial sites under the Reserve List under the Industrial Government Land Sales Programme (Exhibit 3-1). The site area totalled up to approximately 3.86 hectares ("ha"), translating to a total gross floor area ("GFA") of 784,151 sq ft. Each land parcel available are generally of smaller site areas below 1.00 ha and are zoned under B2 land use, to keep land prices palatable for mainly end-users.

Exhibit 3-1: Confirmed and Reserve Sites under Industrial Government Land Sales Programme (First Half of 2021)

Confirmed List of Industrial Sites					
Location	**Zoning**	**Site Area (ha)**	**Gross Plot Ratio**	**Tenure (Years)**	**Estimated Launch Month**
Plot 10, Tampines North Drive 5	B2	0.46	2.5	20	March 21
Plot D, Gul Avenue	B2	0.58	1.4	20	April 21
Plot 4, Jalan Papan	B2	0.56*	1.4	20	June 21

* Estimated site area. Area is subject to final survey before tender release and will be updated.

Reserve List of Industrial Sites					
Location	**Zoning**	**Site Area (ha)**	**Gross Plot Ratio**	**Tenure (Years)**	**Status**
Woodlands Industrial Park E7/E8	B2	0.76	2.5	30	Available for Application
Plot 9, Tampines North Drive 5	B2	0.49	2.5	30	Available for Application
Plot 9, Jalan Papan	B2	1.01*	1.4	20	Application starts May 2021

* Estimated site area. Area is subject to final survey before tender release.
Source: MTI, Knight Frank

3.3 Upcoming Supply of JTC Projects

JTC will be expecting to roll out over 15.3 million sq ft GFA of industrial space from 2021 to 2024. This consists of both new and redevelopment of past industrial properties ranging from stack-up industrial space to business park space. Over 55.1% or 8.4 million sq ft of total upcoming JTC-developed space is reported to be completed by 2021 (Exhibit 3-2).

Exhibit 3-2: Upcoming JTC Projects (2021 to 2024)

Project Name	Expected Year of Completion	Total GFA (sq ft)	Type of Industrial Tenants
Additions/alterations to existing business park development	2021	142,837	Information unavailable
JTC aeroSpace Three	2021	167,056	Aerospace manufacturing, maintenance, repair and overhaul
1 North Coast	2021	401,063	General manufacturing companies
7 North Coast	2021	481,792	General manufacturing companies
CleanTech Three	2021	664,778	Clean technology, advanced manufacturing companies
JTC Logistics Hub @ Gul	2021	1,518,463	Logistics companies and warehouses
TimMac @ Kranji	2021	1,543,220	Metals, construction machinery and timber companies
JTC Defu Industrial City	2021	3,506,556	Various tenant types, including general manufacturing companies, food factories and terrace workshops
Multiple-user factory	2022	15,608	Information unavailable
Kranji Green	2022	1,432,029	Waste management and recycling firms
Bulim Square	2022	1,715,766	Advanced manufacturing
JTC Space @ AMK	2023	1,258,730	Terrace workshops and light general manufacturing
Business park development in Punggol	2024	2,439,638	Digital technology and cybersecurity companies

Source: JTC, Knight Frank

3.4 Major Investment Sales

Some prominent industrial property deals of above S$100.0 million have changed hands in 2020 and 1Q2021, with the largest transaction being the S$175.8 million Sandcrawler, purchased by Blackstone from Lucasfilm. This acquisition testifies Singapore's continued attractiveness as a business safe haven and choice destination for property investments in particular industrial assets, underpinned by a resilient manufacturing sector and the rise of digital-related enterprises.

In December 2020, the former Big Box in Jurong East was acquired by a consortium led by Perennial Real Estate Holdings for S$118.0 million. To be renamed Perennial Business City, the 609,725 sq ft land parcel will be rezoned for business park use (Exhibit 3-3).

Exhibit 3-3: Key Industrial Property Investment Sales (2020 & 1Q2021)

Development	Land Lease Tenure	Type	GFA* (sq ft)	Vendor	Buyer	Price (S$ million)	Unit Price per GFA (S$ per sq ft)
Sandcrawler	30+30 Years Leasehold ("LH") from 1 September 2010	Business Park	242,200	Lucasfilm	Blackstone	175.8	725.7
Big Box	30 Years LH from 23 March 2007	Warehouse	1,405,000	TT International, Prima Group, Utraco Group (SG)	Primero Investment Holdings, HPRY Holdings	118.0	84.0
Thye Hong Industrial Centre**	Freehold	Industrial B1	N.A.	Thye Hong Manufacturing Pte Ltd	SLB Development Limited	112.5	N.A.
Sime Darby Business Centre	99 Years LH from 2 March 1956	Industrial B1	179,200	Blackstone, Sime Darby	AIMS APAC REIT	102.0	569.2
65 Tech Park Crescent	60 Years LH from 18 August 1993	Industrial B2	107,400	Concrete Innovators	Chip Eng Seng	25.0	232.8

* GFA rounded up to nearest 100.
** The GFA of Thye Hong Industrial Centre was not publicly available.
Source: URA, various sources, Knight Frank

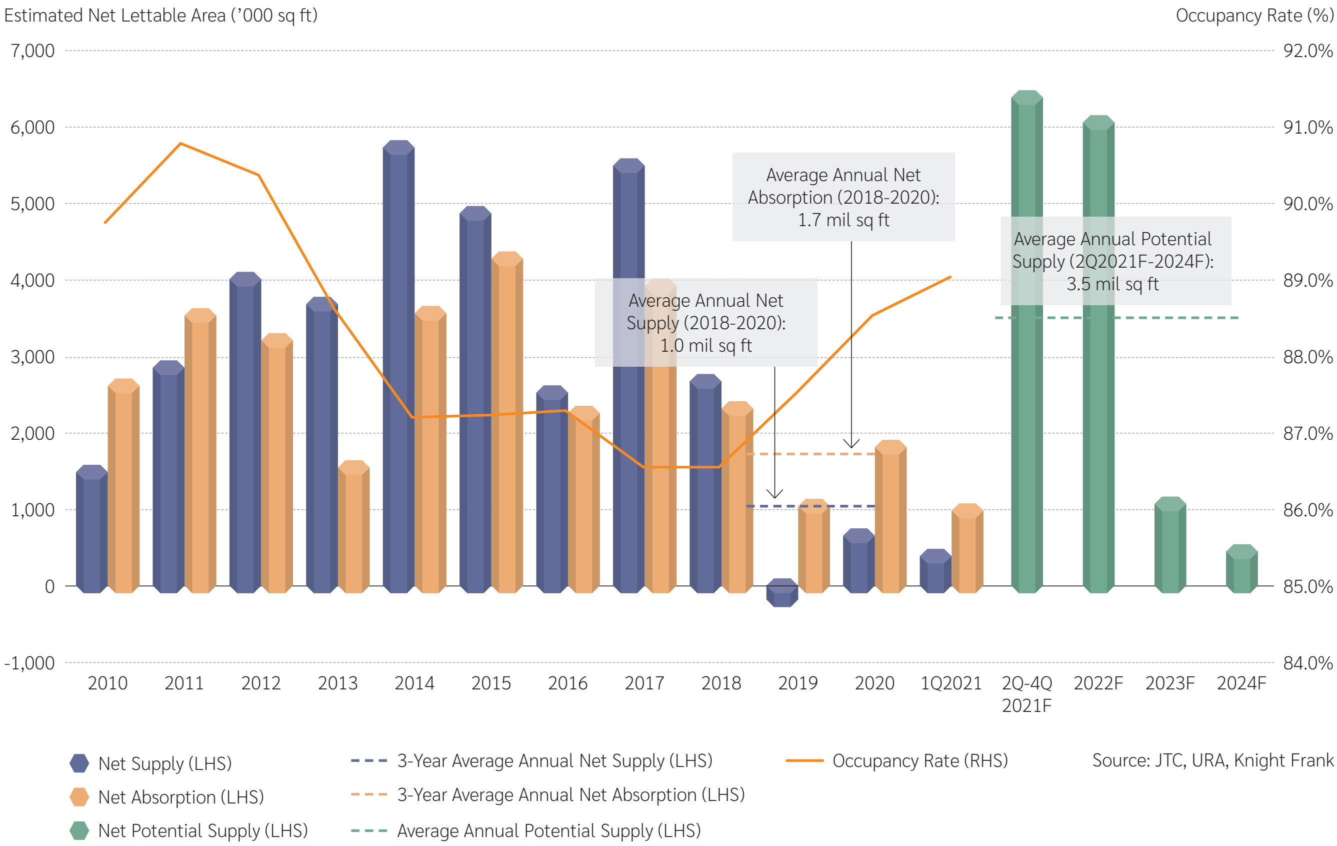
Singapore Industrial Property Market Overview

4 MULTIPLE-USER FACTORY SPACE

4.1 Stock and Upcoming Supply

As at 1Q2021, the total multiple-user factory space in Singapore totalled approximately 122.8 million sq ft, 0.7% y-o-y increase from 121.9 million sq ft in the preceding year. Major completions in the past year included 351 on Braddell (208,500 sq ft net lettable area ("NLA")) in 1Q2021. From 2021 to 2024, the market will expect an approximate 13.9 million sq ft NLA of upcoming stock, of which 2021 marks the year with the highest expected completion of over 6.4 million sq ft of space from the second to fourth quarters. Similarly, 6.0 million sq ft of multiple-user factory space will be added to the market in 2022. The influx of upcoming stock in 2021 and 2022 is mainly attributed to the pandemic-induced construction delays, which pushed the completion targets from 2020 to the following years (Exhibit 4-1).

Exhibit 4-1: Net Supply, Net Absorption, Occupancy and Potential Supply (Multiple-User Factory Space)



Source: JTC, URA, Knight Frank

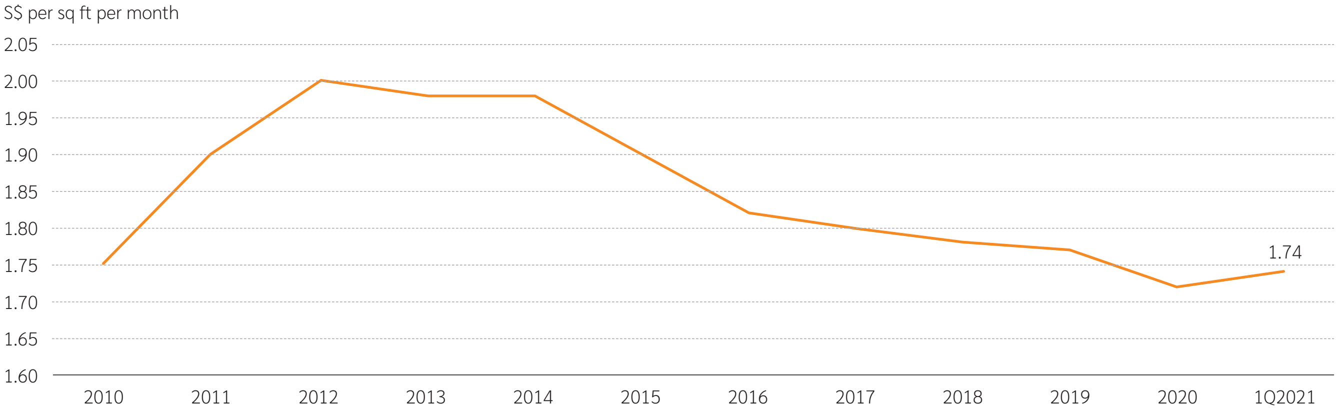
4.2 Demand and Occupancy

The multiple-user factory segment registered 646,000 sq ft of new supply in 2020. It was a reversal from the net withdrawal of 176,000 sq ft in 2019, mainly attributed to the large decline of available stock in the North-East Region. On a similar trend, annual net absorption registered 73.8% growth to reach 1.8 million sq ft in 2020. With the annual net absorption exceeding the annual net new supply, the occupancy rate rose 1.0 percentage point ("pp") from 87.5% in 2019 to 88.5% in 2020.

4.3 Rents

Based on JTC data, despite the improved occupancy rate, the median rent of multiple-user factory space declined 2.8% y-o-y to S$1.72 per sq ft per month ("psf pm") in 4Q2020 from S$1.77 psf pm in 4Q2019. The median rent picked up marginally by 1.2% to S$1.74 psf pm in 1Q2021 (Exhibit 4-2).

Exhibit 4-2: Median Rents of Multiple-User Factory Space



Rents are as at fourth quarter of each year except for 1Q2021
Source: JTC, Knight Frank

4.4 Outlook

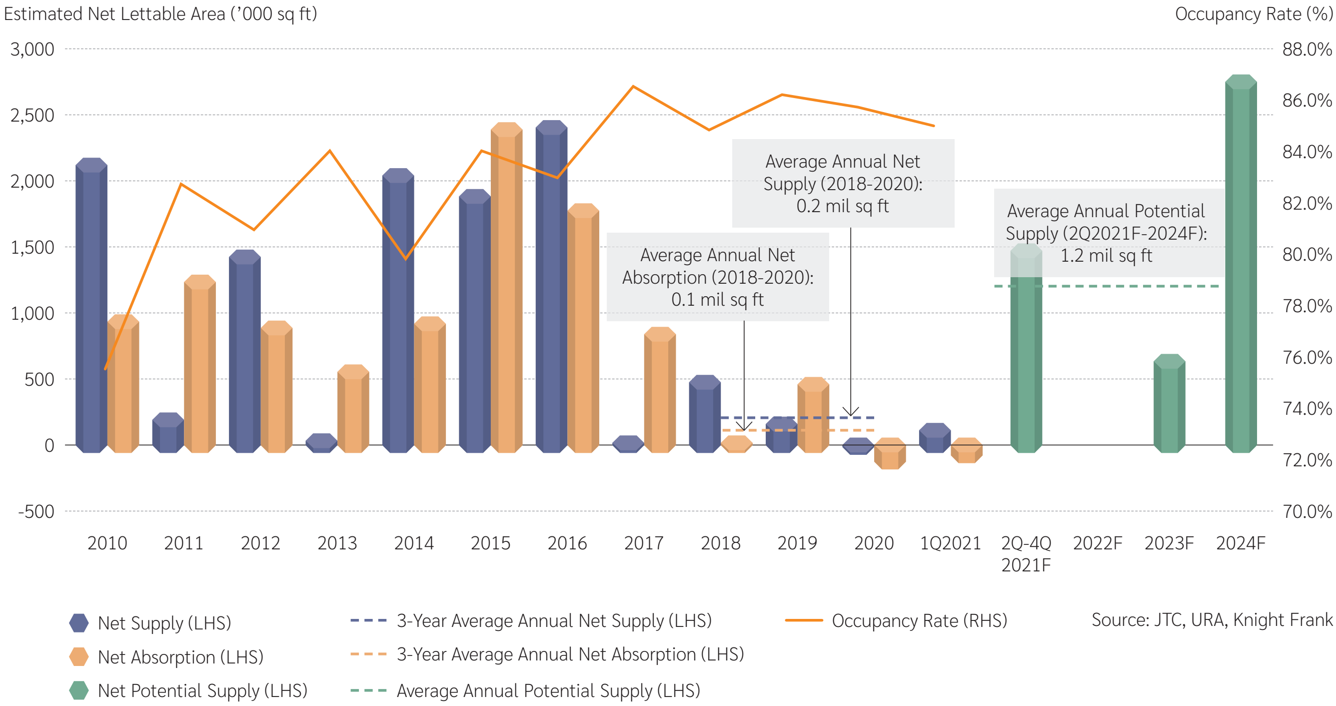
The multiple-user factory segment accounts for a significant proportion of the upcoming supply of industrial space in 2021 to 2024. The influx of new stock will likely exert some downward pressure on the rental performance of this market segment. However, more firms could expand their headcounts and the size of their facilities to cater for a potential increase in output production, supported by higher demand for essential goods amid the COVID-19 pandemic. Multiple-user factory space may see a sideways trajectory or slight recovery in rental performance in 2021, trending between 1.0% to 2.0% annual growth.

5 BUSINESS PARK SPACE

5.1 Existing Supply

As at 1Q2021, Singapore's stock of business park space is estimated at approximately 23.8 million sq ft NLA, translating to an increment of 0.5% y-o-y from the same quarter in the previous year. The Central Region comprised 58.6% of the total islandwide stock, followed by the East and West Regions which accounted for 24.1% and 17.3% respectively. The proportion of business park stock within the Central Region saw a slight increase of 0.8% y-o-y, while remaining relatively unchanged for the East and West Regions.

Exhibit 5-1: Net Supply, Net Absorption, Occupancy and Potential Supply (Business Park Space)



Source: JTC, URA, Knight Frank

Singapore Industrial Property Market Overview

5.2 Demand and Occupancy

The total occupied stock of business parks stood at over 20.2 million sq ft as at 1Q2021, a slight 0.6% reduction compared to 1Q2020. Substantial negative net absorption was registered in the first two quarters of 2020, likely attributed to the decline in occupied stock in the East Region, which resulted in an annual net absorption of -128,000 sq ft in 2020. Islandwide occupancy rate stood at 85.1% in 1Q2021, a slight 0.9 pp decline from the preceding year (Exhibit 5-1). With the rejuvenation of Jurong and its proximity to manufacturing facilities, the West Region is experiencing growing interest, as it saw 2.1 pp improvement in occupancy rate to 74.4% in 1Q2021. Conversely, the Central Region experienced an occupancy rate decline of 2.1 pp to 89.3%, possibly due to an increase in median rents of the region. Meanwhile, the occupancy rate of business park space in the East Region remained relatively unchanged at 82.3% (-0.3 pp).

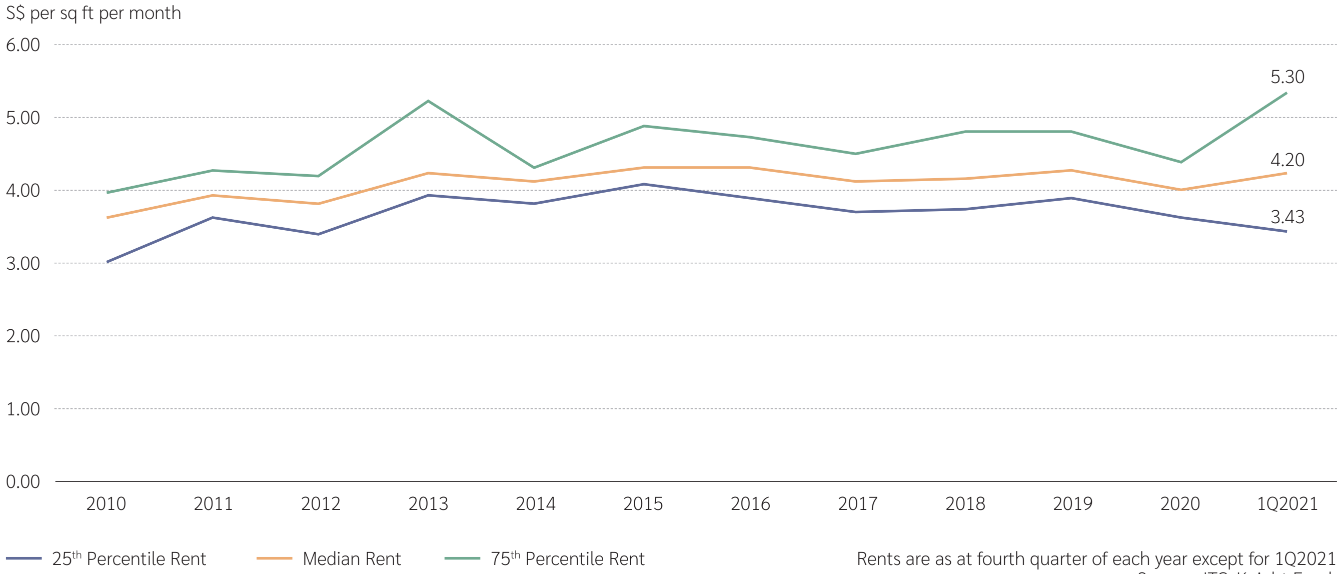
5.3 Potential Supply

Between 2021 and 2024, the business park segment will be expecting around 4.8 million sq ft NLA of new completions (Exhibit 5-1). While almost 1.5 million sq ft NLA of business park space is expected to come on board for the rest of 2021, there are no known upcoming projects slated for completion in 2022. Developed by JTC, the 1.8 million sq ft NLA business park development at Punggol Way will be due for completion in 2024, making up a significant proportion of new supply for the year.

5.4 Rents

According to JTC data, the 25th percentile rent, median rent and 75th percentile rent of business park space declined by 7.0%, 5.9% and 8.8% y-o-y respectively in 2020. However, the median rent and 75th percentile rent registered strong growth of 5.0% and 21.3% q-o-q, to reach S$4.20 psf pm and S$5.30 psf pm in 1Q2021 respectively, with 75th percentile rent mainly contributed by newer and higher quality business park space (Exhibit 5-2).

Exhibit 5-2: Rents of Business Park Space



Rents are as at fourth quarter of each year except for 1Q2021
Source: JTC, Knight Frank

5.5 Outlook

While business sentiments have improved on the back of Singapore's recovering economic performance in 1Q2021 and steady progress of the vaccine programme rollout locally and globally, business space occupiers remained cautious in their expansion or relocation plans due to the highly fluid pandemic situation. However, with the entry of more international technology firms setting up regional headquarters in Singapore, accompanied by the rising adoption of hybrid working to provide operational flexibilities and safe management practices, the take-up for business park space is envisaged to improve. As such, business park rents and occupancy levels should stabilise and grow moderately in 2021 by 2.0% to 3.0% in tandem with gradual economic recovery.

6 HIGH-SPECIFICATION INDUSTRIAL SPACE

Knight Frank defines high-specification industrial space as the asset class which comprises high floor loading and floor-to-ceiling height, together with high office content for tenants in technology and knowledge-intensive sectors, which may include activities such as advanced engineering and data centre operations. These developments typically house multi-national companies and local firms who wish to incorporate their headquarter functions with production activities.

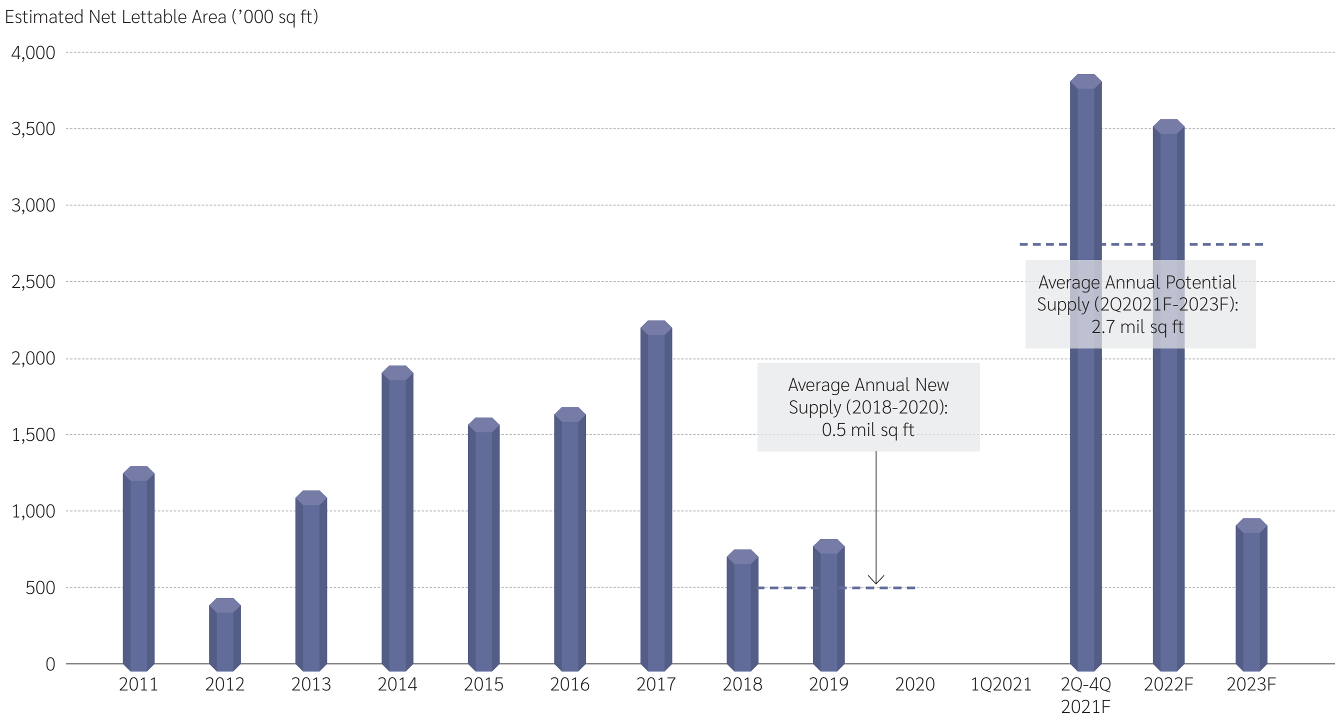
6.1 Existing Supply and Demand

There are no publicly available statistics tracking high-specification industrial space in Singapore. Based on Knight Frank's classification, there were approximately 31.0 million sq ft of available net lettable space as at 1Q2021. The overall occupancy of high-specification industrial space is estimated to be approximately 89.0% in 1Q2021.

6.2 Potential Supply

Singapore will be expecting around 8.2 million sq ft NLA of high-specification industrial space from 2021 to 2023, with the bulk of the upcoming supply slated for completion in the rest of 2021 and 2022. The large addition of high-specification industrial space in the next few years is attributed to the expected completion of several large-scale developments, such as JTC Defu Industrial City (2.5 million sq ft NLA) in 2021, Solaris @ Tai Seng (0.8 million sq ft NLA), JTC Space @ AMK (0.9 million sq ft NLA) and Bulim Square (1.2 million sq ft NLA) in 2022 (Exhibit 6-1).

Exhibit 6-1: Supply of High-Specification Industrial Space



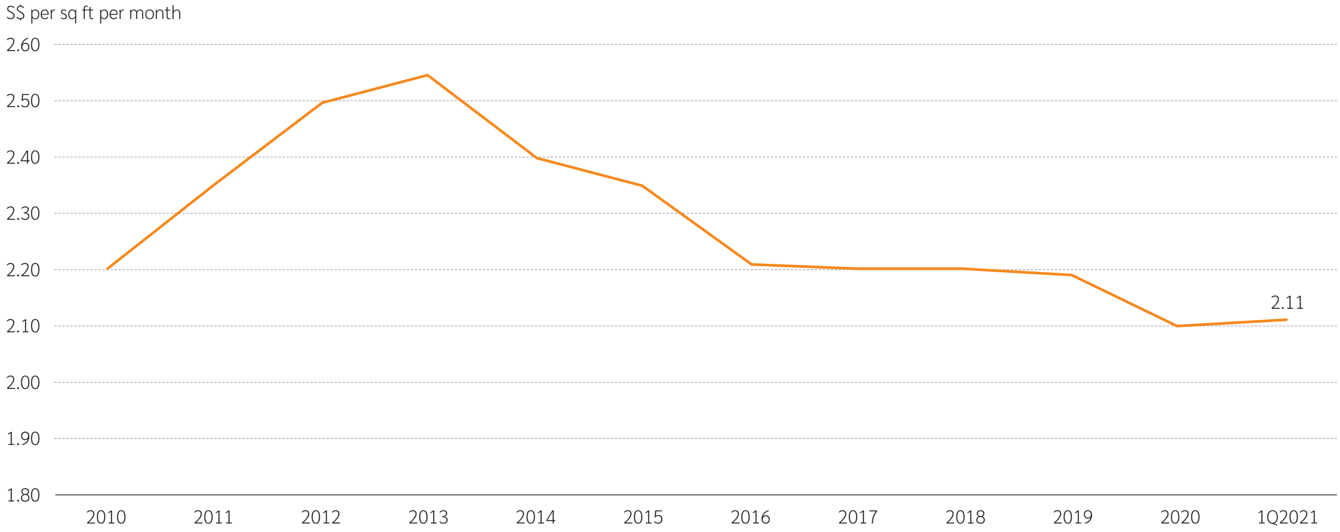
Source: JTC, various sources, Knight Frank

Singapore Industrial Property Market Overview

6.3 Rents

The 75th percentile rent for multiple-user factory space was utilised as a proxy for high-specification industrial space due to its ability to typically command higher rents. Despite a 4.1% y-o-y decline in 2020, the rental performance grew 0.5% q-o-q in 1Q2021, to reach S$2.11 psf pm (Exhibit 6-2).

Exhibit 6-2: Rents of High-Specification Industrial Space



Rents are as at fourth quarter of each year except for 1Q2021
Source: JTC, Knight Frank

6.4 Outlook

As we witnessed the manufacturing sector be one of the most crucial pillars supporting Singapore's economic growth during the COVID-19 pandemic, the Singapore government will continue to drive the nation's manufacturing sector towards a high value manufacturing base, by deepening the advanced manufacturing and digital capabilities. EDB has been working on attracting investments from advanced manufacturing sub-sectors and teamed up with Workforce Singapore and other agencies to enhance the skillsets of the labour force in the manufacturing sector. The demand for high-specification industrial space is poised to pick up as the advanced manufacturing players plan to expand their operations. However, with the large influx of upcoming supply, the extent of rental growth will be moderate over the next year.

7 STACK-UP FACTORY SPACE

Stack-up factory space provides users direct vehicular access to individual standard factories on the upper floors. Some of the individual standalone units are equipped with their own dedicated loading area and car park lots, which greatly improve the convenience of industrial end-users.

7.1 Existing Stock and Upcoming Supply

There are no publicly available statistics tracking stack-up factory space in Singapore. Based on Knight Frank's classification, there were approximately 8.0 million sq ft NLA of stack-up factory space as at 1Q2021. One of the latest additions to the market was the JTC Bedok Food City (0.8 million sq ft NLA), which was completed in 3Q2020. Additionally, the redeveloped JTC Defu Industrial City is expected to complete in 2021, contributing over 2.5 million sq ft NLA of stack-up factory space to the market. This industrial park redevelopment will feature high floor loading and ceiling height with direct ramp access to the individual units.

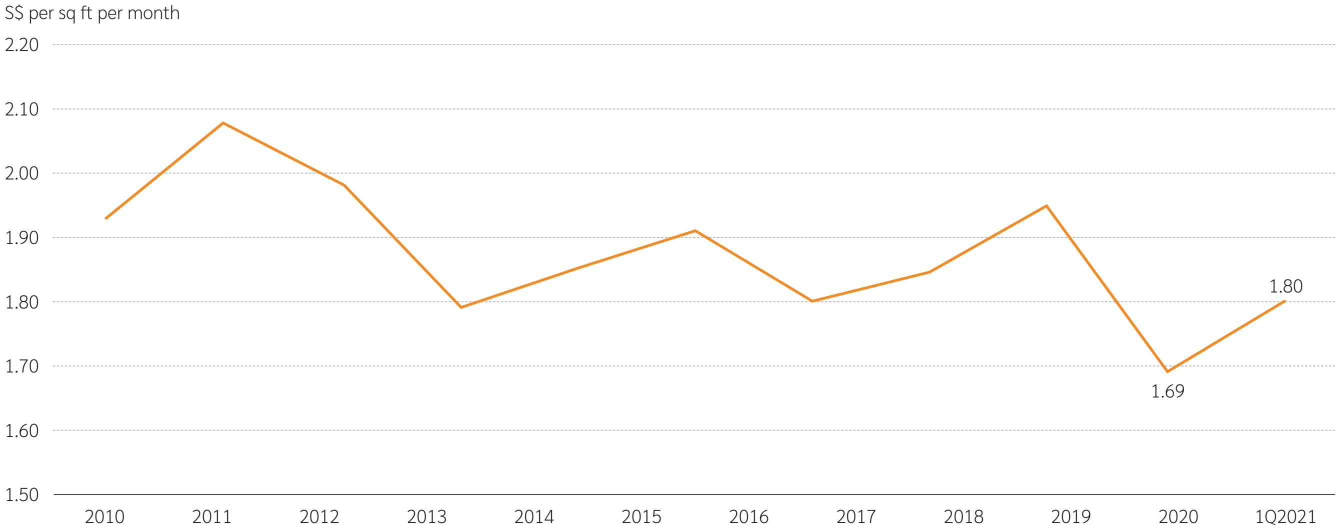
7.2 Demand and Occupancy

Based on Knight Frank's estimation, the overall occupancy rate of stack-up factory space in 2020 was approximately 92.0%. With the limited number of new completions each year, occupancy rate of stack-up factories have improved from around 91.0% in 2019.

7.3 Rents

Rental transactions of stack-up factory space were largely limited. Tapping on a basket of properties as proxies, Knight Frank estimated the 2020 median rent to be approximately S$1.69 psf pm. Though this signalled a 13.3% y-o-y reduction compared to the previous year, the median rent recovered to S$1.80 psf pm (+6.5% q-o-q) in 1Q2021 (Exhibit 7-1).

Exhibit 7-1: Rents of Stack-up Factory Space



Rents are as at fourth quarter of each year except for 1Q2021
Source: JTC, Knight Frank

7.4 Outlook

Global and local production lines heavily disrupted by the COVID-19 pandemic in 2020 have largely resumed operations since the second half of 2020. This points towards the continued relevance of stack-up factories for general manufacturing activities to take place, as users tap on the convenience of direct transportation of goods and materials to their factory space. Following the rental improvement seen in 1Q2021, we envisage mild continuing rental growth in the stack-up factory segment in 2021.

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North American Data Centre Market Overview

S&P Global Market Intelligence LLC
27 May 2021

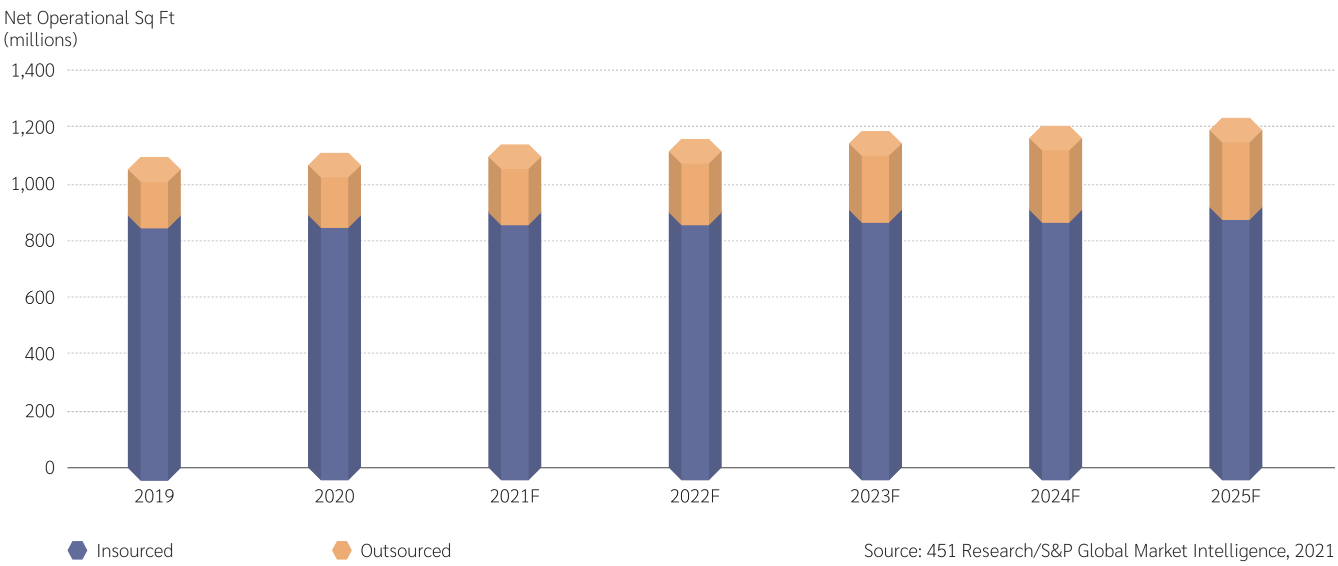
GLOBAL DATA CENTRE MARKET

The COVID-19 pandemic brought a new set of challenges to the global leased data centre industry[1] in 2020, but also many opportunities. Based on past economic downturns, the industry as a whole remained quite resilient against a worrying and uncertain macro environment, which brought challenges for many industries. Although most data centre operators have emergency plans that cover most scenarios, many were tested by the need to ensure the safety of staff and customers while maintaining equipment.

Due to the pandemic, employers turned to cloud-based remote work services, while people homebound by strict lockdowns have looked to escape into streaming and online entertainment. Schools have transitioned to online learning platforms, while hospitals, utilities and governments have had to rely on more digitised services. This has boosted demand for network connectivity and resulting interconnection inside data centres, as well as for cloud.

Our flash survey on the business impact of the COVID-19 pandemic suggests that some of these practices will continue into the future, even once the world has returned to normal. These applications are typically cloud-based, which could create additional growth opportunities for leased data centre providers, as cloud providers continue to rely on leased data centres in most areas to support their end customer base. We estimate that global revenue for cloud computing should grow at a 12% compound annual growth rate ("CAGR") from 2019 to 2025F, compared to 9.2% for the global leased data centre industry.

Figure 1: Worldwide Insourced (Enterprise-Owned) and Outsourced (Leased & Cloud Provider-Owned) Data Centre Space



Source: 451 Research/S&P Global Market Intelligence, 2021

Prior to the pandemic, data centre providers in many areas were seeing a shift in customer base from enterprises to cloud and managed services providers. Enterprises continue to shift from in-house or self-built data centre facilities to colocation services, with latency and price continuing to be significant decision-making criteria; leased data centre providers have responded with wholesale and build-to-suit expansions in key customer-driven geographies. Enterprises also are recognising the value of cloud in their IT strategies and use colocation to access cloud on-ramps. Colocation can fluidly establish private connectivity to services, where many data centres can be networked together using software defined networking or similar technologies. This provides a tenant in one data centre on-demand access to the connectivity of the entire fabric. Another main growth driver has been the demand from hyperscale cloud providers for leased data centre space. As hyperscale cloud providers look to lease facilities globally, many data centre operators are shifting build strategies and constructing larger facilities with cloud provider requirements in mind. In addition, managed service providers, systems integrators and others often follow cloud provider deployments, leasing space where cloud providers have added availability zones in order to offer cloud-related services to enterprises.

[1] Leased data centres are facilities owned by data centre operators that are leased to one or more tenants. They do not include facilities owned and operated by enterprises or investors leasing the facilities to enterprises as in-house data space.

Despite the COVID-19 pandemic having little impact on merger and acquisition activity in the industry (unlike the broader tech sector), the global leased data centre market remains highly fragmented, and we believe there are still opportunities for further consolidation. As data centre demand continues to grow, we expect that the use of leased facilities by cloud providers, particularly as they launch in new countries, will push suppliers to seek land and small operators to buy in order to enter new markets rapidly. Portfolios of assets may change hands, but there are fewer such opportunities available. Innovations around raising capital and investing (for example, setting up joint ventures or selling stabilised data centres to long-term investors) will increasingly differentiate successful operators.

NORTH AMERICAN DATA CENTRE GROWTH AND DEMAND DRIVERS

North America is the second largest data centre region in the world after Asia Pacific, accounting for about 30.5% of the global insourced and outsourced data centre space by net operational sq ft (see Figure 2). The United States is the world's largest and most established country market, and is also home to the world's largest metro market, Northern Virginia.

The outsourced data centre market continues to grow in North America with drivers that have also led to network and IT outsourcing growth, including:

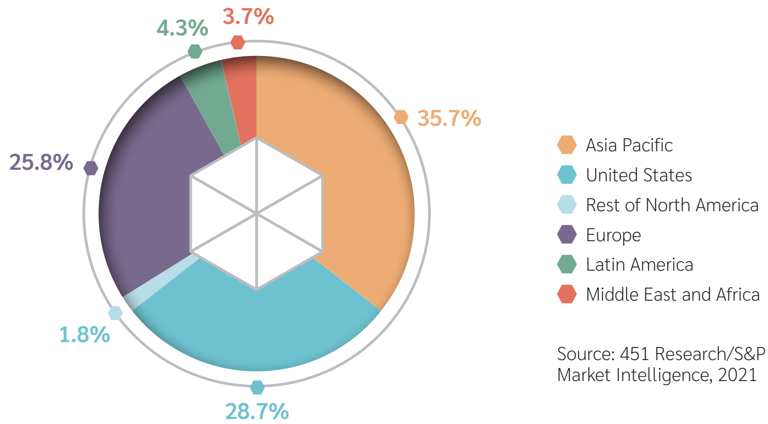
1. **The COVID-19 pandemic is boosting data centre demand in the short and, potentially, the long term.** Leased facilities are where infrastructure and services combine to improve application and content latency, performance and bandwidth cost. This has only become more important following the COVID-19 lockdowns. Previously, enterprises that did not require improvements to their networks may now be open to adopt network hubs. In addition, many firms have turned to public cloud for additional capacity. This has led to increasing demand for data centres that can offer connections to the cloud via private on-ramps, producing strong demand for wholesale data centre space for cloud and managed service providers. Given the rising demand for remote services delivered out of the cloud, this further highlights the importance of providers' business continuity plans.

2. **Demand for edge infrastructure continues to grow.** We expect to see new data centre infrastructure models and connectivity options as the 'edge' becomes more than just a concept for leased data centre customers. However, do not expect the frontier to be conquered immediately. Conversations around which companies will own and deliver the edge will progress through 2021, with incumbent carriers, opportunistic enterprise fibre providers, real estate holders and retail colocation firms all investigating what these new opportunities could mean.

3. **Sustainability is becoming a differentiator for data centre providers.** The environmental impact of data centres is a growing concern for customers and local governments, as these facilities can use large amounts of power and, in many cases, water. The industry has tended to focus on resiliency and cost, but sustainability is increasingly apparent as a point of differentiation for data centre providers – for example, by using advanced technology, sourcing renewable power and evaluating environmental impacts when choosing sites. In the years ahead, enterprises may use leased data centre space and/or public cloud infrastructure to improve the environmental footprint of their workloads, along with more traditional uses.

Figure 2: Breakdown of Data Centre Space by Region

By Net Operational Sq Ft



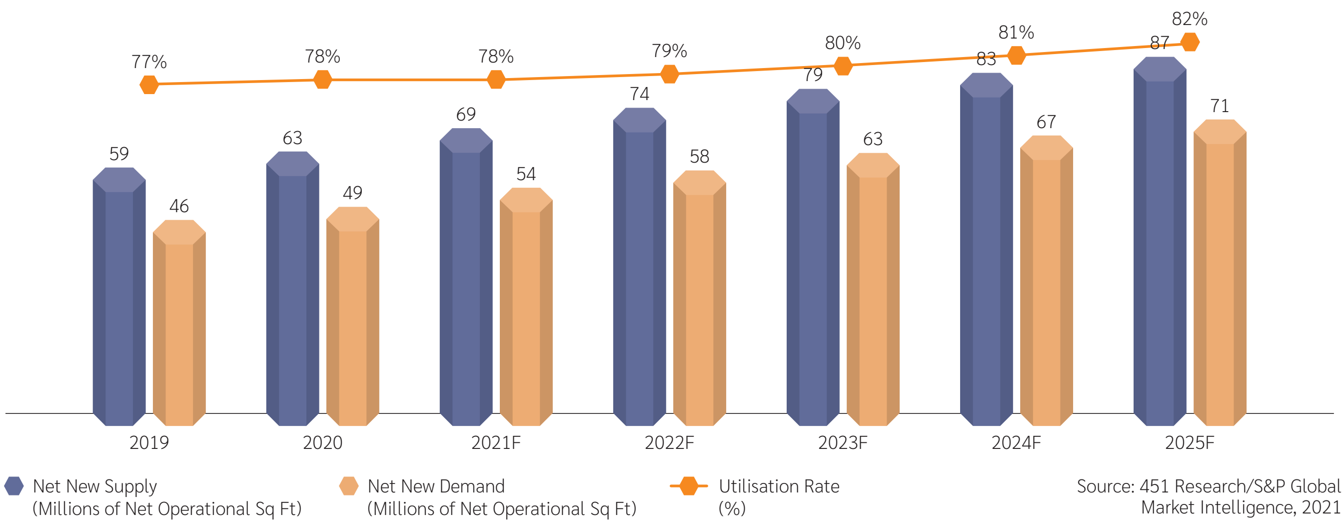
Source: 451 Research/S&P Global Market Intelligence, 2021

The North American leased data centre market is forecasted to reach US$17.1 billion in annualised revenue by the end of 2021. This is an estimate of the amount of leased space multiplied by approximate pricing for each city. The growth drivers for leased data centres in North America are expected to remain strong, underpinning continued demand for data centre space.

Leased data centre supply (by net operational sq ft) and demand (by net utilised sq ft) are expected to grow at a CAGR of 7% and 8% respectively between 2019 and 2025F (see Figure 3). Pricing for data centre space has remained fairly stable, with prices around 20% lower for large hyperscale clients. However, prices for smaller, older retail colocation space have declined over the past few years because many of these facilities' customers have started using public cloud, shrinking their demand for retail colocation.

North American Data Centre Market Overview

Figure 3: North American Leased Data Centre Supply and Demand



Source: 451 Research/S&P Global Market Intelligence, 2021

KEY DATA CENTRE MARKETS IN NORTH AMERICA

There are 15 markets in North America that have over one million sq ft of leased data centre space each (see Figure 4). These markets account for an estimated 77% of the total leased data centre space in North America. They are top regional hubs, with key fibre access points and large populations, making them attractive to public cloud providers as well as telecommunication providers, social media and content firms, government and other enterprises. Since these markets have a large, diverse customer base, including cloud firms, continued upward performance of the markets is expected going forward, despite the economic challenges resulting from the COVID-19 pandemic.

These top markets are also regional hubs for North America, contributing to their importance and size, with enterprises and cloud providers placing workloads in two or three regions of the country and these top markets usually being one of the main options in a region.

There are also over one hundred smaller markets (see Figure 5) that tend to be focused on local businesses as customers. These markets have seen steady demand this past year, with many of them starting to house deployments of "edge" applications. We expect many of these markets to continue to grow, as internet of things, 5G, cloud and other applications increasingly require data to be located close to end users.

Figure 4: Top 15 Markets in North America
By Net Operational Sq Ft

Rank	Established Markets
1	Northern Virginia
2	New York/New Jersey
3	Dallas
4	Chicago
5	Silicon Valley
6	Los Angeles
7	Atlanta
8	Phoenix
9	Philadelphia
10	Toronto (Canada)
11	Boston
12	Seattle
13	Denver
14	Montreal (Canada)
15	Houston

Source: 451 Research/S&P Global Market Intelligence, 2021

Figure 5: Ranking of Secondary Markets in North America
By Net Operational Sq Ft

Rank	Secondary Markets
1	Miami
2	Las Vegas
3	Portland
4	Austin
5	Minneapolis
6	San Antonio
7	Salt Lake City
8	Sacramento
9	Kansas City
10	Cincinnati
11	Charlotte
12	Cleveland
13	Indianapolis
14	Nashville
15	Baltimore

Source: 451 Research/S&P Global Market Intelligence, 2021

Northern Virginia, United States
Northern Virginia is the largest data centre market in the world. It is one of the rare markets where there is a large amount of fibre and network connectivity outside of a densely populated urban area. Such conditions have encouraged significant development of a wholesale data centre industry.

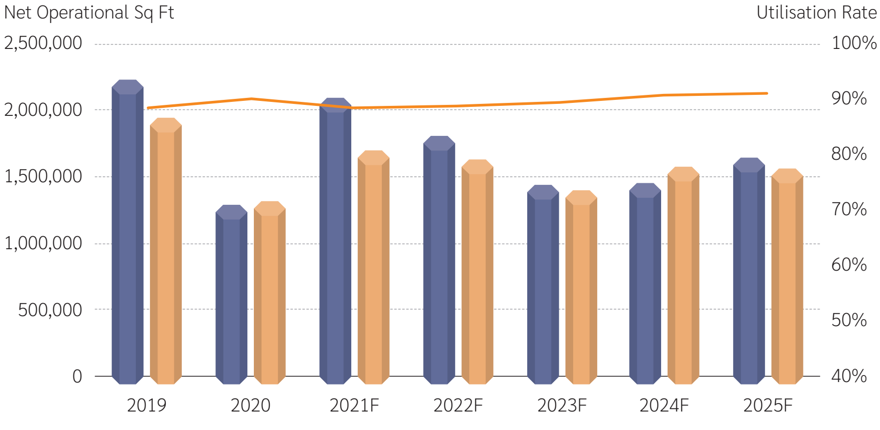
The Northern Virginia data centre market includes counties near Washington, D.C. (such as Fairfax, Fauquier, Loudoun, Prince William) as well as parts of Southern Maryland and Washington, D.C.. Northern Virginia has been the top data centre build location in the world, with Ashburn, in Loudoun county, the top build location in Northern Virginia.

The uniquely high number of carriers, content providers, cloud firms and software-as-a-service and other IT firms present in Northern Virginia, along with the relatively low cost of power, have driven demand for data centres and will continue to do so. The area is so important to internet companies that they have some of their largest deployments there.

Virginia offers retail sales and use tax exemptions to attract data centre investments. For both enterprise and data centre operators, the facility must meet a minimum investment of US$150 million and must employ at least 50 people at 1.5 times the local average wage. The job requirement is reduced to 25 if the data centre is in a location with an unemployment rate 150% higher than the state average. Both the operator and the tenants qualify if they collectively meet the requirements. In early 2016, the state legislature extended the bill to 2035. Counties in Virginia have also used local tax rates to encourage development within their jurisdictions.

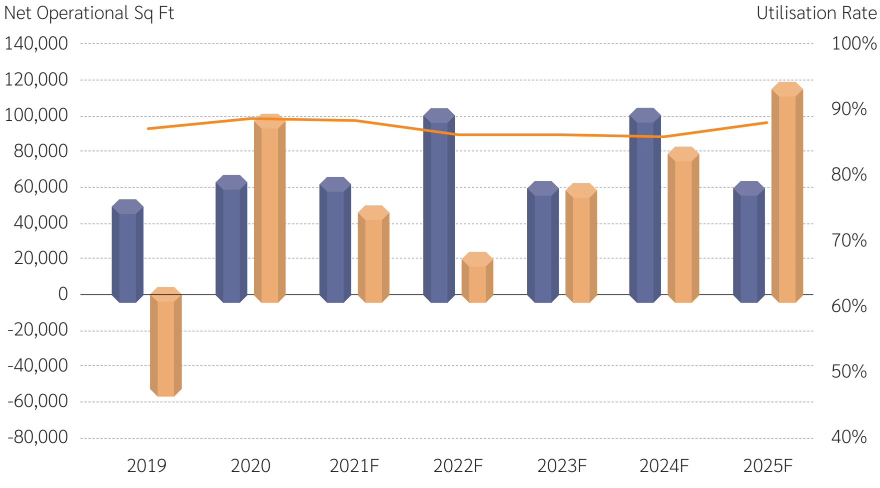
The combination of large market size, robust fibre and network connectivity as well as tax incentives has enabled Northern Virginia to retain its spot as the world's largest data centre market.

Figure 6: Leased Data Centre Supply, Demand and Utilisation in Northern Virginia



Source: 451 Research/S&P Global Market Intelligence, 2021

Figure 7: Leased Data Centre Supply, Demand and Utilisation in Atlanta



Source: 451 Research/S&P Global Market Intelligence, 2021

Atlanta, United States

The Atlanta economy is ranked tenth in the United States by gross domestic product, according to the US Bureau of Economic Analysis. The region is home to more than 1,200 multinational organisations and over 13,000 technology companies. Other industries in Atlanta include financial services, media and communications, logistics, film/television and healthcare.

While QTS Realty Trust ("QTS"), the city's largest and most active wholesale provider, has been expanding steadily for years, we consider Atlanta to be mainly a retail market since most of the growth in Atlanta has been in the retail space.

Despite the low demand for wholesale space historically, including a QTS tenant departure that resulted in negative market demand for 2019, several providers, both existing and new, have announced new builds and expansions. Additionally, we have seen multiple acquisitions involving data centre providers purchasing enterprise facilities (through sale-and-leaseback deals) that were overbuilt and underutilised, transforming the remaining capacity into leasable space.

If all of the providers that have announced plans actually execute on them, it would more than double the market's total capacity. However, it is more likely that providers will simply build out incrementally over the next several years according to demand.

Atlanta offers relatively low disaster risk. It is also a major thoroughfare for fibre carriers up and down the east coast. Both Miami and New York/New Jersey are major subsea cable landing points, connecting the United States to global markets in South America and Europe respectively. These networks travel through Atlanta, convening in downtown where carrier hotels are located.

In comparison to other top markets, power in Atlanta is inexpensive. The area's grid has also proven to be stable and reliable. Furthermore, sales tax rebates for both single- and multi-tenant data centres are available. Given the lower cost to build and operate data centres, Atlanta pricing is about 10% to 15% lower than in some of the top 10 North American markets. Providers in the downtown area are seeing slightly higher pricing than those in the suburbs, with the ability to upcharge for proximity to key carrier hotels and prime real estate.

Financial Review

	FY20/21 S$'000	FY19/20 S$'000	Change %
Gross revenue	**447,203**	405,858	10.2
Property operating expenses	**96,212**	87,789	9.6
Net property income	**350,991**	318,069	10.4
Cash distributions declared by joint ventures	**36,172**	24,144	49.8
Amount available for distribution	**295,264**	265,337	11.3
Distribution per Unit (Singapore cents)	**12.55**	12.24	2.5

GROSS REVENUE

Gross revenue for FY20/21 was S$447.2 million, an increase of 10.2% or S$41.3 million from FY19/20. Revenue growth was due to consolidation of revenue from the 14 data centres in the United States, previously held under Mapletree Redwood Data Centre Trust ("MRDCT"), and the full year income stream from 7 Tai Seng Drive. The increase was partly offset by rental reliefs for eligible tenants under the COVID-19 (Temporary Measures) Act 2020 and loss of revenue due to the redevelopment of Kolam Ayer 2 Cluster into a high-tech industrial precinct.

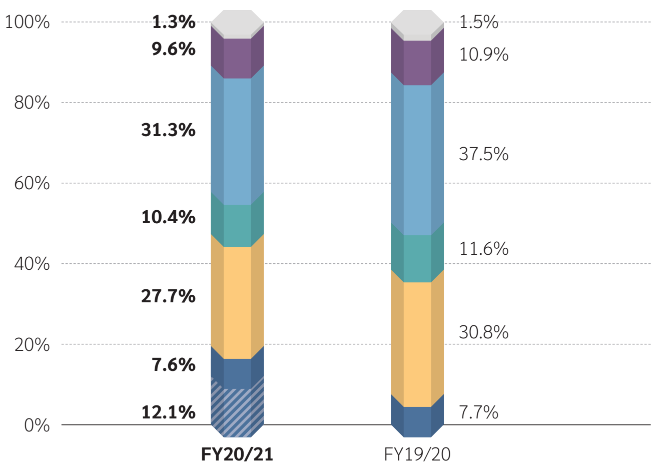
NET PROPERTY INCOME

Net property income for FY20/21 was S$351.0 million, 10.4% or S$32.9 million higher compared to S$318.1 million in FY19/20 due to higher gross revenue and partially offset by higher property operating expenses. Property operating expenses for FY20/21 increased 9.6% or S$8.4 million to S$96.2 million due to additional operating expenses consolidated from data centres previously held under MRDCT. The increase in property operating expenses was partly offset by lower marketing commission, property maintenance expenses and utilities.

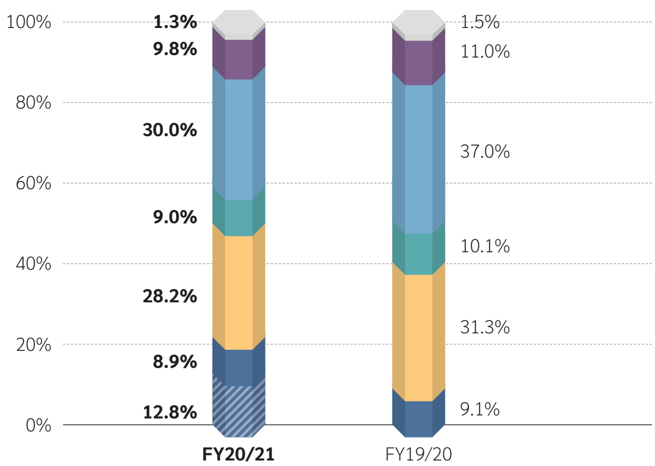
SEGMENT OVERVIEW

In view of the growing representation and continued focus of Data Centres in MIT's portfolio, Data Centres was reclassified as a standalone property segment in FY20/21. Flatted Factories remained the largest contributor in FY20/21, accounting for 31.3% of gross revenue and 30.0% of net property income, followed by the Hi-Tech Buildings, which accounted for 27.7% of gross revenue and 28.2% of net property income.

Gross Revenue (By Segment)



Net Property Income (By Segment)



Data Centres (North America) | Hi-Tech Buildings | Flatted Factories | Light Industrial Buildings
Data Centres (Singapore) | Business Park Buildings | Stack-up/Ramp-up Buildings

DISTRIBUTIONS TO UNITHOLDERS

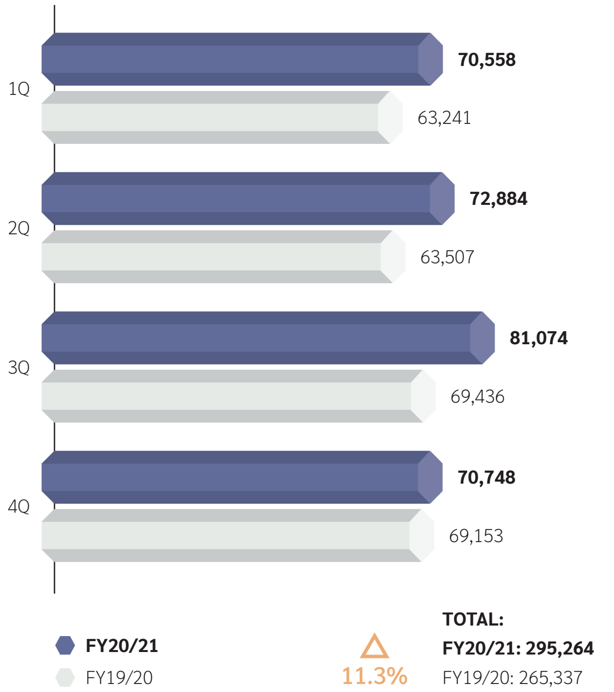
Amount available for distribution for FY20/21 was S$295.3 million, an increase of 11.3% or S$29.9 million from S$265.3 million in FY19/20, mainly due to higher net property income and cash distributions declared by joint ventures, partially offset by higher borrowing costs and manager's management fees. Cash distributions declared by joint ventures were higher due to full year distribution income from MRODCT in FY20/21. The higher borrowing costs were due to the consolidation of borrowing costs from onshore loans from the MRDCT Portfolio. Higher manager's management fees were due to better portfolio performance and increased value of assets under management.

During FY20/21, 150,155,931 new Units were issued in respect of a private placement, payment of manager's management fees in Units and payment of manager's acquisition fees in Units. The total number of Units in issue as at 31 March 2021 was 2,351,158,090.

DPU for FY20/21 increased by 2.5% from 12.24 Singapore cents in FY19/20 to 12.55 Singapore cents in FY20/21.

Amount Available for Distribution

S$'000



Net Assets Attributable to Unitholders

As at 31 March

	2021 S$'000	2020 S$'000	Change %
Total assets	**6,391,619**	5,187,883	23.2
Total liabilities	**2,496,619**	1,627,762	53.4
Net assets attributable to Unitholders	**3,895,000**	3,560,121	9.4
Number of Units in issue ('000)	**2,351,158**	2,201,002	6.8
Net asset value per Unit (S$)	**1.66**	1.62	2.5

Total assets increased by 23.2% from S$5,187.9 million as at 31 March 2020 to S$6,391.6 million as at 31 March 2021. This was primarily due to the acquisition of the remaining 60% interest in the 14 data centres previously held under MRDCT and the acquisition of a data centre in Richmond, Virginia partly offset by the revaluation loss of S$78.9 million recognised on the Group's portfolio.

The net assets attributable to Unitholders increased by 9.4% from S$3,560.1 million as at 31 March 2020 to S$3,895.0 million as at 31 March 2021 mainly due to additional equity raised to fund the acquisition of the remaining 60% interest in the 14 data centres previously held under MRDCT. Accordingly, over the same period, the net asset value per Unit increased from S$1.62 to S$1.66.

Financial Review

Valuation of Properties
As at 31 March

	2021		2020	
	S$ million	Capitalisation Rate	S$ million	Capitalisation Rate
Data Centres (Singapore)	406.8	6.00% to 6.50%	415.5	6.00% to 6.50%
Hi-Tech Buildings	1,374.5	5.25% to 6.50%	1,374.8	5.25% to 6.50%
Business Park Buildings	575.1	5.75%	588.3	5.75%
Flatted Factories	1,474.3	6.00% to 7.25%	1,506.6	6.00% to 7.25%
Stack-up/Ramp-up Buildings	490.5	6.50%	488.7	6.50%
Light Industrial Buildings	70.9	6.00% to 6.25%	74.0	6.00% to 6.25%
Valuation of Singapore Portfolio	**4,392.1**		**4,447.9**	
Data Centres (North America) (100%)	**3,633.7**	5.50% to 8.00%	**3,413.2**	5.75% to 7.50%
Valuation of MIT's interest in North American Portfolio	**2,370.1**[1]		**1,446.7**[2]	
Total Portfolio	**6,762.2**		**5,894.6**	

MIT's portfolio comprises 87 properties in Singapore ("Singapore Portfolio") and 28 data centres in the North America ("North American Portfolio"). As at 31 March 2021, the total valuation of 115 properties in MIT's portfolio increased by 14.7% from S$5,894.6 million as at 31 March 2020 to S$6,792.2 million as at 31 March 2021.

The valuation of MIT's Singapore Portfolio as at 31 March 2021 was S$4,392.1 million, which represented an overall decrease of S$55.8 million over the previous valuation of S$4,447.9 million as at 31 March 2020. The decrease in Singapore Portfolio value comprised a portfolio revaluation loss of S$80.5 million partly offset by capitalised cost of S$24.7 million from development and improvement works.

The valuation of MIT's interest in the North American Portfolio as at 31 March 2021 was US$1,768.6 million (approximately S$2,370.1 million[1]) as compared to US$1,043.6 million (approximately S$1,446.7 million[2]) as at 31 March 2020. The increase in MIT's interest in the North American Portfolio was due to the acquisition of the remaining 60% interest in the 14 data centres previously held under MRDCT as well as the acquisition of 8011 Villa Park Drive, Richmond, Virginia and portfolio revaluation gain of S$1.6 million.

1 Based on applicable March 2021 month end exchange rate of US$1 to S$1.34012.
2 Based on applicable March 2020 month end exchange rate of US$1 to S$1.38619.

Corporate Liquidity and Capital Resources

Key Funding Statistics

As at 31 March (in S$ million unless otherwise stated)	2021	2020
Total borrowings outstanding	**2,245.2**	1,434.1
- Bank loans outstanding	**1,840.2**	1,029.1
- Debt securities outstanding	**405.0**	405.0
Weighted average tenor of debt	**3.6 years**	4.7 years
Average borrowing cost for the financial year	**2.8%**	3.0%
Interest coverage ratio for the financial year	**6.4 times**	6.9 times
Interest rate hedge ratio	**76.8%**	73.4%
Weighted average tenor of interest rate hedges	**3.0 years**	3.8 years
Aggregate leverage ratio *		
- Based on deposited property	**40.3%**	37.6%
- Based on net assets	**64.5%**	53.9%
Bank facilities available for utilisation	**1,026.3**	835.7
MIT Issuer Default Rating by Fitch Ratings	**BBB+ Stable**	BBB+ Stable

* The aggregate leverage ratio included the proportionate share of the aggregate leverage and deposited property value of joint venture. As at 31 March 2021, the aggregate leverage including such proportionate share was S$2,798.5 million based on the exchange rate of US$1 to S$1.34012. (31 March 2020: S$2,259.0 million based on US$1 to S$1.38619)

EQUITY FUNDRAISING

MIT raised proceeds of approximately S$410.0 million from an equity private placement in June 2020. The proceeds were mostly used to fund the acquisition of the remaining 60% interest held by the Sponsor in the portfolio of 14 data centres in the United States, which was completed in September 2020. The portfolio was first acquired in December 2017 through a joint venture between MIT (40%) and the Sponsor (60%). A total of 146,414,000 new units had been issued pursuant to the private placement, which was approximately 8.2 times covered at the issue price of S$2.800. The issue price represented a discount of approximately 1.6% to the adjusted volume weighted average price. The proceeds of the private placement were fully disbursed largely in accordance with the stated use and percentage allocated as set out in the completion announcement dated 1 September 2020.

AGGREGATE LEVERAGE AND DEBT CAPACITY

Total borrowings outstanding increased to S$2,245.2 million as at 31 March 2021 by approximately S$811.1 million from a year ago, mainly due to the consolidation of borrowings of wholly-owned subsidiaries in the United States with the 60% interest acquired from the Sponsor in the portfolio of 14 data centres as well as additional borrowings for the acquisition in March 2021 of a data centre located in Richmond, Virginia in the United States, partly offset by loans repaid in FY20/21. Including the proportionate share of MRODCT, the aggregate leverage as at 31 March 2021 was S$2,798.5 million. All borrowings remained fully unsecured with minimal financial covenants. With the increase in borrowings and a revaluation loss on investment properties, the aggregate leverage ratio based on deposited property increased from 37.6% a year ago to 40.3% as at 31 March 2021. The increased aggregate leverage ratio remains within the aggregate leverage limit of 50% and is not expected to have any impact on MIT's risk profile.

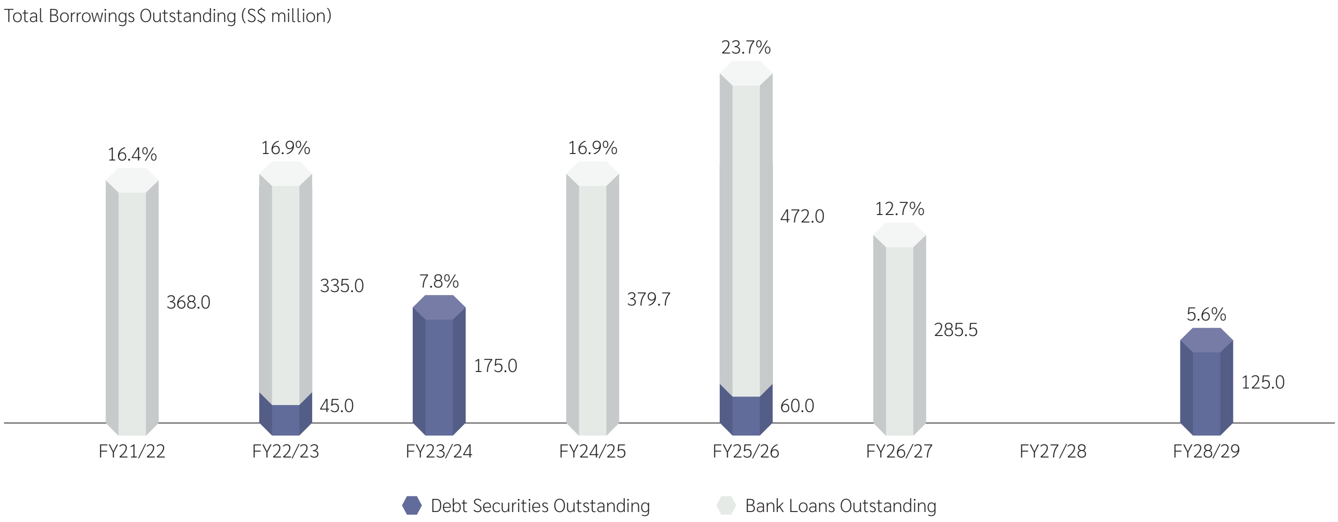
On 16 April 2020, the Monetary Authority of Singapore ("MAS") had raised the aggregate leverage limit from 45% to 50%; and with effect from 1 January 2022, the aggregate leverage limit may exceed 45% (up to maximum of 50%) if the adjusted interest coverage ratio is at least 2.5 times. Taking reference from the aggregate leverage limits set by MAS, the debt headroom to the aggregate leverage ratios of 45% and 50% were about S$588.0 million and S$1,340.6 million, respectively. The debt headroom would be available to support investment growth activities.

In FY20/21, new bank facilities were procured, including MIT's first sustainability-linked facility. Unutilised bank facilities increased to S$1,026.3 million as at 31 March 2021 from S$835.7 million as at 31 March 2020. Excluding facilities which will be expiring in FY21/22, about S$613.6 million of committed bank facilities are available to MIT and sufficient to meet its committed funding and working capital requirements in FY21/22.

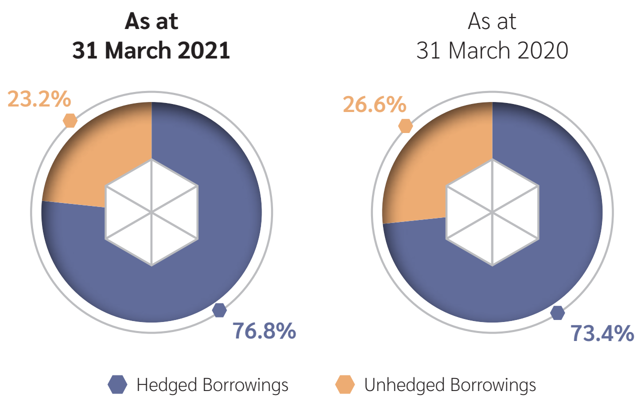
Corporate Liquidity and Capital Resources

Debt Maturity Profile

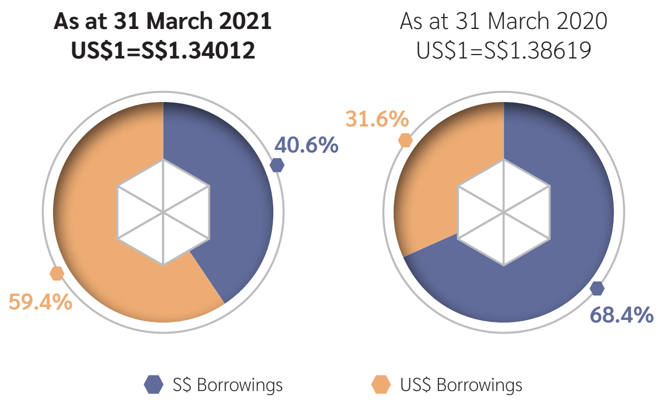
As at 31 March 2021



Interest Rate Hedging Profile



Debt Currency Profile



The debt maturity profile as at 31 March 2021 was well-diversified with an average debt tenor of 3.6 years. The financial year with the highest debt maturity concentration was FY25/26 with 23.7% of total borrowings. Of these total borrowings, 82% were bank loans and 18% were debt securities issued to debt capital market investors. As at 31 March 2021, MIT's committed bank facilities of more than S$600.0 million are sufficient to refinance the S$368.0 million borrowings due in FY21/22.

Interest rate hedges continued to be in place through a combination of both interest rate swaps and fixed rate debt; the average tenor of interest rate hedges as at 31 March 2021 was 3.0 years (31 March 2020: 3.8 years). As at 31 March 2021, the aggregate notional amount of interest rate hedges due to expire in FY21/22 was S$418.0 million. Based on unhedged borrowings as at 31 March 2021, if interest rates increase/(decrease) by 50 basis points, with all other variables being held constant, interest cost would have been higher/(lower) by approximately S$2.6 million. The Manager prudently balances between mitigating its interest rate risk and containing its hedging costs to determine the appropriate ratio of hedged borrowings to total borrowings.

MIT's borrowings denominated in US Dollars provide a natural capital hedge to the foreign exchange rate exposure of its investments in the United States. With increased investments in in the United States, the proportion of total borrowings denominated in US Dollars increased to 59.4% as at 31 March 2021 from 31.6% a year ago.

US DOLLAR INCOME HEDGING

As the income received by MIT from its data centres in the United States were denominated in US Dollars, foreign exchange forward contracts were entered into to hedge against foreign exchange rate volatility. 46.3% of MIT's FY20/21 US Dollar-denominated net income was hedged into Singapore Dollars through such forward contracts.

Corporate Governance

The Manager of MIT is responsible for the strategic direction and management of the assets and liabilities of MIT as well as 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 MIT and its unitholders ("Unitholders"), in accordance with the applicable laws and regulations as well as the trust deed constituting MIT (as amended) (the "Trust Deed"). To this end, the Manager sets the strategic direction of the Group and gives recommendations to DBS Trustee Limited, in its capacity as trustee of MIT (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 MIT'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"), the 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 MIT 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 MIT.

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, of whom ten are Non-Executive Directors and six are Independent Directors.

The following sets out the composition of the Board:
- Mr Wong Meng Meng, Non-Executive Chairman and Director
- Ms Mary Yeo Chor Gek, Lead Independent Non-Executive Director and Chairperson of the NRC
- Mr Pok Soy Yoong, Independent Non-Executive Director and Chairman of the AC
- Mr Guy Daniel Harvey-Samuel, Independent Non-Executive Director and Member of the AC
- Dr Andrew Lee Tong Kin, Independent Non-Executive Director and Member of the AC

Corporate Governance

- Mr William Toh Thiam Siew, Independent Non-Executive Director and Member of the AC
- Mr Andrew Chong Yang Hsueh, Independent Non-Executive Director and Member of the NRC
- Mr Chua Tiow Chye, Non-Executive Director and Member of the NRC
- Ms Wendy Koh Mui Ai, Non-Executive Director
- Mr Michael Thomas Smith, Non-Executive Director
- Mr Tham Kuo Wei, Executive Director and CEO

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 21 to 25 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 meeting attendance of the Board, the AC, the NRC, the annual general meeting ("AGM") and the extraordinary general meeting ("EGM") for FY20/21 is as follows:

		Board	AC	NRC	AGM[3]	EGM[4]
Number of meetings held in FY20/21		**8**	**5**	**1**	**1**	**1**
Board Members	**Membership**					
Mr Wong Meng Meng (Appointed on 7 September 2010) (Last reappointment on 30 September 2019)	Non-Executive Chairman and Director	8	N.A.[1]	N.A.[1]	1	1
Ms Mary Yeo Chor Gek (Appointed on 15 March 2013) (Last reappointment on 30 September 2019)	Lead Independent Non-Executive Director and Chairperson of the NRC	8	N.A.[1]	1	1	1
Mr Pok Soy Yoong (Appointed on 26 December 2018) (Last reappointment on 30 September 2019)	Independent Non-Executive Director and Chairman of the AC	8	5	N.A.[1]	1	1
Mr Guy Daniel Harvey-Samuel (Appointed on 14 July 2017) (Last reappointment on 30 September 2020)	Independent Non-Executive Director and Member of the AC	8	5	N.A.[1]	1	1
Dr Andrew Lee Tong Kin (Appointed on 26 December 2018) (Last reappointment on 30 September 2019)	Independent Non-Executive Director and Member of the AC	8	5	N.A.[1]	1	1
Mr William Toh Thiam Siew (Appointed on 1 September 2018) (Last reappointment on 30 September 2020)	Independent Non-Executive Director and Member of the AC	8	5	N.A.[1]	1	1
Mr Andrew Chong Yang Hsueh (Appointed on 26 December 2018) (Last reappointment on 30 September 2019)	Independent Non-Executive Director and Member of the NRC	8	N.A.[1]	1	1	1
Mr Chua Tiow Chye (Appointed on 15 December 2019) (Last reappointment on 30 September 2020)	Non-Executive Director and Member of the NRC	8	N.A.[1]	1	1	1

		Board	AC	NRC	AGM[3]	EGM[4]
Number of meetings held in FY20/21		**8**	**5**	**1**	**1**	**1**
Board Members	**Membership**					
Ms Wendy Koh Mui Ai (Appointed on 15 December 2019) (Last reappointment on 30 September 2020)	Non-Executive Director	8	5[2]	N.A.[1]	1	1
Mr Michael Thomas Smith (Appointed on 15 December 2019) (Last reappointment on 30 September 2020)	Non-Executive Director	8	N.A.[1]	N.A.[1]	1	1
Mr Tham Kuo Wei (Appointed on 23 July 2010) (Last reappointment on 30 September 2020)	Executive Director and CEO	8	5[2]	1[2]	1	1

Notes:
(1) N.A. means not applicable.
(2) Attendance was by invitation.
(3) Held on 15 July 2020.
(4) Held on 27 August 2020.

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 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 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 MIT 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 MIT 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.

Corporate Governance

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 MIT 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.

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 MIT; and is independent from the management and any business relationship with the Manager and MIT, every substantial shareholder of the Manager and every substantial unitholder of MIT, is not a substantial shareholder of the Manager or a substantial unitholder of MIT 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 MIT during FY20/21	(ii) had been independent from any business relationship with the Manager and MIT during FY20/21	(iii) had been independent from every substantial shareholder of the Manager and every substantial unitholder of MIT during FY20/21	(iv) had not been a substantial shareholder of the Manager or a substantial unitholder of MIT 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 Wong Meng Meng[(1),(10)]	✔			✔	
Ms Mary Yeo Chor Gek	✔	✔	✔	✔	✔
Mr Pok Soy Yoong[(2),(10)]	✔			✔	✔
Mr Guy Daniel Harvey-Samuel[(3),(10)]	✔		✔	✔	✔
Dr Andrew Lee Tong Kin	✔	✔	✔	✔	✔
Mr William Toh Thiam Siew[(4),(10)]	✔	✔	✔	✔	✔
Mr Andrew Chong Yang Hsueh[(5),(10)]		✔		✔	✔
Mr Chua Tiow Chye[(6),(10)]				✔	✔
Ms Wendy Koh Mui Ai[(7),(10)]				✔	✔
Mr Michael Thomas Smith[(8),(10)]				✔	✔
Mr Tham Kuo Wei[(9),(10)]				✔	

Notes:

(1) Mr Wong Meng Meng is currently a Non-Executive Director of the Sponsor which wholly-owns the Manager and is a substantial unitholder of MIT. Pursuant to the SFLCB Regulations, during FY20/21, Mr Wong is deemed not to be (a) independent from a business relationship with the Manager and MIT as he received fees for his directorship on the Sponsor for the current and immediately preceding financial year; and (b) independent from every substantial shareholder of the Manager and substantial unitholder of MIT, by virtue of his directorship on the Sponsor. Nonetheless, the Board is satisfied that, as at 31 March 2021, Mr Wong was able to act in the best interests of all Unitholders of MIT as a whole.

(2) Mr Pok Soy Yoong is currently a Non-Executive Director of Singapore Cruise Centre Pte. Ltd. which is a related corporation of the Manager. Pursuant to the SFLCB Regulations, during FY20/21, Mr Pok is deemed not to be (a) independent from a business relationship with the Manager and MIT; and (b) independent from every substantial shareholder of the Manager and substantial unitholder of MIT, by virtue of his directorship in the abovementioned related corporation of the Manager. Nonetheless, the Board takes the view that this would not affect Mr Pok's ability to act as an Independent Director and exercise independent judgement on the Board with a view to the best interests of the Unitholders of MIT. The Board is satisfied that as at 31 March 2021, Mr Pok was able to act in the best interests of all Unitholders of MIT as a whole.

(3) Mr Guy Daniel Harvey-Samuel was an Independent Non-Executive Director of JTC Corporation ("JTC") until 31 March 2021. In FY20/21, in connection with all fees including land rents payable to JTC in relation to properties leased from JTC, an aggregate amount in excess of S$200,000 was paid by the Group to JTC. Under the Code's Practice Guidance 2(b), a director may be considered as not independent if he is, among others, a director 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, Mr Harvey-Samuel is deemed not to be independent from a business relationship with the Manager and MIT, by virtue of the fees paid by the Group to JTC. Notwithstanding the foregoing, the Board takes the view that Mr Harvey-Samuel's status as an Independent Director is not affected as (a) he was appointed as an independent non-executive director of JTC and was not involved in the management of JTC's business; and (b) all JTC leases were entered into on an arm's length basis and in accordance with market practice. The Board is satisfied that, as at 31 March 2021, Mr Harvey-Samuel was able to act in the best interests of all Unitholders of MIT as a whole.

(4) The Board would like to mention that Mr William Toh Thiam Siew currently receives fees for being a member of the investment committees of Mapletree China Opportunity II Fund and Mapletree Global Student Accommodation Private Trust, as well as previously for Mapletree India China Fund (from 1 April 2020 to 27 April 2020 for FY20/21), all of which are private real estate funds and trust managed by wholly-owned subsidiaries of the Sponsor (the "Mapletree Private Funds"). Notwithstanding the foregoing, the Board takes the view that Mr Toh's status as an Independent Director is not affected as (a) he is appointed as an independent member of the investment committees of the Mapletree Private Funds; and (b) Mr Toh 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 Toh was able to act in the best interests of all Unitholders of MIT as a whole.

Corporate Governance

(5) Mr Andrew Chong Yang Hsueh is currently a corporate advisor of Temasek International Advisers which is a subsidiary of Temasek Holdings (Private) Limited. Temasek Holdings (Private) Limited is a related corporation and a substantial shareholder of the Manager (through the Sponsor) and a substantial unitholder of MIT. Pursuant to the SFLCB Regulations, during FY20/21, Mr Chong is deemed not to be (a) independent from a management relationship with the Manager and MIT; and (b) independent from every substantial shareholder of the Manager and substantial unitholder of MIT, by virtue of his employment with Temasek International Advisers. Nonetheless, the Board takes the view that this would not affect Mr Chong's ability to act as an Independent Director and exercise independent judgement on the Board with a view to the best interests of the Unitholders of MIT.

The Board would also like to mention that Mr Andrew Chong Yang Hsueh had during FY20/21 received fees for being the Independent Chairman 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 foregoing, the Board takes the view that his Independent Director status is not affected as (a) Mr Chong is appointed as the Independent Chairman 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 Chong was able to act in the best interests of all Unitholders of MIT as a whole.

(6) Mr Chua Tiow Chye is currently the Deputy Group Chief Executive Officer of the Sponsor which wholly-owns the Manager and is a substantial unitholder of MIT. Mr Chua is also a Non-Executive Director of Mapletree North Asia Commercial Trust Management Ltd. (the manager of Mapletree North Asia Commercial Trust), a related corporation of the Sponsor. Pursuant to the SFLCB Regulations, during FY20/21, Mr Chua is deemed not to be (a) independent from a management relationship with the Manager and MIT by virtue of his employment with the Sponsor; (b) independent from any business relationship with the Manager and MIT as the Sponsor had received payments from the Manager and/or the trustee of MIT during FY20/21; and (c) independent from every substantial shareholder of the Manager and substantial unitholder of MIT by virtue of his employment with the Sponsor and his directorships in the abovementioned related corporations of the Sponsor. The Board is satisfied that, as at 31 March 2021, Mr Chua was able to act in the best interests of all Unitholders of MIT as a whole.

(7) Ms Wendy Koh Mui Ai is currently the Group Chief Financial Officer of the Sponsor which wholly-owns the Manager and is a substantial unitholder of MIT. She is also a Non-Executive Director of Mapletree Logistics Trust Management Ltd. (the manager of Mapletree Logistics Trust), Mapletree Commercial Trust Management Ltd. (the manager of Mapletree Commercial 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 Manager. Pursuant to the SFLCB Regulations, during FY20/21, Ms Koh is deemed not to be (a) independent from a management relationship with the Manager and MIT by virtue of her employment with the Sponsor; and (b) independent from any business relationship with the Manager and MIT as the Sponsor had received payments from the Manager and/or the trustee of MIT during FY20/21; and (c) independent from every substantial shareholder of the Manager and substantial unitholder of MIT by virtue of her employment with the Sponsor and directorships in the abovementioned 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 MIT as a whole.

(8) Mr Michael Thomas Smith is currently the Regional Chief Executive Officer of Europe and USA of the Sponsor which wholly-owns the Manager and is a substantial unitholder of MIT. Pursuant to the SFLCB Regulations, during FY20/21, Mr Smith is deemed not to be (a) independent from a management relationship with the Manager and MIT; and (b) independent from every substantial shareholder of the Manager and substantial unitholder of MIT, by virtue of his employment with the Sponsor. Mr Smith is also deemed not to be independent from any business relationship with the Manager and MIT as the Sponsor had received payments from the Manager and/or the trustee of MIT during FY20/21. The Board is satisfied that, as at 31 March 2021, Mr Smith was able to act in the best interests of all Unitholders of MIT as a whole.

(9) Mr Tham Kuo Wei is currently the Executive Director and CEO of the Manager. Pursuant to the SFLCB Regulations, during FY20/21, Mr Tham is deemed not to be (a) independent from a management relationship with the Manager and MIT by virtue of his employment with the Manager; (b) independent from any business relationship with the Manager and MIT by virtue of payments which the Manager had made to the Sponsor and/or received from the trustee of MIT during FY20/21; and (c) independent from every substantial shareholder of the Manager and substantial unitholder of MIT by virtue of his employment and directorship in the Manager which is a related corporation of the Sponsor. The Board is satisfied that, as at 31 March 2021, Mr Tham was able to act in the best interests of all Unitholders of MIT as a whole.

(10) As at 31 March 2021, each of the abovementioned Directors was able to act in the best interests of all Unitholders of MIT as a whole.

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:

- Ms Mary Yeo Chor Gek;
- Mr Pok Soy Yoong;
- Mr Guy Daniel Harvey-Samuel;
- Dr Andrew Lee Tong Kin;
- Mr William Toh Thiam Siew; and
- Mr Andrew Chong Yang Hsueh.

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 MIT, 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 and ensures that the Directors and Management work together with integrity and competency. He also 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. He 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, Ms Mary Yeo Chor Gek has been appointed as the Lead Independent Non-Executive Director of the Manager. The principal responsibilities of the Lead Independent 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 CEO are inappropriate, as well as for leading all deliberations on feedback regarding performance of the CEO and any interested party transactions. Ms Yeo also has the discretion to hold meetings with the other independent Directors without the presence of Management as she 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 NRC in January 2016 and it comprises three Directors, being Ms Mary Yeo Chor Gek, Mr Andrew Chong Yang Hsueh and Mr Chua Tiow Chye, all of whom are non-executive and the majority of whom (including the Chairperson) are independent. Ms Yeo is the Chairperson 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 and CEO and 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.

Corporate Governance

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 gives due regard to the requirements in the Listing Manual and the Code. The Board also considers 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 assists 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 are 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.

(B) REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6: Formal and transparent procedure for fixing the remuneration of Directors

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 consistent with the current and future financial status of the business.

The current members are: Ms Mary Yeo Chor Gek, Lead Independent Non-Executive Director, Mr Andrew Chong Yang Hsueh, Independent Non-Executive Director and Mr Chua Tiow Chye, 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 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 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 the 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 principle is to promote sustainable long-term success of MIT. The remuneration policy should:

- **Align with Unitholders:** A proportion of variable remuneration is deferred and delivered in the form of deferred awards over MIT 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 MIT and the individual performance and contributions to MIT during the financial year. Particularly for Management, a portion of their variable compensation is deferred and subjected to downside risks to prevent excessive risk taking.

Corporate Governance

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 Directors' 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 his capacity as a Director; and
- no Director is involved in deciding his or her own remuneration.

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 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 his own compensation and terms and conditions of service, and the review of his performance. However, the Board, with the assistance of the NRC, reviews the CEO's performance and the NRC Chairperson, or her designate, will share with the CEO their views of his 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 MIT. 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 Wong Meng Meng	Non-Executive Chairman and Director	S$125,500
Ms Mary Yeo Chor Gek	Lead Independent Non-Executive Director and Chairperson of the NRC	S$92,000
Mr Pok Soy Yoong	Independent Non-Executive Director and Chairman of the AC	S$103,000
Mr Guy Daniel Harvey-Samuel	Independent Non-Executive Director and Member of the AC	S$85,500
Dr Andrew Lee Tong Kin	Independent Non-Executive Director and Member of the AC	S$86,000
Mr William Toh Thiam Siew	Independent Non-Executive Director and Member of the AC	S$86,000
Mr Andrew Chong Yang Hsueh	Independent Non-Executive Director and Member of the NRC	S$76,000
Mr Chua Tiow Chye	Non-Executive Director and Member of the NRC	Nil[1]
Ms Wendy Koh Mui Ai	Non-Executive Director	Nil[1]
Mr Michael Thomas Smith	Non-Executive Director	Nil[1]
Mr Tham Kuo Wei	Executive Director and Chief Executive Officer	Nil[2]

Notes:
(1) Non-Executive Directors who are employees of the Sponsor do not receive any fees in their capacity as Directors and NRC member.
(2) The CEO does not receive any Director's fees in his capacity as a Director.

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 fund 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 operational efficiency of the Manager, e.g. digitalisation to improve workflow and processes by implementing Docusign, and enabling different modes of payment collections via electronic platforms, high participation rate in Employee Engagement Survey representing broad-based feedback received, regular active investors and tenants engagement despite safe management measures due to the 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 yield and margin, occupancy rate, DPU and 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 MIT's Total Shareholder Return ("TSR") targets and value of a notional investment in MIT.

To this end, the NRC has reviewed the performance of the Manager for FY20/21 and is satisfied that all KPIs have largely 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 MIT 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 MIT, the Manager and the individual's performance against agreed financial and non-financial objectives similar to that of 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 Management team will continue to be aligned with the goal of value creation for Unitholders. The performance will be measured over a five-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 MIT.

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 overall, final rating is reconciled during each employee's performance appraisal. The Manager has ensured that this has been adhered to.

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 only four key management personnel of the Manager (including the CEO).

Corporate Governance

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					
Tham Kuo Wei	27%	47%	26%	N.M[3]	100%
Other Key Management Personnel					
Ler Lily	37%	42%	21%	N.M[3]	100%
Peter Tan Che Heng	39%	41%	20%	N.M[3]	100%
Serene Tam Mei Fong	45%	40%	15%	N.M[3]	100%

Notes:
(1) The amounts disclosed are bonuses declared during the financial year.
(2) The amounts disclosed include the grant value of the LTI awards. The LTI award is a form of unit-linked incentive plan and represent conditional rights to receive a cash sum based on the achievement of the TSR targets and fulfilment of vesting period of up to five years.
(3) Not meaningful.

The total remuneration for the CEO and other key management personnel in FY20/21 was S$3.18 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 MIT or immediate family members of a Director, the CEO or a substantial shareholder of the Manager or substantial unitholder of MIT 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 staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of MIT.

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 ended 31 March 2021 was S$8.15 million. This figure comprised fixed pay of S$4.22 million, variable pay of S$3.60 million and allowances/benefits-in-kind of S$0.33 million. There were a total of 42 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 MIT) was S$4.28 million, comprising 8 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.

Corporate Governance

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 sustainable and growing return. 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 MIT'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 101 to 103 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 an 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 145 to 228 of this Annual Report.

Financial Management
As a matter of financial and operational discipline, Management reviews on a monthly basis the performance of the Group's portfolio of 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 79 to 80 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.

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 231 to 232 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.

Corporate Governance

Dealing in MIT 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 MIT and are also provided with disclosures of interests by other Directors as well as reminders on trading restrictions.

On trading in MIT units, the Directors and employees of the Manager are reminded not to deal in MIT units on short term considerations and are prohibited from dealing in MIT 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 MIT units or of changes in the number of MIT 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 MIT 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 CSA programme, which requires the various departments to review and report on compliance with key control processes. As part of the CSA 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 relevant 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 strives 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 presently consists of four members, all including the AC Chairman are independent and are appropriately qualified to discharge their responsibilities. They are:

- Mr Pok Soy Yoong, Chairman;
- Mr Guy Daniel Harvey-Samuel, Member;
- Dr Andrew Lee Tong Kin, Member; and
- Mr William Toh Thiam Siew, Member.

None of the AC members are a partner or director of the incumbent external auditors, PricewaterhouseCoopers LLP ("PwC"), within the previous two years, nor does any of the AC members have any financial interest in PwC.

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, MIT paid S$418,000 to PwC for services engaged. Of the total amount, S$349,000 was for audit services, including the Group's share of audit fees for its joint ventures, and S$69,000 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 PwC and is of the opinion that such non-audit services would not affect the independence of PwC 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 re-appointment of external auditors; and
- approval of the remuneration and terms of engagement of external auditors.

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
- discusses during the AC meetings, any changes to accounting standards and issues which have a direct impact on the financial statements.

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 following significant matter impacting the financial statements was discussed with Management and the external auditor and reviewed by the AC:

Corporate Governance

Key Audit Matter	How This Issue was Addressed by the AC
Valuation of investment properties	The AC considered the valuation methodologies, assumptions and outcomes applied by MIT's independent valuers in determining the valuation of the investment properties. The AC discussed the details of the valuation with the independent valuers and Management and considered the results of work performed and assessment by the external auditor. The AC was satisfied with the appropriateness of the valuation methodologies, assumptions and outcome applied by the independent valuers and disclosed in the financial statements. The COVID-19 outbreak has affected the global economic outlook and it remains uncertain as there is no visibility over the severity and duration of the pandemic as well as the eventual economic recovery. The independent valuers have indicated that the assessments are reflective of the market conditions and have taken into account the impact of COVID-19 pandemic outbreak based on information available as at 31 March 2021. The valuation reports from independent property valuers for certain investment properties have also highlighted the prevailing uncertainty of the COVID-19 outbreak. Accordingly, the valuation of these investment properties may be subject to more fluctuation than during normal market conditions. The valuation of investment properties is also an area of focus for the external auditor. The external auditor has included this item as a key audit matter in its audit report for the financial year ended 31 March 2021. The AC will work with the Management to closely monitor the situation and deliberate over the review of property values as and when deemed necessary.

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 AC is consulted and provides objective feedback to the AC of the Sponsor on 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 review and approval 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 United States. 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 MIT. The Manager provides Unitholders with regular, balanced and clear assessments of MIT's performance, position and outlook.

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 MIT's website and under normal circumstances, all Unitholders will receive a booklet containing the Letter to Unitholders, 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 appointment of proxies. However, in view of the COVID-19 situation, the Manager will be conducting MIT's 11th annual general meeting by electronic means; and 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 MIT'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 AGM can be found in the record of their attendance of meetings set out at pages 82 and 83 of this Annual Report.

[1] Please refer to the notice of annual general meeting dated 21 June 2021 for further information.

Corporate Governance

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.

MIT's 11th annual general meeting will be conducted 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, investors, 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 MIT's website. The Manager also communicates with MIT'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 104 to 106 of this Annual Report.

Minutes of 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 Management) are also available on MIT's website at www.mapletreeindustrialtrust.com.

MIT's distribution policy is to distribute at least 90% of its taxable income and such distributions are typically paid on a quarterly basis. For FY20/21, MIT made four distributions to Unitholders.

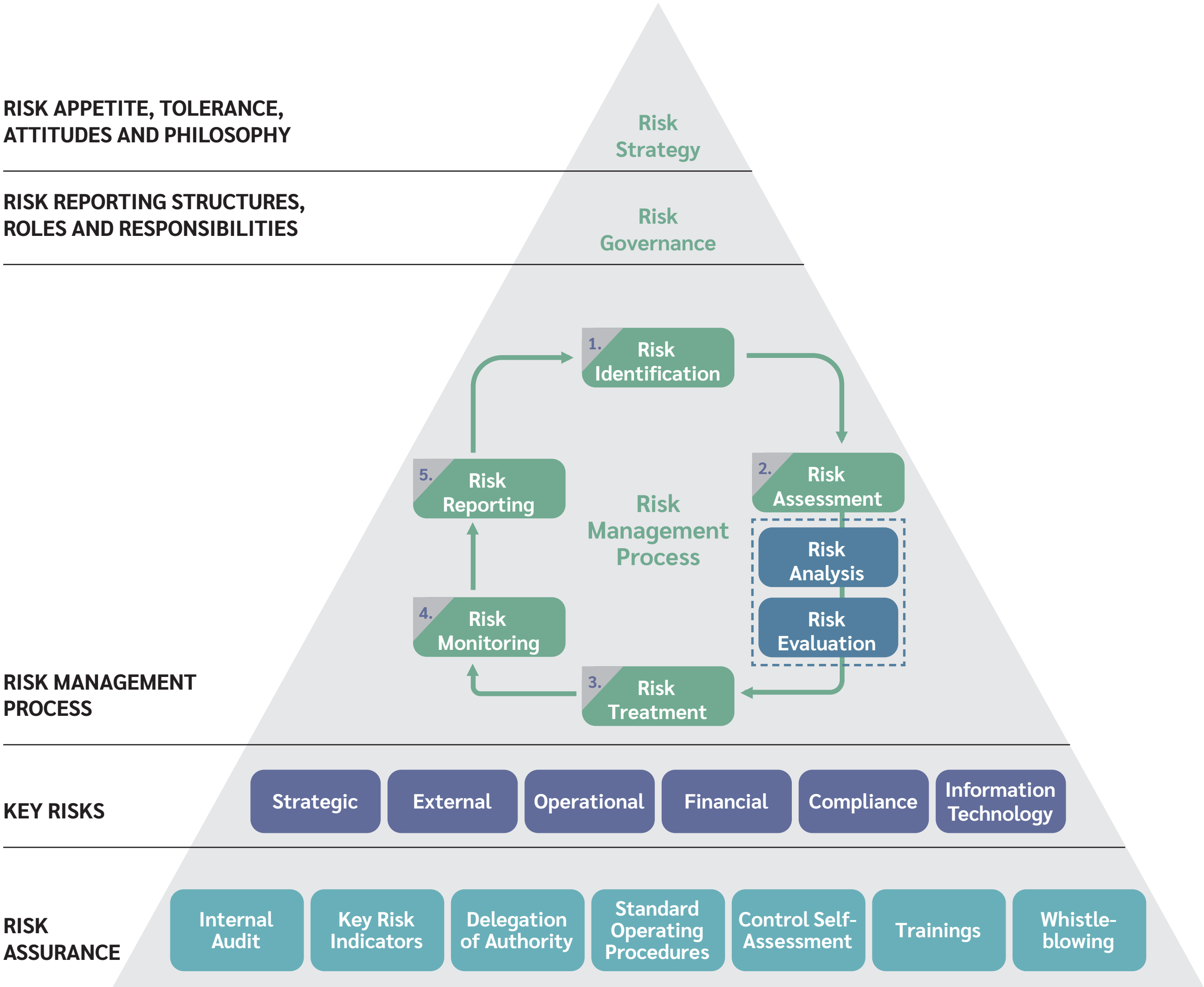
Principle 13: Engagement with Stakeholders

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 107 to 144 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 sustainable and growing returns. To safeguard capital while creating 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 AC, comprises 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 Department, which it engages with quarterly as part of its review of MIT's portfolio risks.

For 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 MIT, 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 Risk Management 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

Risk Management

the Board. A Control Self-Assessment framework further reinforces risk awareness by fostering accountability, control and risk ownership, as well as provides additional assurance to the Board and the Manager that operational risks are being effectively and adequately managed and controlled.

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, asset class and risk type. The Manager recognises the limitations of any statistically based analysis that relies on historical data. Therefore, MIT'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
MIT'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 MIT's investment strategy to enhance returns to Unitholders, increase income or to grow capital. 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 Risk Management 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 the delegated 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 SGX-ST, MAS 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's progress.

External Risks
Economic and geopolitical risks
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 MIT'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 MIT's income stream and enhance the resilience of the portfolio.

Operational Risks
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 and benchmarks them against industry practices where appropriate. Compliance with standard operating procedures is assessed under the Control Self-Assessment 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 the COVID-19 pandemic, the Manager has a business continuity plan as well as a crisis communication plan that enable it to resume operations with minimal disruption and loss. MIT'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 MIT'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 MIT'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 pages 125 to 126 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 Department and arrears are managed by the Manager's Credit Control Committee, who meets regularly to review debtor balances. To further mitigate credit risks, security deposits in the form of cash or banker's guarantees are collected from prospective tenants prior to commencement of leases, where applicable.

Financial Risks
Financial market risks and capital adequacy of MIT are closely monitored and actively managed by the Manager and reported to the Board on 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
MIT hedges its portfolio exposure to interest rate volatility arising from its borrowings through interest rate swaps and fixed rate borrowings.

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 rate risk 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 MIT'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 Corporate Liquidity and Capital Resources section on pages 79 to 80).

The Manager also maintains sufficient financial flexibility and adequate debt headroom for MIT to fund future acquisitions. In addition, the Manager monitors and mitigates bank concentration risks by having a well-diversified funding base. The limit on MIT's aggregate leverage ratio is observed and monitored to ensure compliance with MAS' Property Funds Appendix.

Compliance Risks
Regulatory risk
The Manager is committed to complying with the applicable laws and regulations of the various jurisdictions in which MIT 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 whistle-blowing 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 will reserve the rights to take appropriate disciplinary action, including termination of employment.

Information Technology Risk
Concerns over the threat posed 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 information technology 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 information technology security awareness to ensure that they are aware of potential cybersecurity threats. In addition to the constant monitoring of Internet gateways to detect potential security incidents, 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 Risk Management Department presents a comprehensive report to the Board and the AC, highlighting key risk exposures, portfolio risk profile, results of stress testing scenarios such as the COVID-19 pandemic and status of key risk indicators. The Board and the AC are also kept abreast of any material changes to MIT's risk profile and activities.

Investor Relations

The Manager proactively maintains timely, fair and effective communications with its stakeholders.

PROACTIVELY ENGAGING STAKEHOLDERS

Even though stringent social distancing measures have restricted physical meetings, the Manager has adapted swiftly to engage its stakeholders in a virtual context. During the financial year, the Manager stepped up its outreach efforts with the investment community through virtual meetings and conferences as well as webinars. Such engagements enabled Management to discuss how it is managing the impact of the COVID-19 pandemic while reiterating MIT's long-term strategy of reshaping and building a portfolio of assets for higher value uses.

The Manager holds quarterly analyst teleconferences or briefings on MIT's financial results. The investment community can participate and raise online queries through the "live" audio webcasts of MIT's half-year and full-year financial results. These recordings are available for download on MIT's website.

MIT's Annual General Meeting and EGM were held virtually as Unitholders were not allowed to attend these meetings in person due to the COVID-19 restriction orders in Singapore. Unitholders were invited to submit questions and appoint the Chairman as proxy to exercise their voting rights in advance of the general meetings. The Manager's responses to all substantial and relevant questions as well as the minutes of the general meetings were published through SGXNET and MIT's website.

BROADENING INVESTOR BASE

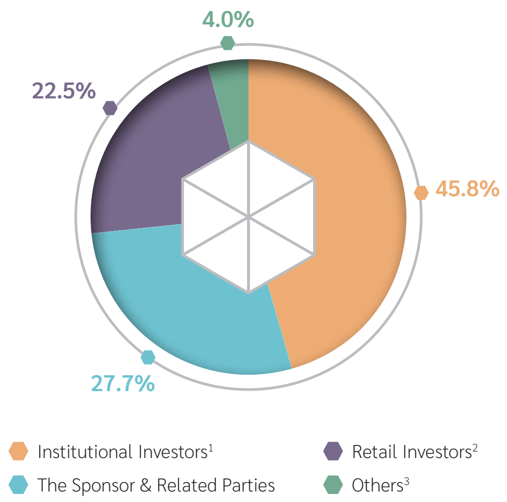
For the US Portfolio Acquisition, the Manager actively engaged the investment community through analyst and investor teleconferences as well as virtual investor conferences. The Manager successfully obtained Unitholders' approval for the US Portfolio Acquisition at the EGM on 27 August 2020.

The private placement for the US Portfolio Acquisition raised gross proceeds of about S$410.0 million and was approximately 8.2 times covered at the top end of the issue price range. This reflected the robust support for the acquisition from a diverse base of investors.

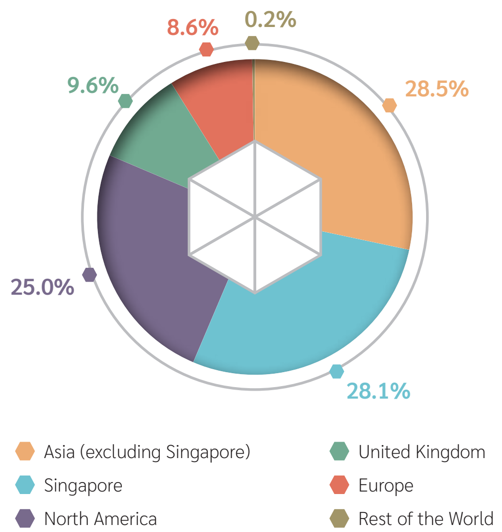
TIMELY AND TRANSPARENT DISCLOSURES

All announcements and press releases are published promptly through SGXNET and MIT's websites. Information including annual reports, investor presentations and portfolio details is updated regularly on MIT's website. Stakeholders can subscribe for email alerts to receive the latest updates on MIT and contact the Investor Relations Department via a dedicated email address. Substantial Unitholders can promptly report any change in their unitholdings in MIT through another dedicated email address.

Unitholdings by Investor Type
As at 31 March 2021



Unitholdings of Institutional Investors by Geography
As at 31 March 2021



1 Institutional investors include private bank clients.
2 Retail investors include investors whose unitholdings are less than 300,000 units.
3 Others include corporates and custodians.

Research Coverage

17 equity research houses provided research coverage on MIT as at 31 March 2021.

1. Bank of America
2. CGS-CIMB Research
3. Citigroup Research
4. CLSA
5. Credit Suisse
6. Daiwa Capital Markets
7. DBS Bank
8. Goldman Sachs Global Investment Research
9. HSBC Global Research
10. J.P. Morgan Securities
11. Jefferies Singapore
12. Macquarie Capital Securities
13. Maybank Kim Eng Research
14. Mizuho Securities Asia
15. Morgan Stanley
16. UBS Securities
17. UOB Kay Hian

Investor Relations Calendar

Apr – Jun 2020

Analyst Teleconference and "Live" Audio Webcast for 4Q and FY19/20 Results

Post 4Q and FY19/20 Results Investor Teleconference Hosted by Citigroup

2020 Bank of America APAC Financial and Real Estate Equity and Credit Virtual Conference

Jul – Sep 2020

Annual General Meeting 2019/2020

Analyst Teleconference for 1QFY20/21 Results

Post 1QFY20/21 Results Investor Teleconference Jointly Hosted by Citigroup, DBS and HSBC

Citi-REITAS-SGX C-Suite Singapore REITS & Sponsors Forum

EGM on the Proposed Acquisition of the Remaining 60% Interest in 14 Data Centres Located in the United States of America

CLSA Investor Forum 2020

Bank of America 2020 Global Real Estate Conference

Oct – Dec 2020

Analyst Teleconference and "Live" Audio Webcast for 2Q and 1HFY20/21 Results

Post 2Q and 1HFY20/21 Results Investor Teleconference Hosted by JP Morgan

SGX-UBS Singapore REIT / Infrastructure Virtual Corporate Day 2020

Bank of America 2020 Global Data Centre Virtual Conference

Jan – Mar 2021

Analyst Teleconference for 3QFY20/21 Results

Citi 2021 Global Property Virtual CEO Conference

Investor Relations

MIT's 10th Annual General Meeting 2019/2020 was held virtually due to the COVID-19 restriction orders in Singapore

FINANCIAL CALENDAR

	FY20/21	FY21/22[1]
Announcement of First Quarter Financial Results	21 Jul 2020	Jul 2021
Payment of First Quarter Cumulative Distribution to Unitholders	28 Jul 2020[2]	Aug 2021
Announcement of Second Quarter Financial Results	27 Oct 2020	Oct 2021
Payment of Second Quarter Balance Distribution to Unitholders	1 Dec 2020[3]	Dec 2021
Announcement of Third Quarter Financial Results	29 Jan 2021	Jan 2022
Payment of Third Quarter Distribution to Unitholders	8 Mar 2021	Feb 2022
Announcement of Full Year Financial Results	29 Apr 2021	Apr 2022
Payment of Fourth Quarter Distribution to Unitholders	8 Jun 2021	Jun 2022

1 Subject to changes.
2 A cumulative distribution of 2.90 Singapore cents per Unit for the period from 1 April 2020 to 1 July 2020 was paid to Unitholders on 28 July 2021.
3 The balance DPU of 3.07 Singapore cents from 2 July 2020 to 30 September 2020 was paid to Unitholders on 1 December 2020.

To subscribe to the latest news on MIT, please visit **www.mapletreeindustrialtrust.com.**

For enquiries, please contact:

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Substantial Unitholders Notification
E : _MIT_disclosure@mapletree.com.sg

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Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place #32-01
Singapore Land Tower
Singapore 048623
T : (65) 6536 5355
F : (65) 6438 8710
E : srs.teamd@boardroomlimited.com

Unitholder Depository
For depository-related matters such as change of details pertaining to Unitholders' investment records, please contact:

The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588
T : (65) 6535 7511
E : asksgx@sgx.com
W : www.sgx.com/cdp

Sustainability Report

BOARD STATEMENT

102-14

Dear Stakeholders,

The COVID-19 pandemic profoundly affected almost all sectors of the global economy and society. The economic fallout from the pandemic has been uneven and posed challenges to our operating environment amid unprecedented global travel restrictions and border closures. We believe it is imperative for us to act decisively and support our stakeholders during this challenging period. We gave rental reliefs of about S$12.7 million to support our tenants in FY20/21, which included MIT's COVID-19 Tenant Assistance and Relief Programme and mandated rental reliefs. We gave priority to SMEs affected by lower business volumes and supply chain disruptions. Additional support measures such as using cash security deposits for rents due and restructuring of leases were also made available to tenants on a case-by-case basis.

We have also stepped up our efforts to support the local communities. Our 'Pack a Bag' CSR initiative raised S$7,350 from our employees for 71 beneficiaries from Children's Wishing Well and Thye Hua Kwan Family Service @ Tanjong Pagar. The proceeds were used to purchase food bags with daily food necessities for children from Children's Wishing Well and new backpacks with essential school supplies for children from Thye Hua Kwan Family Service @ Tanjong Pagar.

Our Sponsor, Mapletree Investments Pte Ltd (the "Mapletree Group") donated over 2 million disposable medical masks to various frontline agencies, which helped to alleviate the mask shortage situation in countries that it operates in. In addition, employees of the Mapletree Group voluntarily contributed their Solidarity Payment from the Singapore government to the Mapletree Community Sharing Fund. Over S$85,000 was collected to support more than 180 employees of tenants and service providers working at the Mapletree Group's retail properties.

Even during this period of uncertainty, our top priority remains supporting the well-being of our stakeholders and managing risks. As Singapore imposes additional restrictions under Phase 2 (Heightened Alert), we have transitioned to work-from-home arrangement as the default. We have provided masks and hand sanitisers to all employees as well as put in place remote working tools to help them stay productive and connected. To protect our employees and tenants, we implemented various precautionary measures, which included temperature screening, safe distancing guidelines and SafeEntry digital check-in system.

Aside from the continued adherence to health and safety measures, we have implemented the Pandemic Preparedness Plan, which covers the response plan prior to and during a pandemic. This will help us to remain prepared and pragmatic as the situation quickly evolves.

Despite the challenges from the pandemic, it has also reinforced the importance of sustainability issues. In FY20/21, we made steady progress in advancing sustainable practices. Some of our key achievements included:

- reduction of average building electricity intensity by 11.5% from FY19/20;
- reduction of average building water intensity by 16.3% from FY19/20;
- re-certification of BCA Green Mark Gold Awards for K&S Corporate Headquarters and 18 Tai Seng;
- first foray into renewable energy with the installation of solar panels at the rooftops of Serangoon North Cluster and K&S Corporate Headquarters;
- inaugural S$300 million sustainability-linked facility; and
- participation of 76 employees in MIT's 'Pack a Bag' CSR initiative.

The Board reviews MIT's material sustainability matters against stakeholders' expectations, the changing business landscape and emerging global sustainability trends to ensure their relevance. We consider them in the development of the Manager's sustainability strategy, which includes the management and monitoring of material sustainability matters as well as setting targets for the forthcoming financial year.

Our approach towards sustainability is aligned with our Sponsor. The Board is supported by the Sustainability Steering Committee ("SSC"), which comprises the CEO of the Manager, and representatives from the Sponsor's senior management team.

MIT's fifth sustainability report is prepared in accordance with the Global Reporting Initiative ("GRI") Standards – Core and the SGX-ST Listing Rules (711A and 711B).

We will be making our inaugural submission to GRESB Real Estate Assessment 2021, an ESG benchmark for the real estate sector. As an internationally recognised benchmark used to evaluate sustainability performance against peers, our inaugural submission to GRESB Real Estate Assessment 2021 signifies our commitment to improve ESG disclosure.

Sustainability forms an integral part of our corporate culture and underpins the business strategy and operations of MIT. We remain committed to conducting our business in an environmentally and socially responsible manner while maintaining high corporate governance standards to enhance the resilience of our business.

Board of Mapletree Industrial Trust Management Ltd.
18 May 2021

Sustainability Report

ABOUT THE REPORT

Reporting scope

102-46 102-50 102-52

This report covers the sustainability performance of MIT and 79 properties in Singapore, which the Manager has operational control for FY20/21 from 1 April 2020 to 31 March 2021, unless otherwise stated. It excludes the 28 data centres in North America as the majority of them are on master leases, which limits the Manager's operational control over their energy and water consumption. This report includes data from prior financial years for comparison where available.

The performance data relating to employment as well as health and safety material sustainability matters pertained only to employees of the Manager and Mapletree Facilities Services Pte. Ltd. (the "Property Manager"). They are dedicated personnel who are responsible for the ongoing management and operation of MIT. The Sponsor continued to support the Manager in functions such as Human Resource, Information Systems & Technology, Internal Audit, Legal and Risk Management as well as the provision of property management services in relation to MIT's data centres in North America.

The Sustainability Report should be read in conjunction with the Annual Report 2020/2021 for a more comprehensive understanding of MIT's business and performance.

Reporting standards

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This report has been prepared in accordance with GRI Standards: Core option and has applied additional guidance set forth by the GRI-G4 Construction and Real Estate Sector Disclosures and GRI Reporting Principles for defining report content and quality. The GRI Standards is the most widely adopted global standard for reporting on sustainability matters. The GRI 2018 Standards disclosure references are indicated in the corresponding sections of the report. The supplementary details on the methodology can be found on pages 137 to 139. This report also meets the requirements of the SGX-ST Listing Rules (711A and 711B), as well as the Sustainability Reporting Guide set out in Practice Note 7.6.

Feedback

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The Manager welcomes feedback on MIT's sustainability report and performance. Please send your comments or questions to Ms Melissa Tan, Director, Investor Relations at ir_industrial@mapletree.com.sg.

SUSTAINABILITY APPROACH

102-16

MIT's sustainability approach is closely aligned with the Sponsor's and its performance is benchmarked against the Sponsor and industry peers. The Manager is committed to the principle of the triple bottom line, which broadens MIT's business focus beyond financial returns to incorporate social and environmental considerations. It strives to build good relationships with its stakeholders, minimise the environmental footprint of MIT's business, safeguard the health and safety of its employees and tenants as well as empower its employees to create a positive impact on local communities. It remains steadfast in maintaining high levels of integrity and ethical standards when conducting its business.

Sustainability governance

102-18 102-20 102-26 102-31 102-32

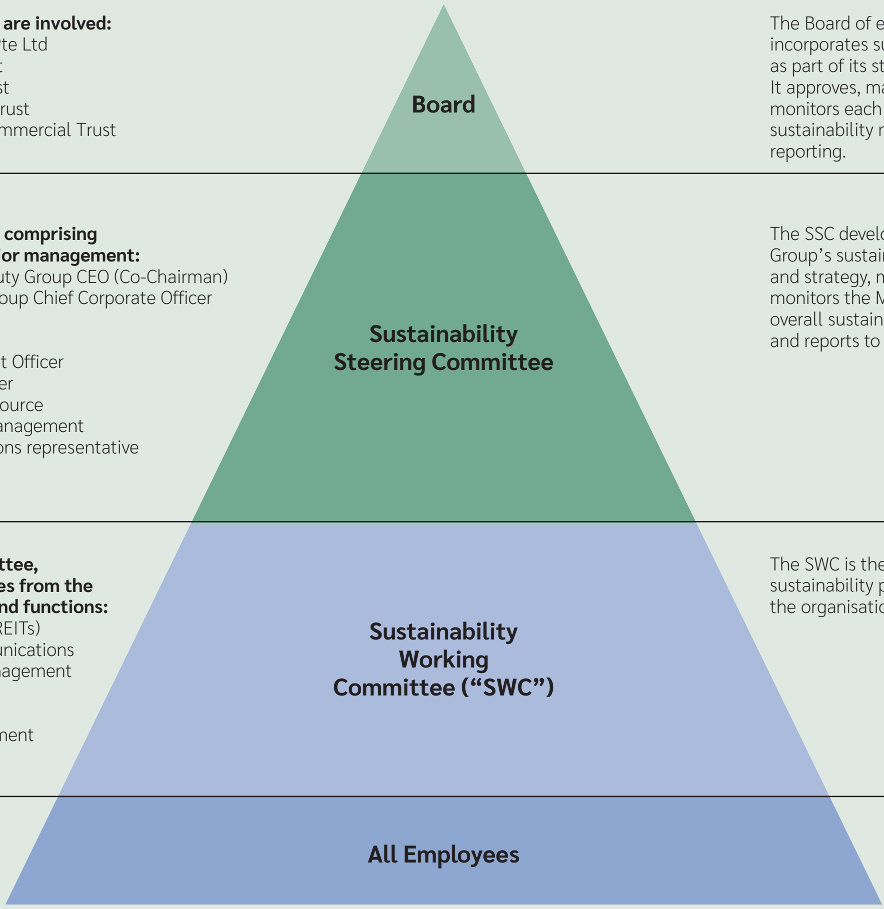
The Mapletree Group's commitment to sustainability begins with the oversight of the Sponsor's Board of Directors and the Boards of the REIT Managers namely Mapletree Logistics Trust, Mapletree Industrial Trust, Mapletree Commercial Trust and Mapletree North Asia Commercial Trust.

The Manager's sustainability management is under the purview of the SSC. The SSC is co-chaired by the Sponsor's Deputy Group CEO and Group Chief Corporate Officer ("CCO"). It comprises the CEOs of the REIT managers and other members of the Sponsor's senior management team. Mr Tham Kuo Wei, the Manager's Executive Director and CEO, represented MIT in the committee for FY20/21. The SSC continually refines the Mapletree Group's sustainability strategy, manages the overall sustainability performance and sets targets as well as reviews management policies and practices. The SSC also regularly reviews its management approach to evaluate if existing policies and measures are adequate and relevant and implements necessary changes to address any gaps and improve future performance.

The SSC is supported by the SWC, which comprises representatives across business units and functions. The SWC is involved in implementing, executing and monitoring sustainability policies and practices within the organisation.

Sustainability governance at the Mapletree Group

102-18



The Boards of each entity are involved:
- Mapletree Investments Pte Ltd
- Mapletree Logistics Trust
- Mapletree Industrial Trust
- Mapletree Commercial Trust
- Mapletree North Asia Commercial Trust

The Board of each entity incorporates sustainability matters as part of its strategic formulation. It approves, manages and monitors each entity's material sustainability matters and its reporting.

A strong leadership team, comprising representatives from senior management:
- Mr Chua Tiow Chye, Deputy Group CEO (Co-Chairman)
- Mr Wan Kwong Weng, Group Chief Corporate Officer (Co-Chairman)
- CEOs of the four REITs
- Group Chief Development Officer
- Group Financial Controller
- Head, Group Human Resource
- Head, Group Property Management
- Corporate Communications representative (Secretariat)

The SSC develops the Mapletree Group's sustainability objectives and strategy, manages and monitors the Mapletree Group's overall sustainability performance, and reports to the Board.

A cross-functional committee, comprising representatives from the following business units and functions:
- Investor Relations (four REITs)
- Group Corporate Communications
- Group Development Management
- Group Human Resource
- Group Legal
- Group Property Management

The SWC is the task force driving sustainability programmes across the organisation.

Stakeholder materiality and engagement

The Manager recognises that a meaningful sustainability approach involves understanding stakeholders' key concerns as well as identifying and prioritising material sustainability matters that affect MIT's business and stakeholders.

Materiality

102-46 102-29

Material sustainability matters were prioritised based on their impact on MIT's business, stakeholders, the communities in which it operates, and its ability to address them. The Manager assesses the relevance of these material sustainability matters annually by considering emerging global trends and material sustainability matters relevant to the industry. The material sustainability matters in FY20/21 remain unchanged from FY19/20.

Stakeholder engagement

102-40 102-42 102-43 102-44

The following table highlights how the Manager engages with the key stakeholder groups, which MIT's business has a considerable impact on, and those with significant influence on MIT's business.

While the frequency and mode of engagement may vary during the COVID-19 pandemic, the Manager makes a conscious effort to engage all stakeholder groups throughout the year. Given the need for safe distancing measures, most engagements with key stakeholders were conducted on virtual platforms. In addition, the Manager increased the frequency of its engagements to ensure that the needs and concerns of key stakeholders are addressed. For instance, the Manager introduced additional virtual training and development programmes to support continuous learning and upskilling of employees during the pandemic. The Manager has provided the key topics of interest for each stakeholder group in the table and considered them in MIT's responses.

Sustainability Report

- Throughout the year
- Quarterly
- Bi-annually
- Annually
- Once every two to three years
- Ad-hoc

Key stakeholders	Engagement methods	Frequency	Key topics of interest	MIT's response
Tenants	• Marketing and Property Management hotlines • Tenant Handbook and circulars • On-site property managers for multi-tenanted buildings • Meetings with key existing and new tenants • Tenant engagement initiatives	Throughout the year Throughout the year Throughout the year Throughout the year Throughout the year	• Well-managed industrial facilities • Safe working environment • Prompt response to feedback • Environmentally sustainable buildings • Responsible marketing communications • Stronger landlord-tenant relationships	• Managing tenant feedback effectively and promptly • Maintaining professionalism in the interaction with tenants • Providing feedback channels for all tenancy matters and ongoing development projects • Organising knowledge sharing events for tenants
Investors (including analysts and media)	• Announcements via SGXNET • Email alerts to subscribers on announcements and updates • Investor meetings, events and teleconferences • Analyst results briefings with "live" audio webcasts • Annual general meetings • Annual reports • Updates on websites • Financial reporting	Throughout the year Throughout the year Throughout the year Bi-annually Annually Annually Throughout the year Quarterly	• Stable and sustainable distributions • Viable long-term business strategy and outlook • Timely and transparent reporting • Good corporate governance	• Pursuing a three-pronged strategy of proactive asset management, value-creating investment management and prudent capital management • Maintaining proactive and transparent disclosures in a timely manner • Ensuring strong Board oversight • Implementing sound risk management and internal control practices • Securing inaugural S$300 million sustainability-linked facility
Employees	• Industrial Communications Forum by senior management • Mapletree Group Employee Engagement Survey ("EES") • Mapletree Annual Staff Communication Session • Training programmes and education sponsorships • Recreation Club activities and staff volunteering activities • Employee Handbook, Company Intranet and email updates • Career development and performance appraisals • Mapletree Immersion Programme for new employees	Annually Once every two to three years Annually Throughout the year Throughout the year Throughout the year Annually Throughout the year	• Equitable reward and recognition • Good communication of business strategies and corporate objectives • Training and development opportunities • Safe and healthy working environment	• Ensuring fair and objective criteria (such as skills, experience and qualifications) for recruitment and selection processes • Ensuring transparent and objective performance appraisals, and 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

Key stakeholders	Engagement methods	Frequency	Key topics of interest	MIT's response
Regulators and trustee	• Meetings, briefings and reporting • Responses to public consultations • Participation in industry associations		• Compliance with rules and regulations • Good corporate governance	• Implementing policies and procedures to ensure compliance with relevant laws and regulations • Implementing sound risk management and internal control practices
Third-party service providers	• Meetings, inspections and networking events • Regular operations meeting with service providers and property managers		• Safe working environment • Fair and reasonable business practices • Stronger relationships	• Communicating standard operating procedures (where applicable) • Incorporating health and safety requirements within the screening and selection criteria for engagement of third-party service providers and during execution of contracts • Ensuring integrity in procurement decision making process • Adhering to terms of agreements
Community	• Collaborate with non-profit organisations • Support tenants' CSR initiatives • Feedback channels for ongoing development projects • Knowledge sharing events for tenants		• Corporate philanthropy and engagement • Impact of development projects on surrounding communities	• Giving back to society through CSR programmes, which are in line with the framework of Mapletree Group's Shaping & Sharing Programme • Encouraging employee volunteerism • Providing feedback channels for ongoing development projects • Integrating ESG considerations into the risk assessment and investment processes

Sustainability Report

Material sustainability matters, targets and performance

102-47 103-1 103-2 103-3

The following table summarises MIT's material sustainability matters, targets, performance as well as how its goals contribute to the United Nations Sustainable Development Goals ("SDGs").

Material sustainability matters	FY20/21 targets and performance: Targets	FY20/21 targets and performance: Performance (● Met / ● Not Met)	FY21/22 targets	Contribution to the SDGs
Economic performance *Achieve sustainable economic growth to provide returns to our Unitholders.*	Deliver sustainable and growing returns to Unitholders in the long term	Met	Deliver sustainable and growing returns to Unitholders in the long term	8 Decent work and economic growth
Anti-corruption *Conduct our business with utmost integrity and accountability.*	Maintain zero incidences of non-compliance with anti-corruption laws and regulations	Met	Maintain zero incidences of non-compliance with anti-corruption laws and regulations	17 Partnerships for the goals
Compliance with laws and regulations *Achieve full regulatory compliance in everything we do.*	Achieve no material incidences of non-compliance with relevant laws and regulations	Met	Achieve no material incidences of non-compliance with relevant laws and regulations	17 Partnerships for the goals
Employment and talent retention *Provide a positive work environment for our employees through fair employment practices and equal opportunities.*	Continue to commit to fair employment practices by adopting best practices in our hiring process and offering equal opportunity to all potential candidates	Met	Continue to commit to fair employment practices by ensuring all individuals receive the same opportunities for hiring, advancement and benefits	8 Decent work and economic growth; 10 Reduced inequalities
	Maintain a wide range of relevant learning and professional development programmes	Met	Maintain a diverse and relevant learning and professional development programme	
	Improve staff communication by implementing at least one employee town hall meeting in a financial year	Met	Hold employee town hall meetings at least once in a financial year	
Health and safety *Maintain a safe environment for all stakeholders and care for the well-being of our employees.*	Achieve zero incidents resulting in employee[1] permanent disability or fatality	Met	Achieve zero incidents resulting in employee[1] permanent disability or fatality	3 Good health and well-being
Local communities *Support initiatives and projects that have a positive impact on communities.*	Encourage employee participation in Mapletree CSR events	Met	Organise one MIT CSR initiative New	3 Good health and well-being; 17 Partnerships for the goals
Energy *Improve our energy performance and efficiency.*	Reduce average building electricity intensity by 0.5% for MIT's properties year-on-year, from the base year of FY19/20	Met	Reduce FY21/22 average building electricity intensity by 2.5% for MIT's properties from the base year of FY19/20[2] Revised	7 Affordable and clean energy; 9 Industry, innovation and infrastructure; 13 Climate action
Water *Manage water resources in a sustainable manner.*	Reduce average building water intensity by 0.5% for MIT's properties year-on-year, from the base year of FY19/20	Met	Reduce FY21/22 average building water intensity by 2.5% for MIT's properties from the base year of FY19/20[3] Revised	9 Industry, innovation and infrastructure; 13 Climate action

1 Relates to employees from the Manager and the Property Manager.
2 FY19/20 is used as the base year as FY19/20 energy performance is more representative of normal operational activities at MIT's assets.
3 FY19/20 is used as the base year as FY19/20 water performance is more representative of normal operational activities at MIT's assets.

Response to COVID-19

The COVID-19 pandemic has caused widespread global disruption with various implications on MIT's business, its people and the communities it operates in. The Manager and the Property Manager are constantly monitoring the evolving situation and adjusting their responses to address stakeholders' concerns accordingly.

Putting health and safety first

Precautionary measures taken at MIT's properties and corporate offices to safeguard the well-being of employees and tenants
- Increased frequency of cleaning and disinfection of common areas, lifts and toilets
- Installed additional hand sanitisers
- Applied self-disinfecting coating at high-touch surfaces
- Installed thermal scanning systems at MIT's air-conditioned properties and corporate offices
- Implemented safe distancing measures

Maintained close communications with employees and tenants
- Issued regular health advisories, mitigation measures and updates to exercise caution and attention to personal hygiene

Addressed the well-being of employees and tenants
- Supplied employees with surgical masks, hand sanitisers and healthy snack packs
- Provided employees the access to virtual exercise events and wellness workshops
- Increased online courses for employees to upskill themselves
- Publicised virtual workout sessions as part of Healthy Workplace Ecosystem for working residents at selected MIT's property clusters
- Conducted Build Mental Resilience Event to ensure the mental well-being of employees
- Supported local vaccination efforts through instituting paid leave arrangements on vaccination days

Contributing to national efforts and supporting stakeholders

Helped with local relief efforts
- Donated over 2 million disposable medical masks to assist various frontline agencies and to alleviate the mask shortage situation in countries that Mapletree Group operates in

Supporting tenants and local SMEs
- Extended rental reliefs of about S$12.7 million to tenants in FY20/21, which comprised MIT's COVID-19 Tenant Assistance and Relief Programme and mandated rental waivers
- Engaged tenants on rental restructuring plans
- Worked closely with tenants who served notices under the COVID-19 (Temporary Measures) Act 2020 and Re-Align Framework
- Employees of the Mapletree Group combined their Solidarity Payment to support employees of tenants and service providers via the Mapletree Community Sharing Fund
- Organised a three-part "FIGHT COVID" webinar series on digitalisation and business management for SMEs

Close coordination with the Singapore government to protect jobs
- Implemented Job Support Scheme
- Participated in Mapletree Traineeship Programme by providing traineeship opportunities for graduates

'Pack a Bag' CSR initiative
- Supplied food and school bags with basic necessities and disposable medical masks to children from Children's Wishing Well and Thye Hua Kwan Family Service @ Tanjong Pagar

Ensuring business continuity

Continued provision of services and operations
- All MIT's properties remained open during the circuit breaker period
- Maintained contact with various vendors regarding ability to provide repair works
- Implemented contingencies and sourced for alternative suppliers

Implemented Pandemic Preparedness Plan for MIT's property clusters

Assessed work arrangements for employees against latest government policies
- Introduced remote working tools for employees to remain connected and productive during full scale remote telecommuting and split-team work arrangements
- Aligned safety management practices in accordance to guidelines issued by the Singapore government

Engaging stakeholders

Employee and tenant communication
- Held regular virtual town halls with employees
- Maintained close communications with employees and tenants via emails and circulars to update employees on health advisories, mitigation measures and updates to exercise caution and attention to personal hygiene

Investor communication
- Continued investor and analyst engagement via virtual platforms
- Conducted virtual AGM and EGM
- Timely and transparent engagement and disclosure on MIT's operating performance and outlook to address investors' concerns

Sustainability Report

ECONOMIC

Economic Performance

103-1 103-2 103-3 201-1

The Manager recognises that generation of economic value by the business creates economic growth to its stakeholders and the communities it operates in.

The Manager is committed to deliver sustainable and growing returns to Unitholders through a three-pronged strategy of proactive asset management, value-creating investment management and prudent capital management.

Policies

Group-wide
- Accounting Policy

Targets and Performance

Current targets FY20/21	Performance (● Met / ● Not Met)	Future targets FY21/22
Deliver sustainable and growing returns to unitholders in the long term	Met	Deliver sustainable and growing returns to unitholders in the long term

S$351.0 million
Net Property Income
△ 10.4% year-on-year

12.55 cents
Distribution per Unit
△ 2.5% year-on-year

S$295.3 million
Distributable Income
△ 11.3% year-on-year

S$300 million
Raised through inaugural sustainability-linked facility

Contribution to SDGs

8 DECENT WORK AND ECONOMIC GROWTH

Financial and operational performance

The COVID-19 pandemic severely disrupted global economic activity in FY20/21. Stringent safe distancing measures and border closures caused a negative impact on consumer spending, investment and disruptions to international trade and global supply chains. The operating environment is expected to remain challenging in view of the uncertainty over the trajectory of economic recovery globally and in Singapore. In spite of the macroeconomic uncertainty in FY20/21, the Manger delivered a stable set of financial results, which are underpinned by three key aspects.

Stable and Resilient Portfolio

- Anchored by large and diversified tenant base with low dependence on any single tenant or trade sector
- Focus on tenant retention to maintain a stable portfolio occupancy

Enhanced Financial Flexibility

- Sufficient debt headroom for investment opportunities
- Sufficient committed facilities of over S$600 million available

Growth by Acquisitions and Developments

- Commenced development works of the Kolam Ayer 2 Cluster
- Completed US Portfolio Acquisition
- Completed acquisition of a data centre in Virginia, United States

Please refer to the following sections in the Annual Report for details of MIT's financial and operational performance:

- Key Highlights, pages 8 to 9
- Strategic Direction, pages 12 to 13
- Significant Events, page 18
- Operational Review, pages 32 to 39
- Financial Review, pages 76 to 78
- Financial Statement, pages 145 to 228

MIT's inaugural sustainability-linked facility

In December 2020, the Manager made its first step into sustainable financing and secured an inaugural S$300 million sustainability-linked facility. The facility has a tenor of up to six years. It is linked to selected sustainability performance targets disclosed in MIT's annual sustainability reports. Integrating MIT's sustainability performance with its cost of financing underscores the commitment to responsible growth and is line with the strategy to diversify sources of funding.

Sustainability Report

GOVERNANCE

Anti-corruption and Compliance with Laws and Regulations

103-1 103-2 103-3

The Manager recognises that upholding strong corporate governance and transparency is crucial to safeguard the interests of its stakeholders and to ensure the long-term sustainability of MIT's business operations.

The Manager is committed to upholding the highest standards of corporate governance and business conduct, underpinned by strong accountability and integrity in its practices. This includes adopting a zero-tolerance stance against bribery and corruption.

Policies

Group-wide

- Acceptable Use Policy
- Annual Employee Declaration
- Anti-corruption Policy
- Anti-money Laundering Policy
- Code of Conduct
- Confidentiality of Information
- Contract Review
- Corporate Governance Framework
- Dealing in the Units of the Sponsor's REITs
- Enterprise Risk Management Framework
- Gifts Policy
- Personal Data Policy
- Securities Trading
- Whistle-blowing Policy

Targets and Performance

Current targets FY20/21	Performance (Met / Not Met)	Future targets FY21/22
Maintain zero incidences of non-compliance with anti-corruption laws and regulations	Met	Maintain zero incidences of non-compliance with anti-corruption laws and regulations
Achieve no material incidences of non-compliance with relevant laws and regulations	Met	Achieve no material incidences of non-compliance with relevant laws and regulations

0

Incidences of non-compliance with anti-corruption laws and regulations

0

Material incidences of non-compliance with relevant laws and regulations

Contribution to SDGs

17 PARTNERSHIPS FOR THE GOALS

Corporate governance

102-6

The Manager is committed to conducting its business in an ethical manner and in compliance with applicable laws and regulations. It ensures compliance with applicable laws and regulations, including the rules under the Securities and Futures Act, the Listing Manual of SGX-ST, the CIS Code, the Singapore Code on Takeovers and Mergers and the Trust Deed.

The Manager has a comprehensive set of policies and procedures that are made accessible to all employees via the Sponsor's intranet. Such policies and procedures include anti-money laundering checks on tenants, securities trading, code of conduct, whistle-blowing, contract review as well as anti-corruption. To reinforce a culture of good business ethics and governance, the Sponsor implements training courses to educate employees on the risks and implications of non-compliance and anti-corruption.

Anti-corruption

205-3

The Manager recognises that any bribery or corruption risks could potentially lead to significant financial and reputational implications to the company. The Mapletree Group adopts a zero-tolerance stance against bribery and corruption.

Employees are required to comply with the Sponsor's policies and procedures, which cover issues such as ethics and code of conduct, attendance, safe work practices and professional conduct. The detailed guidelines also include specific guidance on anti-corruption practices such as the prohibition of bribery, acceptance or offer of lavish gifts and entertainment. These are emphasised under the Code of Conduct, which is made accessible to all employees via the Sponsor's intranet.

In FY20/21, there were no incidences of non-compliance with anti-corruption laws and regulations.

Whistle-blowing

The Manager has a whistle-blowing policy that allows internal and external stakeholders to raise serious concerns about illegal, unethical or otherwise inappropriate behaviour observed in the workplace, while protecting whistle-blowers from reprisals and victimisation. Reports can be made via a dedicated email address (reporting@mapletree.com.sg). All reported cases are 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. Appropriate disciplinary action will be taken against any employee who is found guilty of fraud, dishonesty or criminal conduct in relation to his/her employment.

Compliance with laws and regulations

307-1 416-2 417-2 417-3 419-1

The Mapletree Group is committed to complying with the applicable laws and regulations of the jurisdictions in which it operates in. It recognises that the risks of non-compliance to any legislation may include disruptions on operations, litigation, revocation of license to operate, financial fines and reputational losses.

The Manager's commitment to upholding high standards of corporate governance is supported by a group-wide Corporate Governance Framework. The Corporate Governance Framework provides specific guidance on compliance with laws and regulations, anti-corruption practices and risk management for all employees.

In addition, the Manager adopts an Enterprise Risk Management Framework to proactively manage risks and embeds risk management as part of the planning and decision-making process. The Sponsor's Risk Management Department works closely with the Manager to review and enhance the framework under the guidance and direction of the AC and the Board. This involves identifying applicable laws and regulatory obligations, key compliance risks and introducing risk assurance processes in the day-to-day business processes. In line with the latest Monetary Authority of Singapore's guidelines on environmental risk management, the Manager will progressively integrate environmental risk considerations into its risk management framework.

Directors and employees are kept updated on developments or changes to the applicable laws and regulations through regular trainings and communication. In the event of any threatened or pending litigation, the CEO of the relevant business units, as well as the Group CCO are notified immediately for timely resolution.

For more information on MIT's Corporate Governance Framework and Enterprise Risk Management Framework, please refer to the following sections in the Annual Report:
- Corporate Governance, pages 81 to 100
- Risk Management, pages 101 to 103

In FY20/21, there were no material breaches of applicable local laws and regulations, including anti-corruption, health and safety impact of products and services, products and service information and labelling, marketing communications, socio-economic and environmental laws and regulations.

Business continuity

To minimise the impact of unforeseen circumstances on MIT's business and operations, the Manager has in place business continuity plans and a crisis communication plan. Detailed response plans have been developed for various scenarios and covered areas such as emergency response, property damage and information technology ("IT") disaster recovery. With cybersecurity threats on the rise, the Manager ensures that its IT disaster recovery plans are tested annually and all employees undergo mandatory online IT security training.

As a result of the COVID-19 pandemic, the Mapletree Pandemic Flu Business Continuity Plan was introduced to minimise operational disruptions. Flexible work arrangements such as telecommuting with access to secured IT platforms were implemented so that employees can continue their work outside of the workplace. Safe management measures such as the provision of masks and hand sanitisers, temperature screening and safety distancing guidelines were also adopted to ensure the safety of employees.

Sustainability Report

Group-wide governance policies and management systems at Mapletree Group

Key compliance topics	Why is it important	Policies and management systems	Description
Anti-corruption	• To uphold high standard of corporate governance and safeguard the interests of stakeholders • To guard against fraud and misconduct, which prevents unnecessary loss of capital	• Anti-money Laundering Policy • Code of Conduct • Corporate Governance Framework • Enterprise Risk Management Framework and system adapted from ISO 31000 Risk Management • Gifts Policy • Securities Trading • Whistle-blowing Policy	• Establish procedures for prevention, detection and mitigation of bribery, corruption and money laundering • Publicly available channels for employees and external parties to raise concerns about illegal, unethical or inappropriate behaviour observed in the workplace • Uphold strict confidentiality standards to protect whistle-blowers from reprisals or victimisation • Report cases pending litigation to the CEO of the REIT and Group CCO for timely resolution
Responsible marketing and communication	• To uphold ethical marketing practices and to ensure the Manager's marketing collaterals are legal, decent and honest	• Guided by Singapore Code of Advertising Practice • Complies with Personal Data Protection Act	• Review marketing and investor relations materials to ensure accuracy, consistency and compliance with relevant laws and regulations • Provide timely and transparent communication to Unitholders through multiple channels (e.g. SGXNET, corporate website, AGM, bi-annual results webcast) • Require tenants to abide by the relevant regulations governing marketing communications and advertisement placements within the properties
IT controls (data protection and cybersecurity)	• To safeguard data and critical information in order to preserve trust in the company	• Acceptable Use Policy • Complies with Personal Data Protection Act • IT risk is covered under Enterprise Risk Management Framework	• MIT's privacy statement is publicly available on its website • Contact details are available for all stakeholders to raise any privacy-related concern with a dedicated Data Protection Officer • Conduct vulnerability and penetration test by external specialists • Conduct internal audits on IT controls as part of annual Control Self-Assessment programme

SOCIAL

Employment and Talent Retention

103-1 103-2 103-3 102-7 102-8

The Manager and the Property Manager recognise human capital as their most valuable resource to drive the long-term sustainability of MIT. They strongly believe in building an inclusive workplace that values diversity, offers equal opportunities, talent development and competitive compensation as well as prioritises employee wellness.

The Manager and the Property Manager are committed to ensure that the right policies and initiatives are in place to attract, develop and retain employees.

Policies

Group-wide

- 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

Targets and Performance

Current targets FY20/21	Performance (● Met / ● Not Met)	Future targets FY21/22
Continue to commit to fair employment practices by adopting best practices in our hiring process and offering equal opportunity to all potential candidates	Met	Continue to commit to fair employment practices by ensuring that all individuals receive the same opportunities for hiring, advancement and benefits
Maintain a wide range of relevant learning and professional development programmes	Met	Maintain a diverse and relevant learning and professional development programme
Improve staff communication through at least one employee town hall meeting in a financial year	Met	Hold employee town hall meetings at least once in a financial year

193
Full-time, permanent employees
as at 31 March 2021

100%
Employees have received at least one performance review during the financial year

3
Virtual townhall sessions conducted

52%
Female employees
as at 31 March 2021

0.70%
Average monthly new hire rate

0.74%
Average monthly turnover rate

Contribution to SDGs

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

Sustainability Report

Profile of the workforce

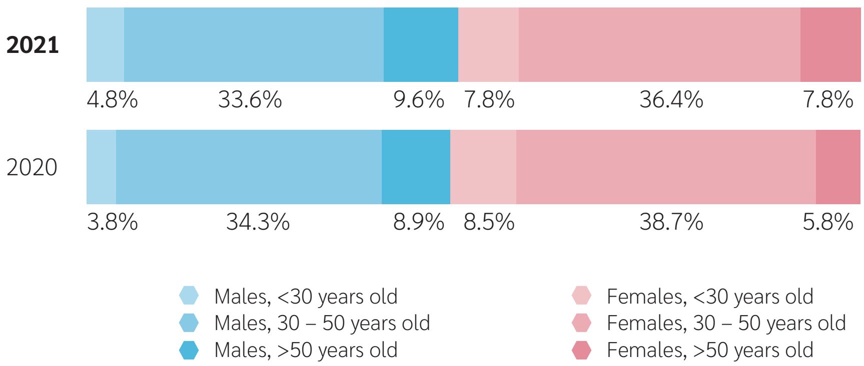
102-7 102-8 401-1

As wholly-owned subsidiaries of the Sponsor, the Manager and the Property Manager are guided by the Sponsor's strategies and policies on employment and talent retention. The Sponsor has in place an integrated human capital strategy, which is premised on the principles of fair employment and equal opportunities with adherence to local labour laws.

A majority of the existing activities within MIT are performed by employees of the Manager and the Property Manager. As at 31 March 2021, the Manager and the Property Manager had a total headcount of 193 (permanent and full-time employees) based in Singapore. The total headcount remained the same as the preceding financial year. In FY20/21, the average monthly turnover rate was 0.74% while average monthly new hire rate was 0.70%.

The Manager and the Property Manager continue to attract and maintain a diverse workforce, as shown by the fair representation across the gender and age groups in the following charts. They are guided by the Sponsor's policies on Resourcing and Employment as well as Compensation, Benefits and Leave to ensure hiring practices remain fair, merit-based and non-discriminatory. As at 31 March 2021, 52% of the employees are females and 48% are males.

Total Employees by Gender and Age Group as at 31 March



Males	Females	Total
92 (48%)	**101 (52%)**	**193 (100%)**
91 (47%)	102 (53%)	193 (100%)

Fair employment practices

As part of the Manager and the Property Manager's commitment to offer fair employment and equal opportunities, recruitment and selection processes are based on fair and objective criteria such as skills, experience and qualifications. The Sponsor also endeavours to attract potential talents through various platforms 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, which range from polytechnic students, undergraduates, graduates and mid-career professionals, who are keen to enter the real estate industry.

Competitive and fair remuneration system

404-3

The Manager and the Property Manager recognise that a competitive and fair remuneration system is key to motivate employees. In alignment with the Sponsor, MIT offers equal opportunities for all employees to grow and develop within the organisation and adopts a pay-for-performance remuneration system that rewards performance. MIT uses the group-wide e-Performance Appraisal system that tracks key performance indicators. This also enables all employees to receive regular and timely feedback about their performance as well as to communicate their development and career goals. All employees are assessed against a Competency Framework and are given feedback on their performance, which are based on four key areas – domain knowledge, business networks and innovation, collaboration and communications, and operational excellence. In FY20/21, 100% of employees of the Manager and the Property Manager had at least one performance review.

Talent development opportunities

404-2

The Sponsor promotes a culture of continuous learning by offering a wide range of training programmes, which will ensure all employees have the knowledge, skills and ability to excel in their roles. In addition, the Manager and the Property Manager also continually identify and groom talents internally within the organisation, who will be provided with further training to enhance their career progression. Employees are encouraged to participate in various functional and technical training programmes, which are held throughout the year. The programmes cover nine broad areas such as building and safety, communication, finance, leadership, information and technology, personal effectiveness, real estate, leasing and marketing as well as orientation. In FY20/21, 100% of employees of the Manager and the Property Manager received professional training across 883 training and development programme while 65% of them received trainings relating to ESG topics. The high participation in professional training was attributed to the access and availability of online learning platforms and webinars, which were introduced to support continuous learning during the COVID-19 pandemic.

Training programmes categories	Number of programmes	Total number of participants	Illustrative training programmes
Building and safety	35	190	• Water Efficiency Manager Course • WSQ Implement Incident Management Processes • WSQ Respond to Fire Emergency in Buildings
Information and technology	23	776	• Circuit Breaker E-Learning Series: Complete Introduction to Business Data Analysis • Mapletree IT Security Awareness - Phishing • Mapletree IT Security Awareness - WIFI Security
Finance	37	157	• Financial Modelling Training • IBF ESG Connect: Responsible Banking – Can we afford to ignore it? • Business Economic Outlook 2021 - SMU-UOB AEI & SME Challenge Webinar
Personal effectiveness	29	111	• Circuit Breaker E-Learning Series: Emotional Intelligence • GlobeSmart E-Learning: Giving Feedback Across Cultures • Effective Time Management
Real estate	28	192	• CBRE Singapore Market Outlook 2021: Capitalising on Bifurcated Real Estate • Impact of COVID-19 on Real Estate: Re-examination and Recommendations for the Future • GRESB Workshop
Communication	8	14	• Business Communication • IBF Futureskills Connect: Storytelling in Effective Business Communications • Successful Negotiation: Essential Strategies and Skills
Leadership	3	3	• Circuit Breaker E-Learning Series: Introduction to Leadership • Circuit Breaker E-Learning Series: Self Leadership: Developing Yourself • Strategic Conflict Management (Module 1)
Leasing and marketing	10	60	• 3 Keys to Power Up your Digital Marketing • Art of Effective Negotiation and Closing • Digital Marketing Strategy
Orientation	2	32	• Mapletree Immersion Programme (Webex) - Part 1 to 4 • Mapletree Orientation Programme
Others	708	1,694	• Circuit Breaker E-Learning Series: Project Management Module • Navigating Environmental Sustainability: A Guide for Leaders • Supporting Your Mental Health While Working from Home

Sustainability Report

Employee engagement

The Manager and the Property Manager strive to ensure all employees have the opportunity to share their valuable feedback through multiple engagement channels. The target of conducting employee town hall meetings at least once in a financial year was introduced in FY19/20, which underscored the commitment of improving employee engagement. This enabled employees to share their ideas and feedback with direct access to senior management team. The Manager and the Property Manager exceeded the target with three virtual town hall meetings being held for all employees in FY20/21.

An internal group-wide EES was conducted in FY20/21, which garnered a response rate of 98% from the employees of the Manager and the Property Manager. Improvements were observed in most categories as compared to the EES conducted in FY17/18. Notably, the focus area of "Operating Efficiency" scored the largest improvement followed by "Collaboration", which were areas identified for improvement in the last EES. Based on the results from the EES conducted in FY20/21, the Manager and the Property Manager will strengthen efforts in helping employees to achieve their career goals as well as continuing the efforts in employee engagement and streamlining of processes.

Engagement channels	Objectives	Progress
Mapletree Group EES	To enable employees to provide feedback on areas of improvement within the organisation	The Mapletree Group EES was conducted in FY20/21. The results of the EES were shared and the heads of departments were encouraged to hold team sessions to review the results, discuss areas of success and improvements and build an action plan together.
Industrial Communications Forum	To inform and engage employees of the Manager and Property Manager about MIT's developments and business goals	The Industrial Communications Forum was held virtually in December 2020.
Mapletree Staff Communication Sessions	To inform and engage all employees on Mapletree Group's developments and organisational goals	Two virtual Mapletree Staff Communication Sessions were held in June 2020 and November 2020.

COVID-19: Engaging and supporting employees

The Mapletree Group implemented various ways of employee engagement so that employees can remain productive while working from home and stay motivated during the COVID-19 pandemic.

To ensure that employees are kept up to date on latest developments, regular virtual town halls were held throughout the financial year. The Mapletree Group increased the frequency of its Staff Communication sessions. Such engagement channel enabled senior management to share the latest news across the organisation, provide updates on its responses and impacts relating to the COVID-19 pandemic and to address feedback and concerns from employees.

The Mapletree Group introduced additional e-learning resources such as GlobeSmart Cultural Learning and LinkedIn Learning to support the continuity of learning and development. GlobeSmart Cultural Learning is an online learning platform where one can access information and obtain guidance on working effectively across diverse cultures. LinkedIn Learning allows employees to learn at their own pace and offers a digital library of over 16,000 courses covering a wide range of technical, business, software and creative topics with new courses being added weekly.

The Mapletree Group also stepped up the digitalisation of operational processes and made remote working tools accessible for all employees. These included the integration of DocuSign into existing systems, the adoption of Microsoft 365 and the collection of rental deposits via electronic platforms.

In November 2020, the Mapletree Group offered a COVID-19 subsidy of $500 to all employees worldwide. This subsidy was intended to defray additional expenses incurred when working remotely and to recognise the efforts of the frontline employees.

Health and Safety

103-1 103-2 103-3

Safeguarding the health and safety of all employees, tenants, third-party service providers and visitors at MIT's properties remain the highest priority for the Manager and the Property Manager. Maintaining a healthy and safe working environment leads to improved morale and productivity as well as increases stakeholder confidence in MIT.

Policies

Group-wide
- Safety and Health Policy

Targets and Performance

Current targets FY20/21	Performance (● Met ● Not Met)	Future targets FY21/22
Achieve zero incidents resulting in employee[1] permanent disability or workplace fatality	Met	Achieve zero incidents resulting in employee[1] permanent disability or workplace fatality

0
Fatalities as a result of work-related injury

0
Recordable high-consequence work-related injuries

0
High-consequence work-related injuries

Contribution to SDGs

A strong safety culture

403-7

The Manager and the Property Manager are committed to providing a safe and healthy environment for all stakeholders through implementation of processes and guidelines to identify, address and mitigate health and safety risks.

Every employee of the Manager and the Property Manager has a personal responsibility to follow all healthy and safety work practices and procedures. Third-party service providers are also required to comply with these policies.

To address health and safety risks, the Manager and the Property Manager will ensure that necessary mitigating measures are implemented for works carried out in all of MIT's properties in Singapore.

Hazard identification, risk assessment, and incident investigation

403-2 403-3

The Manager and Property Manager adopt a risk-based approach to identify and manage potential health and safety impacts to the tenants, employees and the public. In this regard, the Manager and the Property Manager are the main functions that contribute to the identification and elimination of hazards and minimisation of risks. Various processes have been introduced to identify potential work-related hazards and assess their risks.

- Annual risk assessments and regular inspections and maintenance of safety equipment and tools, lifts, escalators and stairwells at all MIT's properties
- Annual tenant engagement survey for selected tenants to raise any feedback relating to health and safety issues
- Requirements for third-party service providers or contractors to submit risk assessments before commencement of works at MIT's properties

Sustainability Report

- Site walkabouts by employees of the Property Manager every working day to ensure there are no potential safety and health hazards that may impact tenants and visitors
- Annual checks of lifts and fire alarm systems are conducted to ensure compliance with building regulations
- Spot checks to monitor the health and safety performance of third-party service providers

Standard operating procedures on incident escalation and reporting are provided to employees and tenants, which are applicable to all properties managed by the Mapletree Group. They provide guidelines on the levels of escalation and reporting based on the nature on incidents as well as the processes on responding to emergency situations, including processes for workers to remove themselves from the work situations, monitoring and investigation of incidents and implementation of necessary corrective actions. Such standard operating procedures are in compliance with the Ministry of Manpower's ("MOM") reporting requirements on workplace incidents.

Prevention and mitigation of occupational health and safety impacts

403-7 403-4

To effectively prevent and mitigate significant negative occupational health and safety impacts linked to MIT's operations, the Manager and the Property Manager introduced various guidelines and processes to manage such risks and communicate health and safety requirements and guidelines to key stakeholders. Examples of hazards, in line with MOM's definition of Dangerous Occurrences, include poor ergonomics, slip, fall and fire hazards and falling objects.

Stakeholders	Processes to prevent and mitigate occupational health and safety impacts
Employees	• Healthy and safety policies for employees are outlined in the Employee Handbook, which is accessible to all employees via the Sponsor's intranet.
Tenants	• All tenants are required to adhere to health and safety standards by familiarising themselves with the relevant tenant instruction manuals. These include a Fit-out Manual that details minimum fit-out standards such as safety rules for additions and alterations works, a Fire Safety Manual and Evacuation Plan as well as a Tenant Handbook, which contains clauses on safety rules. In addition, standard operating procedures for hot works are in place to manage cutting and welding operations. • Regular communications in the form of circulars are issued to tenants as and when heightened security and health risks arise. Fire safety advisories are sent to tenants to minimise potential hazards during the period of the Hungry Ghost Festival.
Third-party service providers	• Requirements on health and safety standards are incorporated as part of the screening and selection criteria for the appointment of third-party service providers. The screening and selection criteria include, but are not limited to, safety tracking records, achievement of National Environment Agency's ("NEA") Enhanced Clean Mark Accreditation Scheme as well as relevant International Organisation for Standardisation and Occupational Safety and Health Administration certifications. • Appointed third-party service providers are required to meet health and safety policies that have been included in the terms and conditions of their service contracts. This includes compliance with national regulations relating to mosquito/pest breeding, water stagnation, littering and pollution and waste management issued by the Ministry of Sustainability and the Environment. • The Property Manager carries out regular spot checks to monitor health and safety performance of third-party service providers and ensures their adherence to occupational health and safety laws and regulations.
Visitors	• Properties are installed with directional signages, emergency exits and emergency lightings for the safety of visitors. • Annual checks of lifts and fire alarm systems are conducted to ensure compliance with building regulations. • Site walkabouts are conducted by employees of the Property Manager every working day to ensure there are no potential safety and health hazards that may affect tenants and visitors.

Adoption of technologies to enhance security at MIT's properties

In FY20/21, the Manager and the Property Manager embarked on various technological improvements to enhance security operations and reduce manual recording of visitor records at selected MIT's property clusters. These efforts aimed to ensure the continuity of operations while maintaining a safe environment for stakeholders during the pandemic and improving visitor experience.

Some of these technological improvements include:

Remote monitoring of building critical systems such as fire alarms, lift systems and closed-circuit televisions of properties within the same zone

Deployment of systems such as **Visitor Management System** and **Self Registration Kiosk** for greater reliability and effectiveness of identifying and keeping track of visitors

Installation of surveillance cameras with visual analytics at selected MIT property clusters

Thermal scanning systems at MIT's three Business Park Buildings and multi-tenanted Hi-Tech Buildings in Singapore

Training on health and safety

403-5

Courses on occupational first aid, fire safety management and height safety are offered to employees of the Property Manager to update them on safety measures and best practices. This is to ensure employees are trained to perform risk assessments and safety measures are in place before commencement of work activities by third-party service providers. 88 employees of the Property Manager attended health and safety courses in FY20/21.

Bi-annual fire and evacuation drills are also held at all MIT's properties to ensure employees and tenants are familiar with the properties' evacuation procedures.

Safety performance

403-9

Work-related Injuries* for Employees	FY19/20	FY20/21
Number (and rate*) of fatalities as a result of work-related injuries	0	**0**
Number (and rate*) of high-consequence work-related injuries (excluding fatalities)	0	**0**
Number (and rate*) of recordable work-related injuries	0	**0**

* Rates expressed per million man-hours worked. Refer to pages 137 to 139 for methodology and definitions.

Business continuity at MIT's data centres in North America

The Manager is committed to safeguarding the safety of its employees, clients and visitors at MIT's data centres in North America, while providing reliable services and minimising disruptions during the COVID-19 pandemic. All MIT's data centres remained fully operational during the lockdown period. The business continuity plan was activated across various sites and safety protocols were adopted, which were in line with the recommendations of global and local public health authorities. Some examples of these safety protocols included:

- increasing disinfection protocols for higher traffic and high touch areas;
- conducting temperature screening and collecting information on travel and exposure history of all persons before they are allowed to enter the premises; and
- implementing alternative staffing scheduling to reduce staff interaction and infection risk across engineering, remote hands and security personnel.

Sustainability Report

Ensuring the health and well-being of employees

403-6

The Manager and the Property Manager recognise that employee wellness is key to improved motivation, productivity and job satisfaction among employees. Since the Mapletree Group EES in FY17/18, which identified employee well-being as a key focus area, more programmes have been implemented to facilitate employees' access to non-occupational healthcare services and to encourage participation in health promotion initiatives. To ensure the well-being of their employees during the pandemic, the Manager and the Property Manager have also increased the emphasis on the physical and mental well-being employees by adapting their activities.

Health and Wellness Programmes Implemented in FY20/21	Description
Recreation Club *To promote a positive and engaging work environment for employees*	The Recreation Club regularly organises activities that promote staff interaction and family cohesiveness. These included weekly sports and games that were reintroduced during Phase 3 of Singapore's re-opening as well as distribution of healthy snack and welfare packs to employees.
Wellness@Mapletree *To improve the physical and emotional well-being of employees*	Activities under Wellness@Mapletree include mass circuit trainings, mass walks and health workshops. Virtual exercise events and wellness workshops were made accessible to employees due to restrictions put in place as a result of the COVID-19 pandemic.
Build Mental Resilience Event *To improve employee mental well-being in view of the pandemic*	Build Mental Resilience Event was held virtually in October 2020 to help employees build mental and emotional resilience during this period of uncertainty. The webinar included tips on managing stress and seeking support to adapt to the new environment. It was also conducted as a closed-door event to allow participants to raise questions in a safe environment.

COVID-19: Managing risks and ensuring business continuity

The Manager and the Property Manager took precautionary measures at MIT's properties in Singapore to safeguard the well-being of tenants and employees during the COVID-19 pandemic.

Measures implemented by the Manager and the Property Manager in FY19/20 focused on enhancing health and safety measures, implementing split-team and work-from-home arrangements and ensuring continued operations as an essential service provider during the circuit breaker period. For more information on the measures implemented, please refer to the Sustainability Report 2019/2020.

Going forward, the Manager and the Property Manager's priority was to ensure resilience against future pandemics and continued adherence to health and safety measures. Accordingly, the Manager and the Property Manager implemented the Pandemic Preparedness Plan for MIT's property clusters, which covers the response plan prior to and during a pandemic. Some of the measures within the Pandemic Preparedness Plan include:

- identifying areas within MIT's property clusters which would be used for isolation areas and access points for temperature screening;
- estimating the medical supplies required for all staff in each property cluster under various scenarios;
- preparing a temperature recording slip for tenants and visitors to the property clusters; and
- preparing tenant circulars as well as medical and travel advisories to be disseminated to all employees and tenants.

The Pandemic Preparedness Plan also allows for flexibility to adjust measures to be implemented according to advice given by the Ministry of Health under its 'Disease Outbreak Response System Condition' framework or any other relevant authorities.

Local Communities

103-1 103-2 103-3

The Manager recognises the importance of local community development in building strong social capital and sustainable relationships with the local communities MIT operates in. The Manager is committed to maximising the creation of shared value as well as achieving more inclusive, responsible and sustainable growth.

Policies

Group-wide
- Mapletree Group's Shaping & Sharing Programme

Targets and Performance

Current targets FY20/21	Performance (Met / Not Met)	Future targets FY21/22
Encourage employee participation in Mapletree CSR events	Met	Organise one MIT CSR initiative[New]

76
Employee volunteers for MIT's 'Pack a Bag' CSR initiative

2 million
Disposable medical masks donated to over 30 beneficiaries

S$85,000
Collected via the Mapletree Community Sharing Fund

Contribution to SDGs

3 GOOD HEALTH AND WELL-BEING

17 PARTNERSHIPS FOR THE GOALS

Corporate social responsibility

413-1

The Manager is committed to contributing to local communities where it operates by supporting and participating in local community development programs that generate positive socioeconomic benefits. Its CSR approach is in line with the Sponsor's CSR objectives and is guided by the Mapletree Group's Shaping & Sharing Programme. The group-wide Mapletree CSR framework aims to achieve greater impact in four key areas – education, the arts, healthcare and the environment.

The objectives of the Mapletree CSR framework are as follow:

- empowering individuals through various educational and healthcare initiatives;
- enriching communities with the arts and functional design; and
- building environmentally sustainable real estate developments.

The CSR Board committee, which consists of the Sponsor's chairman and senior management as well as two Board representatives from Mapletree REITs or private platform / private funds (rotated on a three-year basis), provides strategic oversight of the framework.

All proposed community involvement initiatives are evaluated against the Mapletree CSR framework, with priority given to activities with definable social outcomes and long-term engagement as well as opportunities for employee volunteerism.

The Sponsor aligns business performance with its CSR efforts. It sets aside S$1 million annually to fund its CSR commitments and programmes for every S$500 million of profit after tax and minority interests or part thereof.

Sustainability Report

'Pack a Bag'

The Manager and the Property Manager jointly organised MIT's 'Pack a Bag' CSR initiative in FY20/21. They donated S$7,350 to 71 beneficiaries from Children's Wishing Well and Thye Hua Kwan Family Service @ Tanjong Pagar. The proceeds were used to purchase food bags with daily food necessities for children from Children's Wishing Well and new backpacks with essential school supplies for children from Thye Hua Kwan Family Service @ Tanjong Pagar. Employees of the Manager and the Property Manager also volunteered in the packing and distribution of food and school bags.

Memberships

102-13

The Manager and the Property Manager are members of various industry organisations and participate in them to enhance relationships among tenants and prospective clients. These include Association of Small and Medium Enterprises, Singapore Chinese Chamber of Commerce and Singapore International Chamber of Commerce.

As a member of REIT Association of Singapore ("REITAS"), the Manager strives to promote the growth of the Singapore REIT industry through investor outreach events and conferences. Employees of the Manager and the Property Manager also attended courses and webinars organised by REITAS. In addition, the Manager actively participated in consultations organised by key government agencies to offer constructive feedback on proposed regulatory measures that affect MIT's business.

Serving the wider community and managing business impact on stakeholders

413-1

The Manager strives to serve the wider community by proactively seeking feedback to understand the local communities' expectations, identify areas of improvements and introduce relevant initiatives to support their needs. This includes avoiding and minimising negative impacts that may potentially arise from MIT's business activities.

To better understand the stakeholders' expectations and identify areas of improvements, the Manager offers avenues to solicit feedback from the local communities. Tenants can contact on-site representatives of the Property Manager and members of the public can send their feedback and enquiries to the corporate email found on MIT's website.

For property clusters undergoing development or building improvement works, tenants are informed about the progress through the display of circulars on project details and construction schedules at the common areas. Prior to approval of any fit-out works, the Property Manager will remind contractors to exercise a higher degree of sensitivity towards the well-being of the community. Where applicable, contractors would be notified to plan their work schedules to start or end earlier so as to minimise disturbance to the residents. To ensure compliance to NEA's boundary noise limits for industrial activities, the Manager installed noise meters at selected properties and properties that are undergoing developments.

The following case studies highlighted the key local community development projects.

Healthy Workplace Ecosystem	"FIGHT COVID" Webinar Series
As a member of the Tripartite Oversight Committee on Workplace Health, the Manager aims to promote holistic health and safety ecosystems within business clusters. Although the annual Healthy Workplace Ecosystem was suspended in February 2020 due to the COVID-19 pandemic, MIT supported the resumption of health activities in October 2020 by publicising virtual workout sessions organised by the Health Promotion Board among its working residents at selected MIT's property clusters.	In collaboration with SME Challenge and UOB-SMU Asian Enterprise Institute, the Manager and the Property Manager organised a three-part "FIGHT COVID" webinar series for SMEs. These virtual knowledge-sharing events allowed distinguished speakers to share insights on how to manage new business challenges and expectations during a pandemic. Participants were also able to learn more about the challenges and solutions to digitalisation, as well as business management and optimisation techniques to increase revenue.

COVID-19: Supporting the community

Supporting national efforts to fight COVID-19 through contributions to local communities is an imperative for the Manager and the Property Manager.

In FY20/21, the Mapletree Group donated over 2 million disposable medical masks to assist various frontline agencies and to help alleviate the mask shortage situation in countries that it operates in. The Group distributed masks to more than 30 beneficiaries nominated by the Mapletree offices globally, ranging from medical workers including those in healthcare, nursing homes, and law enforcement, as well as community caregivers for vulnerable groups such as the elderly, children and underprivileged. The Mapletree Group's distribution covered Singapore; Kuala Lumpur, Malaysia; Sydney, Australia; Hong Kong SAR; Bengaluru and Chennai, India; Reading, Cambridge and Kent, the United Kingdom and New York and Los Angeles, the United States.

Additionally, employees of the Mapletree Group combined their Solidarity Payment to support employees of tenants and service providers via the Mapletree Community Sharing Fund. The fund collected over S$85,000, which provided cash grants to more than 180 employees of tenants and service providers working at Mapletree retail properties, including MIT's 18 Tai Seng, Singapore. These helped to cushion the financial impact of the COVID-19 pandemic on tenants and service providers.

The Mapletree Group also supported local vaccination efforts through instituting paid leave arrangements on vaccination days.

The Manager remains committed to support MIT's tenants to navigate through this challenging period, with priority given to SMEs who were affected by lower business volumes and supply chain disruptions. Rental reliefs of approximately S$12.7 million were extended to MIT's tenants in FY20/21, which comprised MIT's COVID-19 Assistance Relief and Programme and mandated rental waivers. This was in addition to the property tax rebates, which had been fully passed on to all tenants in MIT's properties in Singapore.

Sustainability Report

ENVIRONMENT

Energy

103-1 103-2 103-3

The building and construction sector is a major driver of global energy demand and carbon dioxide (CO_2) emissions, which accounted for 36% of the world's final energy use and 39% of energy and process-related CO_2 emissions[4] in 2018. In February 2021, Singapore unveiled the Green Plan 2030, a whole-of-nation movement to advance Singapore's national agenda on sustainable development. The Green Plan 2030 seeks to strengthen Singapore's commitments under the United Nation's 2030 Sustainable Development Agenda and Paris Agreement, and positions Singapore to achieve its long-term net zero emissions aspiration. The Manager and the Property Manager are supportive of Singapore's ambition and will proactively work with stakeholders to reduce the greenhouse gas ("GHG") emissions from MIT's properties by monitoring and improving their energy performance and efficiency.

Targets and Performance

Current targets FY20/21	Performance (● Met ● Not Met)	Future targets FY21/22
Reduce average building electricity intensity by 0.5% for MIT's properties year-on-year, from the base year of FY19/20	● Met	Reduce FY21/22 average building electricity intensity by 2.5% for MIT's properties from the base year of FY19/20 Revised

BCA Green Mark Gold Awards
for K&S Corporate Headquarters and 18 Tai Seng (re-certification)

11.5%
reduction in average building electricity intensity from FY19/20

13.8%
reduction in GHG intensity from FY19/20

7
property clusters with BCA Green Mark Gold Certifications and higher

Contribution to SDGs

7 AFFORDABLE AND CLEAN ENERGY

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

13 CLIMATE ACTION

4 Latest estimates from the International Energy Agency, "2019 Global Status Report for Buildings and Construction".

Green buildings

CRE8

The Manager and the Property Manager recognise that green building credentials underscore their commitment towards more environmentally friendly buildings. In Singapore, the Manager and the Property Manager strive to integrate sustainability into the development, design and operations of MIT's properties, which is aligned with the Singapore Green Plan 2030 for greener infrastructure and buildings. As at FY20/21, seven property clusters have attained BCA Green Mark Gold certifications and higher.

List of MIT's properties with BCA Green Mark Gold certifications and higher

Property Cluster	Property Segment	Award
1 & 1A Depot Close	Hi-Tech Building	BCA Green Mark Platinum
18 Tai Seng	Hi-Tech Building	BCA Green Mark Gold
30A Kallang Place	Hi-Tech Building	BCA Green Mark Gold
978 & 988 Toa Payoh North	Hi-Tech Building	BCA Green Mark Gold
K&S Corporate Headquarters	Hi-Tech Building	BCA Green Mark Gold
The Signature	Business Park Building	BCA Green Mark Gold
The Strategy	Business Park Building	BCA Green Mark $Gold^{Plus}$

Monthly Group Property Management engineering forums are organised to discuss ongoing applications or renewals of green building certifications for MIT's properties. Properties with centralised air-conditioning systems are prioritised to achieve BCA Green Mark certifications as air-conditioning accounts for a high proportion of total energy consumption in buildings.

All tenants of Green Mark buildings are given Green Building Guides, which includes action plans for waste recycling, energy and water conservation. In line with BCA's target for 80% of buildings in Singapore to achieve the standards of Green Mark by 2030, the Manager and Property Manager aim to attain BCA Green Mark ratings and higher for MIT's new developments.

BCA Green Mark Gold Awards for K&S Corporate Headquarters and 18 Tai Seng in FY20/21

In FY20/21, K&S Corporate Headquarters and 18 Tai Seng were re-certified with the BCA Green Mark Gold Awards for Existing Non-Residential Buildings in recognition of their environmentally friendly features. Both properties were also certified as Water Efficient Buildings.

K&S Corporate Headquarters

- Completed the installation of solar panels on the rooftop in April 2020;
- Installed carbon dioxide (CO_2) sensors at tenants' premises to maintain air quality as well as regulate and control fresh air intake;
- Installed T5/LED lightings and motion sensors at common areas;
- Used NEWater for cooling tower and toilet flushing system; and
- Equipped lifts with Variable Voltage Variable Frequency (VVVF) controllers


K&S Corporate Headquarters

18 Tai Seng

18 Tai Seng

- Retrofitted existing light fittings to energy efficient LED lightings at common areas;
- Encouraged tenants to use environmentally friendly products in their fit-outs, which are certified by approved local certification bodies such as the Singapore Green Building Council and the Singapore Environment Council; and
- Promoted the use of energy efficient labelled equipment in building operations (such as Energy Star, Singapore Energy Labelling Scheme or equivalent)

Sustainability Report

Three-pronged approach to energy management

The Manager and the Property Manager adopt a three-pronged approach to energy management, which includes reducing energy consumption, improving energy efficiencies and increasing the adoption of renewable energy.

Reducing energy consumption and improving energy efficiencies are the most cost-effective and impactful ways to manage the energy profiles of MIT's properties. On a monthly basis, the Property Manager monitors and assesses utility consumption patterns as well as identifies energy-saving opportunities. Part of the process also includes incorporating environmentally sustainable practices into property management operations through the deployment of energy efficient equipment and usage of energy efficient technologies such as:

- installation of energy efficient lighting;
- installation of motion sensors;
- installation of alternate light circuits and timers for lighting control;
- upgrading of lifts; and
- review of tenants' fit-out designs to ensure that they adhere to the properties' power density limit.

To raise awareness on environmental issues and drive positive action for the planet, the Manager and the Property Manager participated in global movements such as Earth Hour (28 March 2020) and Earth Day (22 April 2020). All lightings at MIT's selected properties and corporate offices were switched off for one hour on 28 March 2020 to demonstrate the support for environmentally sustainable action. During the annual Earth Day, all facade and non-essential lightings as well as water features at MIT's selected properties and corporate offices in Singapore were switched off and air-conditioning temperature for common areas was increased by one degree Celsius. Tenants at these properties were also encouraged to participate in these movements.

MIT's first foray into renewable energy

In FY20/21, the Manager and the Property Manager completed the installation of solar panels at the rooftops of Serangoon North Cluster and K&S Corporate Headquarters, marking MIT's first step into solar deployment. Both projects have a generating capacity of 848.8 kilowatts peak ("kWp") and produce approximately 995.8 of megawatt hour ("mWh") of renewable energy annually for the building. Going forward, the Manager and the Property manager plan to expand the adoption of rooftop solar systems across MIT's properties in Singapore, increasing MIT's contribution to climate mitigation efforts.

Generating capacity of
848.8 kWp

Generates up to
995.8 mWh
of renewable energy annually

Equivalent to
406.78 tonnes
of CO_2 emissions avoided annually

Equivalent to
6,779
of trees being planted

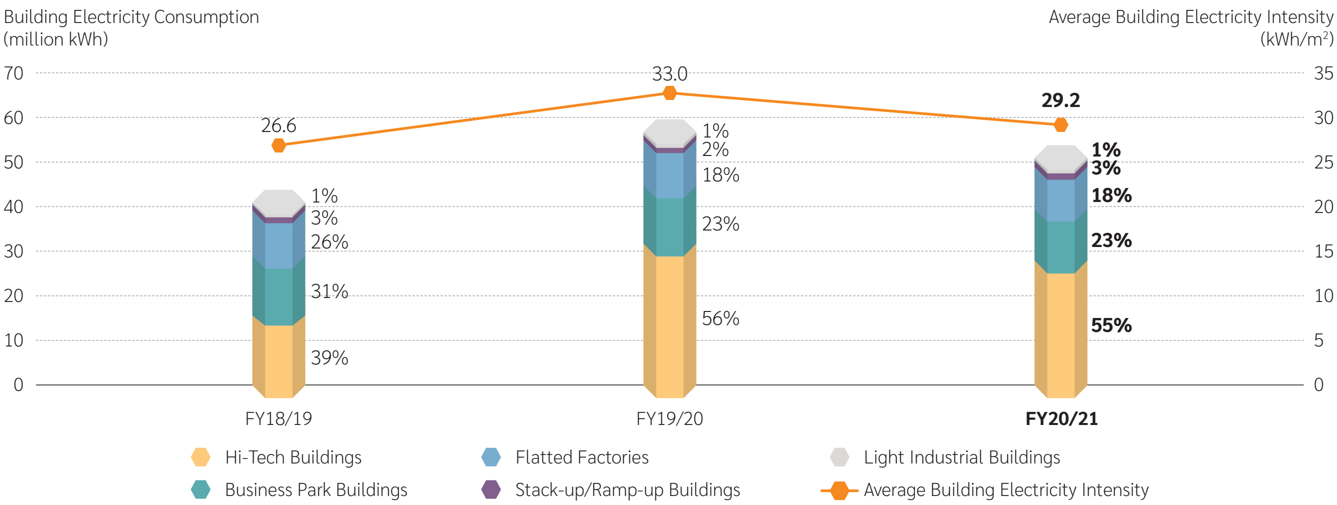
Translating efforts into reductions in emission and energy reductions

102-48 302-1 302-3 305-2 305-4 CRE1 CRE3

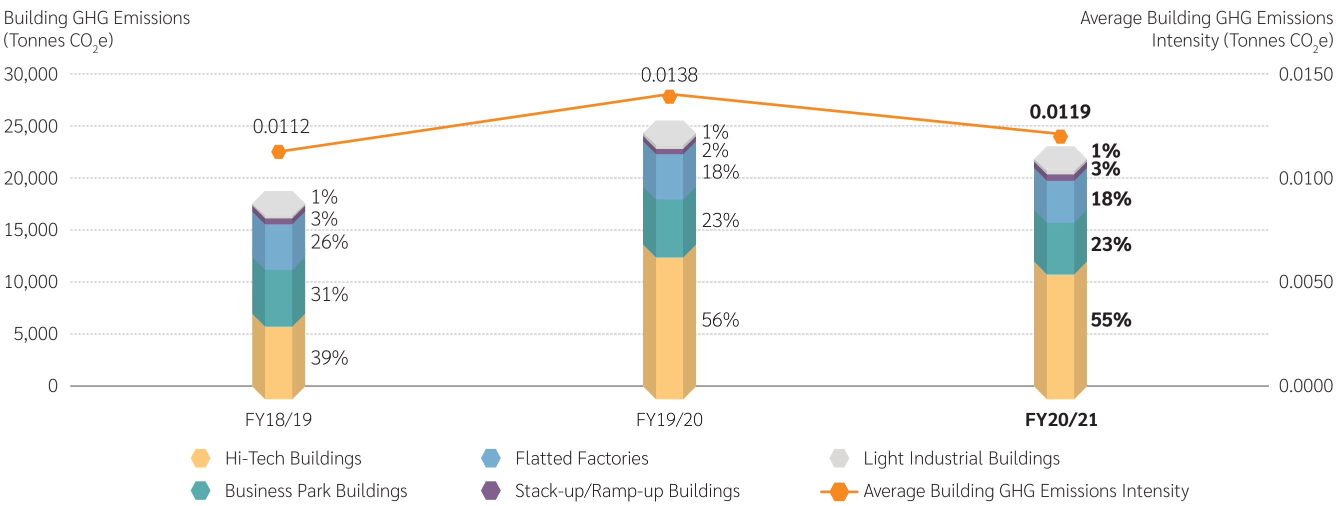
A significant amount of energy consumption of industrial properties comes from the use of electricity for lightings, air-conditioning systems and lifts. As such, a majority of MIT's emissions are Scope 2 (indirect) GHG emissions. The electricity at MIT's properties is supplied by Tuas Power Supply Pte. Ltd and SP Group.

	Unit of measure	FY18/19	FY19/20	FY20/21
Reported MIT properties	Number of clusters	33	36	**36**
	Number of properties	75	79	**79**
GFA	Square metre (m^2)	1,733,885	1,882,978	**1,882,978**
Total building electricity consumption (kWh)	Million kilowatt hours (kWh)	40.5	57.0	**50.9**
Average building electricity intensity	kWh/m^2	26.6[5]	33.0	**29.2**
Total building GHG emissions	Tonnes of carbon dioxide equivalent (CO_2e)	16,960	23,883	**20,776**
Average building GHG emission intensity	Tonnes CO_2e/m^2	0.0112	0.0138	**0.0119**

Total Building Electricity Consumption and Average Building Electricity Intensity



Total Building GHG Emissions and Average Building GHG Intensity



[5] Average building electricity intensity for FY18/19 was restated based on revised calculation.

Sustainability Report

In FY20/21, the total building electricity consumption of MIT's properties was 50.9 million kWh, a 10.7% decrease from 57.0 million kWh in FY19/20. Correspondingly, average building electricity intensity reduced by 11.5% from 33.0 kWh/m^2 in FY19/20 to 29.2 kWh/m^2 in FY20/21, reflecting MIT's efforts in reducing energy consumption and improving energy efficiency.

As a majority of the total building electricity consumption of MIT's properties is from electricity use, the Manager reports only on Scope 2[6] GHG emissions. In FY20/21, the total building GHG emissions of MIT's properties were 20,776 tonnes CO_2e, a 13.0% decrease from 23,883 tonnes CO_2e in FY19/20. Similarly, average building GHG emission intensity reduced by 13.8% from 0.0138 tonnes CO_2e/m^2 in FY19/20 to 0.0119 tonnes CO_2e/m^2 in FY20/21.

The overall improvement in building energy performance in FY20/21 was attributed to the following reasons:

- ongoing efforts to reduce energy consumption and improve energy efficiency. Some of these initiatives included the use of more energy efficient lightings and motion sensors, as well as the adjustment of timer controls at common areas in response to tenants' activities;
- lower activity during the two-month circuit breaker period whereby non-essential businesses were not allowed to operate on-site;
- lower activity in Phase 2 and early stage in Phase 3 of Singapore's re-opening as not all tenants had resumed full operations since work from home remained as the default arrangement; and
- removal of Kolam Ayer 2 Cluster from the portfolio in July 2020 due to the redevelopment of the cluster.

The Manager and The Property Manager remain committed to improving the energy and emissions performance of MIT's properties. The following initiatives are planned for the upcoming financial year:

Complete the re-certification of the BCA Green Mark accreditations for The Strategy and 30A Kallang Place

Obtain the BCA Green Mark certification for The Synergy

Complete the upgrading of chiller plant system for the Serangoon North Cluster

6 Energy indirect (Scope 2) GHG emissions.

Water

103-1 103-2 103-3

Water scarcity is an issue for Singapore because of the increasing demand for water and limited water resources. The Manager and the Property Manager are committed to tracking water withdrawal to enable continued improvement, reducing water usage and improving overall water management across MIT's properties. This is in line with the Ministry of the Environment and Water Resources' Clean Water Policy of conserving water resources and encouraging the use of water wisely to ensure sustainability.

Targets and Performance

Current targets FY20/21	Performance (Met / Not Met)	Future targets FY21/22
Reduce average building water intensity by 0.5% for MIT's properties year-on-year, from the base year of FY19/20	Met	Reduce FY21/22 average building water intensity by 2.5% for MIT's properties from the base year of FY19/20 Revised

16.3%
reduction in average building water intensity from FY19/20

86,242 m^3
of NEWater consumed

Contribution to SDGs

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

13 CLIMATE ACTION

Three-pronged approach to water management

303-1 CRE-8

The majority of the water withdrawal in MIT's properties relates to the use of water in common areas (e.g. toilets and pantries) and chiller plant systems. Due to the nature of MIT's business in leasing and managing of industrial properties, water consumption from its business activities is negligible.

The Manager and the Property Manager align their water goals with Singapore's water conservation efforts. Most of the water conservation initiatives have been focused on improvement in chiller performance and upgrading of toilets. Other water-saving initiatives to reduce water withdrawal and improve water efficiency include installing low flush water systems, water efficient taps and motion sensor water faucets as well as adopting recommended water flow rates across MIT's properties. The Property Manager conducts periodic checks on water supply facilities as well as executes timely repairs and regular maintenance to resolve water leakage issues. The Property Manager also engages the tenants to advocate the importance of water as a shared resource through posters placed in toilets and pantries on water conservation.

Over the years, MIT has completed the progressive upgrading of toilets for 14 property clusters. During the financial year, only the upgrading of toilets at The Synergy and The Strategy (Phase 1), Business Park Buildings were completed due to the suspension of upgrading works as a result of the COVID-19 pandemic. The upgrading of toilets at The Strategy (Phase 2) and The Signature, Business Park Buildings will be completed in FY21/22. Such upgrading efforts aim to reduce water and energy consumption in common areas through various environmentally friendly features:

- use of water fittings with at least a three-tick water efficiency ratings under

Sustainability Report

the Public Utilities Board ("PUB")'s Mandatory Water Efficiency Labelling Scheme and Voluntary Water Efficiency Labelling Scheme;
- replacement of existing water supply pipes with polypropylene pipes for greater water flow efficiency;
- reduction in the number of sanitary wares and shower cubicles; and
- installation of energy efficient lighting and motion sensors.

In FY20/21, the Manager and the Property Manager also completed the replacement of the chiller system and the building monitoring system at The Synergy, Business Park Building. The improved chiller system efficiency and monitoring system are expected to lead to further savings in energy and water consumption.

Management of water discharge-related impacts

303-2

The management of discharge of trade effluent into watercourse is regulated under the Environmental Protection and Management (Trade Effluent) Regulations by NEA and Sewerage and Drainage (Trade Effluent) Regulations by PUB. The Manager and the Property Manager seek to comply with these regulations by ensuring that the discharged water meets the allowable limits for trade effluent discharge to watercourse or controlled watercourse.

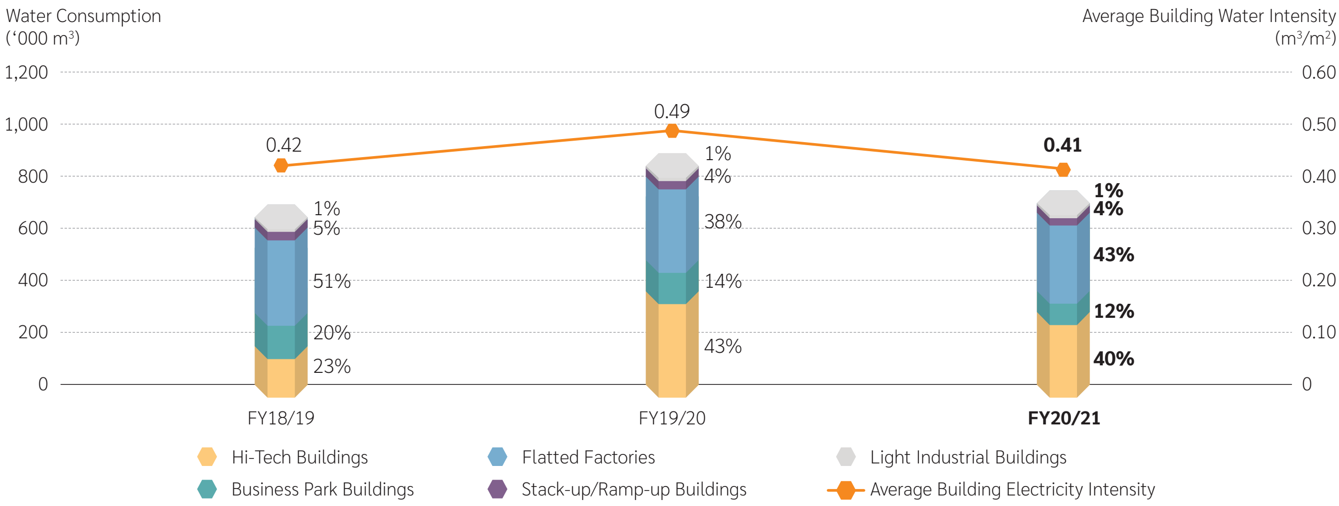
Translating efforts into reduction in water withdrawal and intensities

102-48 303-3 CRE2

Water withdrawn in MIT's properties is provided by PUB. High-grade reclaimed water, also known as NEWater was used for the cooling towers at Hi-Tech Buildings, K&S Corporate Headquarters and 1 & 1A Depot Close. NEWater represented about 32% of the water used for the Hi-Tech Buildings in FY20/21.

	Unit of measure	FY18/19	FY19/20	FY20/21
Reported MIT properties	Number of clusters	33	36	**36**
	Number of properties	75	79	**79**
GFA	Square metre (m²)	1,733,885	1,882,978	**1,882,978**
Total volume of water withdrawal[7]	m³	638,149	834,339	**686,273**
Water	m³	610,763	709,522	**600,031**
NEWater	m³	27,386	124,817	**86,242**
Average building water intensity	m³/m²	0.42	0.49	**0.41**

Total Building Water Consumption and Average Building Water Intensity



In FY20/21, the total water withdrawn from MIT's properties was 686,273 m³, a 17.7% decrease from 834,339 m³ in FY19/20. Correspondingly, average building water intensity reduced by 16.3% from 0.49 m³/m² in FY19/20 to 0.41 m³/m² in FY20/21, reflecting MIT's water conservation initiatives and efforts to improve water efficiency.

The overall improvement in building water performance in FY20/21 was attributed to the following reasons:

- ongoing efforts to conserve water and improve water efficiency.
- lower activity during the two-month circuit breaker period whereby non-essential businesses were not allowed to operate on-site;
- lower activity in Phase 2 and early stage in Phase 3 of Singapore's re-opening as not all tenants had resumed full operations since work from home remained as the default arrangement; and
- removal of Kolam Ayer 2 Cluster from the portfolio in July 2020 due to the redevelopment of the cluster.

[7] 100% of water withdrawn are from freshwater (≤1,000 mg/L Total Dissolved Solids).

Supplementary information

102-48

Methodology

This section explains the boundaries, methodologies and assumptions used in the computation of MIT's sustainability data and information.

Employees

Employees definition: Employees are defined as individuals who are in an employment relationship with the Mapletree Group, according to national law.

Employee data boundary: The Manager and the Property Manager are wholly-owned subsidiaries of the Mapletree Group. Employees include the management teams and employees of the Manager and the Property Manager who are based in Singapore and do not include workers who are non-employees (e.g. third-party service providers).

New hires definition: New hires are defined as employees who joined the organisation during the financial year.

Average new hire rate methodology: Average new hire rate is represented as number of new hires over number of employees, expressed as a percentage.

Turnovers definition: Turnovers are defined as employees who left the organisation during the financial year.

Average turnover rate methodology: Average turnover rate is represented as the number of turnovers over number of employees, expressed as a percentage.

Occupational health and safety

Work-related injuries definition: Work-related injuries are defined as a negative impact on an employee's health arising from exposure to hazards at work. They include minor, major and fatal injuries as defined by MOM.

- Minor: Non-severe injuries which result in more than three days of medical leave, or at least 24 hours of hospitalisation.
- Major: Non-fatal, but severe injuries defined by nature of injury, part of body injured, incident type and duration of medical leave. These include amputation, blindness, deafness, paralysis, crushing, fractures and dislocations to head, back, chest and abdomen, neck, hip and pelvis, exposure to electric current, asphyxia or drowning as well as burns, concussions, mosquito borne diseases and virus outbreak with more than 20 days of medical leave.
- Fatal: Results in death.

High-consequence work-related injuries definition: High-consequence work-related injuries are defined as major and fatal 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.

Recordable work-related injury definition: Recordable work-related injury follows MOM's Workplace Safety and Health (Incident Reporting) Regulations, which details the reporting requirements for different types of accidents.

Hazards definition: Hazards are defined as per the guidelines on MOM on types of Dangerous Occurrences.

Health and safety data boundary: Health and safety data reported include employees of the Manager and the Property Manager who are based in Singapore and do not include workers who are non-employees (e.g. third-party service providers).

Health and safety rates methodology: Rate of fatalities as a result of work-related injury, rate of high-consequence work-related injuries and rate of recordable work-related injuries are computed based on 1,000,000 man-hours worked.

Sustainability Report

Energy

Energy consumption: The most significant form of energy consumed relates to purchased electricity from the grid and includes the electricity consumption (the numerator) in common areas and shared services.

Electricity consumption definition: Total electricity consumed within MIT's properties, expressed in watt-hours, joules or multiples.

Electricity consumption boundary: Unless otherwise stated, this relates to the purchased electricity consumption from operations over which MIT or its subsidiaries has operational control.

Building electricity intensity methodology: Electricity intensity is expressed in kilowatt-hours per square metre ("kWh/m^2") or multiples. The organisation-specific metric (the denominator) used considers GFA and occupancy rates. The methodology for energy intensity was revised in FY19/20 to better reflect the operational characteristics of MIT's properties.

GHG Emissions

GHG definition: GHG emissions refer to gas that contributes to the greenhouse effect by absorbing infrared radiation.

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 MIT accounts for GHG emissions from operations over which it or its subsidiaries has operational control.

GHG emissions boundary: Unless otherwise stated, this relates to the purchased electricity consumption from operations over which it or its subsidiaries has operational control.

- **Direct (Scope 1) GHG emissions:** Direct GHG emissions occur from sources that are owned or controlled by MIT. Disclosure relating to Direct (Scope 1) GHG emissions is excluded as properties' source of Scope 1 emissions comes from diesel generation. Diesel is only topped up for back-up purposes and emission from this activity is insignificant.
- **Electricity indirect (Scope 2) GHG emissions:** Indirect GHG emissions from the generation of purchased electricity consumed by MIT's properties, expressed in tonnes of carbon dioxide ("tonnes CO_2") or multiples. These emissions physically occur at the facilities where electricity is generated. Most of the properties' emissions come from the use of electricity for lightings, air-conditioning systems and lifts which is classified as Scope 2 (indirect) GHG emissions.
- **Other indirect (Scope 3) GHG emissions:** Other indirect GHG emissions that are a consequence of MIT's activities, but occur from sources that are not owned or controlled by MIT. This is presently not reported – MIT may report on its indirect (Scope 3) GHG emissions in future reporting periods.

GHG emissions methodology: A location-based method is adopted to reflect the average emissions intensity of Singapore's grid. The emission factors used are obtained from the Singapore Energy Statistics published by the Energy Market Authority. MIT adopted grid emission factor calculated using the Average Operating Margin method.

Year	Average Operating Margin (kg CO_2 / kWh)	Source
FY18/19	0.4192	Electricity Grid Emission Factor and Upstream Fugitive Methane Emission Factor, Energy Market Authority (EMA), 2005 – 2018, Oct 2019
FY19/20	0.4188	Electricity Grid Emission Factor and Upstream Fugitive Methane Emission Factor, Energy Market Authority (EMA), 2005 – 2018, Oct 2019
FY20/21	0.4085	Electricity Grid Emission Factor and Upstream Fugitive Methane Emission Factor, Energy Market Authority (EMA), 2005 – 2019, Oct 2020

GHG emissions intensity methodology: Electricity indirect (Scope 2) GHG emissions intensity is expressed in tonnes of carbon dioxide per square metre ("tonnes CO_2/m^2") or multiples. The organisation-specific metric (the denominator) used considers GFA and occupancy rates.

Water

Water withdrawal definition: Water withdrawal (the numerator) is defined as the total sum of water drawn for use. At MIT, this includes third-party water (municipal water sourced from Singapore's PUB), which comprises tap water and NEWater.

Source of water	Description	Boundary
Tap Water	Singapore's tap water supply comprises a mix of four sources – (i) water from local catchment; (ii) imported water; (iii) Desalinated Water; and (iv) NEWater.	All of MIT's properties
NEWater	NEWater is high-grade reclaimed water produced from treated used water that is further purified using advanced membrane technologies and ultra-violet disinfection.	K&S Corporate Headquarters and 1 & 1A Depot Close

Singapore's quality of drinking water is regulated by the Environmental Public Health ("EPH") (Water Suitable for Drinking) (No.2) Regulations 2019. The drinking water standards set out under the EPH Regulations and GRI's definition of freshwater were based on the World Health Organisation Guidelines for Drinking-water Quality (≤1,000 mg/L Total Dissolved Solids).

Water withdrawal boundary: Unless otherwise stated, this relates to the water withdrawn from operations over which MIT or its subsidiaries has operational control.

Water intensity methodology: Water intensity is expressed in cubic metres per square metre ("m^3/ m^2") or multiples. The organisation-specific metric (the denominator) used considers GFA and occupancy rates. The methodology for energy intensity was revised in FY19/20 to better reflect the operational characteristics of MIT's properties.

Sustainability Report

GRI Content Index

102-55

GRI 2016 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
General Disclosures			
Organisational Profile			
102-1	Name of the organisation	Corporate Profile	IFC
102-2	Activities, brands, products, and services	Corporate Profile	IFC
102-3	Location of headquarters	Corporate Directory	IBC
102-4	Location of operations	Corporate Profile	IFC
		Strategic Locations across Singapore and North America	30-31
102-5	Ownership and legal form	Corporate Profile	IFC
		Organisation and Trust Structures	20
102-6	Markets served	Corporate Profile	IFC
102-7	Scale of the organisation	Corporate Profile	IFC
		Employment and Talent Retention, Profile of the Workforce	119-120
		Financial Statements	145-228
102-8	Information on employees and other workers	Employment and Talent Retention, Profile of the Workforce	119-120
102-9	Supply chain	Supply chain activities are minimal and not significant to MIT's operations.	
102-10	Significant changes to the organisation and its supply chain	There were no significant changes in MIT's supply chain during the year that had an impact on the reporting scope of MIT's Sustainability Report.	
102-11	Precautionary Principle or Approach	MIT's approach towards risk management is embedded in its ERM framework.	
102-12	External Initiatives	Voluntary initiatives subscribed by MIT include the United Nations SDGs, GRI standards and BCA Green Mark Scheme.	
102-13	Membership of Associations	Memberships	128
Strategy			
102-14	Statement from senior decision-maker	Letter to Unitholders	14-17
		Board Statement	107
Ethics and Integrity			
102-16	Values, principles, standards, and norms of behaviour	Vision, Mission	IFC
		Strategic Direction	12-13
		Corporate Governance	81-100
		Sustainability Approach	108
102-17	Mechanisms for advice and concerns about ethics	Whistle-blowing Policy	94
Governance			
102-18	Governance structure	Corporate Governance	81-100
		Sustainability Governance	108
102-19	Delegating authority	Sustainability Governance at the Mapletree Group	109
102-20	Executive-level responsibility for economic, environmental, and social topics	Sustainability Governance at the Mapletree Group	109
102-22	Composition of the highest governance body and its committees	Board of Directors	21-25
102-23	Chair of the highest governance body	Organisation and Trust Structures	20
102-24	Nominating and selecting the highest governance body	Corporate Governance	81-100

GRI 2016 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
General Disclosures			
Governance			
102-25	Conflicts of interest	Corporate Governance	81-100
102-26	Role of highest governance body in setting purpose, values and strategy	Sustainability Governance	108
102-29	Identifying and managing economic, environmental, and social impacts	Materiality	109
102-32	Highest governance body's role in sustainability reporting	Sustainability Governance	108
102-33	Communicating critical concerns	Whistle-blowing Policy	94
102-36	Process for determining remuneration	Corporate Governance	81-100
102-37	Stakeholders' involvement in remuneration	Corporate Governance	81-100
Stakeholder Engagement			
102-40	List of stakeholder groups	Stakeholder Engagement	109-111
102-41	Collective bargaining agreements	No collective bargaining agreements are in place.	
102-42	Identifying and selecting stakeholders	Stakeholder Engagement	109-111
102-43	Approach to stakeholder engagement	Stakeholder Engagement	109-111
102-44	Key topics and concerns raised	Stakeholder Engagement	109-111
Reporting Practice			
102-45	Entities included in the consolidated financial statements	Significant Accounting Policies	172-186
102-46	Defining report content and topic Boundaries	Reporting Scope	108
		Materiality	109
102-47	List of material topics	Material Sustainability Matters, Targets and Performance	112
102-48	Restatements of information	There were no restatements in FY20/21.	
102-49	Changes in reporting	There were no significant changes from previous reporting periods.	
102-50	Reporting period	1 April 2020 – 31 March 2021	108
102-51	Date of most recent report	22 June 2020	
102-52	Reporting cycle	Reporting Scope	108
102-53	Contact point for questions regarding the report	Feedback	108
102-54	Claims of reporting in accordance with the GRI Standards	Reporting Standards	108
102-55	GRI content index	GRI Content Index	140-144
102-56	External assurance	MIT has not sought external assurance on this report but may do so in the future.	
Material Topic: Economic Performance			
GRI 103 (2016): Management approach			
103-1	Explanation of the material topic and its Boundary	Material Sustainability Matters, Targets and Performance	112
103-2	The management approach and its components	Economic Performance	114
103-3	Evaluation of the management approach		
GRI 201 (2016): Economic performance			
201-1	Direct economic value generated and distributed	Economic Performance	114
		Financial Statements Disclosure on breakdown of economic value distributed was not included as information was unavailable.	145-228

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GRI 2016 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
General Disclosures			
Material Topic: Anti-corruption			
GRI 103 (2016): Management approach			
103-1	Explanation of the material topic and its Boundary	Material Sustainability Matters, Targets and Performance	112
103-2	The management approach and its components	Anti-corruption and Compliance with Laws and Regulations	116
103-3	Evaluation of the management approach		
GRI 205 (2016): Anti-corruption			
205-3	Confirmed incidents of corruption and actions taken	Anti-corruption	117
Material Topic: Compliance with laws and regulations			
GRI 103 (2016): Management approach			
103-1	Explanation of the material topic and its Boundary	Material Sustainability Matters, Targets and Performance	112
103-2	The management approach and its components	Anti-corruption and Compliance with Laws and Regulations	116
103-3	Evaluation of the management approach		
GRI 307 (2016): Environmental compliance			
307-1	Non-compliance with environmental laws and regulations	Compliance with Laws and Regulations	117
GRI 416 (2016): Customer health and safety			
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Compliance with Laws and Regulations	117
GRI 416 (2016): Marketing and labelling			
417-2	Incidents of non-compliance concerning product and service information and labelling	Compliance with Laws and Regulations	117
417-3	Incidents of non-compliance concerning marketing communications	Compliance with Laws and Regulations	117
GRI 419 (2016): Socioeconomic compliance			
419-1	Non-compliance with laws and regulations in the social and economic area	Compliance with Laws and Regulations	117
Material Topic: Employment and talent retention			
GRI 103 (2016): Management approach			
103-1	Explanation of the material topic and its Boundary	Material Sustainability Matters, Targets and Performance	112
103-2	The management approach and its components	Employment and Talent Retention	119
103-3	Evaluation of the management approach		
GRI 401 (2016): Employment			
401-1	New employee hires and employee turnover	Profile of the Workforce Information on the total number of new hires and employee turnover by age group, gender and region was deemed insignificant to report on.	120
GRI 404 (2016): Training and education			
404-2	Programmes for upgrading employee skills and transition assistance programmes	Talent Development Opportunities	120 -121
404-3	Percentage of employees receiving regular performance and career development reviews	Competitive and Fair Remuneration System	120

GRI 2016 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
General Disclosures			
Material Topic: Health & safety			
GRI 103 (2016): Management approach			
103-1	Explanation of the material topic and its Boundary	Material Sustainability Matters, Targets and Performance	112
103-2	The management approach and its components	Health and Safety	123
103-3	Evaluation of the management approach		
GRI 403 (2018): Occupational health and safety			
403-1	Occupational health and safety management system	MIT currently does not have a occupational health and safety management system in place but has a comprehensive set of policies and procedures to safeguard the health and safety of its stakeholders.	
403-2	Hazard identification, risk assessment, and incident investigation	Hazard Identification, Risk Assessment, and Incident Investigation	123-124
403-3	Occupational health services	Hazard Identification, Risk Assessment, and Incident Investigation	123-124
403-4	Worker participation, consultation, and communication on occupational health and safety	A Strong Safety Culture	123
403-5	Worker training on occupational health and safety	Training on Health and Safety	125
403-6	Promotion of worker health	Ensuring the Health and Well-being of Employees	126
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Prevention and Mitigation of Occupational Health and Safety Impacts	124
403-9	Work-related injuries	Safety Performance Disclosure relating to workers who are not employees was not included as information was unavailable.	125
GRI 416 (2016): Customer health and safety			
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Compliance with Laws and Regulations	117
Material Topic: Local communities			
GRI 103 (2016): Management approach			
103-1	Explanation of the material topic and its Boundary	Material Sustainability Matters, Targets and Performance	112
103-2	The management approach and its components	Local Communities	127
103-3	Evaluation of the management approach		
GRI 413 (2016): Local communities			
413-1	Operations with local community engagement, impact assessments, and development programmes	Corporate Social Responsibility	127
		Serving the Wider Community and Managing Business Impact on Stakeholders Disclosure relating to percentage of operations with implemented local community engagement, impact assessments, and/or development programs is not included as information is unavailable.	128-129

Sustainability Report

GRI 2016 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
General Disclosures			
Material Topic: Energy			
GRI 103 (2016): Management approach			
103-1	Explanation of the material topic and its Boundary	Material Sustainability Matters, Targets and Performance	112
103-2	The management approach and its components	Energy	130
103-3	Evaluation of the management approach		
GRI 302 (2016): Energy			
302-1	Energy consumption within the organisation	Translating Efforts into Reduction in Emission and Energy Reductions	133-134
302-3	Energy intensity		
GRI 305 (2016): Emissions			
305-1	Direct (Scope 1) GHG emissions	Disclosure relating to Direct (Scope 1) GHG emissions was excluded as properties' source of Scope 1 emissions comes from diesel generation. Diesel was only topped up for back-up purposes and emission from this activity was insignificant.	
305-2	Energy indirect (Scope 2) GHG emissions	Translating Efforts into Reduction in Emission and Energy Reductions	133-134
305-4	GHG emissions intensity		
GRI-G4 Sector Disclosures: Construction and real estate			
CRE1	Building energy intensity	Translating Efforts into Reduction in Emission and Energy Reductions	133-134
CRE3	GHG emissions intensity from buildings		
CRE8	Type and number of sustainability certification, rating and labelling schemes	Green Buildings	131
Material Topic: Water			
GRI 103 (2016): Management approach			
103-1	Explanation of the material topic and its Boundary	Material Sustainability Matters, Targets and Performance	112
103-2	The management approach and its components	Water	135
103-3	Evaluation of the management approach		
GRI 303 (2018): Water and effluents			
303-1	Interactions with water as a shared resource	Three-pronged Approach to Water Management	135-136
303-2	Management of water discharge-related impacts	Disclosure relating to management of water discharge-related impacts was excluded as management of trade effluents is not managed by the Manager or the Property Manager.	136
303-3	Water withdrawal	Translating Efforts into Reduction in Water Withdrawal and Intensities	136
GRI-G4 Sector Disclosures: Construction and real estate			
CRE2	Building water intensity	Translating Efforts into Reduction in Water Withdrawal and Intensities	136
CRE8	Type and number of sustainability certification, rating and labelling schemes	Three-pronged Approach to Water Management	135

FINANCIAL STATEMENTS

Report of the Trustee

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

DBS Trustee Limited (the "Trustee") is under a duty to take into custody and hold the assets of Mapletree Industrial Trust ("MIT") and its subsidiaries (the "Group") in trust for the holders ("Unitholders") of units in MIT. In accordance with the Securities and Futures Act (Cap. 289), its subsidiary legislation and the Code on Collective Investment Schemes (collectively referred to as the "laws and regulations"), the Trustee shall monitor the activities of Mapletree Industrial Trust Management Ltd. (the "Manager") for compliance with the limitations imposed on the investment and borrowing powers as set out in the trust deed dated 29 January 2008 (as amended) (the "Trust Deed") between the Trustee and the Manager in each annual accounting period and report thereon to Unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed MIT and the Group during the financial year covered by these financial statements, set out on pages 145 to 228, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
DBS Trustee Limited

Jane Lim Puay Yuen
Director

Singapore, 6 May 2021

Statement by the Manager

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

In the opinion of the directors of Mapletree Industrial Trust Management Ltd., the accompanying financial statements of Mapletree Industrial Trust ("MIT") and its subsidiaries (the "Group"), as set out on pages 145 to 228, comprising the Statements of Financial Position of MIT and the Group as at 31 March 2021, the Portfolio Statement of 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 for MIT and the Group, the Consolidated Statement of Cash Flows for the Group and Notes to the Financial Statements for the year then ended 31 March 2021 are drawn up so as to present fairly, in all material respects, the financial position of MIT and of the Group as at 31 March 2021 and the financial performance, amount distributable and movements in unitholders' funds of MIT and the Group and consolidated cash flows of the Group for the year then ended in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)") issued by the Accounting Standards Council and the provisions of the Trust Deed and the relevant requirements of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore. At the date of this statement, there are reasonable grounds to believe that MIT and the Group will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager
Mapletree Industrial Trust Management Ltd.

Tham Kuo Wei
Director

Singapore, 6 May 2021

Independent Auditor's Report

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our Opinion

In our opinion, the accompanying consolidated financial statements of Mapletree Industrial Trust ("MIT") and its subsidiaries (the "Group") and the Statement of Profit or Loss, Statement of Comprehensive Income, Statement of Financial Position, Distribution Statement and Statement of Movements in Unitholders' Funds of MIT are properly drawn up in accordance with SFRS(I) and the applicable requirements of the Code on Collective Investment Schemes (the "CIS Code") relating to financial reporting so as to present fairly, in all material respects, the consolidated financial position of the Group and the financial position of MIT, the consolidated portfolio holdings of the Group as at 31 March 2021, the consolidated financial performance of the Group and the financial performance of MIT, the consolidated amount distributable of the Group and the amount distributable of MIT, the consolidated movements of unitholders' funds of the Group and the movements in unitholders' funds of MIT and the consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of MIT and the Group comprise:

- the statements of profit or loss of the Group and MIT for the financial year ended 31 March 2021;
- the statements of comprehensive income of the Group and MIT for the financial year ended 31 March 2021;
- the statements of financial position of the Group and MIT as at 31 March 2021;
- the distribution statements of the Group and MIT for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended;
- the statements of movements of unitholders' funds for the Group and MIT for the financial year then ended;
- the portfolio statement for the Group as at 31 March 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 Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there are evidence of bias that represented a risk of material misstatement due to fraud.

Independent Auditor's Report

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 March 2021. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Valuation of investment properties *Refer to Note 14 (Investment properties, investment property under development and investment property held for sale) to the financial statements.* As at 31 March 2021, the carrying value of the Group's investment properties of $5.8 billion accounted for 90.9% 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, and are disclosed in Note 14. Furthermore, the valuation reports obtained from independent property valuers for certain investment properties have highlighted the prevailing uncertainty of the Coronavirus Disease 2019 ("COVID-19") outbreak. Accordingly, the valuation of these investment properties may be subjected to more fluctuation 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.

Other Information

The Manager is responsible for the other information. The other information comprises the information included in the Report of the Trustee and Statement by the Manager (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and other sections of MIT's Annual Report 2020/2021 ("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 express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Manager and take appropriate actions in accordance with SSAs.

Independent Auditor's Report

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

Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with SFRS(I) and the applicable requirements of the CIS Code relating to financial reporting and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Group or to cease the Group's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Independent Auditor's Report

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

Responsibilities of the Manager for the Financial Statements (continued)

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Magdelene Chua Wei Zhen.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 6 May 2021

Statements of Profit or Loss

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

		Group		MIT	
	Note	**FY20/21 $'000**	FY19/20 $'000	**FY20/21 $'000**	FY19/20 $'000
Gross revenue	3	**447,203**	405,858	**352,644**	364,529
Property operating expenses	4	**(96,212)**	(87,789)	**(79,811)**	(80,288)
Net property income		**350,991**	318,069	**272,833**	284,241
Interest income	5	**244**	2,634	**4,994**	7,125
Investment income	6	**–**	–	**109,230**	48,440
Borrowing costs	7	**(52,888)**	(45,019)	**(39,083)**	(44,474)
Manager's management fees					
– Base fees		**(26,421)**	(22,473)	**(20,537)**	(20,068)
– Performance fees		**(12,641)**	(11,457)	**(9,821)**	(10,242)
Trustee's fees		**(741)**	(642)	**(741)**	(642)
Other trust expenses	8	**(2,058)**	(1,524)	**(1,524)**	(1,463)
Net foreign exchange (loss)/gain		**(668)**	307	**7,492**	(9,316)
Net fair value (loss)/gain on investment properties and investment property under development	14(a)	**(87,083)**	50,798	**(72,505)**	57,878
Share of joint ventures' results	20				
– Net profit after tax		**44,867**	29,228	**–**	–
– Net fair value (loss)/gain on investment properties		**(70)**	47,278	**–**	–
		44,797	76,506	**–**	–
Effects from deemed disposal of investment in joint venture	18	**(15,662)**	–	**–**	–
Profit before income tax		**197,870**	367,199	**250,338**	311,479
Income tax expense	9	**(33,373)**	(56)	**–**	(56)
Profit for the financial year		**164,497**	367,143	**250,338**	311,423
Earnings per unit					
– Basic and diluted (cents)	10	**7.11**	17.37		

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

Statements of Comprehensive Income

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

	Note	Group		MIT	
		FY20/21 $'000	FY19/20 $'000	**FY20/21 $'000**	FY19/20 $'000
Profit for the financial year		**164,497**	367,143	**250,338**	311,423
Other comprehensive income/(loss):					
Items that may be reclassified subsequently to profit or loss:					
Cash flow hedges					
– Fair value gain/(loss)	25	**8,351**	(24,144)	**6,962**	(24,144)
– Realised and transferred to borrowing cost	7	**18,133**	1,258	**9,753**	1,258
Share of hedging reserve of joint ventures	25	**7,801**	(10,361)	**–**	–
Net translation differences relating to financial statements of foreign joint ventures and foreign subsidiaries		**(24,266)**	(7,842)	**–**	–
Net translation differences relating to shareholder's loan		**(5,479)**	–	**–**	–
Net currency translation differences on borrowings designated as net investment hedge of foreign operations		**15,448**	9,623	**–**	–
Other comprehensive income/(loss), net of tax		**19,988**	(31,466)	**16,715**	(22,886)
Total comprehensive income		**184,485**	335,677	**267,053**	288,537

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

Statements of Financial Position

AS AT 31 MARCH 2021

	Note	Group		MIT	
		31 March 2021 $'000	31 March 2020 $'000	**31 March 2021 $'000**	31 March 2020 $'000
ASSETS					
Current assets					
Cash and cash equivalents	11	**60,464**	53,436	**15,209**	34,490
Trade and other receivables	12	**19,690**	15,160	**25,238**	20,979
Other current assets	13	**48,616**	960	**696**	920
Loan to a subsidiary	19	**–**	–	**198,338**	–
Derivative financial instruments	23	**499**	–	**499**	–
Investment property held for sale	14(b)	**119,800**	–	**119,800**	–
		249,069	69,556	**359,780**	56,389
Non-current assets					
Investment properties	14(a)	**5,583,774**	4,473,053	**3,736,897**	4,014,774
Investment property under development	14(a)	**107,800**	–	**107,800**	–
Plant and equipment	15	**183**	165	**183**	165
Investments in:					
– subsidiaries	18	**–**	–	**377,080**	113,579
– joint ventures	20	**441,328**	642,198	**394,377**	560,850
Loan to subsidiaries	19	**–**	–	**690,964**	323,394
Derivative financial instruments	23	**9,465**	2,911	**9,465**	2,911
		6,142,550	5,118,327	**5,316,766**	5,015,673
Total assets		**6,391,619**	5,187,883	**5,676,546**	5,072,062
LIABILITIES					
Current liabilities					
Trade and other payables	21	**102,215**	94,826	**83,528**	84,018
Borrowings	22	**369,204**	1,275	**100,334**	320
Derivative financial instruments	23	**5,921**	4,663	**457**	4,663
Current income tax liabilities		**529**	264	**56**	56
		477,869	101,028	**184,375**	89,057
Non-current liabilities					
Other payables	21	**49,212**	47,447	**43,803**	43,238
Borrowings	22	**1,901,896**	1,458,292	**1,147,499**	1,039,488
Loan from a subsidiary	22	**–**	–	**407,004**	407,180
Derivative financial instruments	23	**30,544**	20,995	**15,843**	20,995
Deferred tax liabilities	24	**37,098**	–	**–**	–
		2,018,750	1,526,734	**1,614,149**	1,510,901
Total liabilities		**2,496,619**	1,627,762	**1,798,524**	1,599,958
Net assets attributable to Unitholders		**3,895,000**	3,560,121	**3,878,022**	3,472,104
Represented by:					
Unitholders' funds		**3,895,000**	3,560,121	**3,878,022**	3,472,104
UNITS IN ISSUE ('000)	26	**2,351,158**	2,201,002	**2,351,158**	2,201,002
NET ASSET VALUE PER UNIT ($)		**1.66**	1.62	**1.65**	1.58

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

Distribution Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

	Group		MIT	
	FY20/21 $'000	FY19/20 $'000	**FY20/21 $'000**	FY19/20 $'000
Amount available for distribution to Unitholders at beginning of the year	**69,853**	28,181	**69,853**	28,181
Profit for the year	**164,497**	367,143	**250,338**	311,423
Adjustment for net effect of non-tax chargeable items and other adjustments (Note A)	**94,595**	(125,950)	**44,926**	(46,086)
Cash distribution declared by joint ventures	**36,172**	24,144	**–**	–
Amount available for distribution	**295,264**	265,337	**295,264**	265,337
Distribution to Unitholders:				
Distribution of 1.37 cents per unit for the period from 20 February 2019 to 31 March 2019	**–**	(27,689)	**–**	(27,689)
Distribution of 3.10 cents per unit for the period from 01 April 2019 to 30 June 2019	**–**	(62,731)	**–**	(62,731)
Distribution of 2.93 cents per unit for the period from 01 July 2019 to 25 September 2019	**–**	(59,300)	**–**	(59,300)
Distribution of 0.20 cent per unit for the period from 26 September 2019 to 30 September 2019	**–**	(4,401)	**–**	(4,401)
Distribution of 3.16 cents per unit for the period from 01 October 2019 to 31 December 2019	**–**	(69,544)	**–**	(69,544)
Distribution of 2.85 cents per unit for the period from 01 January 2020 to 31 March 2020	**(62,729)**	–	**(62,729)**	–
Distribution of 2.87 cents per unit for the period from 01 April 2020 to 30 June 2020	**(63,183)**	–	**(63,183)**	–
Distribution of 0.03 cent per unit for the period 01 July 2020	**(660)**	–	**(660)**	–
Distribution of 3.07 cents per unit for the period from 02 July 2020 to 30 September 2020	**(72,157)**	–	**(72,157)**	–
Distribution of 3.28 cents per unit for the period from 01 October 2020 to 31 December 2020	**(77,103)**	–	**(77,103)**	–
Total Unitholders' distribution (including capital distribution) (Note B)	**(275,832)**	(223,665)	**(275,832)**	(223,665)
Amount available for distribution to Unitholders at end of the year	**89,285**	69,853	**89,285**	69,853

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

Distribution Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

	Group		MIT	
	FY20/21 $'000	FY19/20 $'000	**FY20/21 $'000**	FY19/20 $'000
Note A:				
Adjustment for net effect of non-tax deductible/ (chargeable) items and other adjustments comprise:				
– Trustee's fees	**741**	642	**741**	642
– Financing related costs	**2,102**	1,686	**2,102**	1,686
– Net fair value loss/(gain) on investment properties and investment property under development	**87,083**	(50,798)	**72,505**	(57,878)
– Management fees paid/payable in units	**4,270**	3,012	**4,270**	3,012
– Expensed capital items	**762**	737	**640**	568
– Adjustments for rental incentives	**1,084**	(2,711)	**2,342**	(2,807)
– Share of joint ventures' results	**(44,797)**	(76,506)	**–**	–
– Net foreign exchange loss/(gain)	**668**	(307)	**(7,492)**	9,316
– Effects from deemed disposal of investment in joint venture	**15,662**	–	**–**	–
– Deferred tax expense	**32,547**	–	**–**	–
– Non-cash investment income received from joint venture	**–**	–	**(30,424)**	–
– Others	**(5,527)**	(1,705)	**242**	(625)
	94,595	(125,950)	**44,926**	(46,086)
Note B:				
Total Unitholders' distribution				
– Taxable income distribution	**(248,291)**	(209,301)	**(248,291)**	(209,301)
– Capital distribution	**(3,096)**	(2,847)	**(3,096)**	(2,847)
– Tax-exempt income	**(24,445)**	(11,517)	**(24,445)**	(11,517)
	(275,832)	(223,665)	**(275,832)**	(223,665)

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 FY20/21 $'000	Group FY19/20 $'000
Cash flows from operating activities			
Profit for the financial year after income tax		**164,497**	367,143
Adjustments for:			
– Allowance for impairment of trade receivables		**655**	–
– Bad debts written off		**198**	–
– Income tax expense	9	**33,373**	56
– Net fair value loss/(gain) on investment properties and investment property under development	14(a)	**87,083**	(50,798)
– Interest income	5	**(244)**	(2,634)
– Borrowing costs	7	**52,888**	45,019
– Manager's management fees paid/payable in units		**4,337**	3,012
– Adjustments for rental incentives		**(6,923)**	(1,461)
– Depreciation	15	**70**	55
– Share of joint ventures' results		**(44,797)**	(76,506)
– Net foreign exchange differences		**(3,042)**	(389)
– Effects from deemed disposal of investment in joint venture		**15,662**	–
Operating cash flows before working capital changes		**303,757**	283,497
Change in operating assets and liabilities			
– Trade and other receivables		**(3,947)**	830
– Trade and other payables		**(14,796)**	1,395
– Other current assets		**(47,665)**	834
Cash generated from operations		**237,349**	286,556
Interest received		**238**	362
Income tax paid		**(791)**	(32)
Net cash provided by operating activities		**236,796**	286,886
Cash flows from investing activities			
Additions to investment properties and investment property under development		**(302,843)**	(50,108)
Acquisition of subsidiaries, net of cash received		**(266,484)**	–
Additions to plant and equipment		**(88)**	(37)
Receipt of interest on loan to a joint venture		**2,268**	–
Distributions received from joint ventures		**39,952**	17,775
Investment in a joint venture		**–**	(394,264)
Loan to a joint venture		**–**	(333,180)
Repayment of loan from a joint venture		**–**	330,389
Net cash used in investing activities		**(527,195)**	(429,425)
Cash flows from financing activities			
Repayment of bank loans		**(752,952)**	(874,957)
Payment of financing fees		**(2,495)**	(2,230)
Gross proceeds from bank loans		**976,100**	904,746
Net proceeds from issuance of new units		**403,640**	393,614
Distribution to Unitholders		**(275,832)**	(219,263)[1]
Interest paid		**(48,406)**	(43,650)
Payment of lease liabilities[2]		**(2,381)**	(2,307)
Net cash provided by financing activities		**297,674**	155,953
Net increase in cash and cash equivalents		**7,275**	13,414
Cash and cash equivalents at beginning of financial year		**53,436**	40,010
Effects of currency translation on cash and cash equivalents		**(247)**	12
Cash and cash equivalents at end of financial year	11	**60,464**	53,436

1 Excludes $4.4 million distributed through the issuance of 2,172,035 new units in MIT in FY19/20 as part payment of distributions for the period from 20 February 2019 to 31 March 2019, pursuant to the Distribution Reinvestment Plan ("DRP").

2 Includes payment of finance cost for lease liabilities.

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

Consolidated Statement of Cash Flows

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Borrowings, interest payable and prepaid financing fees		Lease liabilities	
	FY20/21 $'000	FY19/20 $'000	**FY20/21 $'000**	FY19/20 $'000
Balance at beginning of year	**1,438,979**	1,402,404	**25,153**	–
Net proceeds from borrowings/principal repayments and interest payments	**172,247**	(16,091)	**(2,381)**	(2,307)
Additions through acquisition of a subsidiary	**616,103**	–	**2,182**	–
Adoption of SFRS(I) 16	**–**	–	**–**	25,502
Borrowing cost	**51,818**	44,552	**1,079**	1,104
Non-cash movements:				
– Foreign exchange movement	**(28,115)**	6,124	**(48)**	–
– Remeasurement	**–**	–	**301**	–
– Fair value changes on derivative financial instruments	**(306)**	1,990	**–**	–
– Addition of lease liabilities	**–**	–	**–**	854
Balance at end of year	**2,250,726**	1,438,979	**26,286**	25,153

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

	Group		MIT	
	FY20/21 $'000	FY19/20 $'000	**FY20/21 $'000**	FY19/20 $'000
OPERATIONS				
Balance at beginning of year	**1,095,951**	952,473	**996,665**	908,907
Profit for the year	**164,497**	367,143	**250,338**	311,423
Distributions	**(275,832)**	(223,665)	**(275,832)**	(223,665)
Balance at end of year	**984,616**	1,095,951	**971,171**	996,665
UNITHOLDERS' CONTRIBUTION				
Balance at beginning of year	**2,501,097**	2,100,514	**2,501,097**	2,100,514
Issue of new units pursuant to the private placement	**409,959**	399,999	**409,959**	399,999
Issue of new units pursuant to the DRP	**–**	4,402	**–**	4,402
Manager's management fees paid in units	**4,337**	2,567	**4,337**	2,567
Manager's acquisition fee paid in units	**6,720**	–	**6,720**	–
Issue expenses	**(6,319)**	(6,385)	**(6,319)**	(6,385)
Balance at end of year	**2,915,794**	2,501,097	**2,915,794**	2,501,097
HEDGING RESERVE				
Balance at beginning of year	**(38,587)**	(5,340)	**(25,658)**	(2,772)
Fair value losses	**8,351**	(24,144)	**6,962**	(24,144)
Cash flow hedges realised and transferred to borrowing cost (Note 7)	**18,133**	1,258	**9,753**	1,258
Share of hedging reserves of a joint venture	**7,801**	(10,361)	**–**	–
Effects from deemed disposal of investment in joint venture	**12,083**	–	**–**	–
Balance at end of year	**7,781**	(38,587)	**(8,943)**	(25,658)
FOREIGN CURRENCY TRANSLATION RESERVE				
Balance at beginning of year	**1,660**	(121)	**–**	–
Net translation differences relating to financial statements of a foreign joint venture and subsidiaries	**(24,266)**	(7,842)	**–**	–
Net translation differences relating to shareholder's loan	**(5,479)**	–	**–**	–
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	**15,448**	9,623	**–**	–
Effects from deemed disposal of investment in joint venture	**(554)**	–	**–**	–
Balance at end of year	**(13,191)**	1,660	**–**	–
Total Unitholders' funds at the end of the year	**3,895,000**	3,560,121	**3,878,022**	3,472,104

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

Portfolio Statement

AS AT 31 MARCH 2021

Description of property/cluster[1]	Acquisition date	Term of lease*	Remaining term of lease*	Location
Investment properties				
Data Centres - Singapore				
7 Tai Seng Drive	27/06/2018	30 + 30 years	32 years	7 Tai Seng Drive Singapore
19 Tai Seng Drive	21/10/2010	30 + 30 years	30 years	19 Tai Seng Drive Singapore
26A Ayer Rajah Crescent	27/01/2015[2]	30 years	22 years	26A Ayer Rajah Crescent Singapore
Mapletree Sunview 1	13/07/2018[2]	30 years	26 years	12 Sunview Drive Singapore
STT Tai Seng 1	21/10/2010	30 + 30 years	48 years	35 Tai Seng Street Singapore
Subtotal – Data Centres - Singapore				
Data Centres - North America				
7337 Trade Street, San Diego	01/09/2020	Freehold	N.A.	7337 Trade Street, San Diego, California, USA
180 Peachtree, Atlanta	01/09/2020	Freehold[3]	N.A.	180 Peachtree, Atlanta, Georgia, USA
1001 Winward Concourse, Alpharetta	01/09/2020	Freehold	N.A.	1001 Winward Concourse, Alpharetta, Georgia, USA
2775 Northwoods, Parkway, Atlanta	01/09/2020	Freehold	N.A.	2775 Northwoods Parkway, Atlanta, Georgia, USA
19675 W Ten Mile Road, Southfield	01/09/2020	Freehold	N.A.	19675 W Ten Mile Road, Southfield, Michigan, USA
2 Christie Heights, Leonia	01/09/2020	Freehold	N.A.	2 Christie Heights, Leonia, New Jersey, USA
1805 Center Park Drive, Charlotte	01/09/2020	Freehold	N.A.	1805 Center Park Drive, Charlotte, North Carolina, USA
5150 McCrimmon Parkway, Morrisville	01/09/2020	Freehold	N.A.	5150 McCrimmon Parkway, Morrisville, North Carolina, USA
2000 Kubach Road, Philadelphia	01/09/2020	Freehold	N.A.	2000 Kubach Road, Philadelphia, Pennsylvania, USA

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

Gross revenue		Average occupancy rate		Latest valuation date	Valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY20/21 $'000	FY19/20 $'000	**FY20/21 %**	FY19/20 %		**31/03/2021 $'000**	31/03/2020 $'000	**31/03/2021 %**	31/03/2020 %
6,360	4,383	**100.0**	93.9	31/03/2021	**99,000**	99,000	**2.5**	2.8
2,364	2,318	**100.0**	100.0	31/03/2021	**22,900**	22,500	**0.6**	0.6
9,080	8,902	**100.0**	100.0	31/03/2020	**119,800**	125,000	**3.1**	3.5
4,755	4,740	**100.0**	100.0	31/03/2021	**75,000**	75,000	**1.9**	2.1
11,223	10,998	**100.0**	100.0	31/03/2021	**90,100**	94,000	**2.3**	2.7
33,782	31,341				**406,800**	415,500		
9,620	N.A.	**100.0**	N.A.	31/03/2021	**255,963**	N.A.	**6.6**	N.A.
12,056	N.A.	**88.8**	N.A.	31/03/2021	**274,725**	N.A.	**7.1**	N.A.
4,353	N.A.	**100.0**	N.A.	31/03/2021	**80,407**	N.A.	**2.1**	N.A.
500	N.A.	**100.0**	N.A.	31/03/2021	**11,525**	N.A.	**0.3**	N.A.
1,255	N.A.	**74.3**	N.A.	31/03/2021	**9,113**	N.A.	**0.2**	N.A.
1,367	N.A.	**100.0**	N.A.	31/03/2021	**13,401**	N.A.	**0.3**	N.A.
2,018	N.A.	**66.7**	N.A.	31/03/2021	**40,204**	N.A.	**1.0**	N.A.
2,171	N.A.	**100.0**	N.A.	31/03/2021	**39,534**	N.A.	**1.0**	N.A.
4,488	N.A.	**100.0**	N.A.	31/03/2021	**53,605**	N.A.	**1.4**	N.A.

Portfolio Statement

AS AT 31 MARCH 2021

Description of property/cluster[1]	Acquisition date	Term of lease*	Remaining term of lease*	Location
Investment properties (continued)				
Data Centres - North America (continued)				
402 Franklin Road, Brentwood	01/09/2020	Freehold	N.A.	402 Franklin Road, Brentwood, Tennessee, USA
1221 Coit Road, Plano	01/09/2020	Freehold	N.A.	1221 Coit Road, Plano, Texas, USA
3300 Essex Drive, Richardson	01/09/2020	Freehold	N.A.	3300 Essex Drive, Richardson, Texas, USA
5000 Bowen, Arlington	01/09/2020	Freehold	N.A.	5000 Bowen, Arlington, Texas, USA
8011 Villa Park Drive, Richmond	12/03/2021	Freehold	N.A	8011 Villa Park Drive, Richmond, Virginia, USA
N15W24250 Riverwood Drive, Pewaukee	01/09/2020	Freehold	N.A.	N15W24250 Riverwood Drive, Pewaukee, Wisconsin, USA
Subtotal – Data Centres - North America				
Subtotal – Data Centres - Singapore and North America				
Hi-Tech Buildings				
1 & 1A Depot Close	01/07/2008	60 years	47 years	1 & 1A Depot Close Singapore
18 Tai Seng	01/02/2019	30 years	23 years	18 Tai Seng Street Singapore
30A Kallang Place	01/07/2008	33 years	20 years	30A Kallang Place Singapore
K&S Corporate Headquarters	04/10/2013[2]	30 + 28.5 years	50 years	23A Serangoon North Avenue 5 Singapore
161, 163 & 165 Kallang Way[4]	01/07/2008	43 years	30 years	161, 163 & 165 Kallang Way Singapore
Serangoon North	01/07/2008	60 years	47 years	6 Serangoon North Avenue 5 Singapore
Toa Payoh North 1	01/07/2008	30 years	17 years	970, 978, 988 & 998 Toa Payoh North Singapore
Woodlands Central	01/07/2008	60 years	47 years	33 & 35 Marsiling Industrial Estate Road 3 Singapore
Subtotal – Hi-Tech Buildings				

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

Gross revenue		Average occupancy rate		Latest valuation date	Valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY20/21 $'000	FY19/20 $'000	**FY20/21 %**	FY19/20 %		**31/03/2021 $'000**	31/03/2020 $'000	**31/03/2021 %**	31/03/2020 %
7,136	N.A.	**100.0**	N.A.	31/03/2021	**160,814**	N.A.	**4.1**	N.A.
2,032	N.A.	**100.0**	N.A.	31/03/2021	**38,260**	N.A.	**1.0**	N.A.
1,018	N.A.	**94.4**	N.A.	31/03/2021	**28,143**	N.A.	**0.7**	N.A.
2,237	N.A.	**100.0**	N.A.	31/03/2021	**36,183**	N.A.	**0.9**	N.A.
841	N.A.	**100.0**	N.A.	31/03/2021	**278,745**	N.A.	**7.2**	N.A.
3,088	N.A.	**100.0**	N.A.	31/03/2021	**72,366**	N.A.	**1.9**	N.A.
54,180	N.A.				**1,392,988**	N.A.		
87,962	31,341				**1,799,788**	415,500		
38,884	38,701	**100.0**	100.0	31/03/2021	**413,100**	410,500	**10.6**	11.6
21,066	21,970	**97.3**	96.6	31/03/2021	**268,400**	268,400	**6.9**	7.5
12,259	11,911	**99.6**	93.5	31/03/2021	**105,100**	103,800	**2.7**	2.9
8,496	8,128	**99.0**	98.4	31/03/2021	**68,000**	66,000	**1.7**	1.9
164	–	**–**	–	31/03/2021	**–**	112,000	**–**	3.2
18,768	19,233	**100.0**	99.2	31/03/2021	**186,900**	186,600	**4.8**	5.2
12,763	13,271	**93.7**	92.1	31/03/2021	**107,600**	111,000	**2.8**	3.1
11,414	11,490	**98.0**	99.2	31/03/2021	**117,600**	116,500	**3.0**	3.3
123,814	124,704				**1,266,700**	1,374,800		

Portfolio Statement

AS AT 31 MARCH 2021

Description of property/cluster[1]	Acquisition date	Term of lease*	Remaining term of lease*	Location
Investment properties (continued)				
Business Park Buildings				
The Signature	01/07/2008	60 years	47 years	51 Changi Business Park Central 2 Singapore
The Strategy	01/07/2008	60 years	47 years	2 International Business Park Singapore
The Synergy	01/07/2008	60 years	47 years	1 International Business Park Singapore
Subtotal – Business Park Buildings				
Flatted Factories				
Chai Chee Lane	26/08/2011	60 years	50 years	510, 512 & 514 Chai Chee Lane Singapore
Changi North	01/07/2008	60 years	47 years	11 Changi North Street 1 Singapore
Clementi West	01/07/2008	30 years	17 years	1 Clementi Loop Singapore
Kaki Bukit	01/07/2008	60 years	47 years	2, 4, 6, 8 & 10 Kaki Bukit Avenue 1 Singapore
Kallang Basin 1	26/08/2011	20 years	10 years	5 & 7 Kallang Place Singapore
Kallang Basin 2	26/08/2011	20 years	10 years	9 & 11 Kallang Place Singapore
Kallang Basin 3	26/08/2011	30 years	20 years	16 Kallang Place Singapore
Kallang Basin 4	01/07/2008	33 years	20 years	26, 26A, 28 & 30 Kallang Place Singapore
Kallang Basin 5	01/07/2008	33 years	20 years	19, 21 & 23 Kallang Avenue Singapore
Kallang Basin 6	01/07/2008	33 years	20 years	25 Kallang Avenue Singapore
Kampong Ampat	01/07/2008	60 years	47 years	171 Kampong Ampat Singapore
Kampong Ubi	26/08/2011	60 years	50 years	3014A, 3014B & 3015A Ubi Road 1 Singapore

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

Gross revenue FY20/21 $'000	Gross revenue FY19/20 $'000	Average occupancy rate FY20/21 %	Average occupancy rate FY19/20 %	Latest valuation date	Valuation as at 31/03/2021 $'000	Valuation as at 31/03/2020 $'000	Percentage of total net assets attributable to Unitholders as at 31/03/2021 %	Percentage of total net assets attributable to Unitholders as at 31/03/2020 %
13,471	14,100	**85.6**	88.4	31/03/2021	**147,500**	151,800	**3.8**	4.3
22,395	21,921	**87.7**	80.1	31/03/2021	**294,300**	301,100	**7.6**	8.5
10,654	11,113	**80.9**	82.8	31/03/2021	**133,300**	135,400	**3.4**	3.8
46,520	47,134				**575,100**	588,300		
11,379	11,967	**89.1**	88.0	31/03/2021	**147,900**	151,000	**3.8**	4.3
1,646	1,781	**93.3**	94.0	31/03/2021	**19,400**	20,100	**0.5**	0.6
4,285	4,396	**96.7**	92.0	31/03/2021	**34,600**	35,900	**0.9**	1.0
14,843	14,483	**72.2**	69.7	31/03/2021	**206,700**	206,400	**5.3**	5.8
2,535	2,894	**88.1**	93.6	31/03/2021	**14,300**	15,500	**0.4**	0.4
4,578	4,955	**89.0**	87.5	31/03/2021	**26,200**	28,000	**0.7**	0.8
6,813	7,591	**84.9**	87.4	31/03/2021	**70,700**	75,000	**1.8**	2.1
7,580	7,903	**93.4**	89.9	31/03/2021	**70,100**	72,700	**1.8**	2.0
5,757	6,109	**92.1**	91.8	31/03/2021	**52,400**	55,900	**1.3**	1.5
4,648	4,630	**97.5**	89.6	31/03/2021	**40,700**	41,200	**1.0**	1.1
10,887	11,554	**99.6**	99.9	31/03/2021	**120,100**	120,000	**3.1**	3.4
9,790	10,894	**91.3**	96.2	31/03/2021	**126,000**	126,000	**3.2**	3.5

Portfolio Statement

AS AT 31 MARCH 2021

Description of property/cluster[1]	Acquisition date	Term of lease*	Remaining term of lease*	Location
Investment properties (continued)				
Flatted Factories (continued)				
Kolam Ayer 1	01/07/2008	43 years	30 years	8, 10 & 12 Lorong Bakar Batu Singapore
Kolam Ayer 2	01/07/2008	43 years	30 years	155, 155A & 161 Kallang Way Singapore
Kolam Ayer 5	01/07/2008	43 years	30 years	1, 3 & 5 Kallang Sector Singapore
Loyang 1	01/07/2008	60 years	47 years	30 Loyang Way Singapore
Loyang 2	01/07/2008	60 years	47 years	2, 4 & 4A Loyang Lane Singapore
Redhill 1	01/07/2008	30 years	17 years	1001, 1001A & 1002 Jalan Bukit Merah Singapore
Redhill 2	01/07/2008	30 years	17 years	1003 & 3752 Bukit Merah Central Singapore
Tanglin Halt	01/07/2008	56 years	43 years	115A & 115B Commonwealth Drive Singapore
Tiong Bahru 1	01/07/2008	30 years	17 years	1090 Lower Delta Road Singapore
Tiong Bahru 2	01/07/2008	30 years	17 years	1080, 1091, 1091A, 1092 & 1093 Lower Delta Road Singapore
Toa Payoh North 2	01/07/2008	30 years	17 years	1004 Toa Payoh North Singapore
Toa Payoh North 3	01/07/2008	30 years	17 years	1008 & 1008A Toa Payoh North Singapore
Subtotal – Flatted Factories				
Stack-up/Ramp-up Buildings				
Woodlands Spectrum 1 & 2	01/07/2008	60 years	47 years	2 Woodlands Sector 1, 201, 203, 205, 207, 209 & 211 Woodlands Avenue 9 Singapore
Subtotal – Stack-up/Ramp-up Buildings				

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

Gross revenue		Average occupancy rate		Latest valuation date	Valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY20/21 $'000	FY19/20 $'000	**FY20/21 %**	FY19/20 %		**31/03/2021 $'000**	31/03/2020 $'000	**31/03/2021 %**	31/03/2020 %
6,591	7,135	**93.3**	91.4	31/03/2021	**73,500**	76,100	**1.9**	2.1
N.A.	4,947	**13.8**	67.9	31/03/2020	**N.A.**	Reclassified[4]	**N.A.**	N.A.
9,308	9,510	**97.8**	98.3	31/03/2021	**93,100**	91,000	**2.4**	2.6
5,912	5,817	**87.9**	82.0	31/03/2021	**68,000**	66,900	**1.7**	1.9
4,095	4,084	**95.1**	96.0	31/03/2021	**41,900**	41,400	**1.1**	1.2
5,977	6,479	**88.5**	90.4	31/03/2021	**53,500**	57,300	**1.4**	1.6
4,968	5,284	**84.2**	84.3	31/03/2021	**46,200**	50,600	**1.2**	1.4
3,983	4,289	**93.8**	95.1	31/03/2021	**47,000**	47,000	**1.2**	1.3
2,208	2,254	**92.4**	87.3	31/03/2021	**18,300**	18,900	**0.5**	0.5
7,003	7,497	**90.9**	90.1	31/03/2021	**60,500**	64,400	**1.5**	1.8
2,378	2,571	**93.2**	93.6	31/03/2021	**19,200**	19,800	**0.5**	0.6
2,926	3,072	**97.1**	93.2	31/03/2021	**24,000**	25,500	**0.6**	0.7
140,090	152,096				**1,474,300**	1,506,600		
43,092	44,358	**94.2**	91.6	31/03/2021	**490,500**	488,700	**12.6**	13.7
43,092	44,358				**490,500**	488,700		

Portfolio Statement

AS AT 31 MARCH 2021

Description of property/cluster[1]	Acquisition date	Term of lease*	Remaining term of lease*	Location
Investment properties (continued)				
Light Industrial Buildings				
19 Changi South Street 1	21/10/2010	30 + 30 years	36 years	19 Changi South Street 1 Singapore
26 Woodlands Loop	21/10/2010	30 + 30 years	34 years	26 Woodlands Loop Singapore
45 Ubi Road 1	21/10/2010	30 + 30 years	32 years	45 Ubi Road 1 Singapore
2A Changi North Street 2	28/05/2014	30 + 30 years	40 years	2A Changi North Street 2 Singapore
Subtotal – Light Industrial Buildings				
Investment property under development in Singapore				
Hi-Tech Building				
161, 163 & 165 Kallang Way[4]	01/07/2008	43 years	30 years	161, 163 & 165 Kallang Way Singapore
Subtotal – Hi-Tech Building				

Gross revenue / investment properties and investment property under development – Group[5] (Note 14)

Investment property held for sale[6]

Right-of-use assets (Note 14)

Total investment properties

Investments in joint ventures (Note 20)

Other assets and liabilities (net) – Group

Net assets attributable to Unitholders – Group

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

1 A cluster consists of one or more individual buildings situated on the same land lot or adjoining land lots.

2 Refers to Temporary Occupation Permit date.

3 Except for the parking deck (150 Carnegie Way). As at 31 March 2021, the parking deck has a remaining land lease tenure of about 34.8 years, with an option to renew for an additional 40 years.

4 On 31 March 2020, the Kolam Ayer 2 Cluster was reclassified from the Flatted Factory to the Hi-Tech Building segment after receiving the Provisional Permission from the Urban Redevelopment Authority on its redevelopment plans. Upon commencement of redevelopment works in July 2020, the cluster was renamed after its new address (161, 163 & 165 Kallang Way). Revenue in FY20/21 relates to revenue before July 2020.

5 Investment properties comprise a portfolio of industrial buildings that are leased to external customers.

6 This reflects the agreed sale price of 26A Ayer Rajah Crescent of which its divestment was announced on 14 August 2020 and has been classified as an investment property held for sale. The investment property is remeasured at the lower of carrying amount and fair value less estimated costs to sell in accordance with accounting standards.

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

Gross revenue		Average occupancy rate		Latest valuation date	Valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY20/21 $'000	FY19/20 $'000	**FY20/21 %**	FY19/20 %		**31/03/2021 $'000**	31/03/2020 $'000	**31/03/2021 %**	31/03/2020 %
968	1,204	**83.4**	85.5	31/03/2021	**11,900**	12,800	**0.3**	0.4
2,464	2,443	**100.0**	100.0	31/03/2021	**25,500**	25,500	**0.7**	0.7
2,293	2,396	**97.9**	99.2	31/03/2021	**21,200**	22,500	**0.5**	0.6
–	182	**–**	15.6	31/03/2021	**12,300**	13,200	**0.3**	0.4
5,725	6,225				**70,900**	74,000		
N.A.	N.A.	**N.A.**	N.A.	31/03/2021	**107,800**	N.A.	**2.8**	N.A.
N.A.	N.A.				**107,800**			
447,203	405,858				**5,665,288**	4,447,900	**145.4**	124.9
					119,800	–	**3.1**	–
					26,286	25,153	**0.7**	0.7
					5,811,374	4,473,053	**149.2**	125.6
					441,328	642,198	**11.3**	18.0
					(2,357,702)	(1,555,130)	**(60.5)**	(43.6)
					3,895,000	3,560,121	**100.0**	100.0

The carrying amounts of the investment properties were based on independent valuations as at 31 March 2021. The independent valuers' valuation methods and estimates were based on information provided and prevailing market data as at 31 March 2021. The valuations for respective properties were undertaken by Edmund Tie and Company (SEA) Pte Ltd ("ETC"), Savills Valuation and Professional Services (S) Pte. Ltd. ("Savills") and Newmark Knight Frank ("NKF"). All valuers are assessed to be independent and have appropriate professional qualifications and experience in the location and category of the properties being valued. The valuations of the investment properties were based on the Income Capitalisation method, Discounted Cash Flow method and Residual Land Value method, where applicable as described in Note 14(e). It is the intention of the Group and MIT to hold the investment properties for the long term.

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 INFORMATION

Mapletree Industrial Trust ("MIT") is a Singapore-domiciled Real Estate Investment Trust constituted pursuant to the Trust Deed dated 29 January 2008 (as amended) between Mapletree Industrial Fund Management Pte. Ltd. and Mapletree Trustee Pte. Ltd.. The Trust Deed is governed by the laws of the Republic of Singapore. Mapletree Industrial Trust Management Ltd. (the "Manager") replaced Mapletree Industrial Fund Management Pte. Ltd. as Manager of MIT on 27 September 2010 and DBS Trustee Limited (the "Trustee") replaced Mapletree Trustee Pte. Ltd. as Trustee of MIT on 27 September 2010.

MIT was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 21 October 2010 ("Listing Date") and was included under the Central Provident Fund ("CPF") Investment Scheme on 6 September 2010.

The principal activity of MIT and its subsidiaries (the "Group") is to invest in a diverse portfolio of industrial properties and data centres with the primary objective of achieving an attractive level of return from rental income and for long-term capital growth.

In addition to the Trust Deed, MIT has entered into several service agreements in relation to the management of MIT and its property operations. The fee structures for the services are as follows:

(A) Trustee's fees

The Trustee's fees shall not exceed 0.1% per annum of the value of all the assets of Group ("Deposited Property") (subject to a minimum of $12,000 per month) or such higher percentage as may be fixed by an Extraordinary Resolution of a meeting of Unitholders. The Trustee's fees are payable monthly in arrears out of the Deposited Property of the Group. The Trustee is also entitled to reimbursement of expenses incurred in the performance of its duties under the Trust Deed.

Based on the current arrangement between the Manager and the Trustee, the Trustee's fees are charged on a scaled basis of up to 0.02% per annum of the value of the Deposited Property (subject to a minimum of $12,000 per month).

(B) Manager's Management fees

The Manager is entitled under the Trust Deed to receive the following remuneration:

(i) A base fee of 0.5% per annum of the value of MIT's Deposited Property or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders; and

(ii) A performance fee of 3.6% per annum of the net property income of MIT or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

The management fees payable to the Manager will be paid in the form of cash and/or units. The base and performance fees are paid quarterly and annually, in arrears respectively.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

1. **GENERAL INFORMATION** (CONTINUED)

(C) Acquisition, Divestment and Development Management fees

The Manager is entitled to receive the following fees (if not prohibited by the Property Funds Appendix or if otherwise permitted):

(i) an acquisition fee not exceeding 1.0% of the acquisition price of real estate or real estate-related assets acquired directly or indirectly, through one or more Special Purpose Vehicles (“SPV”), pro-rated if applicable to the proportion of MIT’s interest. For the purpose of this acquisition fee, real estate-related assets include all classes and types of securities relating to real estate;

(ii) a divestment fee not exceeding 0.5% of the sale price of real estate-related assets disposed, pro-rated if applicable to the proportion of MIT’s interest. For the purposes of this divestment fee, real estate-related assets include all classes and types of securities relating to real estate; and

(iii) a development management fee not exceeding 3.0% of the total project costs incurred in a development project undertaken by the Manager on behalf of MIT.

The acquisition and divestment fees will be paid in the form of cash and/or units and are payable as soon as practicable after completion of the acquisition and disposal respectively.

The development management fee will be paid in the form of cash and is payable in equal monthly instalments over the construction period based on the Manager’s best estimate of the total project costs and construction period and, if necessary, a final payment of the balance amount when the total project costs are finalised.

(D) Property Manager’s Management fees

Fees in respect to the Singapore portfolio and North America portfolio are payable to Mapletree Facilities Services Pte. Ltd. (the “Singapore Property Manager”) and Mapletree US Management LLC. (the “North America Property Manager”) respectively (together, “Property Managers”).

(i) Property management services

The Trustee will pay the Property Managers, for each fiscal year (as defined in the property management agreements), a fee of up to 2.0% per annum of the gross revenue of each property.

(ii) Lease management services

The Trustee will pay the Property Managers, for each fiscal year, a fee of up to 1.0% per annum of the gross revenue of each property.

(iii) Marketing services

In respect to the Singapore portfolio, the Trustee will pay the Singapore Property Manager, the following commissions:

- Up to 1 month’s gross rent inclusive of service charge, for securing a tenancy of 3 years or less;
- Up to 2 months’ gross rent inclusive of service charge, for securing a tenancy of more than 3 years;
- Up to 0.5 month’s gross rent inclusive of service charge, for securing a renewal of tenancy of 3 years or less; or
- Up to 1 month’s gross rent inclusive of service charge, for securing a renewal of tenancy of more than 3 years.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

1. GENERAL INFORMATION (CONTINUED)

(D) Property Manager's Management fees (continued)

(iii) Marketing services (continued)

If a third party agent secures a tenancy, the Property Manager will be responsible for all marketing services commission payable to such third party agent, and the Property Manager will be entitled to a marketing services commission of:

- Up to 1.2 months' gross rent inclusive of service charge, for securing a tenancy of 3 years or less; or
- Up to 2.4 months' gross rent inclusive of service charge, for securing a tenancy of more than 3 years.

In respect of the North America portfolio, the Trustee will pay the North America Property Manager marketing commissions taking into account the market practice in the United States of America.

(iv) Project management services

The Trustee will pay the Property Managers, for each development or redevelopment, the refurbishment, retrofitting and renovation work of a property, the following fees:

- Where the construction costs are $2.0 million or less, a fee of 3.0% of the construction costs;
- Where the construction costs exceed $2.0 million but do not exceed $20.0 million, a fee of 2.0% of the construction costs or $60,000, whichever is the higher;
- Where the construction costs exceed $20.0 million but do not exceed $50.0 million, a fee of 1.5% of the construction costs or $400,000, whichever is the higher; and
- Where the construction costs exceed $50.0 million, a fee to be mutually agreed by the Manager, the Trustee and the Property Manager.

The Property Managers' fees will be paid in the form of cash and are payable monthly, in arrears.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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

These financial statements, which are expressed in Singapore Dollars ("SGD") and rounded to the nearest thousand, have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The area involving a higher degree of judgment, where assumptions and estimates are significant to the financial statements is disclosed in Note 14 – Investment properties, investment property under development and investment property held for sale. The assumptions and estimates were used by the independent valuer in arriving at their valuations.

Interpretations and amendments to published standards effective in FY20/21

On 1 April 2020, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the accounting policies of the Group and MIT and had no material effect on the amounts reported for the current or prior financial years except for:

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

Interest Rate Benchmark Reform

In accordance with the transition provisions, the Group has adopted the amendments to SFRS(I) 9 and SFRS(I) 7 effective 1 April 2020 retrospectively to hedging relationships that existed at the start of the reporting period or were designated thereafter, and to the amount accumulated in the cash flow hedge reserve at that date.

The amendments provide temporary relief from applying specific hedge accounting requirements to hedging relationships directly affected by inter-bank offered rate (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 income statement. The reliefs will cease to apply when the uncertainties arising from interest rate benchmark reform are no longer present.

The Group has loans and derivatives that are based on SOR and USD LIBOR. The Group is actively engaging with its lenders and derivative counterparties to adapt the necessary changes in view of the IBOR reform. As at 31 March 2021, no contract have been modified in response to the IBOR reform, and assessment of the impact is still ongoing.

Relief applied

The Group has applied the following reliefs that were introduced by the amendments made to SFRS(I) 9 Financial Instruments:

- when considering the ‘highly probable’ requirement, the Group has assumed that the interest rates on which the Group’s hedged debt is based does not change as a result of IBOR reform;
- in assessing whether the hedge is expected to be highly effective on a forward-looking basis, the Group has assumed that the interest rates on which the cash flows of the hedged debt and the interest rate swap that hedges it are based is not altered by the IBOR reform; and
- The Group has not recycled the cash flow hedge reserve relating to the period after the reforms are expected to take effect.

No changes were required to any of the amounts recognised in the current or prior period as a result of these amendments.

2.2 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the rendering of services in the ordinary course of the Group’s activities. Revenue is presented net of goods and services tax (“GST”), rebates and discounts.

Revenue is recognised as follows:

(a) Rental income and service charges from operating leases

Rental income and service charges (net of any incentives given to the lessees) from operating leases on the investment properties are recognised on a straight-line basis over the lease term.

(b) Other operating income

Other operating income comprises carpark income and other ancillary income. Other operating income is recognised when the right to receive payment is established after services have been rendered.

(c) Interest income

Interest income is recognised using the effective interest method.

(d) Investment income

Distribution income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be reliably measured.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Government grants

Grants from government are recognised as receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets.

2.4 Expenses

(a) Property operating expenses

Property operating expenses are recognised on an accrual basis. Included in property expenses are Property Manager's fees which are based on the applicable formula stipulated in Note 1(D).

(b) Manager's management fees

Manager's management fees are recognised on an accrual basis using the applicable formula stipulated in Note 1(B).

2.5 Income tax

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates that have been enacted or substantively enacted by the reporting date and any adjustment to tax payable in respect of previous years. The Manager periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising from investments in subsidiaries and joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Income tax (continued)

Current and deferred income taxes are recognised as income or expense in the Statements of Profit or Loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity.

The Inland Revenue Authority of Singapore ("IRAS") has issued a tax ruling on the taxation of MIT for the income earned and expenditure incurred after its listing on the SGX-ST.

Subject to meeting the terms and conditions of the tax ruling which include a distribution of at least 90% of the taxable income of MIT, the Trustee will not be taxed on the portion of taxable income of MIT that is distributed to Unitholders. Any portion of the taxable income that is not distributed to Unitholders will be taxed on the Trustee. In the event that there are subsequent adjustments to the taxable income when the actual taxable income of MIT is finally agreed with the IRAS, such adjustments are taken up as an adjustment to the taxable income for the next distribution following the agreement with the IRAS.

Although MIT is not taxed on its taxable income distributed, the Trustee and the Manager are required to deduct income tax at the applicable corporate tax rate from the distributions of such taxable income of MIT (i.e. which has not been taxed in the hands of the Trustee) to certain Unitholders. The Trustee and the Manager will not deduct tax from the distributions made out of MIT's taxable income to the extent that the beneficial Unitholder is:

- An individual (excluding partnerships);
- A tax resident Singapore-incorporated company;
- A body of persons registered or constituted in Singapore (e.g. town council, statutory board, registered charity, registered co-operative society, registered trade union, management corporation, club and trade and industry association);
- A Singapore branch of a foreign company;
- An international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act; and
- Real estate investment trust exchange-traded funds which have been accorded the tax transparency treatment.

The above tax transparency ruling does not apply to gains from sale of real properties. Such gains, if they are considered as trading gains, are assessable to tax on the Trustee. Where the gains are capital gains, the Trustee will not be assessed to tax and may distribute the gains without tax being deducted at source.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Group accounting

(a) Subsidiaries

(i) Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its investment with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(ii) Acquisitions

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest’s proportionate share of the acquiree’s net identifiable assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill.

For acquisition of subsidiaries which do not qualify as business combination, the transaction is accounted for in accordance with the respective accounting policy for the assets acquired and the liabilities assumed based upon their relative fair values. No goodwill or deferred tax is recognised.

(iii) Disposals

When a change in MIT’s ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to the Statements of Profit or Loss or transferred directly to retained earnings if required by a specific standard.

Any retained interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in the Statements of Profit or Loss.

Please refer to the paragraph “Investments in subsidiaries and joint ventures” for the accounting policy on investments in subsidiaries in Note 2.7.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Group accounting (continued)

(b) Transactions with non-controlling interests

Changes in MIT's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Group. Any difference between the change in the carrying amounts of the non-controlling interests and the fair value of the consideration paid or received is recognised within equity attributable to the Unitholders of MIT.

(c) Joint ventures

Joint ventures are entities over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entities. Investments in joint ventures are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

(i) Acquisitions

Investments in joint ventures are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on joint ventures represents the excess of the cost of acquisition of the joint ventures over the Group's share of the fair value of the identifiable net assets of the joint venture and is included in the carrying amount of the investments.

(ii) Equity method of accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise Group's share of its joint ventures' post-acquisition profits or losses of the investee in the Statements of Profit and Loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from the joint ventures are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in joint ventures equals to or exceeds its interest in the joint ventures, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the joint ventures. If the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of the joint ventures are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

(iii) Disposals

Investments in joint ventures are derecognised when the Group loses joint control. If the retained equity interest in the former joint venture is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when joint control ceases, and its fair value and any proceeds on partial disposal, is recognised in the Statements of Profit or Loss.

Please refer to the paragraph "Investments in subsidiaries and joint ventures" for the accounting policy on investments in joint ventures in the separate financial statements of the Trust.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Investments in subsidiaries and joint ventures

Investments in subsidiaries and joint ventures are carried at cost less accumulated impairment losses in MIT's Statement of Financial Position. On disposal of such investments, the difference between the disposal proceeds and the carrying amounts of the investments are recognised in the Statements of Profit or Loss.

2.8 Financial assets

(a) Classification and measurement

The Group classifies its financial assets within the amortised cost category.

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

(i) At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus directly attributable transaction costs.

(ii) At subsequent measurement

The Group's financial assets at amortised cost mainly comprise of cash and cash equivalents, trade and other receivables, other current assets (except prepayments) and loans to subsidiaries (except quasi-equity loan to subsidiaries which are accounted as investment in subsidiaries).

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on financial assets that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the Statements of Profit or Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

(b) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 28(b) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(c) Recognition and derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognised in the Statements of Profit or Loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to the Statements of Profit or Loss.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Borrowing costs

Borrowing costs are recognised in the Statements of Profit or Loss using the effective interest method except for those costs that are directly attributable to the construction or development of properties and assets under construction. This includes those costs on borrowings acquired specifically for the construction or development of properties and assets under construction, as well as those in relation to general borrowings used to finance the construction or development of properties and assets under construction.

The actual borrowing costs incurred during the period up to the issuance of the temporary occupation permit less any investment income on temporary investment of these borrowings, are capitalised in the cost of the property under development. Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to construction or development expenditures that are financed by general borrowings.

2.10 Investment properties and property under development

Investment properties are properties that are held for long-term rental yields and/or for capital appreciation and right-of-use ("ROU") assets relating to leasehold land that is held for long-term capital appreciation. Investment property under development includes property that is being constructed or developed for future use as an investment property. Certain of the Group's investment properties acquired through interests in subsidiaries, are accounted for as acquisition of assets.

Investment properties are accounted for as non-current assets and are initially recognised at cost including transaction costs and borrowing costs and subsequently carried at fair value. Fair values are determined in accordance with the Trust Deed, which requires the investment properties to be valued by independent registered valuer at least once a year, on the highest and best-use basis in accordance with the CIS Code. Changes in fair values are recognised in the Statements of Profit or Loss.

Investment properties are subject to renovations or improvements at regular intervals. The costs of major renovations, improvements and initial direct costs incurred in negotiating and arranging leases relating to the investment properties are capitalised and the carrying amounts of the replaced components are written off to the Statements of Profit or Loss. The costs of maintenance, repairs and minor improvements are charged to the Statements of Profit or Loss when incurred.

On disposal of an investment property, the difference between the net disposal proceeds and the carrying amount is taken to the Statements of Profit or Loss.

2.11 Cash and cash equivalents

For the purposes of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value.

2.12 Plant and equipment

(a) Measurement

Plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and impairment losses.

The cost of an item of plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12 Plant and equipment (continued)

(b) Depreciation

Depreciation on plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful life
Plant and equipment	3 – 5 years

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate at each reporting date. The effects of any revision are recognised in the Statements of Profit or Loss when the changes arise.

(c) Subsequent expenditure

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense in the Statements of Profit or Loss when incurred.

(d) Disposal

On disposal of an item of plant and equipment, the difference between the net disposal proceeds and its carrying amount is recognised in the Statements of Profit or Loss.

2.13 Impairment of non-financial assets

Plant and equipment and 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 the Statements of Profit or Loss.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in the Statements of Profit or Loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also recognised in the Statements of Profit or Loss.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.14 Financial guarantees accounted for as insurance contracts

Corporate guarantees issued by MIT to banks for borrowings are financial guarantees as MIT is require to reimburse the banks for any default payment in accordance with the terms of the borrowings. MIT has issued corporate guarantees to banks for bank borrowings of its subsidiary and joint ventures. These financial guarantees are accounted for as insurance contracts. Provision is recognised based on MIT's estimate of the ultimate cost of settling all claims incurred but unpaid at the end of the reporting period. The provision is assessed by reviewing individual claims and tested for adequacy by comparing the amount recognised and the amount that would be required to settle the guarantee contract. Intra-group transactions are eliminated on consolidation.

2.15 Borrowings

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statements of Profit or Loss over the period of the borrowings using the effective interest method.

Borrowings which are due to be settled within twelve months after the reporting date are presented as current borrowings in the Statement of Financial Position even though the original term was for a period longer than twelve months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting date and before the financial statements are authorised for issue. Other borrowings due to be settled more than twelve months after the reporting date are presented as non-current borrowings in the Statement of Financial Position.

2.16 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

2.17 Derivative financial instruments and hedging activities

Derivatives are used to manage exposure to foreign exchange and interest rate risks arising from operating, financing and investing activities.

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates each hedge as either: (a) fair value hedge; (b) cash flow hedge; or (c) net investment hedge.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in the Statements of Profit or Loss when the changes arise.

The Group documents at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis on whether the hedging relationship meets the hedge effectiveness requirements under SFRS(I) 9.

The fair value of various derivative financial instruments used for hedging purposes are disclosed in Note 23. The carrying amount of a derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged instrument is more than 12 months, and as a current asset or liability if the remaining expected life of the hedged instrument is less than 12 months. The fair value of a trading derivative is presented as a current asset or liability.

The following hedges in placed at reporting date qualified respectively as fair value, cash flow and net investment hedges under SFRS(I) 9. The Group's management strategies and hedge documentation are aligned with the requirements of SFRS(I) 9 and are thus treated as continuing hedges.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.17 Derivative financial instruments and hedging activities (continued)

(a) Fair value hedge

The Group has entered into fixed to floating interest rate swap that fair value hedges for the fair value exposures to interest rate movements of its borrowing ("hedged item"). The fair value changes on the hedged item resulting from the fair value risk are recognised in the Statements of Profit or Loss. The fair value changes on the effective portion of interest rate swaps designated as fair value hedges are recognised in the Statements of Profit or Loss within the same line item as the fair value changes from the hedged item. The fair value changes on the ineffective portion of interest rate swaps are recognised separately in the Statements of Profit or Loss and presented separately in "other gains and losses".

(b) Cash flow hedge

(i) Interest rate swaps

The Group has entered into interest rate swaps that are cash flow hedges for the Group's exposure to interest rate risk on its borrowings. These contracts entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

The fair value changes on the effective portion of interest rate swaps designated as cash flow hedges are recognised in other comprehensive income, accumulated in the hedging reserve and reclassified to the Statements of Profit or Loss when the hedged interest expense on the borrowings is recognised in the Statements of Profit or Loss. The fair value changes on the ineffective portion of interest rate swaps are recognised immediately in the Statements of Profit or Loss.

(ii) Currency forwards

The Group has entered into currency forwards that qualify as cash flow hedges and are used to hedge the highly probable forecasted foreign currency dividend income receivable from the investments in joint ventures. The fair value changes on the effective portion of the currency forwards designated as cash flow hedges are recognised in the hedging reserve and transferred to the Statements of Profit or Loss upon receipt of the dividend income.

The fair value changes on the ineffective portion of currency forwards are recognised immediately in the Statements of Profit or Loss. When a forecasted transaction is no longer expected to occur, the gains and losses that were previously recognised in hedging reserve are reclassified to the Statements of Profit or Loss immediately.

(c) Net investment hedge

The Group has foreign currency borrowings that qualify as net investment hedges of foreign operations. These hedging instruments are accounted for similarly to cash flow hedges. The currency translation differences on the borrowings relating to the effective portion of the hedge are accumulated in the foreign currency translation reserve and reclassified to the Statements of Profit or Loss as part of the gain or loss on disposal of the foreign operations. The currency translation differences relating to the ineffective portion of the hedge are recognised immediately in the Statements of Profit or Loss.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.18 Fair value estimation of financial assets and liabilities

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Group uses a variety of methods and makes assumptions based on market conditions that are existing at each reporting date. Where appropriate, quoted market prices or dealer quotes for similar instruments are used. Valuation techniques, such as discounted cash flow analysis, are also used to determine the fair values of the financial instruments.

The fair values of currency forwards are based on valuations provided by the banks. The fair values of interest rate swaps are calculated as the present value of the estimated future cash flows discounted at actively quoted interest rates.

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

2.19 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

2.20 Leases

(a) When the Group is the lessee

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Reassessment is only required when the terms and conditions of the contract are changed.

(i) Right-of-use assets

The Group recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

Right-of-use asset which meets the definition of an investment property is presented within "Investment properties" and accounted for in accordance with Note 2.10.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.20 Leases (continued)

(a) When the Group is the lessee (continued)

(ii) Lease liabilities (continued)

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate. Lease payments include the following:

– Fixed payment (including in-substance fixed payments), less any lease incentives receivables; and

– Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date.

For contract that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected to not separate lease and non-lease component for property leases and account these as one single lease component.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

– There is a change in future lease payments arising from changes in an index or rate;

– There is a change in the Group’s assessment of whether it will exercise an extension option; or

– There are modifications in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset or is recorded in the Statements of Profit or Loss if the carrying amount of the right-of-use asset has been reduced to zero.

(b) When the Group is the lessor

The Group recognises lease payments received from investment properties under operating leases as income on a straight-line basis over the lease term as part of revenue.

For contract which contains lease and non-lease components, the Group allocates the consideration based on a relative stand-alone selling price basis.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.21 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollars, which is the functional currency of MIT.

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency translation resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in the Statements of Profit or Loss, except for currency translation differences on the net investment in foreign operations, borrowings in foreign currencies and other currency instruments qualifying as net investment hedges for foreign operations, which are included in the foreign currency translation reserve within the Statement of Movements in Unitholders' Funds of the Group.

(c) Translation of Group entities' financial statements

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities are translated at the closing rates at the reporting date;

(ii) income and expenses are translated at average exchange rates (unless the average rate is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and

(iii) all resulting exchange differences are taken to the foreign currency translation reserve within the Statements of Movements in Unitholders' Funds of the Group.

(d) Consolidation adjustments

On consolidation, currency translation differences arising from the net investment in foreign operations, borrowings in foreign currencies and other currency instruments designated as hedges of such investments, are taken to the foreign currency translation reserve. When a foreign operation is sold, such currency translation differences recorded in the foreign currency translation reserve are recognised in the Statements of Profit or Loss as part of the gain or loss on sale.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.22 Units and unit issuance expenses

Proceeds from the issuance of Units in MIT are recognised as Unitholders' funds. Incremental costs directly attributable to the issuance of new Units are deducted directly from the net assets attributable to the Unitholders.

2.23 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Manager who is responsible for allocating resources and assessing performance of the operating segments.

2.24 Distribution policy

MIT's distribution policy is to distribute at least 90% of its adjusted taxable income, comprising substantially its income from the letting of its properties and related property services income after deduction of allowable expenses and allowances, as well as interest income from the placement of periodic cash surpluses in bank deposits. Distributions, when paid, will be in Singapore Dollars.

3. GROSS REVENUE

	Group		MIT	
	FY20/21 $'000	FY19/20 $'000	**FY20/21 $'000**	FY19/20 $'000
Rental income and service charges	**416,613**	379,130	**330,747**	340,461
Other operating income	**31,588**	26,728	**22,842**	24,068
	448,201	405,858	**353,589**	364,529
Government grant income	**21,096**	–	**19,357**	–
Less: Government grant expense – rent concessions	**(22,094)**	–	**(20,302)**	–
	(998)	–	**(945)**	–
	447,203	405,858	**352,644**	364,529

Gross revenue is generated by the Group's and MIT's investment properties.

Other operating income comprises of car park revenue and other income attributable to the operations of the properties. Majority of the Group's and MIT's gross revenue is earned over time.

The Group's and MIT's revenue are derived in Singapore and North America. Details of disaggregation of revenue by geographical area are disclosed in Note 31.

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.

As at 31 March 2021, the Group and MIT has fully passed on the government grant income to its eligible tenants.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

4. PROPERTY OPERATING EXPENSES

	Group		MIT	
	FY20/21 $'000	FY19/20 $'000	**FY20/21 $'000**	FY19/20 $'000
Operation and maintenance	**39,546**	37,037	**32,204**	34,170
Property tax	**36,127**	31,483	**30,861**	28,665
Property and lease management fees	**13,215**	12,129	**10,532**	10,888
Marketing expenses	**5,369**	6,535	**4,863**	6,016
Other operating expenses	**1,955**	605	**1,351**	549
	96,212	87,789	**79,811**	80,288

All of the Group's and MIT's investment properties generate rental income and the above expenses are direct operating expenses arising from the investment properties.

5. INTEREST INCOME

	Group		MIT	
	FY20/21 $'000	FY19/20 $'000	**FY20/21 $'000**	FY19/20 $'000
Financial assets measured at amortised cost				
– loan to a joint venture	**–**	2,268	**–**	2,268
– loan to a subsidiary	**–**	–	**4,753**	4,561
– fixed deposits	**234**	131	**225**	91
– third parties	**10**	235	**16**	205
	244	2,634	**4,994**	7,125

6. INVESTMENT INCOME

	MIT	
	FY20/21 $'000	FY19/20 $'000
Distribution income from:		
– subsidiaries	**42,635**	24,296
– joint ventures	**66,595**	24,144
	109,230	48,440

Distribution income from joint ventures include non-cash distributions (Note 18).

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

7. BORROWING COSTS

	Group		MIT	
	FY20/21 $'000	FY19/20 $'000	**FY20/21 $'000**	FY19/20 $'000
Interest expense				
– Bank borrowings	**18,842**	28,289	**14,269**	28,289
– Medium term notes	**13,817**	13,854	**–**	–
– Loans from a subsidiary	**–**	–	**13,817**	13,854
– Financing costs on lease liabilities	**1,079**	1,104	**546**	559
	33,738	43,247	**28,632**	42,702
Financing fees	**2,290**	1,462	**1,971**	1,462
Cash flow hedges reclassified from hedging reserves (Note 25)	**18,133**	1,258	**9,753**	1,258
Finance income on interest rate swap treated as fair value hedge	**(1,264)**	(311)	**(1,264)**	(311)
Fair value (gains)/losses on derivative financial instrument (Note 23)	**306**	(1,990)	**306**	(1,990)
Fair value adjustment on hedged item (Note 22)	**(306)**	1,990	**(306)**	1,990
	–	–	**–**	–
Less: Borrowing costs capitalised in investment property under development [Note 14 (a)]	**(9)**	(637)	**(9)**	(637)
Borrowing costs recognised in the Statements of Profit or Loss	**52,888**	45,019	**39,083**	44,474

8. OTHER TRUST EXPENSES

	Group		MIT	
	FY20/21 $'000	FY19/20 $'000	**FY20/21 $'000**	FY19/20 $'000
Listing expenses	**1,044**	886	**1,044**	886
Valuation fee	**182**	113	**91**	97
Audit fee	**220**	153	**139**	133
Legal and other professional fees	**612**	372	**250**	347
	2,058	1,524	**1,524**	1,463

Notes to the Financial Statements

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9. INCOME TAX

Income tax expense

	Group		MIT	
	FY20/21 $'000	FY19/20 $'000	**FY20/21 $'000**	FY19/20 $'000
Tax expense attributable to profit is made up of:				
Current income tax				
– Current financial year	**311**	56	**–**	56
– Overprovision in prior year	**(*)**	(*)	**–**	–
Deferred tax (Note 24)	**32,547**	–	**–**	–
Withholding tax	**515**	–	**–**	–
	33,373	56	**–**	56

* Amount less than $1,000

The tax on total profit before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	Group		MIT	
	FY20/21 $'000	FY19/20 $'000	**FY20/21 $'000**	FY19/20 $'000
Profit before tax	**197,870**	367,199	**250,338**	311,479
Share of joint ventures' results	**(44,797)**	(76,506)	**–**	–
Profit before tax excluding share of joint ventures' results	**153,073**	290,693	**250,338**	311,479
Tax calculated at a tax rate of 17% (FY19/20: 17%)	**26,022**	49,418	**42,557**	52,951
Effects of:				
– Expenses not deductible for tax purposes	**7,647**	788	**1,359**	788
– Income not subjected to tax due to tax transparency ruling (Note 2.5)	**(48,075)**	(41,514)	**(56,242)**	(43,844)
– Withholding tax expense	**514**	–	**–**	–
– Different tax rates in other country	**32,461**	–	**–**	–
– Net fair value gain on investment properties and investment property under development	**14,804**	(8,636)	**12,326**	(9,839)
– Over provision in prior financial year	**(*)**	(*)	**–**	–
Tax charge	**33,373**	56	**–**	56

* Amount less than $1,000

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

10. EARNINGS PER UNIT

	Group	
	FY20/21	FY19/20
Total profit attributable to Unitholders of the Group ($'000)	**164,497**	367,143
Weighted average number of units outstanding during the year ('000)	**2,312,511**	2,114,207
Basic and diluted earnings per unit (cents per unit)	**7.11**	17.37

Diluted earnings per unit is the same as the basic earnings per unit as there were no dilutive instruments in issue during the financial year.

11. CASH AND CASH EQUIVALENTS

	Group		MIT	
	31 March 2021 $'000	31 March 2020 $'000	**31 March 2021 $'000**	31 March 2020 $'000
Cash at bank	**55,464**	39,436	**15,209**	34,490
Short-term bank deposits	**5,000**	14,000	**–**	–
	60,464	53,436	**15,209**	34,490

Short-term bank deposits as at 31 March 2021 have a weighted average maturity of approximately 1 month (31 March 2020: 1 month). The applicable interest rate is 0.88% (31 March 2020: interest rates ranges from 0.25% to 0.92%) per annum.

12. TRADE AND OTHER RECEIVABLES

	Group		MIT	
	31 March 2021 $'000	31 March 2020 $'000	**31 March 2021 $'000**	31 March 2020 $'000
Trade receivables				
– third parties	**6,384**	1,660	**4,524**	1,421
– subsidiaries	**–**	–	**–**	2
Less : Allowance for impairment of receivables	**(655)**	–	**(610)**	–
Trade receivables – net	**5,729**	1,660	**3,914**	1,423
Interest receivables				
– third parties	**–**	4	**–**	–
– subsidiary	**–**	–	**600**	449
– joint venture	**–**	2,328	**40**	2,328
Distribution receivable				
– subsidiaries	**–**	–	**13,297**	5,771
– joint ventures	**6,124**	9,842	**6,124**	9,842
Other receivables				
– third parties	**4,237**	200	**239**	119
Accrued revenue	**3,599**	1,125	**1,024**	1,047
Net GST receivable	**1**	1	**–**	–
	19,690	15,160	**25,238**	20,979

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

13. OTHER CURRENT ASSETS

	Group		MIT	
	31 March 2021 $'000	31 March 2020 $'000	**31 March 2021 $'000**	31 March 2020 $'000
Prepayments	**1,144**	918	**684**	900
Deposits	**47,472**	42	**12**	20
	48,616	960	**696**	920

Included in the deposits is an amount of $47,400,000 which pertains to amount held in escrow in relation to the acquisition of a property located in Richmond, Virginia.

14. INVESTMENT PROPERTIES, INVESTMENT PROPERTY UNDER DEVELOPMENT AND INVESTMENT PROPERTY HELD FOR SALE

(a) Investment properties and investment property under development

Movement during the year

	Group		MIT	
	Investment properties $'000	**Investment property under development $'000**	**Investment properties $'000**	**Investment property under development $'000**
31 March 2021				
Beginning of financial year	**4,473,053**	**–**	**4,014,774**	**–**
Additions through acquisition of subsidiaries	**1,134,697**	**–**	**–**	**–**
Additions during the year	**297,998**	**12,807**	**11,762**	**12,807**
Transfer to investment property held for sale	**(119,800)**	**–**	**(119,800)**	**–**
Net transfers during the year	**(113,408)**	**113,408**	**(113,408)**	**113,408**
Currency translation difference	**(27,021)**	**–**	**–**	**–**
Net fair value loss	**(61,745)**	**(18,415)**	**(56,431)**	**(18,415)**
End of financial year	**5,583,774**	**107,800**	**3,736,897**	**107,800**
31 March 2020				
Beginning of financial year	4,254,200	82,100	3,807,400	82,100
Adoption of SFRS(I) 16	25,502	–	12,403	–
Additions during the year[1]	28,332	4,391	27,632	4,391
Net transfers during the year	86,491	(86,491)	86,491	(86,491)
Net fair value gain	78,528	–	80,848	–
End of financial year	4,473,053	–	4,014,774	–

1 Includes remeasurement of lease liabilities, arising from leasehold land rental revisions, of $854,000 and $470,000 for the Group and MIT respectively.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

14. INVESTMENT PROPERTIES, INVESTMENT PROPERTY UNDER DEVELOPMENT AND INVESTMENT PROPERTY HELD FOR SALE (CONTINUED)

(a) Investment properties and investment property under development (continued)

Details of carrying amount

	Group		MIT	
	Investment properties $'000	Investment property under development $'000	Investment properties $'000	Investment property under development $'000
31 March 2021				
Fair value of investment properties (net of future lease payments)	**5,557,488**	**107,800**	**3,724,500**	**107,800**
Add: Carrying amount of lease liabilities (Note 22)	**26,286**	**–**	**12,397**	**–**
Carrying amount of investment properties	**5,583,774**	**107,800**	**3,736,897**	**107,800**
31 March 2020				
Fair value of investment properties (net of future lease payments)	4,447,900	–	4,002,200	–
Add: Carrying amount of lease liabilities (Note 22)	25,153	–	12,574	–
Carrying amount of investment properties	4,473,053	–	4,014,774	–

Net fair value changes of investment properties recognised in the Statements of Profit or Loss during the financial year comprises the following:

	Investment properties	
	Group $'000	MIT $'000
31 March 2021		
Statements of Profit or Loss		
Net fair value loss on investment properties	**(78,850)**	**(74,528)**
Net fair value loss on ROU assets with land lease payments	**(1,310)**	**(318)**
	(80,160)	**(74,846)**
Effects of lease incentives and marketing commission amortisation	**(6,923)**	**2,341**
Net fair value loss on investment properties recognised in the Statements of Profit or Loss	**(87,083)**	**(72,505)**
31 March 2020		
Statements of Profit or Loss		
Net fair value gain on investment properties	79,730	81,147
Net fair value loss on ROU assets with land lease payments	(1,202)	(299)
	78,528	80,848
Effects of lease incentives and marketing commission amortisation	(27,730)	(22,970)
Net fair value gain on investment properties recognised in the Statements of Profit or Loss	50,798	57,878

Details of the properties are shown in the Portfolio Statement.

During the year, borrowing costs amounting to $9,000 (FY19/20: $637,000) have been capitalised.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

14. INVESTMENT PROPERTIES, INVESTMENT PROPERTY UNDER DEVELOPMENT AND INVESTMENT PROPERTY HELD FOR SALE (CONTINUED)

(a) Investment properties and investment property under development (continued)

Valuation processes of the Group

The Manager engaged external, independent and qualified valuers to determine the fair value of the Group's properties at the end of every financial year based on the properties' highest and best use.

(b) Investment property held for sale

On 14 August 2020, MIT announced it had entered into an agreement to divest its property at 26A Ayer Rajah Crescent, Singapore. As at 31 March 2021, the divestment has yet to be completed, and is expected to be completed within 12 months from the reporting date.

(c) Fair value hierarchy

All properties within MIT and the Group's portfolio are classified within Level 3 of the fair value hierarchy.

The following level represents the investment properties and investment property under development at fair value and classified by level of fair value measurement hierarchy:

- Level 1 : quoted prices (unadjusted) in active markets for identical assets;
- Level 2 : inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(d) Reconciliation of Level 3 fair value measurements

The reconciliation between the balances at the beginning of the financial year is disclosed within the investment properties and investment property under development movement table presented in Note 14(a).

(e) Valuation techniques and key unobservable inputs

The fair values are generally derived using the following methods:

- Income capitalisation – Properties are valued by capitalising the net property income at an appropriate rate of return to arrive at the market value. The net property income is the estimated annual net rental income of the building at current rate after deducting all necessary outgoings and expenses. The adopted yield reflects the nature, location, tenure, tenancy profile of the property together with the prevailing property market condition.

- Discounted cash flow – Properties are valued by discounting the future net cash flow over a period to arrive at a present value.

- Residual land value – Investment property under development is valued, as a starting point using the Income Capitalisation method to derive the fair value of the property as if the development was already completed at reporting date. Deductions from that fair value, such as estimated construction cost and other costs to completion and estimated profit margin required to hold and develop the property to completion are made to reflect the current condition of the property under development.

Relationship of key unobservable inputs to fair value:

- The higher the capitalisation rate, the lower the fair value.
- The higher the discount rate, the lower the fair value.
- The higher the gross development value, the higher the fair value.

Reductions in the above key unobservable inputs in isolation would result in a higher fair value of the investment properties.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

14. INVESTMENT PROPERTIES, INVESTMENT PROPERTY UNDER DEVELOPMENT AND INVESTMENT PROPERTY HELD FOR SALE (CONTINUED)

(e) Valuation techniques and key unobservable inputs (continued)

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties and investment property under development categorised under Level 3 of the fair value hierarchy:

(i) Investment properties in Singapore

Property segment	Valuation techniques	Key unobservable inputs[#]	Range of unobservable inputs
Data Centres	Income capitalisation	Capitalisation rate	From 6.00% to 6.50% (31 March 2020: 6.00% to 6.50%)
	Discounted cash flow	Discount rate	8.00% (31 March 2020: 8.00%)
Hi-Tech Buildings	Income capitalisation	Capitalisation rate	From 5.25% to 6.50% (31 March 2020: From 5.25% to 6.50%)
	Discounted cash flow	Discount rate	8.00% (31 March 2020: 8.00%)
	Residual land value	Gross development value	The same capitalisation rate as disclosed for this property segment have been applied in determining the gross development value.
Business Park Buildings	Income capitalisation	Capitalisation rate	5.75% (31 March 2020: 5.75%)
	Discounted cash flow	Discount rate	8.00% (31 March 2020: 8.00%)
Flatted Factories	Income capitalisation	Capitalisation rate	From 6.00% to 7.25% (31 March 2020: From 6.00% to 7.25%)
	Discounted cash flow	Discount rate	8.00% (31 March 2020: 8.00%)
Stack-up/Ramp-up Buildings	Income capitalisation	Capitalisation rate	6.50% (31 March 2020: 6.50%)
	Discounted cash flow	Discount rate	8.00% (31 March 2020: 8.00%)
Light Industrial Buildings	Income capitalisation	Capitalisation rate	From 6.00% to 6.25% (31 March 2020: From 6.00% to 6.25%)
	Discounted cash flow	Discount rate	8.00% (31 March 2020: 8.00%)

(#) There were no significant inter-relationships between unobservable inputs.

The significant unobservable inputs correspond to:

- Capitalisation rate corresponds to a rate of return on investment properties based on the expected income that the property will generate.
- Discount rate, based on the risk-free rate for 10-year bonds issued by the government in Singapore, adjusted for a risk premium to reflect the increased risk of investing in the asset class.

Notes to the Financial Statements

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14. INVESTMENT PROPERTIES, INVESTMENT PROPERTY UNDER DEVELOPMENT AND INVESTMENT PROPERTY HELD FOR SALE (CONTINUED)

(e) Valuation techniques and key unobservable inputs (continued)

(ii) Investment properties in North America

Property segment	Valuation techniques	Key unobservable inputs[#]	Range of unobservable inputs
Data Centres	Income capitalisation	Capitalisation rate	From 5.50% to 8.00%
	Discounted cash flow	Discount rate	From 6.00% to 10.00%

The significant unobservable inputs correspond to:

- Capitalisation rate corresponds to a rate of return on investment properties based on the expected income that the property will generate.
- Discount rate, based on estimates derived from the targeted returns on investment from various categories of real estate investments funds, with "typical" holding periods ranging from 3 to 10 years.

The independent valuers' valuation methods and estimates were based on information provided and prevailing market data as at 31 March 2021. The Manager is satisfied with the appropriateness of valuation methods, assumptions and outcomes applied by the independent valuers.

15. PLANT AND EQUIPMENT

	Group and MIT	
	31 March 2021 $'000	31 March 2020 $'000
Cost		
Beginning of financial year	**299**	262
Additions	**88**	37
End of financial year	**387**	299
Accumulated depreciation		
Beginning of financial year	**134**	79
Depreciation charge	**70**	55
End of financial year	**204**	134
Net book value		
End of financial year	**183**	165

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

16. LEASES - WHERE THE GROUP IS A LESSEE

Nature of the Group's leasing activities

The Group and MIT lease leasehold land from non-related parties under non-cancellable lease agreements.

The leases are subjected to revision of land rents at periodic intervals. There are no externally imposed covenant on these lease arrangements.

(a) Carrying amounts

The right-of-use assets relating to the leasehold land are presented under investment properties (Note 14(a)).

(b) Financing costs

The financing costs on lease liabilities are disclosed in Note 7.

(c) Total cash outflow for all the leases in FY20/21 was $2,381,000 (FY19/20: $2,307,000).

(d) Future cash outflow which are not capitalised in lease liabilities

The lease payments relating to lease extension period for certain leasehold lands leases had not been included in lease liabilities as it is not reasonably certain if the lease extension options will be exercised.

17. LEASES – WHERE THE GROUP AS A LESSOR

The Group and MIT lease out investment properties to related and non-related parties under non-cancellable operating leases. The leases are classified as operating leases because the risk and rewards incidental to ownership of the assets are not substantially transferred.

Rental income from investment properties are disclosed in Note 3.

Undiscounted lease payments from the operating leases to be received after the reporting date are disclosed are as follows:

	Group		MIT	
	31 March 2021 $'000	31 March 2020 $'000	**31 March 2021 $'000**	31 March 2020 $'000
Not later than one year	**446,560**	363,160	**332,834**	324,019
Between one and two years	**364,783**	287,707	**240,253**	247,749
Between two and three years	**252,372**	196,614	**151,477**	164,063
Between three and four years	**157,708**	123,684	**88,217**	104,686
Between four and five years	**126,425**	93,076	**76,528**	77,953
Later than five years	**671,448**	485,875	**400,758**	463,183
Total undiscounted lease payment	**2,019,296**	1,550,116	**1,290,067**	1,381,653

Notes to the Financial Statements

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18. INVESTMENTS IN SUBSIDIARIES

	MIT	
	31 March 2021 $'000	31 March 2020 $'000
Equity investments at cost		
Beginning of financial year	**113,579**	113,585
Additions/(write-off)	**263,501**	(6)
End of financial year	**377,080**	113,579

Included in additions is the acquisition of remaining 60.0% interest in the 14 data centres located in North America, previously held under the Group's joint venture – Mapletree Redwood Data Centre Trust ("MRDCT") on 1 September 2020. On completion of acquisition, the 14 data centres located in North America were consolidated as subsidiaries with effect from 1 September 2020. The acquisition has been accounted for as an acquisition of a group of assets and liabilities.

The purchase consideration was partially paid through settlement of confirmation letters, being the distribution income from MRDCT prior to completion of the acquisition. These refers to non-cash investment income from the joint venture. The cash flows from acquisition of subsidiaries are net of cash and cash equivalents in subsidiaries acquired of $25,119,000.

Arising from the acquisition, the Group recognised a loss of $15,662,000, being the effects of deemed disposal of investments in the joint venture. The amount consists of the remeasurement of carrying amount of investment in joint venture to its fair value at acquisition date and reclassification of amounts previously recognised in other comprehensive income to the Consolidated Statement of Profit or Loss.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

18. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are as follows:

Name of companies	Principal activities	Country of business/ incorporation	Equity interest held by MIT	
			31 March 2021 %	31 March 2020 %
(a) Wholly owned subsidiaries held directly by MIT				
Mapletree Singapore Industrial Trust[(a)]	Property investment	Singapore	**100**	100
MIT Tai Seng Trust[(a)]	Property investment	Singapore	**100**	100
Mapletree Redwood Data Centre Trust[(a)]	Investment holding	Singapore	**100**	–
Mapletree Industrial Trust Treasury Company Pte. Ltd.[(a)]	Provision of treasury services	Singapore	**100**	100
Etowah DC (US) Assets Pte. Ltd.[(a)]	Investment holding	Singapore	**100**	–
Redwood DC (US) Assets Pte. Ltd.[(a)]	Investment holding	Singapore	**100**	–
Hudson DC (US) Assets Pte. Ltd.[(a)]	Investment holding	Singapore	**100**	–
(b) Wholly owned subsidiaries held indirectly through MIT's subsidiaries				
Navarro DC (US) Assets Pte. Ltd. [(a)]	Investment holding	Singapore	**100**	–
Navarro DC Holdings Pte. Ltd. [(a)]	Investment holding	Singapore	**100**	–
Etowah DC Holdings Pte. Ltd. [(a)]	Investment holding	Singapore	**100**	–
Redwood DC Holdings Pte. Ltd. [(a)]	Investment holding	Singapore	**100**	–
Hudson DC Holdings Pte. Ltd. [(a)]	Investment holding	Singapore	**100**	–
Gannett DC Limited Partner LLC[(b)]	Investment holding	North America	**100**	–
Gannett DC General Partner LLC[(b)]	Investment holding	North America	**100**	–
Navarro DC Assets LLC[(b)]	Property investment	North America	**100**	–
Etowah DC Assets LLC[(b)]	Property investment	North America	**100**	–
Redwood DC Assets LLC[(b)]	Property investment	North America	**100**	–
Cumberland DC Assets LLC[(b)]	Property investment	North America	**100**	–
Ambrose DC Assets LLC[(b)]	Property investment	North America	**100**	–
Galveston DC Assets LLC[(b)]	Property investment	North America	**100**	–
Savannah DC Assets LLC[(b)]	Property investment	North America	**100**	–
Denali DC Assets LLC[(b)]	Property investment	North America	**100**	–
Gannett DC Assets LP[(b)]	Property investment	North America	**100**	–
Humphreys DC Assets LP[(b)]	Property investment	North America	**100**	–
Richmond DC Assets LLC[(b)]	Property investment	North America	**100**	–

(a) Audited by PricewaterhouseCoopers LLP, Singapore

(b) Not required to be audited by law in the country of incorporation.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

19. LOANS TO SUBSIDIARIES

	MIT	
	31 March 2021 $'000	31 March 2020 $'000
Current		
Loan to a subsidiary	**198,338**	–
Non-current		
Loans to subsidiaries	**690,964**	323,394
	889,302	323,394

Loans to subsidiaries include loans amounting to $529,364,000 (31 March 2020: $166,594,000). These loans are interest free, have no fixed repayment terms and are intended to be long-term sources of funding for the subsidiaries. Settlement of these loans are neither planned nor likely to occur in the foreseeable future.

MIT extended interest bearing loans to its subsidiaries amounting to $359,938,000 (31 March 2020: $156,800,000). The effective interest rate of the loans at reporting date is 2.00% (31 March 2020: 2.90%) per annum and the interest rates are repriced at each interest period mutually agreed between the subsidiaries and MIT.

20. INVESTMENTS IN JOINT VENTURES

	MIT	
	31 March 2021 $'000	31 March 2020 $'000
Equity investment at cost	**394,377**	560,850

Details of the joint venture are as follows:

Name of joint ventures	**Principal activities**	**Country of business/ constituted**	**Equity interest held by MIT and the Group**	
			31 March 2021 %	31 March 2020 %
Mapletree Redwood Data Centre Trust (MRDCT)*	Property investment	The United States/Singapore	**–[1]**	40
Mapletree Rosewood Data Centre Trust (''MRODCT'')*	Property investment	The United States/Singapore	**50**	50

* Audited by PricewaterhouseCoopers LLP, Singapore

1 MRDCT ceased to be a joint venture with effect from 1 September 2020, upon completion of acquisition of the remaining 60.0% interest in the 14 data centres, as disclosed in Note 18. Included in MIT's share of investment income and the Group's share of joint venture results are S$34,217,000 and S$7,014,000 respectively, which relates to MRDCT's performance for the period of 1 April 2020 to 31 August 2020.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

20. INVESTMENTS IN JOINT VENTURES (CONTINUED)

Summarised financial information of significant joint ventures

Set out below are the summarised financial information (in SGD equivalent):

31 March 2021

Summarised statement of financial position

	MRODCT $'000
Non-current assets	
Investment properties	809,402
Investment in a joint venture	1,157,040
Current assets	
Cash and cash equivalents	29,138
Other current assets	31,436
Total assets	2,027,016
Current liabilities	35,698
Non-current liabilities	
Borrowings	1,102,231
Other non-current liabilities	6,431
Total liabilities	1,144,360
Net assets	882,656

31 March 2021

Summarised statement of comprehensive income

	MRODCT $'000
Gross revenue	66,256
Property operating expenses	(21,179)
Interest expense	(17,116)
Share of joint venture's results	79,568*
Net fair value gain of investment properties	6,648
Profit before income tax	114,177
Income tax expense	(19,812)
Profit for the financial year	94,365
Other comprehensive income	98,278
Total comprehensive income	192,643
Dividends declared/received from joint venture	32,378

* Includes share of net fair value gain of investment properties from a joint venture amounting to $12,011,000.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

20. INVESTMENTS IN JOINT VENTURES (CONTINUED)

Summarised financial information of significant joint ventures (continued)

Set out below are the summarised financial information (in SGD equivalent): (continued)

31 March 2020

Summarised statement of financial position

	MRDCT $'000	MRODCT $'000
Non-current assets		
Investment properties	1,143,463	813,570
Other non-current assets	-	1,177,964
Current assets		
Cash and cash equivalents	16,936	34,353
Other current assets	7,554	16,143
Total assets	1,167,953	2,042,030
Current liabilities	18,123	34,664
Non-current liabilities		
Borrowings	622,578	1,137,109
Other non-current liabilities	40,119	3,263
Total liabilities	680,820	1,175,036
Net assets	487,133	866,994

31 March 2020

Summarised statement of comprehensive income

	MRDCT $'000	MRODCT* $'000
Gross revenue	95,704	14,116
Property operating expenses	(25,739)	(5,084)
Interest expense	(22,554)	(10,979)
Share of joint venture's results	–	62,478**
Net fair value gain of investment properties	18,593	45,432
Profit before income tax	66,004	105,963
Income tax expense	459	(6,123)
Profit for the period	66,463	99,840
Other comprehensive loss	(7,054)	(11,280)
Total comprehensive income	59,409	88,560
Dividends declared/received from joint venture	15,798	8,346

* Refers to the period from date of incorporation 16 September 2019 to 31 March 2020.

** Includes share of net fair value gain of investment properties from a joint venture attributable to MRODCT amounting to $34,250,000.

The information above reflects the amounts presented in the financial statements of the joint ventures (and not the Group's share of those amounts), adjusted for differences in accounting policies between the Group and the joint ventures.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

20. INVESTMENTS IN JOINT VENTURES (CONTINUED)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented, to the carrying amount of the Group's interest in joint ventures, are as follows:

	MRDCT		MRODCT	
	31 March 2021 $'000	31 March 2020 $'000	**31 March 2021 $'000**	31 March 2020 $'000
Net assets	**–**	487,133	**882,656**	866,994
Group's equity interest	**–**	40%	**50%**	50%
Group's share of net assets	**–**	194,853	**441,328**	433,497
Acquisition cost	**–**	4,133	**–**	9,715
Carrying value of the Group's interest in joint ventures	**–**	198,986	**441,328**	443,212

21. TRADE AND OTHER PAYABLES

	Group		MIT	
	31 March 2021 $'000	31 March 2020 $'000	**31 March 2021 $'000**	31 March 2020 $'000
<u>Current</u>				
Trade payables				
– third parties	**1,136**	1,109	**644**	1,086
– related parties	**3,252**	2,079	**2,582**	1,686
Accrued operating expenses	**41,821**	37,689	**31,121**	34,809
Accrued retention sum	**3,165**	6,474	**299**	3,608
Accrued development cost	**5,205**	2,827	**5,157**	1,907
Tenancy related deposits	**34,871**	31,170	**33,934**	29,930
Rental received/billed in advance	**929**	2,661	**438**	764
Net GST payable	**4,149**	4,703	**3,538**	4,116
Interest payable	**6,414**	5,293	**3,155**	4,004
Other payables	**1,273**	821	**1,117**	819
Interest payable to a subsidiary	**–**	–	**1,283**	1,289
Amount due to a subsidiary	**–**	–	**260**	–
	102,215	94,826	**83,528**	84,018
<u>Non-current</u>				
Tenancy related deposits	**48,321**	47,447	**43,803**	43,238
Other payables	**891**	–	**–**	–
	49,212	47,447	**43,803**	43,238
	151,427	142,273	**127,331**	127,256

The non-trade amount due to a subsidiary is unsecured, interest free and repayable on demand.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

22. BORROWINGS AND LOANS FROM A SUBSIDIARY

	Group		MIT	
	31 March 2021 $'000	31 March 2020 $'000	**31 March 2021 $'000**	31 March 2020 $'000
Current				
Borrowings				
Bank loans	**368,024**	–	**100,000**	–
Transaction cost to be amortised	**(179)**	–	**–**	–
	367,845	–	**100,000**	–
Lease liabilities	**1,359**	1,275	**334**	320
	369,204	1,275	**100,334**	320
Non-current				
Borrowings				
Bank loans	**1,472,196**	1,029,084	**1,137,166**	1,029,084
Transaction cost to be amortised	**(2,231)**	(1,850)	**(1,730)**	(1,850)
	1,469,965	1,027,234	**1,135,436**	1,027,234
Medium term notes	**405,000**	405,000	**–**	–
Change in fair value of hedged item (Note 7)	**2,605**	2,911	**–**	–
Transaction cost to be amortised	**(601)**	(731)	**–**	–
	407,004	407,180	**–**	–
Lease liabilities	**24,927**	23,878	**12,063**	12,254
	1,901,896	1,458,292	**1,147,499**	1,039,488
Loans from a subsidiary				
Loans from a subsidiary	**–**	–	**405,000**	405,000
Change in fair value of hedged item (Note 7)	**–**	–	**2,605**	2,911
Transaction cost to be amortised	**–**	–	**(601)**	(731)
	–	–	**407,004**	407,180
	1,901,896	1,458,292	**1,554,503**	1,446,668
	2,271,100	1,459,567	**1,654,837**	1,446,988

The above loans and notes are unsecured and, except for loans from a subsidiary, are subject to negative pledge on certain investment properties.

(a) Maturity of borrowings

The current bank loans mature within 6 to 10 months from 31 March 2021 (31 March 2020: No current borrowings).

The non-current bank loans, medium term notes and loans from a subsidiary mature between 2022 and 2029 (31 March 2020: between 2021 and 2029).

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

22. BORROWINGS AND LOANS FROM A SUBSIDIARY (CONTINUED)

(b) Weighted average interest rates

The weighted average all-in interest rates of total borrowings, including interest rate swaps as at the reporting date were as follows:

	Group		MIT	
	31 March 2021	31 March 2020	**31 March 2021**	31 March 2020
Bank loans (current)	**3.26%**	–	**2.73%**	–
Bank loans (non-current)	**2.36%**	2.67%	**1.98%**	2.67%
Medium term notes (non-current)	**3.20%**	3.28%	**–**	–
Loans from a subsidiary (non-current)	**–**	–	**3.20%**	3.28%

(c) Medium term notes

In August 2011, the Group established a $1,000,000,000 Multicurrency Medium Term Note Programme ("MTN Programme"), via a subsidiary, Mapletree Industrial Trust Treasury Company Pte. Ltd ("MITTC"). Under the MTN Programme, MITTC may, subject to compliance with all relevant laws, regulations and directives, from time to time issue notes in series in Singapore Dollars or any other currency ("MTN").

In September 2018, the Group established a $2,000,000,000 Euro Medium Term Securities Programme ("EMTN Programme"), via MITTC. Under the EMTN Programme, MITTC may, subject to compliance with all relevant laws, regulations and directives, from time to time issue notes or perpetual securities in series or tranches in Singapore Dollars or any other currency ('EMTN").

Each series of notes may be issued in various amounts and tenors, and may bear fixed, floating or variable rates of interest. Hybrid notes or zero coupon notes may also be issued under the MTN and EMTN Programmes.

The MTN and EMTN shall constitute direct, unconditional, unsecured and unsubordinated obligations of MITTC ranking *pari passu*, without any preference or priority among themselves and *pari passu* with all other present and future unsecured obligations of MITTC. All sums payable in respect of the notes will be unconditionally and irrevocably guaranteed by DBS Trustee Limited, in its capacity as Trustee of MIT.

Total notes outstanding under the MTN and EMTN Programme as at the reporting date were as follows:

			Group	
Maturity date	**Interest rate per annum**	**Frequency of interest payment**	**31 March 2021 $'000**	31 March 2020 $'000
7 September 2022	3.65%	semi-annually	**45,000**	45,000
11 May 2023	3.02%	semi-annually	**75,000**	75,000
28 March 2024	3.16%	semi-annually	**100,000**	100,000
2 March 2026	3.79%	semi-annually	**60,000**	60,000
26 March 2029	3.58%	semi-annually	**125,000**	125,000
			405,000	405,000

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

22. BORROWINGS AND LOANS FROM A SUBSIDIARY (CONTINUED)

(d) Loans from a subsidiary

MITTC has on-lent the proceeds from the issuance of the MTN and EMTN to MIT, who has in turn used these proceeds to refinance its borrowings.

These loans are unsecured and repayable in full, consisting of:

			MIT	
Maturity date	**Interest rate per annum**	**Frequency of interest payment**	**31 March 2021 $'000**	31 March 2020 $'000
7 September 2022	3.65%	semi-annually	**45,000**	45,000
11 May 2023	3.02%	semi-annually	**75,000**	75,000
28 March 2024	3.16%	semi-annually	**100,000**	100,000
2 March 2026	3.79%	semi-annually	**60,000**	60,000
26 March 2029	3.58%	semi-annually	**125,000**	125,000
			405,000	405,000

(e) Carrying amount and fair value of non-current borrowings

The carrying amounts of the borrowings approximate their fair values, except for the following fixed-rate non-current borrowings:

	Carrying amounts		Fair value	
	31 March 2021 $'000	31 March 2020 $'000	**31 March 2021 $'000**	31 March 2020 $'000
Group				
Medium term notes	**405,000**	405,000	**430,682**	417,260
Bank loans	**–**	100,000	**–**	101,397
MIT				
Loans from a subsidiary	**405,000**	405,000	**430,682**	417,260
Bank loans	**–**	100,000	**–**	101,397

The fair values above are determined from the cash flow analysis, discounted at the following market borrowing rates of an equivalent instrument at the reporting date at which the Manager expects to be available to the Group:

	Group		MIT	
	31 March 2021	31 March 2020	**31 March 2021**	31 March 2020
Medium term notes	**1.5%**	2.7%	**–**	–
Loans from a subsidiary	**–**	–	**1.5%**	2.7%
Bank loans	**–**	1.8%	**–**	1.8%

The fair values are within Level 2 of the fair value hierarchy.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

22. BORROWINGS AND LOANS FROM A SUBSIDIARY (CONTINUED)

(f) Interest rate risks

The exposure of the borrowings of the Group and MIT to interest rate changes and the contractual repricing dates at the reporting dates after taking into account interest rate swaps is as follows:

	Group and MIT	
	31 March 2021 $'000	31 March 2020 $'000
6 months or less	**520,751**	380,941

23. DERIVATIVE FINANCIAL INSTRUMENTS

		Group		
	Maturity	**Contract notional amount $'000**	**Fair value assets $'000**	**Fair value liabilities $'000**
31 March 2021				
Fair value hedge				
– Interest rate swap	**2023**	**75,000**	**2,605**	**–**
Cash flow hedges				
– Interest rate swaps	**2021-2026**	**1,294,468**	**6,841**	**36,289**
– Currency forwards	**2021-2022**	**35,496**	**518**	**176**
Total		**1,404,964**	**9,964**	**36,465**
Less: Current portion			**(499)**	**(5,921)**
Non-current portion			**9,465**	**30,544**
31 March 2020				
Fair value hedge				
– Interest rate swap	2023	75,000	2,911	–
Cash flow hedges				
– Interest rate swaps	2020-2026	734,038	–	24,555
– Currency forwards	2020-2022	20,575	–	1,103
Total		829,613	2,911	25,658
Less: Current portion			–	(4,663)
Non-current portion			2,911	20,995

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

23. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

		MIT		
	Maturity	Contract notional amount $'000	Fair value assets $'000	Fair value liabilities $'000
31 March 2021				
Fair value hedge				
– Interest rate swap	**2023**	**75,000**	**2,605**	**–**
Cash flow hedges				
– Interest rate swaps	**2021-2026**	**691,414**	**6,841**	**16,124**
– Currency forwards	**2021-2022**	**35,496**	**518**	**176**
Total		**801,910**	**9,964**	**16,300**
Less: Current portion			**(499)**	**(457)**
Non-current portion			**9,465**	**15,843**
31 March 2020				
Fair value hedge				
– Interest rate swap	2023	75,000	2,911	–
Cash flow hedges				
– Interest rate swaps	2020-2026	734,038	–	24,555
– Currency forwards	2020-2022	20,575	–	1,103
Total		829,613	2,911	25,658
Less: Current portion			–	(4,663)
Non-current portion			2,911	20,995

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

23. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Hedging instruments used in Group's hedging strategy in FY20/21:

		Carrying amount		Changes in fair value used for calculating hedge ineffectiveness*			
	Contractual notional amount 31 March 2021 $'000	Assets/ (Liabilities) 31 March 2021 $'000	Financial statement line item	Hedging instrument $'000	Hedged item $'000	Weighted average hedged rate	Maturity date
Group							
Fair value hedge							
Interest rate risk							
– Interest rate swap to hedge fixed rate borrowing	**75,000**	**2,605**	**Derivative financial instruments**	**(306)**	**306**	**SGD: 3.02%**	**2023**
Cash flow hedges							
Interest rate risk							
– Interest rate swaps to hedge floating rate borrowings	**1,294,468**	**(29,448)**	**Derivative financial instruments**	**(4,893)**	**4,893**	**SGD: 1.94% USD: 1.85%**	**2021-2026**
Currency risk							
– Currency forwards to hedge quarterly dividend income receivable in foreign currency	**35,496**	**342**	**Derivative financial instruments**	**1,445**	**(1,445)**	**SGD: 1.36 USD: 1.00**	**2021-2022**
Net investment hedge							
– Borrowings to hedge net investments in foreign operations	**–**	**(532,028)**	**Borrowings**	**(15,448)**	**15,448**	**SGD: 1.34 USD: 1.00**	**2024-2027**

* There are no hedge ineffectiveness and hence, no costs of hedging recognised in the Statements of Profit or Loss in FY20/21.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

23. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Hedging instruments used in MIT's hedging strategy in FY20/21:

	Contractual notional amount 31 March 2021 $'000	Carrying amount		Changes in fair value used for calculating hedge ineffectiveness*		Weighted average hedged rate	Maturity date
		Assets/ (Liabilities) 31 March 2021 $'000	Financial statement line item	Hedging instrument $'000	Hedged item $'000		
MIT							
Fair value hedge							
Interest rate risk							
– Interest rate swap to hedge fixed rate borrowing	**75,000**	**2,605**	**Derivative financial instruments**	**(306)**	**306**	**SGD: 3.02%**	**2023**
Cash flow hedges							
Interest rate risk							
– Interest rate swaps to hedge floating rate borrowings	**691,414**	**(9,283)**	**Derivative financial instruments**	**15,272**	**(15,272)**	**SGD: 1.94% USD: 1.85%**	**2021-2026**
Currency risk							
– Currency forwards to hedge quarterly dividend income receivable in foreign currency	**35,496**	**342**	**Derivative financial instruments**	**1,445**	**(1,445)**	**SGD: 1.36 USD: 1.00**	**2021-2022**
Net investment hedge							
– Borrowings to hedge net investments in foreign operations	**–**	**(532,028)**	**Borrowings**	**(15,448)**	**15,448**	**SGD: 1.34 USD: 1.00**	**2024-2027**

* There are no hedge ineffectiveness and hence, no costs of hedging recognised in the Statements of Profit or Loss in FY20/21.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

23. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Hedging instruments used in Group's and MIT's hedging strategy in FY19/20:

		Carrying amount		Changes in fair value used for calculating hedge ineffectiveness*			
	Contractual notional amount 31 March 2020 $'000	Assets/ (Liabilities) 31 March 2020 $'000	Financial statement line item	Hedging instrument $'000	Hedged item $'000	Weighted average hedged rate	Maturity date
Group							
Fair value hedge							
Interest rate risk							
– Interest rate swap to hedge fixed rate borrowing	75,000	2,911	Derivative financial instruments	1,990	(1,990)	SGD: 3.02%	2023
Cash flow hedges							
Interest rate risk							
– Interest rate swaps to hedge floating rate borrowings	734,038	(24,555)	Derivative financial instruments	(22,046)	22,046	SGD: 1.93% USD: 2.24%	2020-2026
Currency risk							
– Currency forwards to hedge quarterly dividend income receivable in foreign currency	20,575	(1,103)	Derivative financial instruments	(840)	840	SGD: 1.35 USD: 1.00	2020-2022
Net investment hedge							
– Borrowings to hedge net investments in foreign operations	–	(453,284)	Borrowings	(9,623)	9,623	SGD: 1.39 USD: 1.00	2022-2026

* There are no hedge ineffectiveness and hence, no costs of hedging recognised in the Statements of Profit or Loss in FY19/20.

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

23. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

	Carrying amount of assets/ (liabilities) $'000	Financial statement line items that includes hedged items	Accumulated amount of fair value adjustments $'000
As at 31 March 2021			
Group and MIT			
Fair value hedge			
Interest rate risk			
– Interest rate swap to hedge fixed rate borrowings	**77,605**	**Borrowings**	**2,605**
As at 31 March 2020			
Group and MIT			
Fair value hedge			
Interest rate risk			
– Interest rate swap to hedge fixed rate borrowings	77,911	Borrowings	2,911

As at 31 March 2021, $4,682,000 (31 March 2020: $10,766,000) of the currency translation reserve relates to cumulative translation gains (31 March 2020: losses) pertaining to continuing hedges. None of the currency translation reserve relates to hedging relationships for which hedge accounting is no longer applied.

24. DEFERRED TAX LIABILITIES

The movement in deferred tax liabilities is as follows:

	Accelerated tax depreciation $'000	Accrued revenue $'000	Change in fair value of investment properties $'000	Total $'000
As at 31 March 2021				
Group				
Beginning of financial year	**–**	**–**	**–**	**–**
Acquisition of subsidiaries	**1,794**	**3,409**	**–**	**5,203**
Recognised in the Statements of Profit or Loss	**59**	**467**	**32,021**	**32,547**
Currency translation differences	**(1)**	**(9)**	**(642)**	**(652)**
End of financial year	**1,852**	**3,867**	**31,379**	**37,098**

There is no deferred tax liabilities as at 31 March 2020.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

25. HEDGING RESERVE

Movements in hedging reserve by risk category:

	31 March 2021			31 March 2020		
	Interest rate risk $'000	Foreign exchange risk $'000	Total $'000	Interest rate risk $'000	Foreign exchange risk $'000	Total $'000
Group						
Beginning of financial year	**(37,484)**	**(1,103)**	**(38,587)**	(5,077)	(263)	(5,340)
Fair value gain/ (losses)	**6,906**	**1,445**	**8,351**	(23,304)	(840)	(24,144)
Cash flow hedges realised and transferred to borrowing cost	**18,133**	**–**	**18,133**	1,258	–	1,258
Share of hedging reserve of joint venture	**7,801**	**–**	**7,801**	(10,361)	–	(10,361)
Effects from deemed disposal of investment in joint venture	**12,083**	**–**	**12,083**	–	–	–
End of financial year	**7,439**	**342**	**7,781**	(37,484)	(1,103)	(38,587)
MIT						
Beginning of financial year	**(24,555)**	**(1,103)**	**(25,658)**	(2,509)	(263)	(2,772)
Fair value losses	**5,517**	**1,445**	**6,962**	(23,304)	(840)	(24,144)
Cash flow hedges realised and transferred to borrowing cost	**9,753**	**–**	**9,753**	1,258	–	1,258
End of financial year	**(9,285)**	**342**	**(8,943)**	(24,555)	(1,103)	(25,658)

26. UNITS IN ISSUE

	Group and MIT	
	31 March 2021	31 March 2020
Beginning of financial year	**2,201,002,159**	2,021,111,388
Creation of new units arising from:		
Settlement of manager's management fees [Note 26(a)]	**1,588,115**	1,118,736
Settlement of manager's acquisition fees [Note 26(b)]	**2,153,816**	–
Private placement [Note 26(c)]	**146,414,000**	176,600,000
Distribution Reinvestment Plan [Note 26(d)]	**–**	2,172,035
End of the financial year	**2,351,158,090**	2,201,002,159

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

26. UNITS IN ISSUE (CONTINUED)

During the financial year, MIT issued the following units:

(a) 1,588,115 (31 March 2020: 1,118,736) new units at the issue prices ranging from $2.1710 to $3.2743 (31 March 2020: $2.0659 to $2.5534) per unit, as part payment of the base fees to the Manager in units.

(b) 2,153,816 new units at the issue prices of $3.1200 per unit, as payment of the acquisition fees to the Manager in units in current financial year.

(c) 146,414,000 (31 March 2020: 176,600,000) new units at $2.8000 (31 March 2020: $2.2650) each pursuant to the private placement exercise.

(d) 2,172,035 new units at the issue price of $2.0193 per unit were issued in the previous financial year pursuant to the DRP where Unitholders have the option to receive their distribution in Units instead of cash or a combination of Units and cash.

Each unit in MIT represents an undivided interest in MIT. The rights and interests of Unitholders are contained in the Trust Deed and include the right to:

- Receive income and other distributions attributable to the units held;
- Participate in the termination of MIT by receiving a share of all net cash proceeds derived from the realisation of the assets of MIT less any liabilities, in accordance with their proportionate interests in MIT. However, a Unitholder does not have the right to require that any assets (or part thereof) of MIT be transferred to him; and
- Attend all Unitholders' meetings. The Trustee or the Manager may (and the Manager shall at the request in writing of not less than 50 Unitholders or Unitholders representing not less than 10.0% of the issued units of MIT) at any time convene a meeting of Unitholders in accordance with the provisions of the Trust Deed.

The restrictions of a Unitholder include the following:

- A Unitholder's right is limited to the right to require due administration of MIT in accordance with the provisions of the Trust Deed; and
- A Unitholder has no right to request to redeem his units while the units are listed on SGX-ST.

A Unitholder's liability is limited to the amount paid or payable for any units in MIT. The provisions of the Trust Deed provide that no Unitholder will be personally liable to indemnify the Trustee or any creditor of the Trustee in the event that the liabilities of MIT exceed its assets.

27. COMMITMENTS

Capital commitments

Significant capital expenditures contracted for at the reporting date but not recognised in the financial statements, excluding those relating to investments in joint ventures (Note 20), are as follows:

	Group		MIT	
	31 March 2021 $'000	31 March 2020 $'000	**31 March 2021 $'000**	31 March 2020 $'000
Development expenditure contracted	**136,675**	23,056	**136,219**	22,643

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

28. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to market risk (including currency risk and interest rate risk), credit risk and liquidity risk in the normal course of its business. The Group's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group uses financial instruments such as currency forwards and interest rate swaps to hedge certain financial risk exposures.

Risk management is carried out under policies approved by the Manager. The Manager provides written principles for overall risk management as well as written policies covering specific areas, such as currency risk, interest rate risk, credit risk and liquidity risk. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

(a) Market risk

(i) Currency risk

The Manager's investment strategy includes investing in real-estate related assets used primarily as data centres worldwide beyond Singapore. In order to manage the currency risk involved in investing in assets outside Singapore, the Manager adopts currency risk management strategies that may include:

- The use of foreign currency denominated borrowings to match the currency of the assets managed as a natural currency hedge. Borrowings designated and qualified as hedges of net investments have a carrying amount of $532,028,000 as at 31 March 2021 (31 March 2020: $453,284,000). The fair values of the borrowings approximate their carrying values except for the fixed-rate non-current borrowings disclosed in Note 22(e).
- Entering into currency forwards to hedge the foreign currency income to be received from the offshore assets, back into Singapore Dollars.

The Group determines the existence of an economic relationship between the hedging instrument and hedge item based on the currency, amount and timing of their respective cash flows. The Group assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

The Group establishes the hedging ratio by matching the notional amount 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.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(i) Currency risk (continued)

The Group's and MIT's main currency exposure to USD based on the information provided to key management is as follows (SGD equivalent):

<u>Group</u>

	31 March 2021 $'000	31 March 2020 $'000
Financial assets		
Cash and cash equivalents	**25,511**	7,443
Trade and other receivables	**4,873**	2,328
Other current assets	**46,990**	–
Distribution receivable from joint venture	**6,124**	9,842
	83,498	19,613
Financial liabilities		
Borrowings	**(1,332,740)**	(453,284)
Trade and other payables	**(23,083)**	(716)
	(1,355,823)	(454,000)
Net financial liabilities	**(1,272,325)**	(434,387)
Add: Non-financial assets		
Net non-financial assets of foreign subsidiaries	**1,395,110**	–
Investment in joint ventures	**441,328**	628,350
Net (liabilities)/assets	**564,113**	193,963
Less: Notional amount of currency forwards	**(35,496)**	(20,575)
Currency profile including non-financial assets and liabilities	**528,617**	173,388
Currency exposure of net financial liabilities net of those denominated in the respective entities' functional currency and borrowings designated as net investment hedge	**7,493**	18,897

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(i) Currency risk (continued)

MIT

	31 March 2021 $'000	31 March 2020 $'000
Financial assets		
Cash and cash equivalents	**2,287**	7,443
Trade and other receivables	**158**	2,328
Amount due from subsidiaries	**561,108**	–
Distribution receivable from subsidiary	**6,659**	–
Distribution receivable from joint venture	**6,124**	9,842
	576,336	19,613
Financial liabilities		
Borrowings	**(730,365)**	(453,284)
Amount due to a subsidiary	**(260)**	–
Trade and other payables	**(1,076)**	(716)
	(731,701)	(454,000)
Net financial liabilities	**(155,365)**	(434,387)
Add: Non-financial assets		
Investment in a subsidiary	**377,080**	–
Investment in joint ventures	**441,328**	628,350
Net assets	**663,043**	193,963
Less: Notional amount of currency forwards	**(35,496)**	(20,575)
Currency profile including non-financial assets and liabilities	**627,547**	173,388
Currency exposure of net financial liabilities	**13,892**	18,897

Sensitivity analysis

Group

As at 31 March 2021, if the USD strengthen/weaken by 5% against SGD, with all other variables including tax being constant, the Group's total profit would have been higher/lower by $375,000 (31 March 2020: $945,000).

MIT

As at 31 March 2021, if the USD strengthen/weaken by 5% against SGD, with all other variables including tax being constant, MIT's total profit would have been higher/lower by $695,000 (31 March 2020: $945,000).

The Group and MIT's other comprehensive income would have been higher/lower by $352,500 (31 March 2020: $429,000).

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risks

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. As the Group has no significant interest bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group is exposed to interest rate risk on borrowings. The Group manages the risk by maintaining an appropriate mix of fixed and floating rate interest-bearing liabilities. This is achieved using both fixed and floating rate borrowings and interest rate swaps. The interest rate swaps have reference rates that are indexed to SOR or USD LIBOR. The Group's policy to maintain at least 50% of its borrowings hedged through appropriate interest rate swaps.

The Group enters into interest rate swaps with the same critical terms as hedged item, such as reference rates, reset dates, payment dates, interest periods and notional amount. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding amount of the borrowings. As all critical items on most of the hedges matched during the year, the economic relationship was almost 100% effective.

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedging relationship, and through periodic prospective effective assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness. Hedge ineffectiveness may occur due to changes in the critical terms of either the interest rate swaps or the borrowings.

Hedging relationships that are impacted by IBOR reform may experience ineffectiveness because of a timing mismatch between the hedged item and the hedging instrument regarding IBOR reform transition. The Group's contractual notional amount of interest rate swaps held for hedging which is based on SOR and USD LIBOR is $381,800,000 (31 March 2020: $531,800,000) and $987,668,000 (31 March 2020: $277,238,000) respectively. MIT's contractual notional amount of interest rate swaps held for hedging which is based on SOR and USD LIBOR is $381,800,000 (31 March 2020: $531,800,000) and $384,614,000 (31 March 2020: $277,238,000) respectively. These interest rate swap agreements are held for hedging interest rate risk arising from fixed and variable rate borrowings, with interest rates ranging from 3-month to 6-month SOR and 1-month to 3-month USD LIBOR. This amounts to 61% of the Group's total amount of borrowings.

The Group and MIT's borrowings and loan to its subsidiaries at variable rates on which effective hedges have not been entered into are denominated in USD and SGD (31 March 2020: USD and SGD). As at 31 March 2021, if the interest rates increase/decrease by 50 basis points (31 March 2020: 50 basis points) with all other variables including tax rate being held constant, the Group's and MIT's total profit would have been lower/higher by $2,604,000 (31 March 2020: $1,905,000) and the Group's hedging reserve attributable to Unitholders would have been higher/lower by $2,424,000 (31 March 2020: $7,750,000).

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group adopts the policy of dealing with customers of appropriate credit history and obtaining sufficient security to mitigate credit risk.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the Statements of Financial Position, except as follows:

	Group and MIT	
	31 March 2021 $'000	31 March 2020 $'000
Corporate guarantees provided for borrowings of:		
– a subsidiary	**605,030**	–
– a joint venture (31 March 2020: joint ventures)	**553,614**	821,557

Trade receivables

The Group uses a provision matrix to measure the lifetime expected credit loss allowance for trade receivables.

In measuring the expected credit losses, trade receivables are grouped based on shared credit risk characteristics and days past due.

In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade receivables are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group considers a financial asset as in default if the counterparty fails to make contractual payments within 90 days when they fall due, and writes off the financial asset when a debtor fails to make contractual payments greater than 120 days past due. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in the Statements of Profit or Loss.

There is no material impact on the provision for impairment of the above financial assets.

The Manager monitors the outstanding balances of the tenants by ageing profile on an ongoing basis. There were no significant concentration credit risk as at 31 March 2021 and 31 March 2020. Concentrations of credit risk relating to trade receivables is limited to the Group's many and varied tenants. The tenants are engaged in diversified business and are of acceptable credit rating.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

The Group's and the MIT's credit risk exposure in relation to trade receivables under SFRS(I) 9 at reporting date are set out in the provision matrix as follows:

	Within 30 days $'000	31 to 60 days $'000	61 to 90 days $'000	More than 90 days $'000	Total $'000
31 March 2021					
Group					
Trade receivables	**2,237**	**867**	**746**	**2,534**	**6,384**
Loss allowance	**(104)**	**(102)**	**(102)**	**(347)**	**(655)**
	2,133	**765**	**644**	**2,187**	**5,729**
MIT					
Trade receivables	**1,104**	**695**	**580**	**2,145**	**4,524**
Loss allowance	**(97)**	**(95)**	**(95)**	**(323)**	**(610)**
	1,007	**600**	**485**	**1,822**	**3,914**
31 March 2020					
Group					
Trade receivables	1,064	375	89	132	1,660
Loss allowance	–	–	–	–	–
	1,064	375	89	132	1,660
MIT					
Trade receivables	955	268	87	113	1,423
Loss allowance	–	–	–	–	–
	955	268	87	113	1,423

The movements in credit loss allowance are as follows:

	Group $'000	MIT $'000
31 March 2021		
Beginning of financial year	**–**	**–**
Loss allowance recognised in the Statements of Profit or Loss	**655**	**610**
End of financial year	**655**	**610**

During the year, a total of $198,000 of bad debts were written off to the Statements of Profit or Loss by the Group and MIT.

As at 31 March 2020, there was no credit loss allowance.

The Manager believes that no additional allowance is necessary in respect of the remaining trade receivables as these receivables are mainly from tenants with good records and with sufficient security in the form of bankers' guarantees, insurance bonds, or cash security deposits as collaterals.

Cash and cash equivalents

The Group and MIT considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The cash balances are measured on 12-month expected credit losses and subject to immaterial credit loss.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

Loan to a subsidiary

MIT has assessed that its subsidiaries have strong financial capacity to meet the contractual obligation of $359,938,000 (2020: $156,800,000) and considered to have low credit risk. The loans are measured on 12-month expected credit losses and subject to immaterial credit loss.

(c) Liquidity risk

The Group and MIT adopt prudent liquidity risk management by maintaining sufficient cash on demand and banking facilities to meet expected operational expenses for a reasonable period, including the servicing of financial obligations.

The table below analyses the maturity profile of the non-derivative financial liabilities of the Group and MIT based on contractual undiscounted cash flows. Where it relates to a variable amount payable, the amount is determined by taking reference to the last contracted rate.

Group

	Less than 1 year $'000	Between 1 and 5 years $'000	Over 5 years $'000
At 31 March 2021			
Trade and other payables	**90,879**	**47,884**	**437**
Borrowings and interest payables	**410,327**	**1,556,541**	**426,993**
Lease liabilities	**2,422**	**8,365**	**29,770**
	503,628	**1,612,790**	**457,200**
At 31 March 2020			
Trade and other payables	82,169	47,326	121
Borrowings and interest payables	42,380	1,008,971	566,157
Lease liabilities	2,335	8,601	28,366
	126,884	1,064,898	594,644

MIT

	Less than 1 year $'000	Between 1 and 5 years $'000	Over 5 years $'000
At 31 March 2021			
Trade and other payables	**74,958**	**43,371**	**432**
Borrowings and interest payables	**133,483**	**937,915**	**301,994**
Loans from a subsidiary	**–**	**280,000**	**125,000**
Lease liabilities	**866**	**3,463**	**15,210**
	209,307	**1,264,749**	**442,636**
At 31 March 2020			
Trade and other payables	73,845	43,186	52
Borrowings and interest payables	42,380	788,971	381,157
Loans from a subsidiary	–	220,000	185,000
Lease liabilities	866	3,464	16,064
	117,091	1,055,621	582,273

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk (continued)

The table below analyses the Group's and MIT's derivative financial instruments for which contractual maturities are essential for an understanding of the timing of the cash flows into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months approximate their carrying balances as the impact of discounting is not significant.

Group

	Less than 1 year $'000	Between 1 and 5 years $'000	Over 5 years $'000
At 31 March 2021			
Net-settled interest rate swaps – fair value and cash flow hedges			
– Net payments	**18,692**	**25,222**	**84**
Gross-settled currency forwards			
– Receipts	**29,513**	**5,983**	**–**
– Payments	**(28,947)**	**(6,031)**	**–**
	566	**(48)**	**–**

MIT

	Less than 1 year $'000	Between 1 and 5 years $'000	Over 5 years $'000
At 31 March 2021			
Net-settled interest rate swaps – fair value and cash flow hedges			
– Net payments	**5,503**	**18,543**	**84**
Gross-settled currency forwards			
– Receipts	**29,513**	**5,983**	**–**
– Payments	**(28,947)**	**(6,031)**	**–**
	566	**(48)**	**–**

Notes to the Financial Statements

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28. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk (continued)

Group

	Less than 1 year $'000	Between 1 and 5 years $'000	Over 5 years $'000
At 31 March 2020			
Net-settled interest rate swaps – fair value and cash flow hedges			
– Net payments	(3,059)	(8,085)	(1,707)
Gross-settled currency forwards			
– Receipts	13,514	7,061	–
– Payments	(13,848)	(7,277)	–
	(3,393)	(8,301)	(1,707)

MIT

	Less than 1 year $'000	Between 1 and 5 years $'000	Over 5 years $'000
At 31 March 2020			
Net-settled interest rate swaps – fair value and cash flow hedges			
– Net payments	(3,059)	(8,085)	(1,707)
Gross-settled currency forwards			
– Receipts	13,514	7,061	–
– Payments	(13,848)	(7,277)	–
	(3,393)	(8,301)	(1,707)

(d) Capital risk

The Manager's objective when managing capital is to optimise the Group's capital structure within the borrowing limits set out in the CIS Code to fund future acquisitions and asset enhancement works. To maintain or achieve an optimal capital structure, the Manager may issue new units or source additional borrowing from both financial institutions and capital markets.

The Group is subject to the aggregate leverage limit as defined in Appendix 6 of the CIS Code ("Property Funds Appendix"). The Property Funds Appendix stipulates that the total borrowings and deferred payments (together the "Aggregate Leverage") of a property fund should not exceed 45.0% of its Deposited Property.

The Group has an aggregate leverage ratio of 40.3% (31 March 2020: 37.6%) at the reporting date. Lease liabilities and right-of-use assets were excluded when computing net debt and total deposited property value respectively.

In accordance with Property Funds Appendix, the aggregate leverage ratio includes MIT's proportionate share of its joint ventures' borrowings and deposited property values.

The Group and MIT are in compliance with the borrowing limit requirements imposed by the CIS Code and all externally imposed capital requirements for the financial years ended 31 March 2021 and 31 March 2020.

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Fair value measurements

The assets and liabilities recognised and measured at fair value and classified by level of the following fair value measurement hierarchy are presented as follows:

(i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

(ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

(iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value measurement disclosure of other assets that are recognised or measured at fair value can be found at Note 14.

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The fair values of currency forwards are based on valuations provided by the banks. The fair values of interest rate swaps are calculated as the present value of the estimated future cash flows discounted at actively quoted interest rates.

The fair values of the derivative financial instruments are presented below:

	Group	
	31 March 2021 $'000	31 March 2020 $'000
Level 2		
Assets		
Derivative financial instruments		
– Interest rate swaps	**9,446**	2,911
– Currency forwards	**518**	–
	9,964	2,911
Liabilities		
Derivative financial instruments		
– Interest rate swaps	**36,289**	24,555
– Currency forwards	**176**	1,103
	36,465	25,658

	MIT	
	31 March 2021 $'000	31 March 2020 $'000
Level 2		
Assets		
Derivative financial instruments		
– Interest rate swaps	**9,446**	2,911
– Currency forwards	**518**	–
	9,964	2,911
Liabilities		
Derivative financial instruments		
– Interest rate swaps	**16,124**	24,555
– Currency forwards	**176**	1,103
	16,300	25,658

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Fair value measurements (continued)

The carrying amount of trade and other receivables, other current assets (excluding prepayments), loans to subsidiaries (excluding those intended to be long-term sources of funding), and trade and other payables approximate their fair values. The fair value of financial liabilities are estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. The carrying value of borrowings approximate its fair value except for fixed rate non-current borrowings as disclosed in Note 22(e).

(f) Financial instruments by category

The carrying amount of the different categories of financial instruments is as disclosed on the face of the Statements of Financial Position and in Note 23 except for the following:

	Group		MIT	
	31 March 2021 $'000	31 March 2020 $'000	**31 March 2021 $'000**	31 March 2020 $'000
Financial assets at amortised cost	**127,626**	68,639	**929,761**	378,883
Financial liabilities at amortised cost	**2,417,449**	1,594,476	**1,778,193**	1,569,364

29. RELATED PARTY TRANSACTIONS

For the purpose of these financial statements, parties are considered to be related to the Group when the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common significant influence. Related parties may be individuals and entities.

During the financial year, in addition to the information disclosed elsewhere in the financial statements, the following significant related party transactions took place at terms agreed between the parties:

	Group		MIT	
	FY20/21 $'000	FY19/20 $'000	**FY20/21 $'000**	FY19/20 $'000
Acquisition fees paid/payable to the Manager	**9,504**	9,268	**9,504**	9,268
Property and lease management fees paid/payable (including reimbursable expenses) to the Property Manager	**17,618**	18,454	**15,141**	16,711
Marketing commission paid/payable to the Property Manager	**4,832**	6,114	**4,664**	5,728
Development management fees paid/payable to the Manager	**644**	(49)	**644**	(49)
Project management fees paid/payable to the Property Manager	**293**	154	**293**	154
Interest expense and financing fees paid/payable to a related party	**7,407**	9,859	**7,407**	9,859
Other products and service fees paid/payable to related parties	**8,824**	8,694	**8,627**	8,438
Rental and other related income received/receivable from related parties	**20,143**	19,999	**6,548**	6,676

Notes to the Financial Statements

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30. FINANCIAL RATIOS

	Group	
	FY20/21	FY19/20
Ratio of expenses to weighted average net assets[1]		
– including performance component of asset management fee	**1.09%**	1.10%
– excluding performance component of asset management fee	**0.76%**	0.75%
Total operating expenses to net asset value[2]	**3.54%**	3.50%
Portfolio Turnover Ratio[3]	**–**	–

1 The ratios are computed in accordance with the guidelines of Investment Management Association of Singapore dated 25 May 2005. The expenses used in the computation relate to expenses of the Group, excluding property expenses, borrowing costs, foreign exchange gain/ (loss) and income tax expense.

2 The ratio is computed based on the total operating expenses, the manager's management fees, trustee's fee and other trust expenses for the financial year and as a percentage of net asset value as at the end of financial year.

3 In accordance with the formulae stated in the CIS Code, the ratio reflects the number of times per year that a dollar of assets is reinvested. The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Group expressed as a percentage of daily average net asset value.

31. SEGMENT INFORMATION

The operating segments have been determined based on the reports reviewed by the management in making strategic decisions.

The Manager considers the business from a business segment perspective; managing and monitoring the business based on property types.

The Manager assesses the performance of the operating segments based on a measure of Net Property Income ("NPI"). Interest income and borrowing costs (excluding finance cost on lease liabilities) are not allocated to segments, as the treasury activities are centrally managed by the Manager. In addition, the Manager monitors the non-financial assets as well as financial assets directly attributable to each segment when assessing segment performance.

Segment results, assets and liabilities include items directly attributable to a segment.

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31. SEGMENT INFORMATION (CONTINUED)

The segment information provided to the Manager for the reportable segments for year ended 31 March 2021 is as follows:

Asset segment	Data Centres	Data Centres	Hi-Tech Buildings	Business Park Buildings	Flatted Factories	Stack-up/ Ramp-up Buildings	Light Industrial Buildings	
Country	Singapore	North America	Singapore	Singapore	Singapore	Singapore	Singapore	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Gross revenue	33,782	54,180	123,814	46,520	140,090	43,092	5,725	447,203
Net property income	31,429	45,043	98,971	31,630	105,201	34,369	4,348	350,991
Interest income								244
Borrowing costs								(51,809)[1]
Finance cost on lease liabilities								(1,079)
Manager's management fees								(39,062)
Trustee's fees								(741)
Other trust expenses								(2,058)
Net foreign exchange gain								(668)
Net fair value (loss)/gain on investment properties	(17,012)	(1,047)	(10,021)	(18,635)	(38,039)	1,530	(3,859)	(87,083)
Effects from deemed disposal of investments in joint venture	–	(15,662)	–	–	–	–	–	(15,662)
Share of joint ventures' results	–	44,797	–	–	–	–	–	44,797
Profit before income tax								197,870
Current income tax	–	(826)	–	–	–	–	–	(826)
Deferred tax expense	–	(32,547)	–	–	–	–	–	(32,547)
Profit after income tax								164,497
Other segment items								
Acquisitions of and additions to investment properties	8,267	1,412,470	13,498	5,579	5,546	46	96	1,445,502
Segment assets								
– Investment properties and investment property under development	299,771	1,395,110	1,383,268	575,100	1,474,300	490,500	73,525	5,691,574[2]
– Investments in joint ventures	–	441,328	–	–	–	–	–	441,328
– Property held for sale	119,800	–	–	–	–	–	–	119,800
– Trade receivables	21	808	865	115	2,881	499	540	5,729
								6,258,431
Unallocated assets*								133,188
Consolidated total assets								6,391,619
Segment liabilities	19,052	2,615	25,612	9,793	37,672	12,235	3,477	110,456[3]
Unallocated liabilities**								2,386,163
Consolidated total liabilities								2,496,619

* Unallocated assets include cash and bank equivalents, other receivables, other current assets, derivative financial instruments and plant and equipment.

** Unallocated liabilities include trade and other payables, borrowings, derivative financial instruments, current income tax liabilities and deferred tax liabilities.

1 Exclude finance cost on lease liabilities.

2 Include ROU assets balance of $26.3 million and net fair value loss on properties (excluding ROU assets) of $78.9 million.

3 Lease liabilities were included under segment liabilities.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

31. SEGMENT INFORMATION (CONTINUED)

The segment information provided to the Manager for the reportable segments for year ended 31 March 2020[1] is as follows:

Asset segment	Data Centres	Data Centres	Hi-Tech Buildings	Business Park Buildings	Flatted Factories	Stack-up/ Ramp-up Buildings	Light Industrial Buildings	
Country	Singapore	North America	Singapore	Singapore	Singapore	Singapore	Singapore	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Gross revenue	31,341	–	124,704	47,134	152,096	44,358	6,225	405,858
Net property income	28,945	–	99,449	32,004	117,699	35,216	4,756	318,069
Interest income								2,634
Borowing costs								(43,915)[2]
Finance cost on lease liabilities	(583)	–	(392)	–	–	–	(129)	(1,104)
Manager's management fees								(33,930)
Trustee's fees								(642)
Other trust expenses								(1,524)
Net foreign exchange gain								307
Net fair value gain/(loss) on investment properties	7,832	–	47,066	(1,359)	(14,454)	14,243	(2,530)	50,798
Share of joint ventures' results	–	76,506	–	–	–	–	–	76,506
Profit before income tax								367,199
Income tax expense								(56)
Profit after income tax								367,143
Other segment items								
Additions to investment properties	6,580	–	8,307	7,151	10,313	–	372	32,723
Segment assets								
– Investment properties	428,454	–	1,383,711	588,300	1,506,600	488,700	77,288	4,473,053[3]
– Investments in joint ventures	–	642,198	–	–	–	–	–	642,198
– Trade receivables	–	–	75	105	837	436	207	1,660
								5,116,911
Unallocated assets*								70,972
Consolidated total assets								5,187,883
Segment liabilities	1,839	–	39,892	11,238	37,917	11,380	4,207	106,473[4]
Unallocated liabilities**								1,521,289
Consolidated total liabilities								1,627,762

* Unallocated assets include cash and bank equivalents, other receivables, other current assets, derivative financial instruments and plant and equipment.

** Unallocated liabilities include trade and other payables, borrowings, derivative financial instruments and current income tax liabilities.

1 The reportable segments have been reclassified to reflect the new classification of property segments.

2 Exclude finance cost on lease liabilities.

3 Include ROU assets balance of S$25.2 million and net fair value gain on properties (excluding ROU assets) of S$79.7 million.

4 Lease liabilities were included under segment liabilities.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

32. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Below are the mandatory standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 April 2021 or later periods and which the Group had not early adopted. The adoption of these amendments is not expected to have any significant impact on the financial statements of the Group.

(a) Amendments to SFRS(I) 1-1 *Presentation of Financial Statements: Classification of Liabilities as Current or Non-current* (effective for annual periods beginning on or after 1 January 2023)

The narrow-scope amendments to SFRS(I) 1-1 Presentation of Financial Statements clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waver or a breach of covenant). The amendments also clarify what SFRS(I) 1-1 means when it refers to the 'settlement' of a liability.

The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity.

(b) Amendments to SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract* (effective for annual periods beginning on or after 1 January 2022)

An onerous contract is a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the costs of fulfilling it and any compensation or penalties arising from failure to fulfil it. The amendment to SFRS(I) 1-37 clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling contracts.

(c) Amendments to SFRS(I) 9, SFRS(I) 1-39, SFRS(I) 7 and SFRS(I) 16 (effective for annual periods beginning on or after 1 January 2021)

The Phase 2 amendments to SFRS(I) 9, SFRS(I) 1-39, SFRS(I) 7 and SFRS(I) 16 are applicable for periods beginning on or after 1 January 2021 ("Phase 2 amendments"). The Phase 2 amendments provide further reliefs for hedge accounting as well as practical expedients for modifications of debt instruments and lease liabilities for lessees with IBOR based terms.

33. EVENTS OCCURRING AFTER REPORTING DATE

Subsequent to the reporting date, the Manager announced a distribution of 3.30 cents per unit for the period from 1 January 2021 to 31 March 2021.

On 3 May 2021, MIT announced that it had executed a pricing supplement to issue S$300,000,000 of perpetual securities. These securities, to be issued under the S$2 billion Euro Medium Term Securities Programme, have no fixed redemption date, with the redemption at the option of the issuer on 11 May 2026 and each distribution payment date thereafter, and will bear an initial rate of distribution of 3.15% per annum for the first five years. The securities are expected to be issued on 11 May 2021.

34. AUTHORISATION OF THE FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Manager and the Trustee on 6 May 2021.

Statistics of Unitholdings

AS AT 31 MAY 2021

DISTRIBUTION OF UNITHOLDERS

Size of Unitholdings	No. of Unitholders	%	No. of Units	%
1 - 99	802	2.32	35,570	0.00
100 - 1,000	8,488	24.54	7,270,312	0.31
1,001 - 10,000	20,765	60.03	80,299,833	3.41
10,001 - 1,000,000	4,506	13.02	165,955,836	7.06
1,000,001 and above	30	0.09	2,097,970,603	89.22
Total	**34,591**	**100.00**	**2,351,532,154**	**100.00**

LOCATION OF UNITHOLDERS

Country	No. of Unitholders	%	No. of Units	%
Singapore	33,826	97.79	2,336,771,556	99.37
Malaysia	552	1.60	11,903,817	0.51
Others	213	0.61	2,856,781	0.12
Total	**34,591**	**100.00**	**2,351,532,154**	**100.00**

TWENTY LARGEST UNITHOLDERS

No.	Name	No. of Units	%
1.	Mapletree Dextra Pte. Ltd.	628,027,959	26.71
2.	DBS Nominees (Private) Limited	414,249,589	17.62
3.	Citibank Nominees Singapore Pte Ltd	382,374,104	16.26
4.	HSBC (Singapore) Nominees Pte Ltd	225,147,703	9.57
5.	DBSN Services Pte. Ltd.	175,746,592	7.47
6.	Raffles Nominees (Pte.) Limited	91,707,333	3.90
7.	BPSS Nominees Singapore (Pte.) Ltd.	58,924,047	2.51
8.	Mapletree Industrial Trust Management Ltd.	18,715,715	0.79
9.	United Overseas Bank Nominees (Private) Limited	15,940,529	0.68
10.	Phillip Securities Pte Ltd	10,458,734	0.44
11.	ABN AMRO Clearing Bank N.V.	7,778,500	0.33
12.	Morgan Stanley Asia (Singapore) Securities Pte Ltd	7,041,772	0.30
13.	OCBC Securities Private Limited	6,681,434	0.28
14.	DB Nominees (Singapore) Pte Ltd	6,627,789	0.28
15.	OCBC Nominees Singapore Private Limited	6,041,058	0.26
16.	iFAST Financial Pte. Ltd.	6,026,517	0.26
17.	UOB Kay Hian Private Limited	5,293,122	0.23
18.	Societe Generale, Singapore Branch	4,527,637	0.19
19.	CGS-CIMB Securities (Singapore) Pte. Ltd.	3,777,292	0.16
20.	Maybank Kim Eng Securities Pte. Ltd.	3,776,682	0.16
	Total	**2,078,864,108**	**88.40**

Statistics of Unitholdings

AS AT 31 MAY 2021

SUBSTANTIAL UNITHOLDERS AS AT 31 MAY 2021

		No. of Units		
No.	**Name of Company**	**Direct Interest**	**Deemed Interest**	**% of Total Issued Capital**
1.	Temasek Holdings (Private) Limited[1]	–	693,321,825	29.48
2.	Fullerton Management Pte Ltd[1]	–	646,743,674	27.50
3.	Mapletree Investments Pte Ltd[1]	–	646,743,674	27.50
4.	Mapletree Dextra Pte. Ltd.	628,027,959	–	26.71

Notes

[1] Each of Temasek Holdings (Private) Limited ("**Temasek**") and Fullerton Management Pte Ltd ("**Fullerton**") is deemed to be interested in the 628,027,959 units held by Mapletree Dextra Pte. Ltd. ("**MDPL**") and 18,715,715 units held by Mapletree Industrial Trust Management Ltd. ("**MITM**") in which Mapletree Investments Pte Ltd ("**MIPL**") has a deemed interest. In addition, Temasek is deemed to be interested in 46,578,151 units in which its other subsidiaries and associated companies have direct or deemed interest. MDPL and MITM 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 is involved in their business or operating decisions, including those regarding their unitholdings.

UNITHOLDINGS OF THE DIRECTORS OF THE MANAGER AS AT 21 APRIL 2021

		No. of Units	
No.	**Name**	**Direct Interest**	**Deemed Interest**
1.	Wong Meng Meng	268,000	–
2.	Mary Yeo Chor Gek	–	–
3.	Pok Soy Yoong	–	272,530
4.	Guy Daniel Harvey-Samuel	–	–
5.	Dr Andrew Lee Tong Kin	–	–
6.	William Toh Thiam Siew	275,795	–
7.	Andrew Chong Yang Hsueh	–	–
8.	Chua Tiow Chye	903,419	19,401
9.	Wendy Koh Mui Ai	–	1,397,999
10.	Michael Thomas Smith	–	–
11.	Tham Kuo Wei	570,692	–

FREE FLOAT

Based on the information made available to the Manager as at 31 May 2021, approximately 70.36% of the units in MIT were held in the hands of the public. Accordingly, Rule 723 of the Listing Manual of the SGX-ST has been complied with.

ISSUED AND FULLY PAID UNITS

2,351,532,154 units (voting rights: one vote per unit)
Market Capitalisation: S$6,654,835,995.82 (based on closing price of S$2.83 per unit on 31 May 2021)

Interested Person Transactions

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

The transactions entered into with interested persons (IPTs) during the financial year, which fall 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$100,000 and transactions conducted under unitholders' mandate pursuant to Rule 920) S$'000	Aggregate value of all interested person transactions conducted under unitholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000) S$'000
Exempted under Rule 905 and 906 of the Listing Manual			
(i) Mapletree Investments Pte Ltd and its subsidiaries	Subsidiaries of controlling unitholder of Mapletree Industrial Trust		
– Manager's management fees		36,510	–
– Property and lease management fees		6,819	–
– Acquisition fees		9,504	–
– Marketing commission		2,691	–
– Asset management fees		2,551	–
– Development management fees		644	–
(ii) DBS Trustee Limited	Trustee of Mapletree Industrial Trust and its subsidiaries		
– Trustee fees		741	–
Transaction approved by MIT Unitholders[1]			
Mapletree Investments Pte Ltd and its subsidiaries	Subsidiary of controlling unitholder of Mapletree Industrial Trust		
– Acquisition of the remaining 60% interest in 14 data centres previously held by Mapletree Redwood Data Centre Trust ("MRDCT")		701,452	–
Exceptions under Rule 916 of the Listing Manual[2]			
Mapletree Investments Pte Ltd and its subsidiaries			
– Manager's management fees to Mapletree Rosewood Data Centre Trust ("MRODCT")		8,488	–
– Manager's management fees to MRDCT[1]		1,874	–

1 The MRDCT IPTs reported under exempted Listing Rules (Chapter 9 Paragraph 916) refers to expenses incurred for the period from 1 April 2020 to 30 August 2020 while interest in MRDCT was a held as a joint venture. On 1 September 2020, MIT completed the acquisition of the remaining 60% interest in MRDCT.

2 The joint ventures are considered IPT under Rule 906 of the Listing Manual as well as Paragraph 5 of the Property Funds Appendix. Disclosure is based on MIT's proportionate interests in MRODCT and MRDCT.

Interested Person Transactions

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

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$100,000 and transactions conducted under unitholders' mandate pursuant to Rule 920) S$'000	Aggregate value of all interested person transactions conducted under unitholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000) S$'000
Non-exempted IPTs			
(i) Temasek Holdings (Private) Limited and its related companies	Associates of Mapletree Industrial Trust's controlling unitholder		
– Property and lease management fees[3]		6,396	–
– Marketing commission[3]		2,141	–
– Project management fee[3]		293	–
(ii) Sembcorp Industries Ltd and subsidiaries	Associates of Mapletree Industrial Trust's controlling unitholder		
– Lease related income		3,508	–
(iii) Singapore Technologies Engineering Ltd and subsidiaries	Associates of Mapletree Industrial Trust's controlling unitholder		
– Lease related income		357	–
(iv) Starhub Ltd and subsidiaries	Associates of Mapletree Industrial Trust's controlling unitholder		
– Lease related income		231	–
(v) Telechoice International Limited	Associates of Mapletree Industrial Trust's controlling unitholder		
– Lease related income		114	–

3 In October 2020, the Property Management Agreements approved by the Unitholders (exempted agreements) were renewed. Accordingly, transactions from 1 April 2020 to 20 October 2020 were reported as IPTs under exempted agreements, while transactions arising under the renewed agreements with effect from 21 October 2020 were classified as non-exempted IPTs.

As set out in MIT's Prospectus dated 12 October 2010, fees and charges payable by MIT to the Manager under the Trust Deed and to the Property Manager under the Property Management Agreement are not subject to Rule 905 and Rule 906 of the SGX-ST's Listing Manual. On 21 October 2020, the Property Management Agreement was renewed and accordingly, the renewed Property Management Agreement constitutes an interested person transaction under Chapter 9 of the Listing Manual.

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/or accrued was used where an interested person transaction had an indefinite term or where the contract sum was not specified.

Save as disclosed above, there were no additional interested person transactions (excluding transactions of less than S$100,000 each) nor material contracts entered into by MIT Group that involved the interests of the CEO or Director of the Manager, or any controlling unitholder of MIT, during that financial year under review.

MIT Group has not obtained a general mandate from Unitholders pursuant to Rule 920 for any interested person transactions for the financial year under review.

Please also see Significant Related Party Transactions in Note 29 to the Financial Statements.

Corporate Directory

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Mapletree Industrial Trust Management Ltd.

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Board of Directors

Mr Wong Meng Meng
Non-Executive Chairman and Director

Ms Mary Yeo Chor Gek
Lead Independent Non-Executive Director

Mr Pok Soy Yoong
Independent Non-Executive Director

Mr Guy Daniel Harvey-Samuel
Independent Non-Executive Director

Dr Andrew Lee Tong Kin
Independent Non-Executive Director

Mr William Toh Thiam Siew
Independent Non-Executive Director

Mr Andrew Chong Yang Hsueh
Independent Non-Executive Director

Mr Chua Tiow Chye
Non-Executive Director

Ms Wendy Koh Mui Ai
Non-Executive Director

Mr Michael Thomas Smith
Non-Executive Director

Mr Tham Kuo Wei
Executive Director and
Chief Executive Officer

Audit and Risk Committee

Mr Pok Soy Yoong
Chairman

Mr Guy Daniel Harvey-Samuel

Dr Andrew Lee Tong Kin

Mr William Toh Thiam Siew

Nominating and Remuneration Committee

Ms Mary Yeo Chor Gek
Chairperson

Mr Andrew Chong Yang Hsueh

Mr Chua Tiow Chye

Management

Mr Tham Kuo Wei
Chief Executive Officer

Ms Ler Lily
Chief Financial Officer

Mr Peter Tan Che Heng
Head of Investment

Ms Serene Tam Mei Fong
Head of Asset Management

Corporate Services

Mr Wan Kwong Weng
Joint Company Secretary

Ms See Hui Hui
Joint Company Secretary

Property Manager

Mr Tan Wee Seng
Group Chief Development Officer

Ms Chng Siok Khim
Head of Marketing,
Singapore

Mr Paul Tan Tzyy Woon
Head of Property Management,
Singapore

Ms Ann-Shell Johnson
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Ms Magdelene Chua Wei Zhen
Partner
(With effect from financial year ended 31 March 2020)

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As Manager of Mapletree Industrial Trust
(Company Registration Number: 201015667D)

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