mapletree industrial

ANNUAL REPORT

STRONGER

2021 2022

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

CORPORATE PROFILE

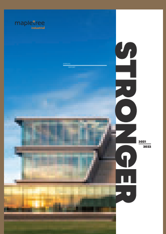
Mapletree Industrial Trust ("MIT") is a real estate investment trust ("REIT") listed on the Main Board of Singapore Exchange. Its principal investment strategy is to invest in a diversified portfolio of income-producing real estate used primarily for industrial purposes in Singapore and income-producing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

As at 31 March 2022, MIT's total assets under management was S$8.8 billion, which comprised 86 properties in Singapore and 57 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"). Headquartered in Singapore, the Sponsor is a global real estate development, investment, capital and property management company committed to sustainability.

STRONGER

At Mapletree Industrial Trust, we remain nimble and take decisive action for change. Even in the face of adversity, we are confident that our strong fundamentals and sound strategies will stand us in good stead to navigate the challenging course ahead and to emerge from crises stronger than ever. Through our proactive portfolio rebalancing efforts, we have grown to become more resilient to rebound from setbacks and to continue creating sustainable returns for Unitholders.



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

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US$1.32B

Portfolio acquisition of 29 data centres across 18 states in the United States

2601 West Broadway Road, Tempe, United States

BOLDER

EMERGE BOLDER
TO NAVIGATE CHALLENGES

We proactively explore acquisition opportunities to build a portfolio of assets for higher value uses. The US$1.32 billion portfolio acquisition of 29 data centres in the United States enabled us to significantly scale up our data centre presence and diversify our footprint across key markets in the United States. MIT's assets under management increased year-on-year from S$6.8 billion to S$8.8 billion as at 31 March 2022. By leveraging on the Sponsor's strong capabilities and extensive network, we will continue to seize growth opportunities for MIT.

SHARPER

SHARPER FOCUS
ON SUSTAINABILITY

Our recent sustainability initiatives are a testament to our commitment to conduct our business in a socially and environmentally responsible manner while maintaining high corporate governance standards. In FY21/22, we undertook our inaugural Environmental Risk Assessment and included climate-related disclosures. The Synergy was certified the BCA Green Mark Gold^{Plus} Award, while 1 & 1A Depot Close, 30A Kallang Place and The Strategy were re-certified BCA Green Mark accreditations during the financial year. As at 31 March 2022, we have eight property clusters in Singapore with BCA Green Mark Gold certifications and higher.

8

Property clusters in Singapore with BCA Green Mark Gold accreditations and higher

The Strategy and The Synergy, Singapore

Committed facilities of over

S$900M

30A Kallang Place, Singapore

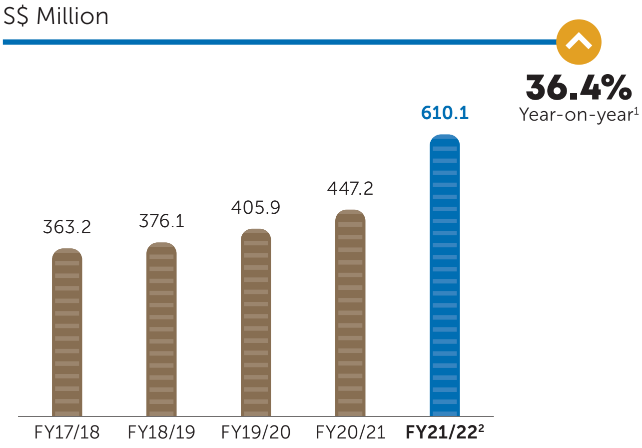
GREATER

GREATER FINANCIAL FLEXIBILITY
TO SEIZE GROWTH OPPORTUNITIES

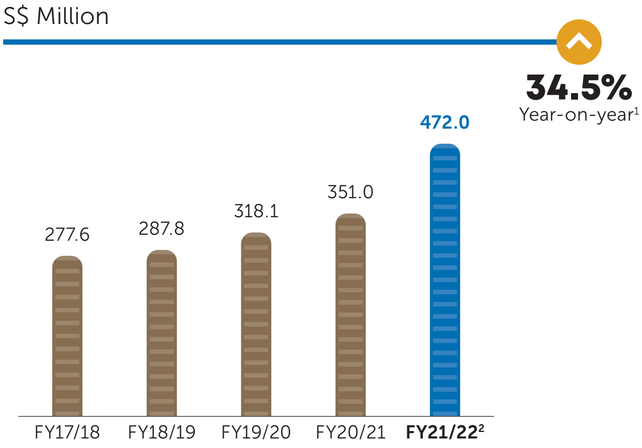
Our prudent approach towards capital management supports our growth initiatives. Despite market volatility in FY21/22, we successfully completed an S$823.3 million equity fund raising exercise and diversified sources of funding with the inaugural issuance of S$300.0 million perpetual securities and resumption of distribution reinvestment plan. With a strong balance sheet of more than S$900 million of committed facilities available and sufficient debt headroom, these will support both ongoing development project and potential investment opportunities.

KEY HIGHLIGHTS

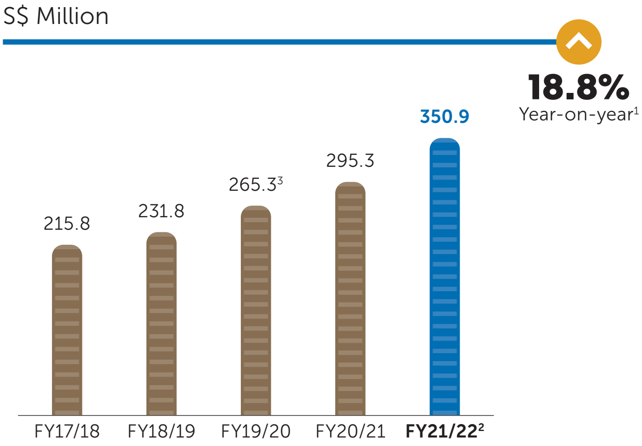
GROSS REVENUE
S$ Million



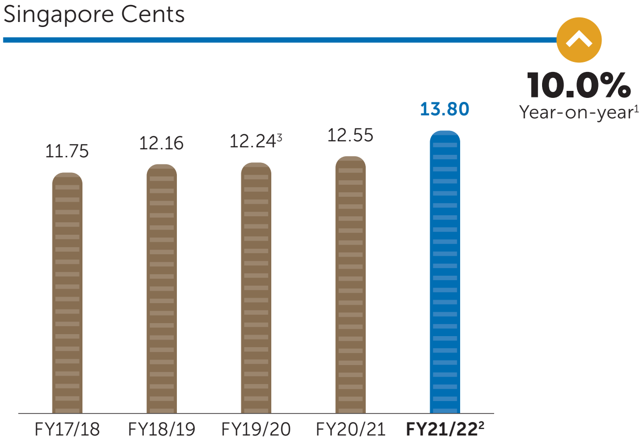
NET PROPERTY INCOME
S$ Million



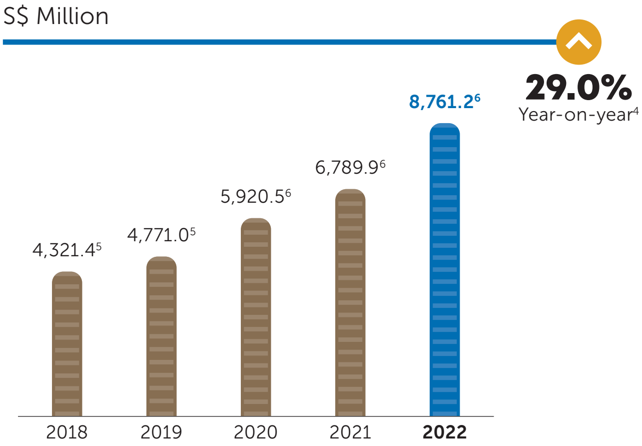
AMOUNT AVAILABLE FOR DISTRIBUTION TO UNITHOLDERS
S$ Million



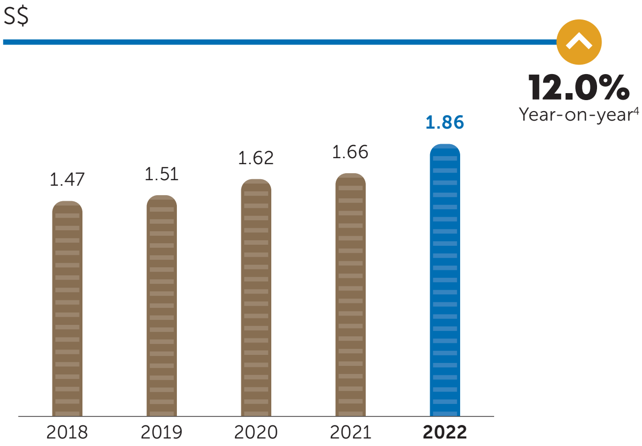
DISTRIBUTION PER UNIT
Singapore Cents



ASSETS UNDER MANAGEMENT
(As at 31 March)
S$ Million



NET ASSET VALUE PER UNIT
(As at 31 March)
S$



1 Refers to year-on-year comparison for FY21/22.
2 FY21/22 denotes financial year 2021/2022 ended 31 March 2022.
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 2022.
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

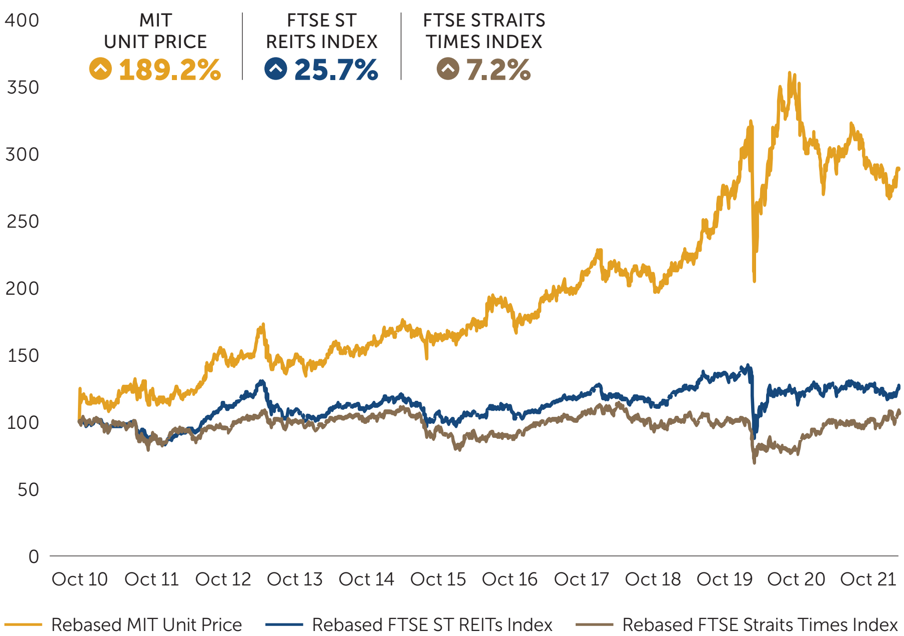
S$ Million

As at 31 March	2018	2019	2020	2021	2022
Total assets	4,154.3	4,607.1	5,187.9	6,391.6	**8,480.0**
Total borrowings outstanding	1,219.8	1,398.2	1,434.1	2,245.2	**2,904.1**
Unitholders' funds	2,780.1	3,047.5	3,560.1	3,895.0	**4,977.1**
Assets under management (including interests in joint ventures)	4,321.4	4,771.0	5,920.5	6,789.9	**8,761.2**

KEY FINANCIAL RATIOS

As at 31 March	2018	2019	2020	2021	2022
Aggregate leverage ratio[7] (%)	33.1	33.8	37.6	40.3	**38.4**
Average borrowing cost for financial year (%)	2.9	3.0	3.0	2.8	**2.5**
Weighted average tenor of debt (years)	3.3	4.4	4.7	3.6	**3.8**
Interest coverage ratio for financial year (times)	7.1	6.6	6.9	6.4	**6.4**
Adjusted interest coverage ratio for trailing 12 months (times)	7.1	6.6	6.9	6.4	**5.7**

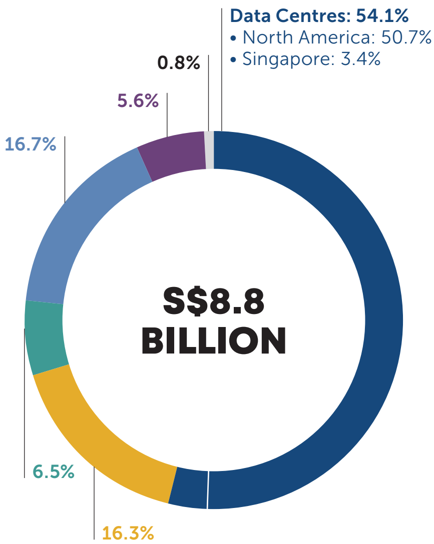
COMPARATIVE TRADING PERFORMANCE SINCE LISTING[8]



Source: Bloomberg

ASSETS UNDER MANAGEMENT[6]

As at 31 March 2022



Assets Under Management by Geography

• North America	50.7%
• Singapore	49.3%

- 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 2022, the aggregate leverage including MIT's proportionate share of joint venture was S$3,467.2 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

The Singapore equity market continued its rally in April 2021 in view of the progress of vaccine rollouts around the world. However, earlier gains were erased in May 2021 amid concerns of new coronavirus variants affecting global economic recovery. The Singapore equity market recovered in January 2022 following the progressive easing of COVID-19 measures. The FTSE Straits Times Index increased by 7.7% in FY21/22.

Units in MIT traded above the FTSE Straits Times Index and the FTSE ST REITs Index in 3QFY21/22 on the back of the successful acquisition of 29 data centres in the United States of America (the "United States"). During the period, investors favoured industrial REITs as COVID-19 restrictions could affect operational performance of REITs in other sectors.

The FTSE ST REITs Index underperformed the FTSE Straits Times Index as the United States Federal Reserve raised the federal funds rate in March 2022, its first increase since 2018. The FTSE ST REITs Index declined marginally by 0.1% during the financial year.

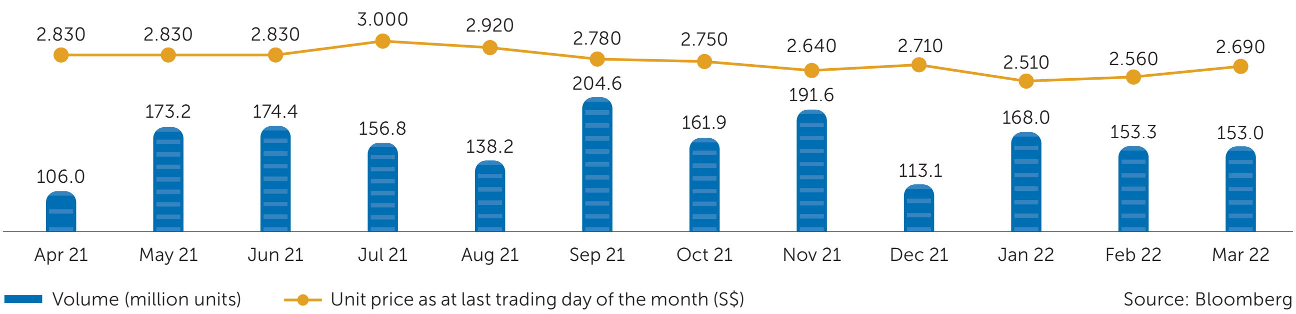
Correspondingly, MIT decreased by 1.8% in FY21/22 to close the period at S$2.690. A total of 1,894.2 million units in MIT were traded in FY21/22, with an average daily trading volume of 7.52 million units, compared to 7.76 million units in FY20/21.

MIT's unit price increased by 189.2% with a total return to Unitholders of 325.2% since its listing on 21 October 2010. Correspondingly, its market capitalisation had increased about 5.3 times from S$1.36 billion at listing to S$7.20 billion as at 31 March 2022.

UNIT PRICE AND TRADING VOLUME

	FY21/22	FY20/21	FY19/20	FY18/19	FY17/18
Closing unit price on the last trading day prior to the commencement of the period (S$)	**2.740**	2.430	2.100	2.030	1.780
Highest closing unit price (S$)	**3.000**	3.350	3.020	2.110	2.120
Lowest closing unit price (S$)	**2.490**	2.120	1.910	1.840	1.770
Average closing unit price (S$)	**2.745**	2.881	2.413	1.966	1.913
Closing unit price for the period (S$)	**2.690**	2.740	2.430	2.100	2.030
Average daily trading volume (million units)	**7.52**	7.76	6.62	3.34	3.53
Market capitalisation (S$ billion)[1]	**7.20**	6.44	5.35	4.24	3.83

TRADING PERFORMANCE IN FY21/22

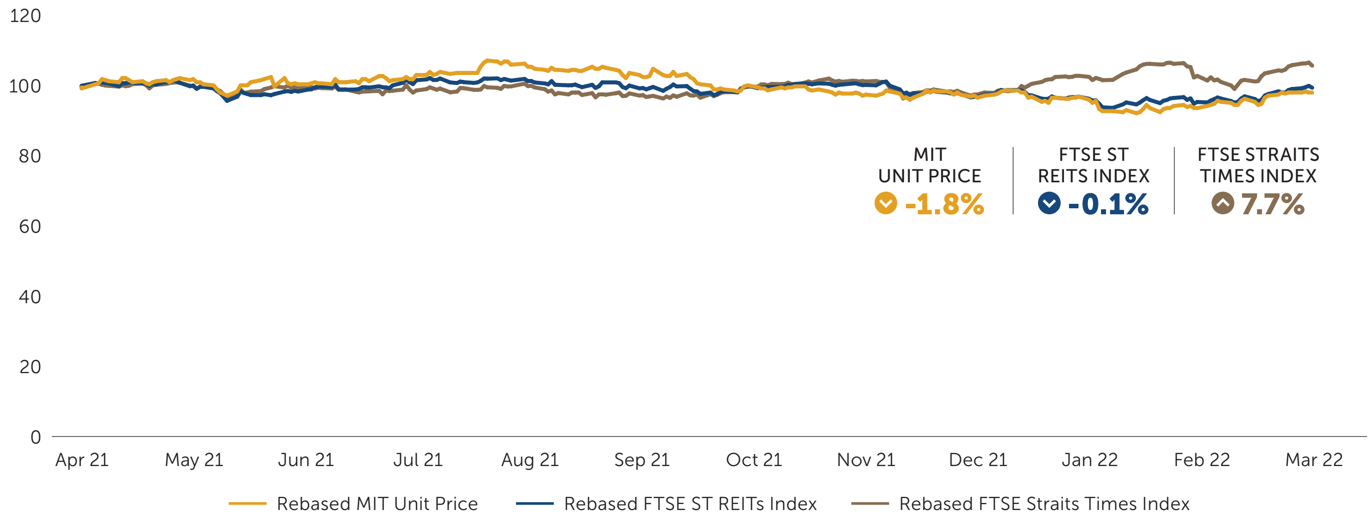


RETURN ON INVESTMENT

	1-Year From 1 April 2021	3-Year From 1 April 2019	5-Year From 1 April 2017	Since Listing From 21 October 2010
Total return (%) as at 31 March 2022	3.2[2]	46.5[2]	86.2[2]	325.2[3]
Capital appreciation (%)	-1.8	28.1	51.1	189.2
Distribution yield (%)	5.0	18.4	35.1	136.0
Closing unit price on the last trading day prior to the commencement of the period/unit issue price at listing (S$)	2.740	2.100	1.780	0.930

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.

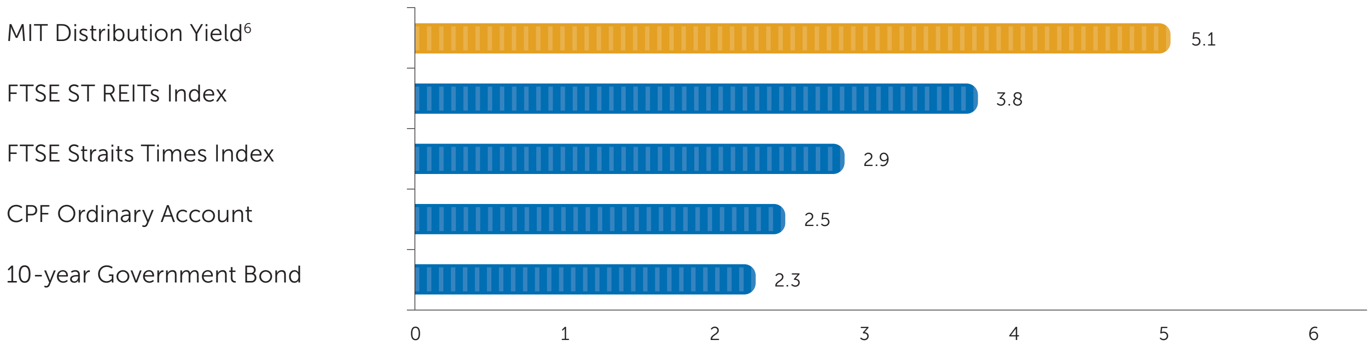
COMPARATIVE TRADING PERFORMANCE IN FY21/22[4]



Source: Bloomberg

COMPARATIVE YIELDS[5]

As at 31 March 2022
%



CONSTITUENT OF KEY INDICES[7]

Bloomberg Asia REIT Index
Bloomberg World Financial Index
Bloomberg World REIT Index
Dow Jones Global Select ESG RESI (USD)
Dow Jones Global Select REIT Index
Dow Jones Singapore Titans Index (SGD)
FTSE ASEAN All-Share Index
FTSE Asia ex Japan ESG Price Return 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 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

4 Rebased closing unit prices as at 31 March 2021 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 interest rate).
6 MIT distribution yield is based on FY21/22 DPU of 13.80 Singapore cents over closing unit price of S$2.690 as at 31 March 2022.
7 The list of key indices is not exhaustive.

STRATEGIC DIRECTION

THE MANAGER'S STRATEGY IS UNDERPINNED BY ITS 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 143 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 nine acquisitions, four build-to-suit ("BTS") projects and three asset enhancement initiatives ("AEI") 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 54.1% 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 3.8 years

EXPERIENCED MANAGER

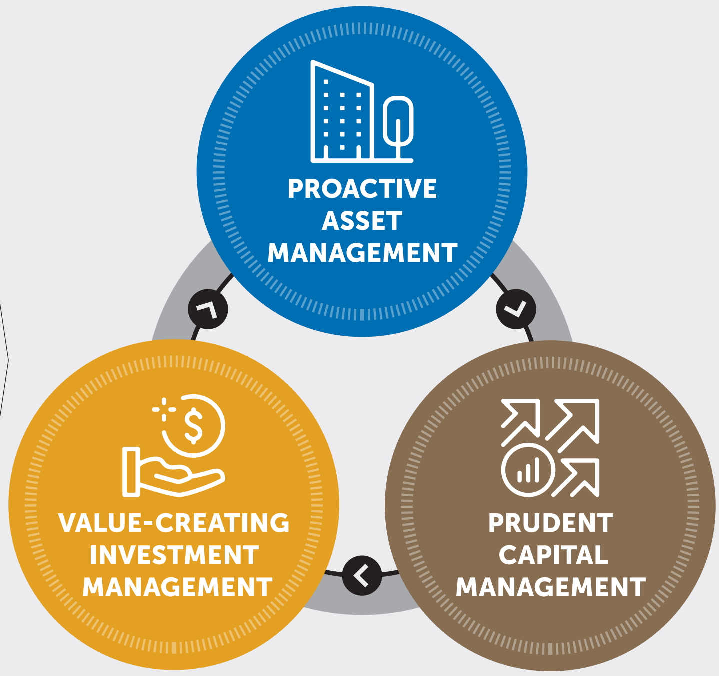
Professional management team with an established track record and extensive experience in real estate development, investment and property management

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 25.8% 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.



During the financial year, the Manager made significant strides in its strategy to reshape and build a portfolio of assets for higher value uses. The US$1.32 billion portfolio acquisition of 29 data centres in the United States enabled MIT to significantly scale up its data centre presence and diversify its footprint across key markets in the United States. Following the completion of the US Portfolio Acquisition, MIT's assets under management increased year-on-year from S$6.8 billion to S$8.8 billion as at 31 March 2022. Data Centres accounted for about 54.1% of the portfolio (by assets under management) as at 31 March 2022, up from 41.2% in the preceding year.

In December 2021, the Manager announced the divestment of 19 Changi South Street 1, Singapore for S$13.0 million. The divestment accords with the Manager's strategy to divest non-core assets and to recycle the capital for better investment properties.

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

Secure investments to deliver growth and diversification

Optimise capital structure to provide financial flexibility

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

Value-creating Investment Management

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

Prudent Capital Management

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

FY21/22 ACHIEVEMENTS

Increased average Overall Portfolio occupancy from 92.6% in FY20/21 to **93.9%** in FY21/22

On track to complete the redevelopment of the Kolam Ayer 2 Cluster
S$300 million

Acquired a portfolio of 29 data centres in the United States
US$1.32 billion

Announced the divestment of 19 Changi South Street 1
S$13.0 million

Successfully completed a private placement and a preferential offering to partly fund the US Portfolio Acquisition
S$823.3 million

Issued inaugural perpetual securities
S$300.0 million

LETTER TO UNITHOLDERS

"FY21/22 was another eventful year for MIT. We made significant strides in our strategy to reshape and build a portfolio of assets for higher value uses. The US$1.32 billion portfolio acquisition of 29 data centres in the United States enabled us to significantly scale up our data centre presence and diversify our footprint across key markets in the United States."

WONG MENG MENG
Chairman

THAM KUO WEI
Chief Executive Officer

DISTRIBUTION PER UNIT

10.0%
Year-on-year

13.80
SINGAPORE CENTS

Dear Unitholders,

The rollout of vaccines worldwide fuelled hopes of a global recovery at the start of FY21/22; however, it suffered a setback due to the resurgence of more infectious COVID-19 variants. Despite this, the global recovery strengthened towards the end of 2021 as countries increased vaccination coverage and focused on managing COVID-19 as an endemic disease.

POSITIONING OURSELVES FOR THE FUTURE

FY21/22 was another eventful year for MIT. We made significant strides in our strategy to reshape and build a portfolio of assets for higher value uses. The US$1.32 billion portfolio acquisition of 29 data centres in the United States (the "US Portfolio Acquisition") enabled us to significantly scale up our data centre presence and diversify our footprint across key markets in the United States. The 29 data centres with a total net lettable area ("NLA") of approximately 3.3 million square feet ("sq ft"), are strategically located across 18 states in the United States, allowing MIT to gain exposure to new established markets such as Chicago, Los Angeles and Houston. The 29 data centres with an average occupancy rate of 87.5%, were leased to 32 tenants, including Fortune Global 500 corporations, NYSE-listed and Nasdaq-listed companies as well as multinational companies with investment grade ratings. They are primarily leased on a triple net basis with annual rental escalations from 1.5% to 3.0%. After the US Portfolio Acquisition, MIT's assets under management increased year-on-year from S$6.8 billion to S$8.8 billion as at 31 March 2022 with Data Centres accounting for about 54.1% of the portfolio.

The US Portfolio Acquisition has enhanced the sustainability of MIT's returns to Unitholders with increased freehold land component and long leases with embedded rental growth. It has also positioned MIT to capture opportunities from structural trends accelerated by the pandemic such as cloud computing and e-commerce.

ACHIEVING STRONG FINANCIAL PERFORMANCE

MIT's strong financial performance is a testament to the disciplined execution of our portfolio rebalancing strategy. Net property income for FY21/22 rose 34.5% year-on-year to S$472.0 million. This was underpinned by contributions from the US Portfolio Acquisition as well as the 14 data centres in the United States previously held under Mapletree Redwood Data Centre Trust ("MRDCT")[1] and 8011 Villa Park Drive, Richmond, Virginia. Correspondingly, the amount available for distribution to Unitholders for FY21/22 increased 18.8% year-on-year to S$350.9 million. DPU of 13.80 Singapore cents for FY21/22 was 10.0% higher than the DPU of 12.55 Singapore cents for FY20/21. As at 31 March 2022, MIT has delivered total returns of 3.2%[2] in FY21/22 and 325.2%[3] since its listing on 21 October 2010.

The total valuation of 143 properties in MIT's portfolio[4] was S$8,718.6 million as at 31 March 2022. This represented a 28.9% increase over the previous valuation of S$6,762.2 million as at 31 March 2021, mainly due to the US Portfolio Acquisition. The net asset value per unit increased by 12.0% from S$1.66 to S$1.86 over the same period.

SECURING A SUSTAINABLE FUTURE

We accelerated our progress in advancing sustainable practices. In recognition of the increasing responsibility of businesses to consider environmental and climate concerns, we undertook our inaugural Environmental Risk Assessment to understand the material environmental risks faced in the countries where we operate, and how we can mitigate these risks. We have included climate-related disclosures in this year's Sustainability Report. We will align subsequent reports with the recommendations from the Task Force on Climate-Related Financial Disclosures framework.

As part of our efforts to build a climate resilient portfolio, we will step up the adoption of renewable energy by progressively installing solar panels at Flatted Factory clusters. Our commitment to renewable energy is underscored by the introduction of the long-term target on total solar energy generating capacity across MIT's portfolio. We look forward to collaborating with our tenants on the sustainability journey through the introduction of sustainability clauses for new leases in Hi-Tech Buildings and Business Park Buildings.

In FY21/22, we completed the reassessment of MIT's material matters and sought the views of external stakeholders for the first time. In addition, we introduced the Board Diversity Policy and set targets to improve board diversity. We recognise that a diverse board will foster more robust discussions and facilitate better decision-making, which will in turn create long-term value for MIT.

MAINTAINING A STRONG BALANCE SHEET

MIT remains prudent in its approach towards capital management to support its growth initiatives. During the financial year, we completed an S$823.3 million equity fund raising exercise to partially finance the US Portfolio Acquisition. This comprised approximately S$512.9 million and S$310.4 million from the private placement and the preferential offering respectively. The private placement and the preferential offering, which garnered robust support from a broad spectrum of investors, were about 3.1 times and 1.8 times covered respectively.

We diversified our funding sources with the issuance of S$300.0 million of perpetual securities and the resumption of the distribution reinvestment plan ("DRP"). The inaugural issuance of perpetual securities in May 2021 was oversubscribed, with price tightening to 3.15% from the initial guidance of 3.375%. The resumption of the DRP from the 3QFY21/22

1 Prior to 1 September 2020, gross revenue and net property income did not include MIT's 40% interest in the 14 data centres in the United States, which were previously held by MRDCT, a 40:60 joint venture between MIT and Mapletree Investments Pte Ltd ("MIPL"), as the joint venture was equity accounted. The acquisition of the remaining 60% interest in the 14 data centres in the United States from MIPL was completed on 1 September 2020.

2 Sum of distributions and capital appreciation for the period over the closing unit price of S$2.740 as at 31 March 2021.

3 Sum of distributions and capital appreciation for the period over the unit issue price of S$0.930 at listing.

4 Refers to 86 properties in Singapore, 44 data centres in North America wholly-owned by MIT and MIT's 50% interest in Mapletree Rosewood Data Centre Trust, which holds 13 data centres in North America.

LETTER TO UNITHOLDERS

Distribution will help finance the progressive funding needs of development projects and accord MIT greater financial flexibility to pursue growth opportunities. We are encouraged by the support from Unitholders, as evident in the healthy DRP take-up of 42.5% for 3QFY21/22 Distribution.

MIT's balance sheet remained strong with a healthy interest coverage ratio of 5.7 times[5] and an average borrowing cost of 2.5% in FY21/22. MIT's aggregate leverage ratio of 38.4% as at 31 March 2022 was well within the revised leverage limit of 50% imposed by the Monetary Authority of Singapore ("MAS").

Interest rates are expected to increase as the United States Federal Reserve had commenced interest rate hikes and the MAS had tightened its monetary policy to alleviate inflation pressure. About 70.5% of MIT's total borrowings as at 31 March 2022 had been hedged into fixed rates and 60.1% of FY21/22 foreign currency net income stream had been hedged into Singapore dollars. We continue to adopt appropriate hedging strategies to manage the impact of interest rate and foreign currency fluctuations on distributions.

ENHANCING PORTFOLIO RESILIENCE

Average Overall Portfolio occupancy increased from 92.6% in FY20/21 to 93.9% in FY21/22. This was attributed to the improvement in the average Singapore Portfolio occupancy rate from 91.7% in FY20/21 to 93.8% in FY21/22. Higher occupancies were registered at Hi-Tech Buildings, Flatted Factories and Stack-up/Ramp-up Buildings. The average North American Portfolio occupancy rate fell from 97.9% in FY20/21 to 94.2% in FY21/22 following the US Portfolio Acquisition, which had a lower average occupancy rate of 87.5%.

In December 2021, we announced the divestment of 19 Changi South Street 1, Singapore for S$13.0 million. This divestment accords with our strategy to divest non-core assets and to recycle the capital for better investment properties.

The high upcoming supply of industrial space is expected to moderate the recovery of the industrial sector in Singapore. We remain focused on tenant retention and forward lease renewals to maintain a stable portfolio occupancy. Consequently, the retention rate of the Singapore Portfolio increased from 78.9% in FY20/21 to 82.5% in FY21/22.

The redevelopment of the Kolam Ayer 2 Cluster remained on track for full completion in the first half of 2023. With an enlarged gross floor area ("GFA") of about 865,600 sq ft, the new high-tech industrial precinct will be attractive to companies seeking BTS solutions and high-quality industrial space at the city fringe.

> **"We are confident that our proactive portfolio rebalancing efforts will stand us in good stead to navigate the challenging course ahead and to emerge from this crisis stronger than ever."**

RISING TO THE CHALLENGE

Global economic prospects have deteriorated since January 2022. The fallout from the Russia-Ukraine war and China's strict zero-COVID strategy compounded inflationary pressure and weighed on an already fragile global recovery. We remain mindful of the risks on margins from rising energy prices and higher interest costs while proactively taking steps to manage their impact on the portfolio.

We are confident that our proactive portfolio rebalancing efforts will stand us in good stead to navigate the challenging course ahead and to emerge from this crisis stronger than ever. Over the years, we have strengthened the resilience of our portfolio by scaling up our data centre presence, building a portfolio of higher value assets and prospecting tenants from growing trade sectors. The right of first refusal from the Sponsor for the acquisition of its 50% interest in Mapletree Rosewood Data Centre Trust ("MRODCT") remains a significant acquisition pipeline. We remain disciplined in pursuing investment opportunities in Singapore and overseas while leveraging on the Sponsor's strong capabilities and extensive network.

BOARD RENEWAL AND ACKNOWLEDGEMENTS

On behalf of the Board, we welcome Ms Chan Chia Lin as an Independent Non-Executive Director in January 2022. With her vast experience in the financial services sector and active community involvement, we believe Ms Chan will add to bench strength as well as diversity of perspectives to the business strategy of MIT. We thank Ms Mary Yeo who stepped down after nine years of invaluable contributions.

We wish to extend our sincere appreciation to our directors and staff for their dedication and contributions. We would also like to thank our Unitholders, tenants and business partners for their continuous support of MIT.

WONG MENG MENG
Chairman

THAM KUO WEI
Chief Executive Officer

26 May 2022

[5] Refers to adjusted interest coverage ratio for the trailing 12 months.

SIGNIFICANT EVENTS

2021

MAY

Issued inaugural S$300.0 million of perpetual securities at 3.15%

Announced the US$1.32 billion acquisition of 29 data centres in the United States

JUNE

Successfully completed an S$823.3 million equity fund raising exercise to partially fund the US Portfolio Acquisition

Completed the divestment of 26A Ayer Rajah Crescent, Singapore at the sale price of S$125.0 million

JULY

Completed the US Portfolio Acquisition

Achieved DPU of 3.35 Singapore cents for 1QFY21/22, a year-on-year increase of 16.7%

AUGUST

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

SEPTEMBER

Won The Edge Billion Dollar Club 2021 award for highest weighted return on equity over three years under the REITs category

OCTOBER

Delivered DPU of 3.47 Singapore cents for 2QFY21/22, a year-on-year increase of 11.9%

DECEMBER

The Synergy, Business Park Building attained BCA Green Mark Gold[Plus] Award

Announced the proposed divestment of 19 Changi South Street 1, Singapore for S$13.0 million

2022

JANUARY

Achieved DPU of 3.49 Singapore cents for 3QFY21/22, a year-on-year increase of 6.4%

Resumed the DRP for 3QFY21/22 Distribution

APRIL

DPU of 3.49 Singapore cents for 4QFY21/22 registered a year-on-year increase of 5.8%

DPU of 13.80 Singapore cents for FY21/22 was 10.0% higher than the same period last year

ORGANISATION AND TRUST STRUCTURES

MAPLETREE INDUSTRIAL TRUST MANAGEMENT LTD.

Board of Directors

Mr Wong Meng Meng
Non-Executive Chairman and Director

Mr Andrew Chong Yang Hsueh
Lead Independent Non-Executive Director

Mr Pok Soy Yoong
Independent Non-Executive Director

Ms Chan Chia Lin
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 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

Mr Andrew Chong Yang Hsueh
Chairman

Ms Chan Chia Lin

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

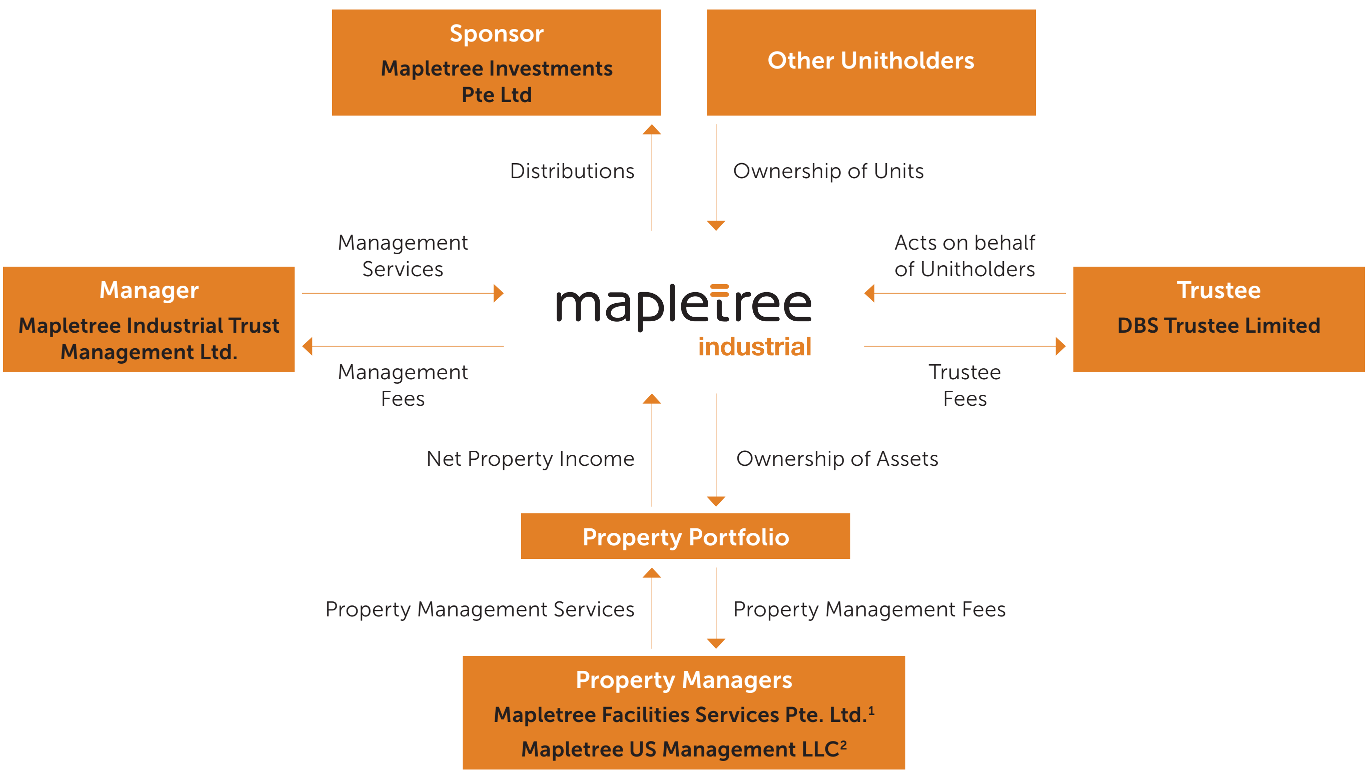
Head of Asset Management

Ms Serene Tam Mei Fong

Director, Investor Relations

Ms Melissa Tan Hwei Leng

TRUST STRUCTURE



[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.

BOARD OF DIRECTORS


Mr Wong Meng Meng


Mr Andrew Chong Yang Hsueh


Mr Pok Soy Yoong


Ms Chan Chia Lin


Mr Guy Daniel Harvey-Samuel


Dr Andrew Lee Tong Kin


Mr William Toh Thiam Siew


Mr Chua Tiow Chye


Ms Wendy Koh Mui Ai


Mr Michael Thomas Smith


Mr Tham Kuo Wei

BOARD OF DIRECTORS

Mr Wong Meng Meng, 73

Non-Executive Chairman and Director

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

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. Mr Wong stepped down on 31 January 2022 as a Non-Executive Director of the Sponsor.

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

Mr Andrew Chong Yang Hsueh, 56

Lead Independent Non-Executive Director

Mr Andrew Chong Yang Hsueh is the Lead Independent Non-Executive Director and Chairman of the Nominating and Remuneration Committee of the Manager.

Mr Chong is also the Independent Chairman of the Investor Committees of Mapletree Europe Income Trust and Mapletree US Income Commercial Trust.

Mr Chong has over thirty years of experience in the fields of strategy, management, marketing and engineering. He 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 Pok Soy Yoong, 67

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 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:
NIL

Ms Chan Chia Lin, 57

Independent Non-Executive Director

Ms Chan Chia Lin is an Independent Non-Executive Director and a member of the Nominating and Remuneration Committee of the Manager.

Ms Chan is a Non-Executive Director of investment holding company Lam Soon Cannery Private Limited. Ms Chan was a Non-Executive Director of Mapletree Oakwood Holdings Pte. Ltd., the Chief Investment Officer of Fullerton Fund Management Company, and Managing Director and Head of Currency and Strategy at Temasek Holdings (Private) Limited. Prior to joining the Temasek Group, Ms Chan had also worked at ABN AMRO Bank and the Monetary Authority of Singapore.

Ms Chan is active in the social service sector where she serves on the boards and investment committees of several charitable foundations and church-related organisations. She is currently the Chairperson of HealthServe Ltd. as well as the Vice President and Chairperson of the Investment Committee of the National Council of Social Service. She is also a Board Member of Mount Alvernia Hospital, Resilience Collective Ltd and a member of the Mapletree Corporate Social Responsibility Board Committee.

Ms Chan holds a Bachelor of Art (Honours) in Philosophy, Politics and Economics from Oxford University and a Master's degree in Public Administration from Harvard University.

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

Mr Guy Daniel Harvey-Samuel, 64

Independent Non-Executive Director

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

Mr Harvey-Samuel is currently a Non-Executive Director of M1 Limited and Wing Tai Holdings Limited. Mr Harvey-Samuel is also Chairman of Capella Hotel Group Pte Ltd and of the Board of Trustees of the National Youth Achievement Awards Council, as well as a member of the National Parks Board. He was conferred the Public Service Medal in 2021 for his contributions to the National Parks Board.

Mr Harvey-Samuel started his career with the HSBC Group in 1978 and held various senior management roles within the HSBC Group in the United Kingdom, Australia, Malaysia, Hong Kong 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, 64

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) and a member of the University Tribunal. He is also a member of the Advisory Committee on Accounting Standards for Statutory Boards (ASSB) of the Accountant-General's Department.

Prior to joining SMU in 2003, Dr Lee held various senior analyst appointments in corporate banking, and global credit markets at DBS Bank, Standard & Poor's, UBS, and the former Banque Paribas. He was also previously Senior Lecturer in banking and finance, and a research centre director at Nanyang Technological University. Between 2009 to 2011, he served on the Accounting Standards Council of Singapore.

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

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

BOARD OF DIRECTORS

Mr William Toh Thiam Siew, 65

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 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

Mr Chua Tiow Chye, 62

Non-Executive Director

Mr Chua Tiow Chye is a Non-Executive Director 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, 50

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 and Information Technology 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). 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 strategic 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 equity analyst, she was involved in many initial public offerings (IPOs) and capital raising deals including for Mapletree Logistics Trust, Mapletree Industrial Trust and Mapletree Commercial Trust.

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, 53

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 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 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, 53

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, 53

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 23).

Ms Ler Lily, 50

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, 46

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, 45

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, 50

Joint Company Secretary

Mr Wan Kwong Weng 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.

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.

Mr Wan is also appointed as a Member of the Valuation Review Board since 2019. In addition, he is a Member/ Secretary of the SMU Advisory Board for the Real Estate Programme.

Ms See Hui Hui, 41

Joint Company Secretary

Ms See Hui Hui is the Joint Company Secretary of the Manager as well as Senior Vice President, 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.

Ms Chng Siok Khim, 53

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, 50

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, 57

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, proactive risk management and implementation of sustainability initiatives. She is responsible for monitoring compliance with the Sponsor's policies and processes, regulatory reporting 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.

Ms Sara Wayson, 45

Vice President, Asset Management, United States

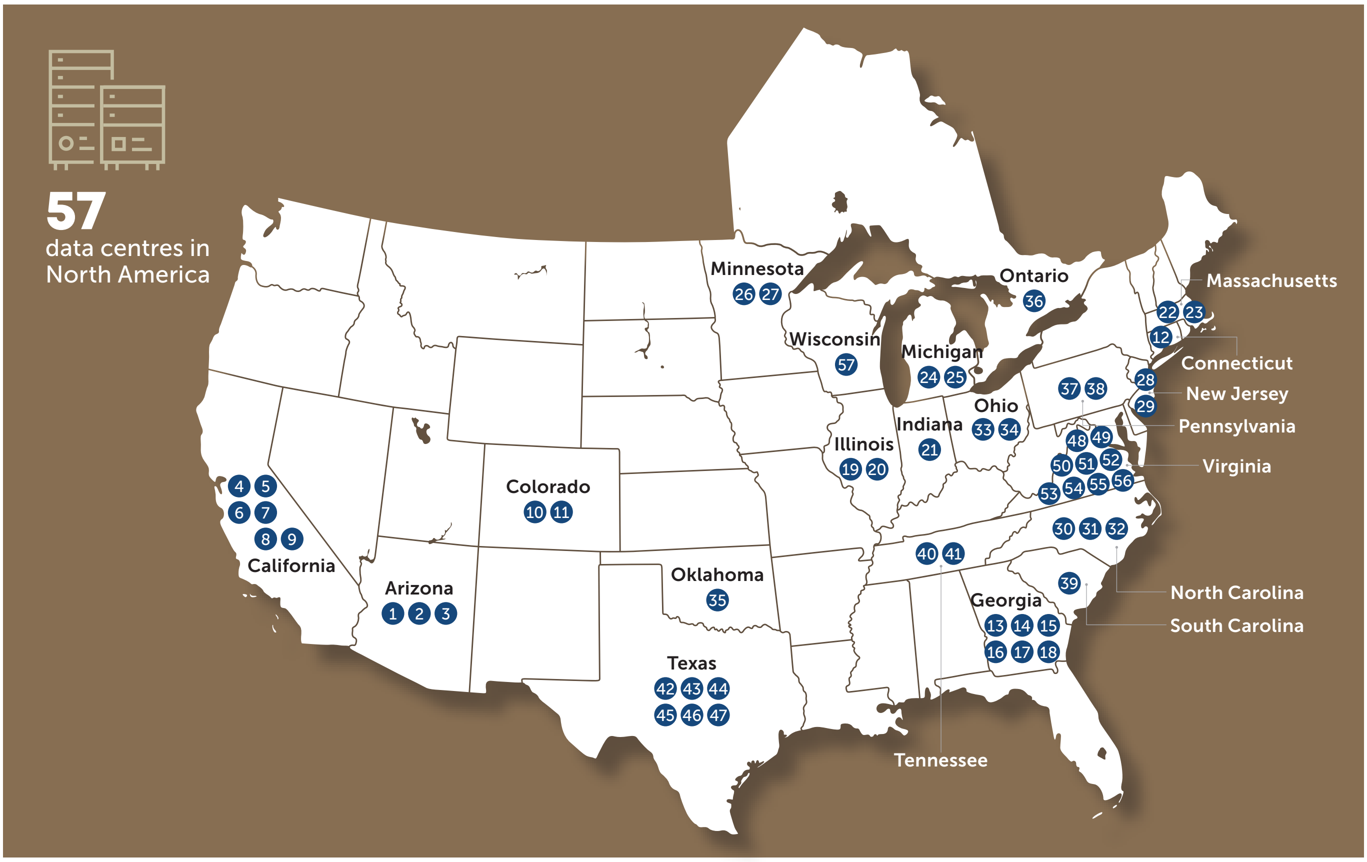
Ms Sara Wayson is the Vice President of Asset Management, United States of Mapletree US Management LLC. Ms Wayson oversees the asset management function for MIT's properties in North America. She is responsible for the operational performance of the portfolio as well as the formulation and execution of strategies to enhance value of the assets.

Ms Wayson has over 25 years of commercial real estate experience. Prior to her current appointment, Ms Wayson was with Sila Realty Trust, Inc. where she oversaw the day-to-day asset management of its data centre portfolio. She was previously with Cushman & Wakefield, where she held a leadership role heading property management teams and overseeing the management of over 3.3 million square feet of space for multiple clients.

Ms Wayson holds a Bachelor of Science degree in Accounting from the University of South Florida and a Masters of Business Administration from the University of Phoenix.

STRATEGIC LOCATIONS ACROSS NORTH AMERICA AND SINGAPORE

NORTH AMERICA



Data Centres

Arizona
1. 2005 East Technology Circle, Tempe
2. 2055 East Technology Circle, Tempe
3. 2601 West Broadway Road, Tempe

California
4. 400 Holger Way, San Jose
5. 1400 Kifer Road, Sunnyvale
6. 2301 West 120th Street, Hawthorne
7. 3065 Gold Camp Drive, Rancho Cordova
8. 7337 Trade Street, San Diego
9. 11085 Sun Center Drive, Rancho Cordova

Colorado
10. 8534 Concord Center Drive, Denver
11. 11900 East Cornell Avenue, Denver

Connecticut
12. 6 Norden Place, Norwalk

Georgia
13. 180 Peachtree, Atlanta
14. 250 Williams Street NW, Atlanta
15. 375 Riverside Parkway, Atlanta
16. 1001 Windward Concourse, Alpharetta
17. 2775 Northwoods Parkway, Atlanta
18. 11650 Great Oaks Way, Alpharetta

Illinois
19. 1501 Opus Place, Downers Grove
20. 2455 Alft Lane, Elgin

Indiana
21. 505 West Merrill Street, Indianapolis

Massachusetts
22. 115 Second Avenue, Boston
23. 400 Minuteman Road, Andover

Michigan
24. 5225 Exchange Drive, Flint
25. 19675 W Ten Mile Road, Southfield

Minnesota
26. 3255 Neil Armstrong Boulevard, Eagan
27. 5400 - 5510 Feltl Road, Minnetonka

New Jersey
28. 2 Christie Heights, Leonia
29. 200 Campus Drive, Somerset

North Carolina
30. 1400 Cross Beam Drive, Charlotte
31. 1805 Center Park Drive, Charlotte
32. 5150 McCrimmon Parkway, Morrisville

Ohio
33. 4726 Hills and Dales Road NW, Canton
34. 8700 Governors Hill Drive, Cincinnati

Oklahoma
35. 4121 & 4114 Perimeter Center Place, Oklahoma City

Ontario
36. 6800 Millcreek, Toronto

Pennsylvania
37. 630 Clark Avenue, King of Prussia
38. 2000 Kubach Road, Philadelphia

South Carolina
39. 10309 Wilson Boulevard, Blythewood

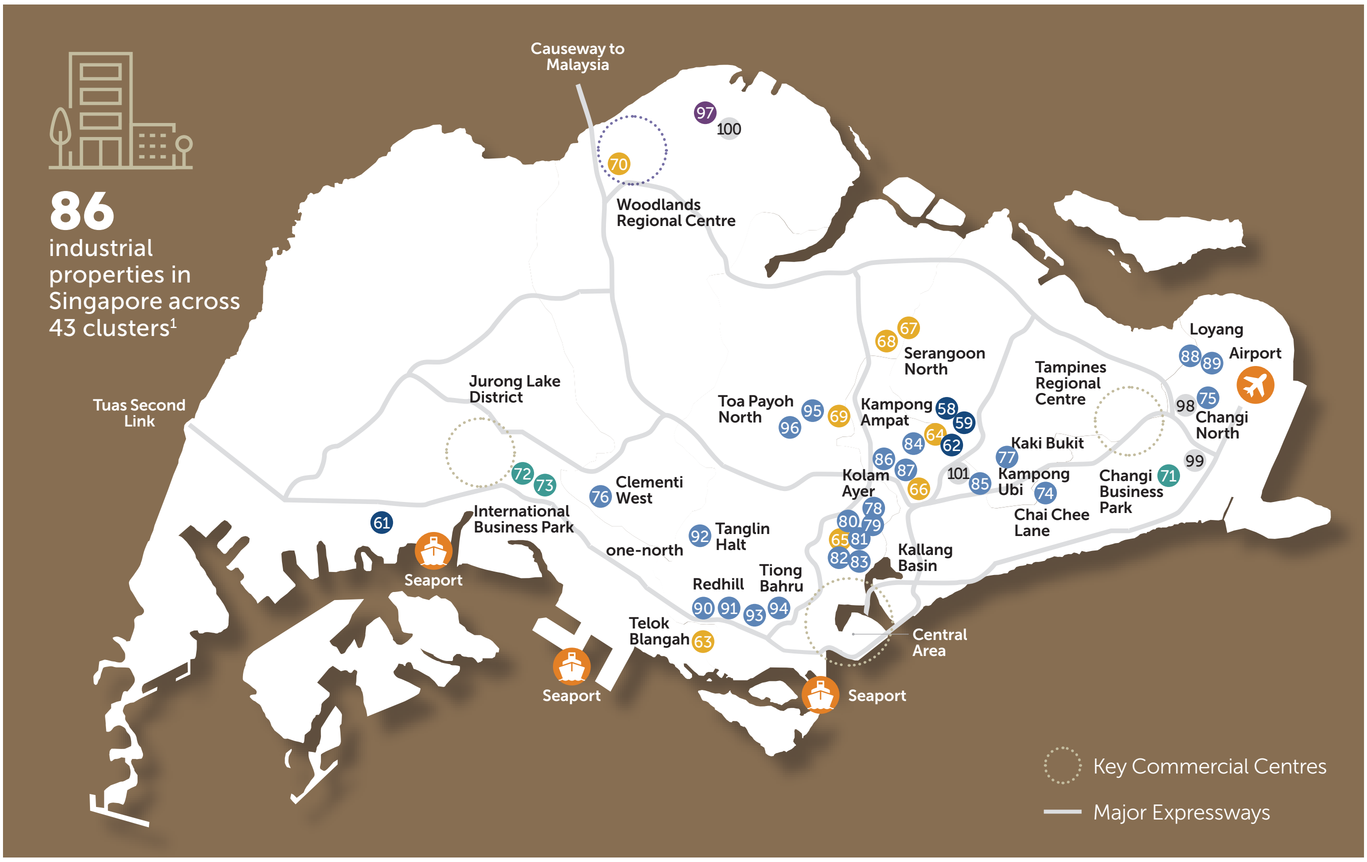
Tennessee
40. 402 Franklin Road, Brentwood
41. 4600 Carothers Parkway, Franklin

Texas
42. 700 Austin Avenue, Waco
43. 1221 Coit Road, Plano
44. 3300 Essex Drive, Richardson
45. 5000 Bowen, Arlington
46. 13831 Katy Freeway, Houston
47. 17201 Waterview Parkway, Dallas

Virginia
48. 1755 & 1757 Old Meadow Road, McLean
49. 1764A Old Meadow Lane, McLean
50. 8011 Villa Park Drive, Richmond
51. 21110 Ridgetop Circle, Northern Virginia
52. 21561-21571 Beaumeade Circle, Northern Virginia
53. 21744 Sir Timothy Drive (ACC10), Northern Virginia
54. 21745 Sir Timothy Drive (ACC9), Northern Virginia
55. 44490 Chilum Place (ACC2), Northern Virginia
56. 45901-45845 Nokes Boulevard, Northern Virginia

Wisconsin
57. N15W24250 Riverwood Drive, Pewaukee

SINGAPORE



PROPERTY CLUSTERS[2]

Data Centres

58. 7 Tai Seng Drive
59. 19 Tai Seng Drive
60. 26A Ayer Rajah Crescent[1]
61. Mapletree Sunview 1
62. STT Tai Seng 1

Hi-Tech Buildings

63. 1 & 1A Depot Close
64. 18 Tai Seng
65. 30A Kallang Place
66. 161, 163 & 165 Kallang Way[3]
67. K&S Corporate Headquarters
68. Serangoon North
69. Toa Payoh North 1
70. Woodlands Central

Business Park Buildings

71. The Signature
72. The Strategy
73. The Synergy

Flatted Factories

74. Chai Chee Lane
75. Changi North
76. Clementi West
77. Kaki Bukit
78. Kallang Basin 1
79. Kallang Basin 2
80. Kallang Basin 3
81. Kallang Basin 4
82. Kallang Basin 5
83. Kallang Basin 6
84. Kampong Ampat
85. Kampong Ubi
86. Kolam Ayer 1
87. Kolam Ayer 5
88. Loyang 1
89. Loyang 2
90. Redhill 1
91. Redhill 2
92. Tanglin Halt
93. Tiong Bahru 1
94. Tiong Bahru 2
95. Toa Payoh North 2
96. Toa Payoh North 3

Stack-up/Ramp-up Buildings

97. Woodlands Spectrum 1 & 2

Light Industrial Buildings

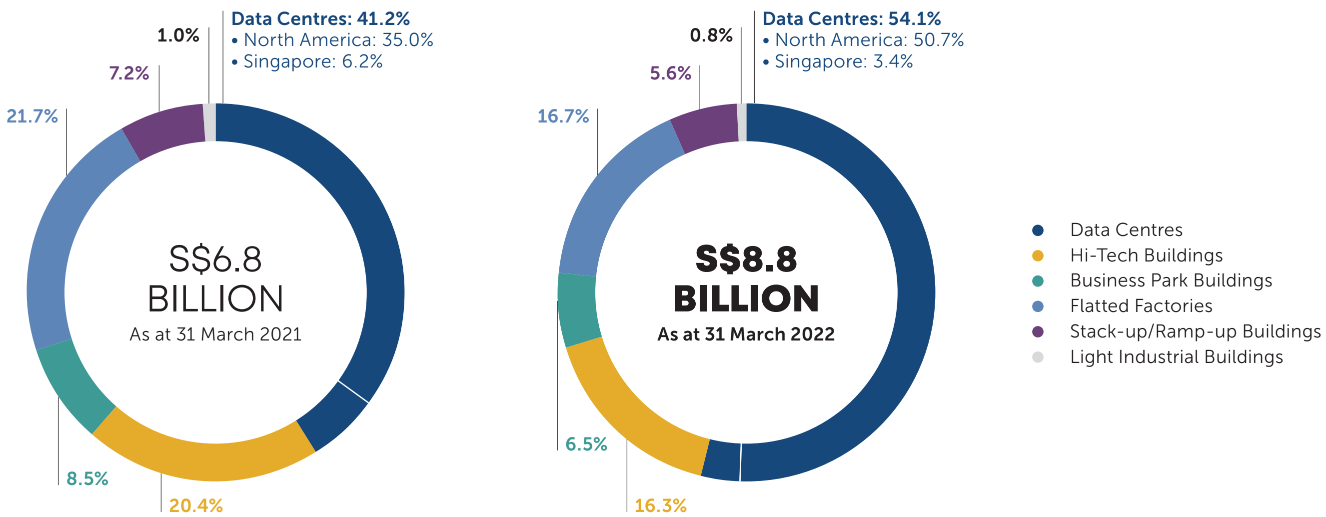
98. 2A Changi North Street 2
99. 19 Changi South Street 1
100. 26 Woodlands Loop
101. 45 Ubi Road 1

[1] Excluded 26A Ayer Rajah Crescent, which was divested on 25 June 2021.
[2] A property "cluster" consists of one or more individual buildings situated on the same land lot or adjoining land lots.
[3] 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).

OPERATIONS REVIEW

PORTFOLIO OVERVIEW

ASSETS UNDER MANAGEMENT[1]



The completion of the US$1.32 billion US Portfolio Acquisition on 22 July 2021 marked another milestone in the Manager's strategy to reshape and build a portfolio of assets for higher value uses. MIT's assets under management increased 29.0% year-on-year to S$8.8 billion as at 31 March 2022. As at 31 March 2022, 57 properties in North America and 86 properties in Singapore accounted for about 50.7% and 49.3% of MIT's assets under management respectively.

PROPERTY PORTFOLIO STATISTICS

	As at 31 March 2021	As at 31 March 2022
Number of properties	**115 Properties** 87 in Singapore 28 in North America	**143 Properties** 86 in Singapore 57 in North America
NLA (million sq ft)	21.3[2]	**24.2[2]**

SCALING UP DATA CENTRE PRESENCE

US$1.32 Billion Portfolio Acquisition of 29 Data Centres in the United States


400 Minuteman Road, Andover


250 Williams Street NW, Atlanta

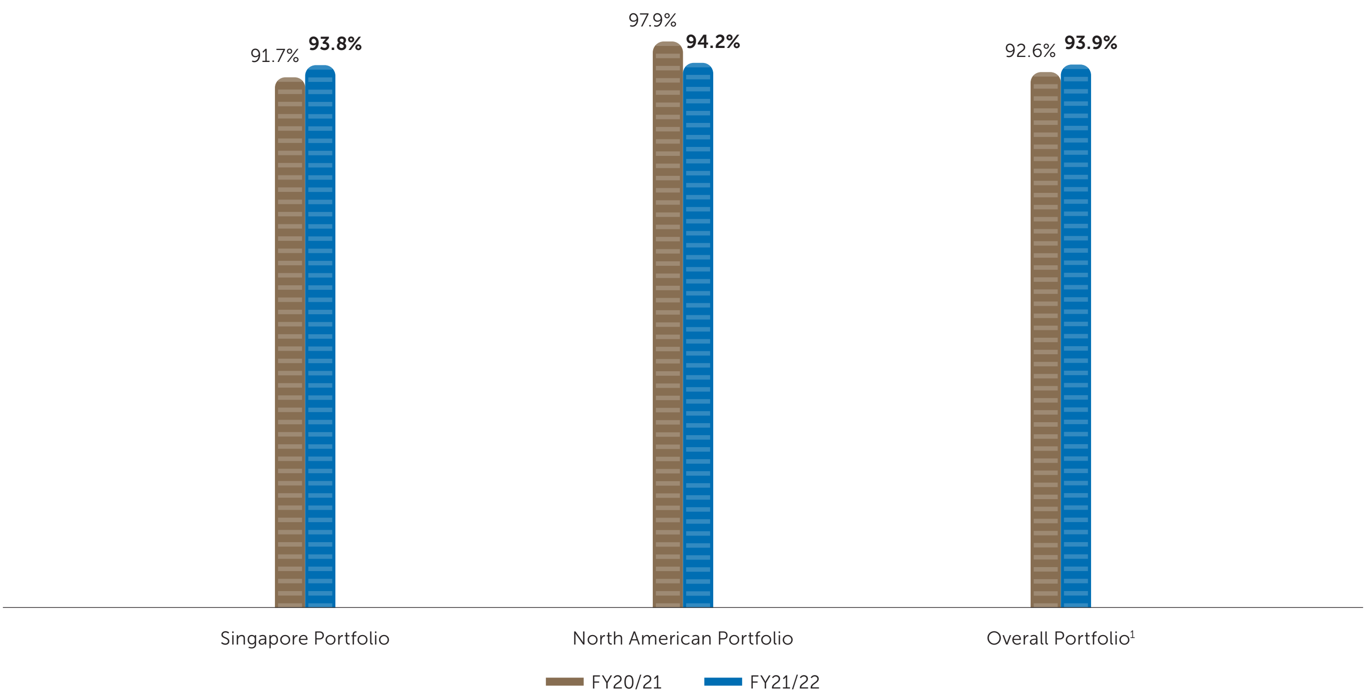

2601 West Broadway Road, Tempe

On 22 July 2021, MIT acquired 29 data centres in the United States from certain subsidiaries of Sila Realty Trust, Inc. for a purchase consideration of US$1.32 billion. The purchase consideration was at a discount of 1.1% to Newmark Knight Frank Valuation & Advisory, LLC's ("Newmark KF") valuation of US$1,335.0 million[3]. The data centres are located across 18 states in the United States and are predominantly sited on freehold land. With a total NLA of about 3.3 million sq ft, the 29 data centres were leased to 32 tenants, including Fortune Global 500 corporations, NYSE-listed and Nasdaq-listed companies as well as multinational companies with investment grade ratings. They are primarily leased on triple net basis with annual rental escalations from 1.5% to 3.0%.

The completion of the US Portfolio Acquisition represented a significant milestone in the Manager's expanded investment strategy since 2017 to include data centres beyond Singapore. Data Centres increased year-on-year from S$2.8 billion to S$4.7 billion as at 31 March 2022.

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 Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree, Atlanta.
3 Newmark KF relied on the Income Capitalisation method and the Discounted Cash Flow method while using the Sales Comparison method as a check against its valuations.

AVERAGE OCCUPANCY FOR THE FINANCIAL YEAR



Average Overall Portfolio occupancy rose from 92.6% in FY20/21 to 93.9% in FY21/22. This was attributed to the improvement in the average Singapore Portfolio occupancy rate from 91.7% in FY20/21 to 93.8% in FY21/22. Higher occupancies were registered at Hi-Tech Buildings, Flatted Factories and Stack-up/Ramp-up Buildings. The average North American Portfolio occupancy rate decreased from 97.9% in FY20/21 to 94.2% in FY21/22 following the US Portfolio Acquisition, which had a lower average occupancy rate of 87.5%.

WELL-DISTRIBUTED LEASE EXPIRY PROFILE

WALE BASED ON DATE OF COMMENCEMENT OF LEASES

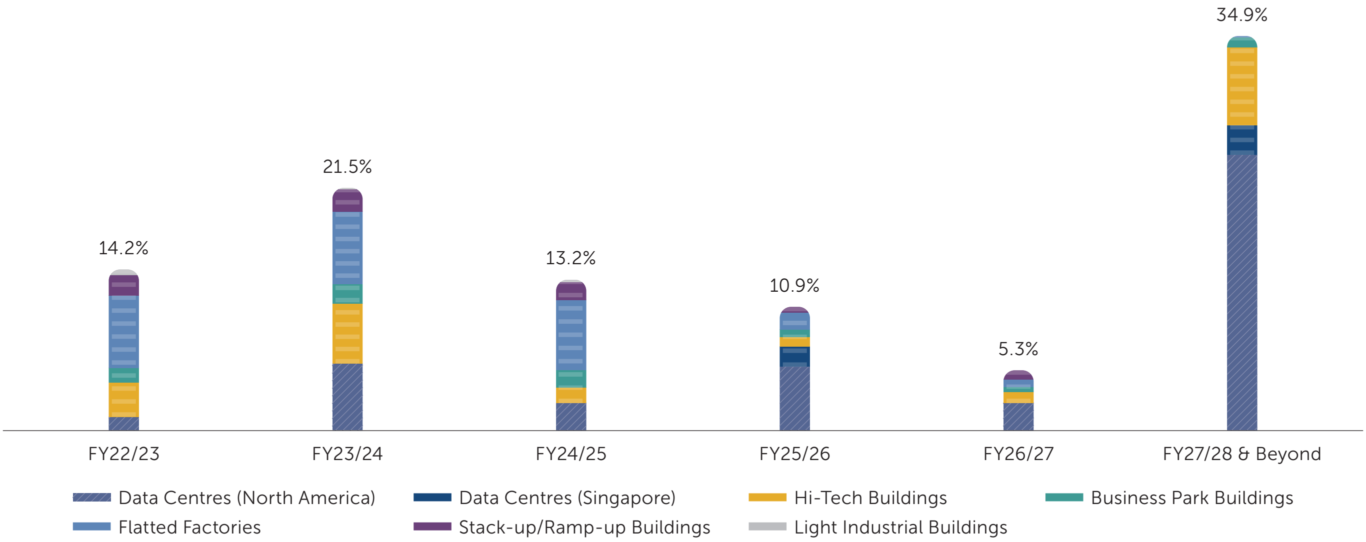
(By Gross Rental Income)

WALE (in years)	As at 31 March 2021	As at 31 March 2022
North American Portfolio	6.2	**6.1**
Singapore Portfolio	3.1	**2.7**
Overall Portfolio[1]	4.0	**4.1**

OPERATIONS REVIEW

LEASE EXPIRY PROFILE (BY GROSS RENTAL INCOME)[1]

As at 31 March 2022



The Manager continues to engage tenants for renewal negotiations at least six months ahead of the lease expirations. As at 31 March 2022, the weighted average lease to expiry ("WALE") for the Overall Portfolio (by gross rental income) was 4.1 years, an increase from 4.0 years as at 31 March 2021. This was primarily due to the long leases of the US Portfolio Acquisition. The lease expiry remained well-distributed with 34.9% of the leases due for expiry only in FY27/28 and beyond.

As at 31 March 2022, the WALE for new and renewal leases that commenced in FY21/22 was 2.8 years. This accounted for 17.3% of the portfolio's gross rental income for March 2022.

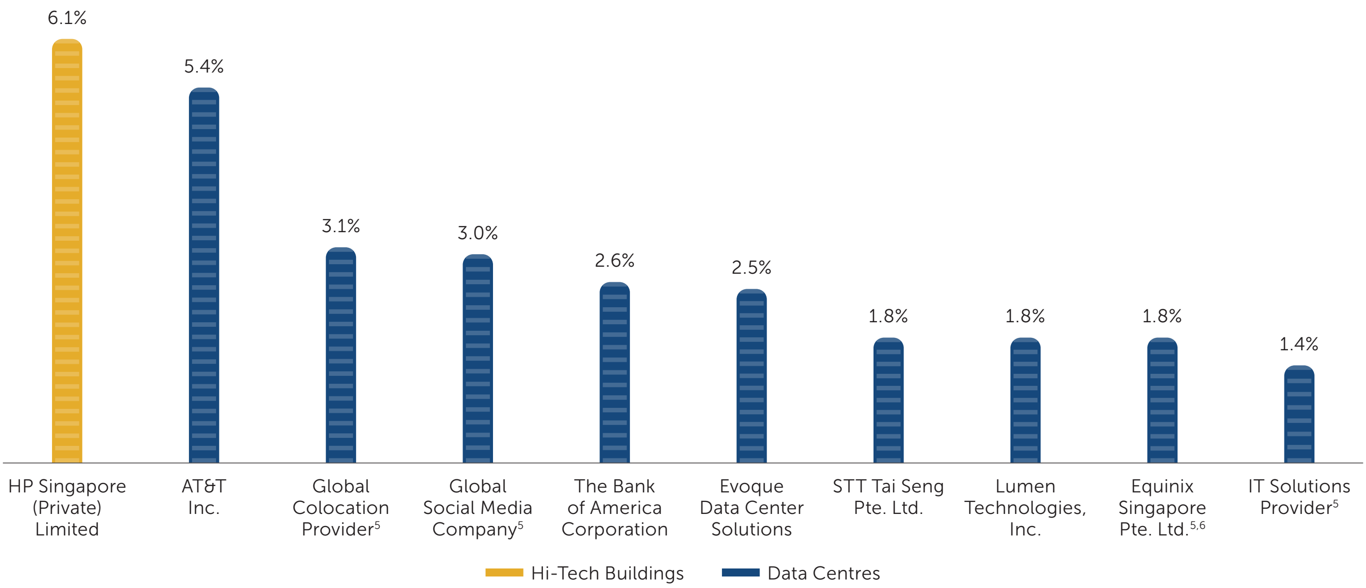
LARGE AND DIVERSIFIED TENANT BASE

MIT has a large and well-diversified tenant base that underpins the stability of its portfolio. As at 31 March 2022, there were 2,266[4] tenants with 3,293 leases in the Overall Portfolio. About 64% of the tenants in the Overall Portfolio (by gross rental income) were multinational companies while the remaining 36% comprised small and medium-sized enterprise tenants.

The US Portfolio Acquisition augmented MIT's portfolio by diversifying its tenant base and reducing tenant concentration. Consequently, the contribution from MIT's top 10 tenants reduced from 33.3% as at 31 March 2021 to 29.5% as at 31 March 2022.

TOP 10 TENANTS (BY GROSS RENTAL INCOME)[1]

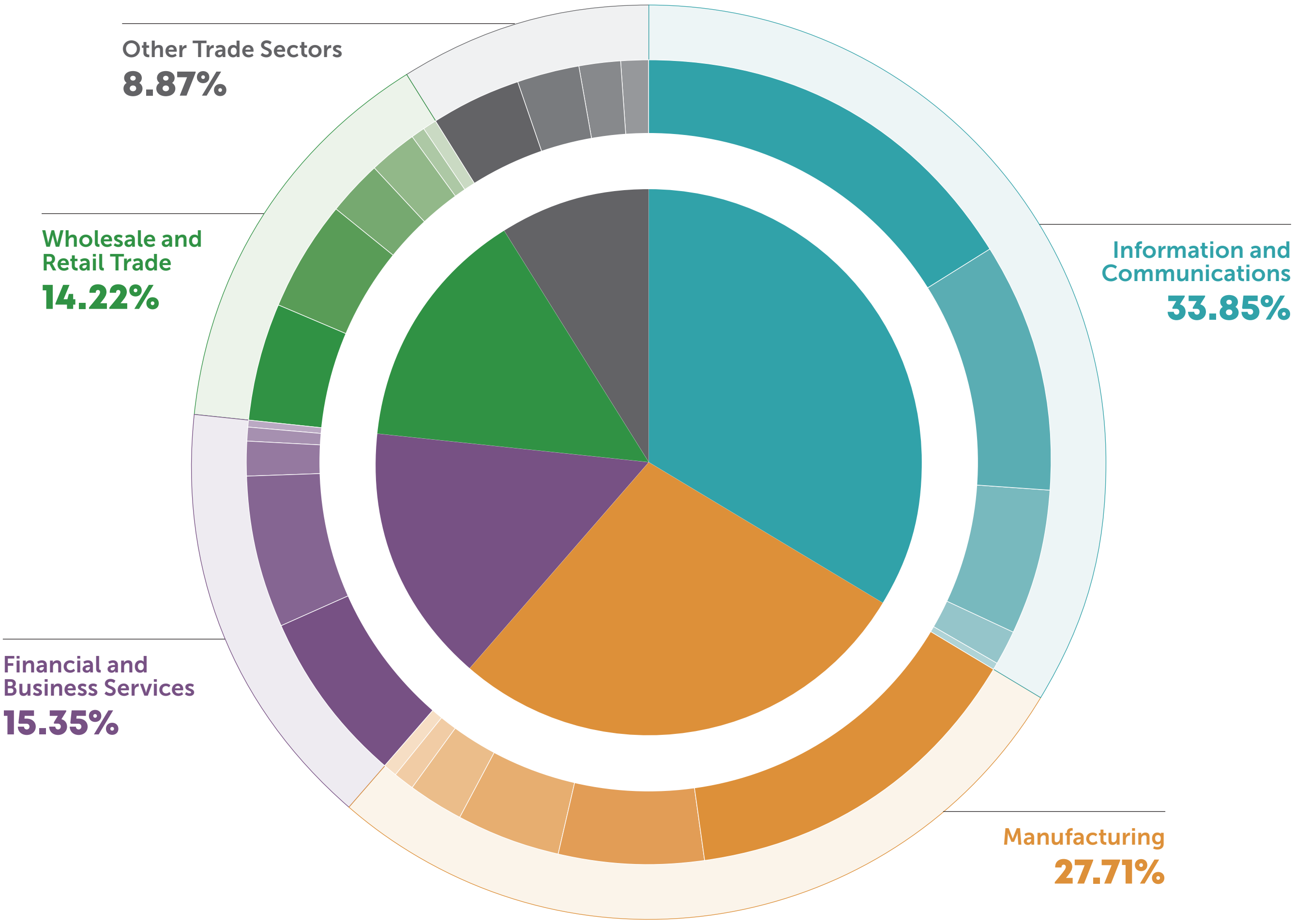
As at 31 March 2022



[4] 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.
[5] The identities of the tenants cannot be disclosed due to the strict confidentiality obligations under the lease agreements.
[6] Included the contribution from Equinix Inc. at 180 Peachtree, Atlanta.

TENANT DIVERSIFICATION ACROSS TRADE SECTORS (BY GROSS RENTAL INCOME)[1]

As at 31 March 2022



No single tenant and trade sector accounted for more than 7% and 17% of the portfolio's monthly gross rental income respectively as at 31 March 2022. The low dependence on any single tenant or trade sector enabled MIT to mitigate its concentration risk and enhance its portfolio resilience.

Information and Communications	
Data Centres Services	16.33%
Telecommunications	9.95%
Computer Programming and Consultancy	5.87%
Other Infomedia	1.36%
Publishing	0.34%

Manufacturing	
Precision Engineering, Machinery and Transportation Products	14.17%
Printing, Recorded Media, Apparels and Other Essential Products	5.74%
Computer, Electronic and Optical Products	4.22%
Coke, Refined Petroleum Products and Chemicals	2.29%
Food, Beverages and Tobacco Products	0.84%
Pharmaceuticals and Biological Products	0.45%

Financial and Business Services	
Financial Services	6.93%
Professional, Scientific and Technical Activities	6.11%
Admin and Support Service	1.49%
Public Administration and Defence	0.44%
Real Estate	0.38%

Wholesale and Retail Trade	
Wholesale of Machinery, Equipment and Supplies	4.60%
General Wholesale Trade and Services	4.45%
Retail Trade	2.21%
Wholesale Trade	2.09%
Wholesale of F&B	0.45%
Specialised Wholesale	0.42%

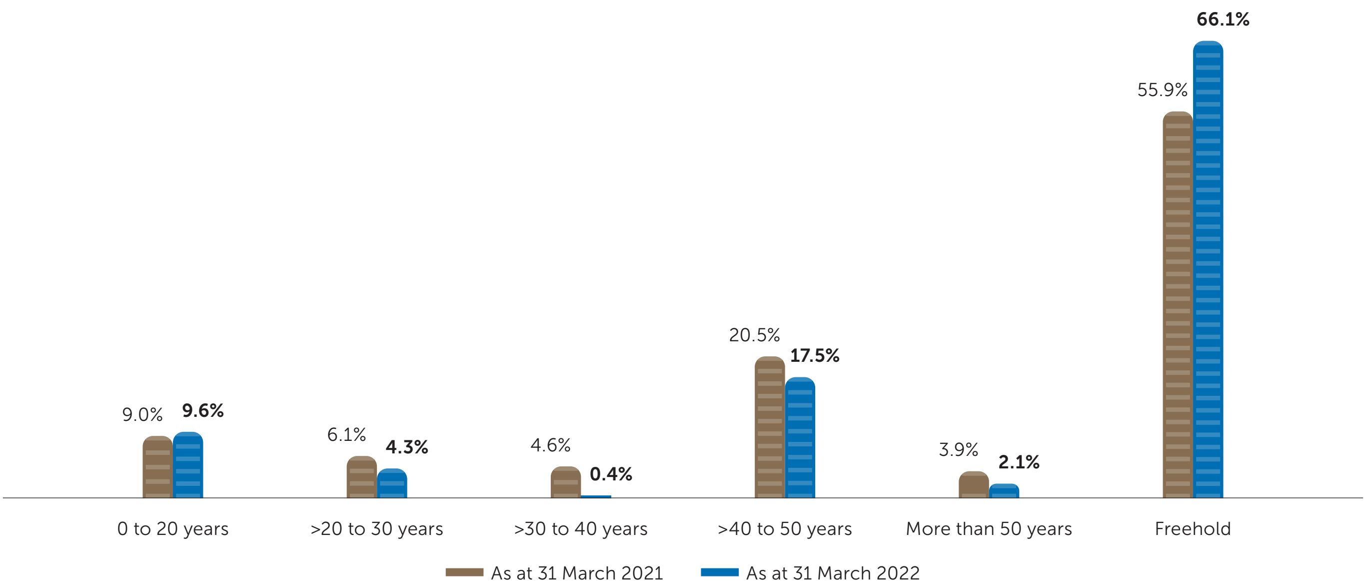
Other Trade Sectors	
Education, Health and Social Services, Arts, Entertainment and Recreation	3.78%
Construction and Utilities	2.44%
Accommodation and Food Services	1.76%
Transportation and Storage	0.89%

OPERATIONS REVIEW

STABILITY FROM EXTENDED LEASES

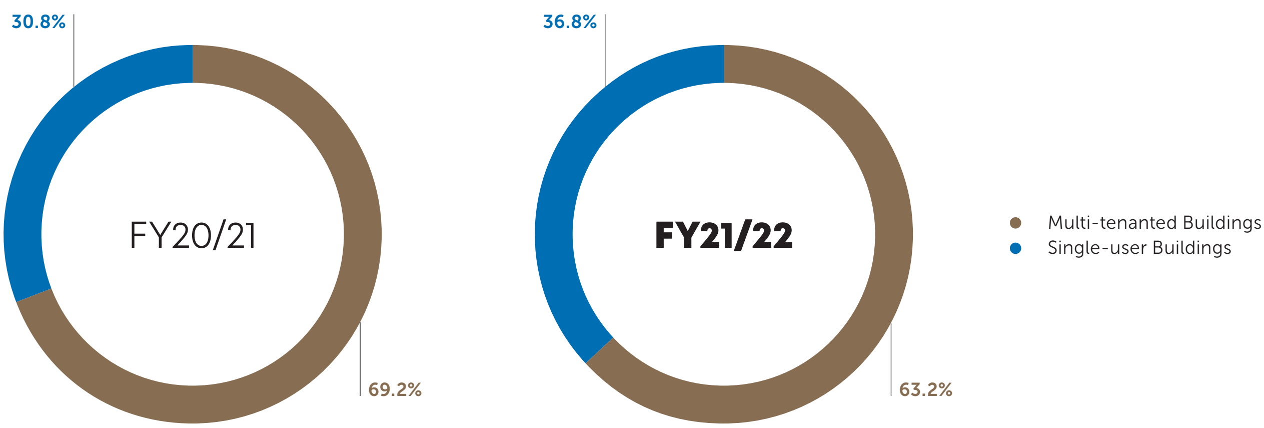
The weighted average unexpired lease term for underlying leasehold land for the properties was 36.1 years as at 31 March 2022. Following the completion of the US Portfolio Acquisition, the proportion of freehold land in MIT's Overall Portfolio (by land area) increased year-on-year from 55.9% to 66.1% as at 31 March 2022.

REMAINING YEARS TO EXPIRY ON UNDERLYING LAND LEASES[1,7]
(By Land Area)



About 63.2% 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 36.8% 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.

SPLIT BETWEEN MULTI-TENANTED BUILDINGS AND SINGLE-USER BUILDINGS[1]
(By Gross Revenue)



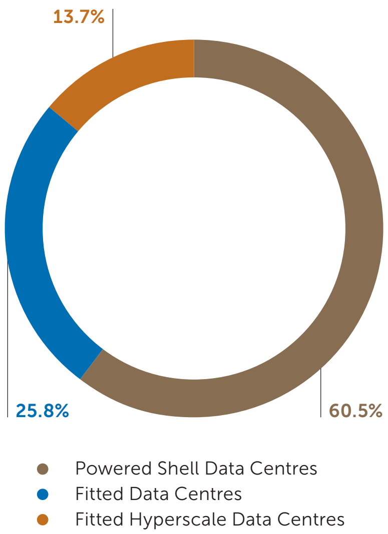
[7] Exclude the options to renew.

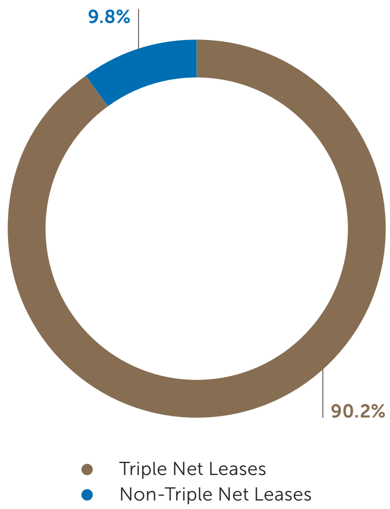
DIVERSIFIED PORTFOLIO OF DATA CENTRES IN NORTH AMERICA

The average North American Portfolio occupancy rate was 94.2% in FY21/22. As at 31 March 2022, the WALE of the North American Portfolio remained long at 6.1 years. About 58.1% of leases in the North American Portfolio have expiries beyond five years. About 90.2% of the North American Portfolio are on triple net lease structures whereby all outgoings are borne by the tenants. The North American Portfolio comprises a good mix of powered shell, fitted data centres and fitted hyperscale data centres, which accounted for about 60.5%, 25.8% and 13.7% (by gross rental income) respectively.

SPLIT BETWEEN LEASE TYPES FOR THE NORTH AMERICAN PORTFOLIO (BY GROSS RENTAL INCOME)[1]

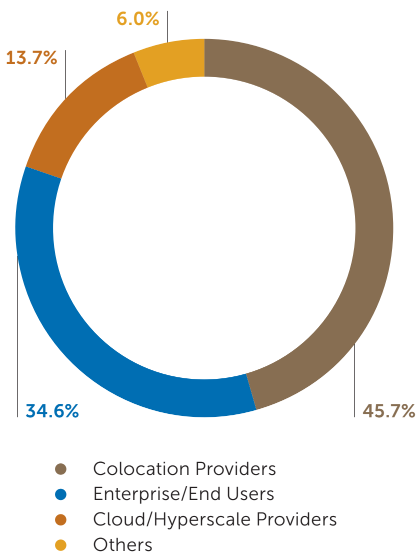
As at 31 March 2022





SPLIT BETWEEN TENANT TYPES FOR THE NORTH AMERICAN PORTFOLIO (BY GROSS RENTAL INCOME)[1]

As at 31 March 2022



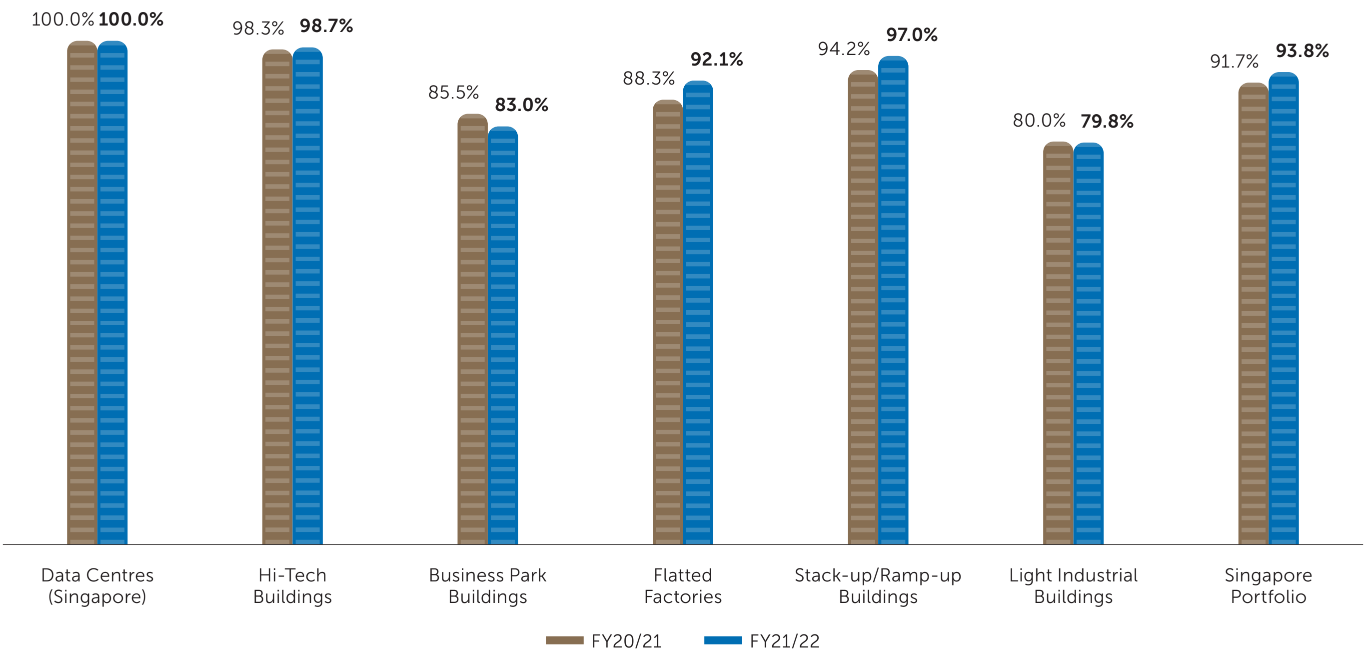
OPERATIONS REVIEW

SINGAPORE PORTFOLIO OCCUPANCY AND RENTAL RATES

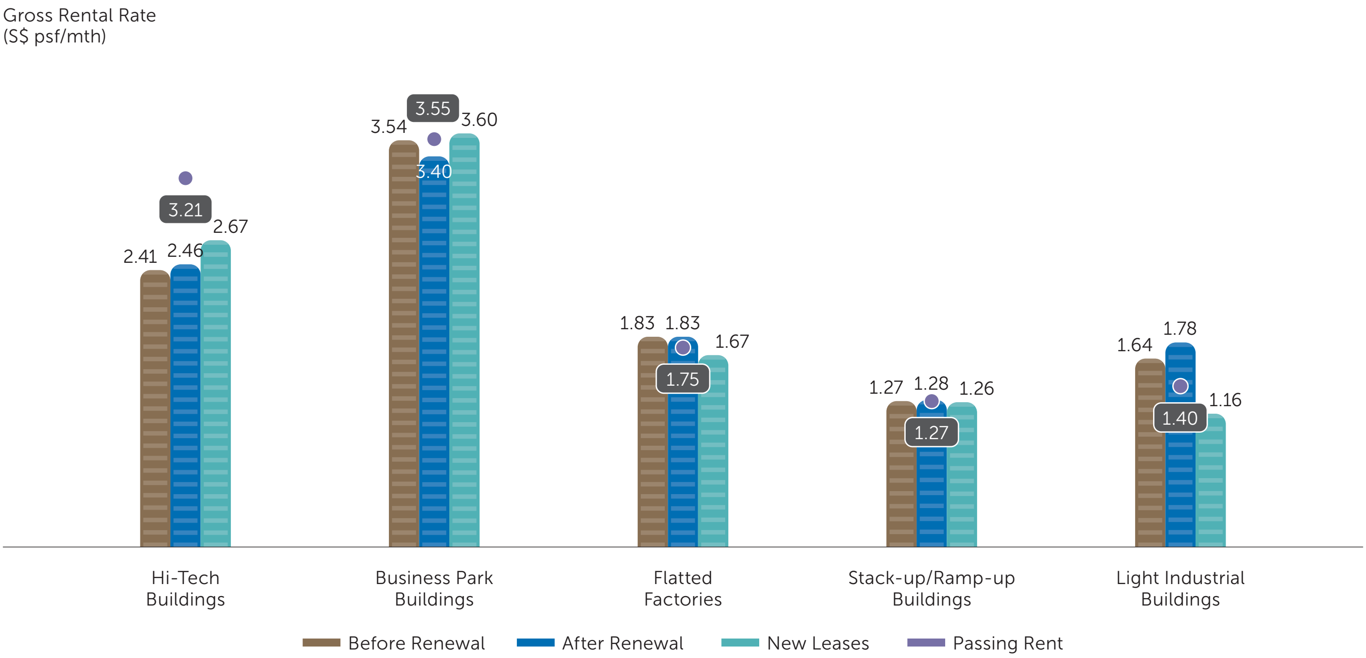
The average passing rental rate for Singapore Portfolio increased 2.9% from S$2.07 per square foot per month ("psf/mth") in FY20/21 to S$2.13 psf/mth in FY21/22.

The average Singapore Portfolio occupancy rate rose from 91.7% in FY20/21 to 93.8% in FY21/22. This was attributed to higher occupancies registered across Hi-Tech Buildings, Flatted Factories and Stack-up/Ramp-up Buildings, which were mainly driven by new leases secured across these property segments during the financial year.

SEGMENTAL OCCUPANCY RATES (SINGAPORE PORTFOLIO)



RENTAL REVISIONS[8] FOR FY21/22 (SINGAPORE PORTFOLIO)



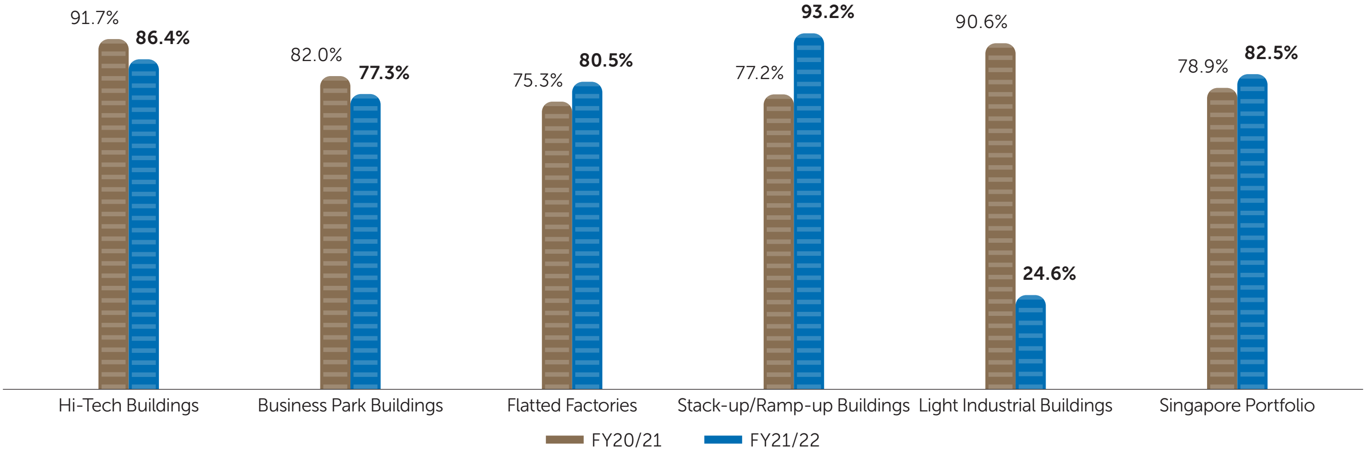
8 Gross Rental Rates figures exclude short-term leases of less than three years; except Passing Rent figures which include all leases.

HEALTHY TENANT RETENTION

The Manager remains focused on tenant retention and forward lease renewals to maintain a stable portfolio occupancy in order to address the leasing challenges from an impending large supply of industrial space. The retention rate of the Singapore Portfolio increased from 78.9% in FY20/21 to 82.5% in FY21/22.

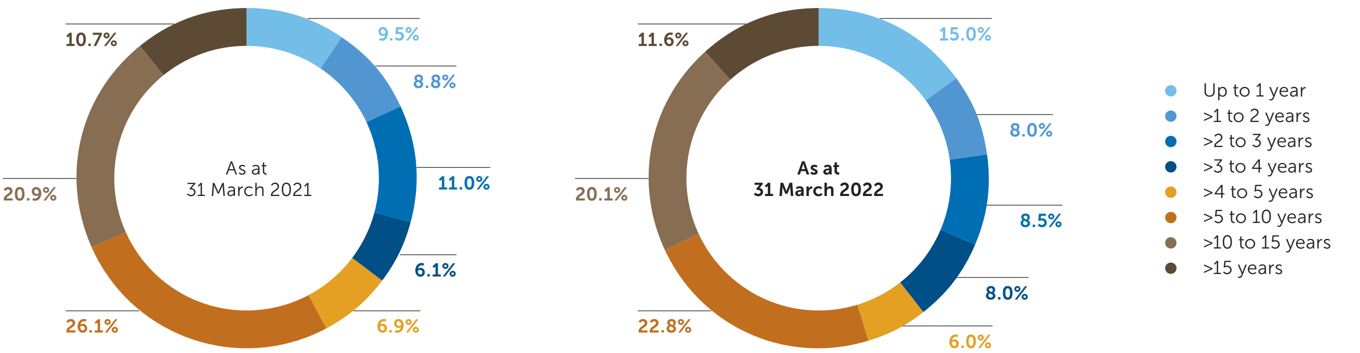
The low retention rate of 24.6% for Light Industrial Buildings was due to the non-renewal of leases of the anchor tenants at 19 Changi South Street 1, Singapore in FY21/22. On 23 December 2021, the Manager announced the divestment of 19 Changi South Street 1, Singapore. The Manager had assessed that it would be difficult to secure a suitable mix of anchor tenants in the near term and it would not be economically viable to redevelop the site.

RETENTION RATE[9] (SINGAPORE PORTFOLIO)



MIT's tenants continued to demonstrate a high degree of stickiness to the portfolio. 31.7% of the tenants have remained in the portfolio for more than 10 years and 60.5% have been leasing space in the portfolio for more than four years as at 31 March 2022.

LONG STAYING TENANTS (SINGAPORE PORTFOLIO)



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.

As at 31 March 2022, rental arrears of more than one month was approximately 0.8% of previous 12 months' gross revenue. This was an improvement from 1.2% in the preceding year.

DIVESTMENTS

On 25 June 2021, the Manager completed the divestment of 26A Ayer Rajah Crescent, Singapore to Equinix Singapore Pte. Ltd. at a sale price of S$125.0 million. Equinix Singapore Pte. Ltd. had exercised the option to purchase within the lease agreement dated 1 March 2015 to purchase the property[10]. The sale price of S$125.0 million was in line with the valuation of the property of S$125.0 million as at 31 March 2020[11] being the FY19/20 year-end valuation prior to the sale and purchase agreement entered into on 14 August 2020.

The Manager announced the divestment of 19 Changi South Street 1, Singapore to Esco Micro Pte Ltd for S$13.0 million on 23 December 2021. The property was valued at S$11.9 million as at 5 November 2021[12]. The divestment was completed on 21 April 2022.

9 Based on NLA.
10 26A Ayer Rajah Crescent, Singapore was the only property in MIT's portfolio with such option to purchase being granted to the tenant.
11 The independent valuation of 26A Ayer Rajah Crescent, Singapore was conducted by Savills Valuation and Professional Services (S) Pte. Ltd., using the Income Capitalisation method and Discounted Cash Flow method.
12 The independent valuation of 19 Changi South Street 1, Singapore was conducted by CBRE Pte. Ltd., using the Income Capitalisation method and Discounted Cash Flow method.

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-listed and Nasdaq-listed companies. These tenants are committed to long-term leases with built-in rental escalations.

NORTH AMERICA


1 2005 East Technology Circle, Tempe

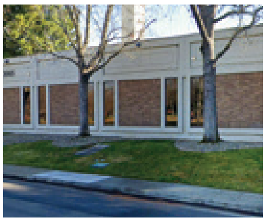

2 2055 East Technology Circle, Tempe


3 2601 West Broadway Road, Tempe


4 400 Holger Way, San Jose


5 1400 Kifer Road, Sunnyvale


6 2301 West 120th Street, Hawthorne


7 3065 Gold Camp Drive, Rancho Cordova


8 7337 Trade Street, San Diego

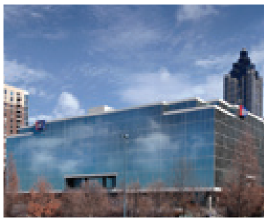

9 11085 Sun Center Drive, Rancho Cordova


10 8534 Concord Center Drive, Denver

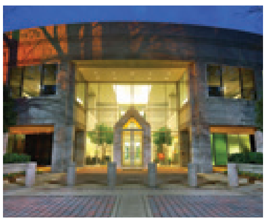

11 11900 East Cornell Avenue, Denver


12 6 Norden Place, Norwalk


13 180 Peachtree, Atlanta


14 250 Williams Street NW, Atlanta


15 375 Riverside Parkway, Atlanta


16 1001 Windward Concourse, Alpharetta


17 2775 Northwoods Parkway, Atlanta


18 11650 Great Oaks Way, Alpharetta


19 1501 Opus Place, Downers Grove

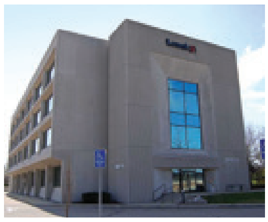

20 2455 Alft Lane, Elgin

21 505 West Merrill Street, Indianapolis

22 115 Second Avenue, Boston

23 400 Minuteman Road, Andover

24 5225 Exchange Drive, Flint



25 19675 W Ten Mile Road, Southfield

26 3255 Neil Armstrong Boulevard, Eagan

27 5400 - 5510 Feltl Road, Minnetonka

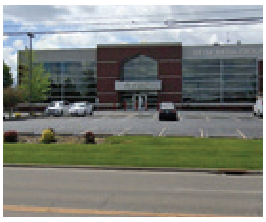
28 2 Christie Heights, Leonia

29 200 Campus Drive, Somerset

30 1400 Cross Beam Drive, Charlotte

31 1805 Center Park Drive, Charlotte

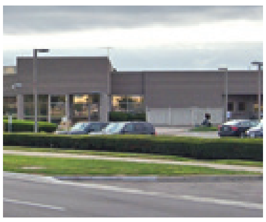
32 5150 McCrimmon Parkway, Morrisville



33 4726 Hills and Dales Road NW, Canton

34 8700 Governors Hill Drive, Cincinnati

35 4121 & 4114 Perimeter Center Place, Oklahoma City



36 6800 Millcreek, Toronto

37 630 Clark Avenue, King of Prussia

38 2000 Kubach Road, Philadelphia

39 10309 Wilson Boulevard, Blythewood

40 402 Franklin Road, Brentwood

PROPERTY PORTFOLIO OVERVIEW

DATA CENTRES


41 4600 Carothers Parkway, Franklin


42 700 Austin Avenue, Waco


43 1221 Coit Road, Plano


44 3300 Essex Drive, Richardson

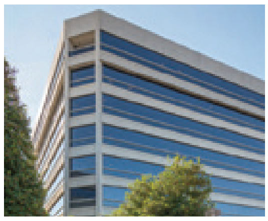

45 5000 Bowen, Arlington


46 13831 Katy Freeway, Houston


47 17201 Waterview Parkway, Dallas


48 1755 & 1757 Old Meadow Road, McLean


49 1764A Old Meadow Lane, McLean


50 8011 Villa Park Drive, Richmond


51 21110 Ridgetop Circle, Northern Virginia


52 21561-21571 Beaumeade Circle, Northern Virginia


53 21744 Sir Timothy Drive (ACC10), Northern Virginia


54 21745 Sir Timothy Drive (ACC9), Northern Virginia

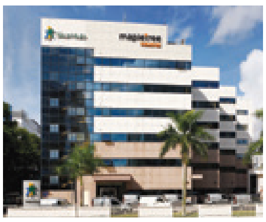

55 44490 Chilum Place (ACC2), Northern Virginia


56 45901-45845 Nokes Boulevard, Northern Virginia


57 N15W24250 Riverwood Drive, Pewaukee

SINGAPORE


58 7 Tai Seng Drive


59 19 Tai Seng Drive


60 26A Ayer Rajah Crescent[1]


61 Mapletree Sunview 1


62 STT Tai Seng 1

[1] 26A Ayer Rajah Crescent was divested on 25 June 2021.

KEY STATISTICS

As at 31 March 2022

61
Properties[1]

Gross Revenue
(for FY21/22)
S$328.9[2]
(Million)

Valuation
S$4,705.7[1, 2]
(Million)

49
Tenants

Net Lettable Area
9,067,555[1]
(Sq ft)

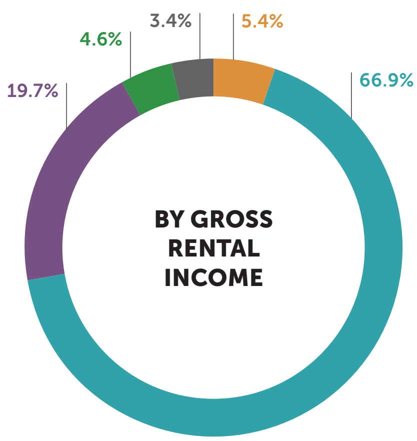
Occupancy
(for FY21/22)
94.9[2]
(%)

% of Portfolio
(By Valuation)
54.1[1, 2]
(%)

TOP FIVE TENANTS IN DATA CENTRES

Tenant	Property / Cluster Name	Tenant Trade Sector	% of Portfolio Gross Monthly Rental Income (As at 31 March 2022)[2]
AT&T Inc.	402 Franklin Road, Brentwood, 7337 Trade Street, San Diego and N15W24250 Riverwood Drive, Pewaukee	Telecommunications	5.4%
Global Colocation Provider[3]	115 Second Avenue, Boston, 375 Riverside Parkway, Atlanta, 1400 Kifer Road, Sunnyvale, 2055 East Technology Circle, Tempe, 6800 Millcreek, Toronto, 8534 Concord Center Drive, Denver, 21110 Ridgetop Circle, Northern Virginia and 45901-45845 Nokes Boulevard, Northern Virginia	Data Centre Services	3.1%
Global Social Media Company[3]	21744 Sir Timothy Drive (ACC10), Northern Virginia and 21745 Sir Timothy Drive (ACC9), Northern Virginia	Professional, Scientific and Technical Activities	3.0%
The Bank of America Corporation	8011 Villa Park Drive, Richmond	Financial Services	2.6%
Evoque Data Center Solutions	375 Riverside Parkway, Atlanta, 400 Holger Way, San Jose, 2301 West 120th Street, Hawthorne and 21561-21571 Beaumeade Circle, Northern Virginia	Data Centre Services	2.5%

TENANT BUSINESS SECTOR[1, 2]



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

1 Excluded 26A Ayer Rajah Crescent, which was divested on 25 June 2021.
2 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.
3 The identities of the tenants cannot be disclosed due to the strict confidentiality obligations under the lease agreements.

PROPERTY PORTFOLIO OVERVIEW

DETAILED PROPERTY INFORMATION

No.	Description of Property	Acquisition Date	Term of Lease[1]	Location
	North America			
	Arizona			
1.	2005 East Technology Circle, Tempe	22/07/2021	60 years	2005 East Technology Circle, Tempe
2.	2055 East Technology Circle, Tempe	14/01/2020	61 years	2055 East Technology Circle, Tempe
3.	2601 West Broadway Road, Tempe	22/07/2021	Freehold	2601 West Broadway Road, Tempe
	California			
4.	400 Holger Way, San Jose	22/07/2021	Freehold	400 Holger Way, San Jose
5.	1400 Kifer Road, Sunnyvale	22/07/2021	Freehold	1400 Kifer Road, Sunnyvale
6.	2301 West 120th Street, Hawthorne	22/07/2021	Freehold	2301 West 120th Street, Hawthorne
7.	3065 Gold Camp Drive, Rancho Cordova	22/07/2021	Freehold	3065 Gold Camp Drive, Rancho Cordova
8.	7337 Trade Street, San Diego	01/09/2020	Freehold	7337 Trade Street, San Diego
9.	11085 Sun Center Drive, Rancho Cordova	22/07/2021	Freehold	11085 Sun Center Drive, Rancho Cordova
	Colorado			
10.	8534 Concord Center Drive, Denver	14/01/2020	Freehold	8534 Concord Center Drive, Denver
11.	11900 East Cornell Avenue, Denver	14/01/2020	Freehold	11900 East Cornell Avenue, Denver
	Connecticut			
12.	6 Norden Place, Norwalk	22/07/2021	Freehold	6 Norden Place, Norwalk
	Georgia			
13.	180 Peachtree, Atlanta	01/09/2020	Freehold[4]	180 Peachtree, Atlanta
14.	250 Williams Street NW, Atlanta	22/07/2021	Freehold[5]	250 Williams Street NW, Atlanta
15.	375 Riverside Parkway, Atlanta	14/01/2020	Freehold	375 Riverside Parkway, Atlanta
16.	1001 Windward Concourse, Alpharetta	01/09/2020	Freehold	1001 Windward Concourse, Alpharetta
17.	2775 Northwoods Parkway, Atlanta	01/09/2020	Freehold	2775 Northwoods Parkway, Atlanta
18.	11650 Great Oaks Way, Alpharetta	22/07/2021	Freehold	11650 Great Oaks Way, Alpharetta
	Illinois			
19.	1501 Opus Place, Downers Grove	22/07/2021	Freehold	1501 Opus Place, Downers Grove
20.	2455 Alft Lane, Elgin	22/07/2021	Freehold	2455 Alft Lane, Elgin
	Indiana			
21.	505 West Merrill Street, Indianapolis	22/07/2021	Freehold	505 West Merrill Street, Indianapolis
	Massachusetts			
22.	115 Second Avenue, Boston	14/01/2020	Freehold	115 Second Avenue, Boston
23.	400 Minuteman Road, Andover	22/07/2021	Freehold	400 Minuteman Road, Andover
	Michigan			
24.	5225 Exchange Drive, Flint	22/07/2021	Freehold	5225 Exchange Drive, Flint
25.	19675 W Ten Mile Road, Southfield	01/09/2020	Freehold	19675 W Ten Mile Road, Southfield
	Minnesota			
26.	3255 Neil Armstrong Boulevard, Eagan	22/07/2021	Freehold	3255 Neil Armstrong Boulevard, Eagan
27.	5400 - 5510 Feltl Road, Minnetonka	22/07/2021	Freehold	5400 - 5510 Feltl Road, Minnetonka
	New Jersey			
28.	2 Christie Heights, Leonia	01/09/2020	Freehold	2 Christie Heights, Leonia
29.	200 Campus Drive, Somerset	22/07/2021	Freehold	200 Campus Drive, Somerset
	North Carolina			
30.	1400 Cross Beam Drive, Charlotte	22/07/2021	Freehold	1400 Cross Beam Drive, Charlotte
31.	1805 Center Park Drive, Charlotte	01/09/2020	Freehold	1805 Center Park Drive, Charlotte
32.	5150 McCrimmon Parkway, Morrisville	01/09/2020	Freehold	5150 McCrimmon Parkway, Morrisville
	Ohio			
33.	4726 Hills and Dales Road NW, Canton	22/07/2021	Freehold	4726 Hills and Dales Road NW, Canton
34.	8700 Governors Hill Drive, Cincinnati	22/07/2021	Freehold	8700 Governors Hill Drive, Cincinnati
	Oklahoma			
35.	4121 & 4114 Perimeter Center Place, Oklahoma City	22/07/2021	Freehold	4121 & 4114 Perimeter Center Place, Oklahoma City

1 Refers to the tenure of underlying land.
2 Excludes stamp duties and other acquisition related costs.
3 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.
4 Except for the parking deck (150 Carnegie Way). As at 31 March 2022, the parking deck has a remaining land lease tenure of about 33.7 years, with an option to renew for an additional 40 years.
5 Except for 7,849 sq ft of the 156,845 sq ft land area. As at 31 March 2022, the 7,849 sq ft of land has a remaining land lease tenure of about 45.8 years.

NLA (sq ft)	Ownership Interest %	Purchase Price[2] US$'000	Valuation as at 31/03/2021 US$'000	Valuation as at 31/03/2022 US$'000	Gross Revenue for FY21/22[3] S$'000	Average Occupancy Rate for FY21/22 %
58,560	100%	20,500	-	21,000	1,451	100.0
76,350	50%	46,190	50,000	60,300	2,171	100.0
44,244	100%	22,000	-	22,300	1,309	100.0
76,410	100%	51,100	-	57,600	3,994	100.0
76,573	100%	55,000	-	58,900	3,416	100.0
288,000	100%	110,400	-	113,000	6,980	100.0
63,791	100%	32,000	-	34,800	4,765	63.3
499,402	100%	169,200	191,000	194,000	16,260	100.0
69,048	100%	45,000	-	50,100	3,770	100.0
85,660	50%	48,130	53,000	64,800	2,747	100.0
285,013	50%	97,420	103,000	117,000	6,529	100.0
167,691	100%	71,000	-	71,400	4,050	100.0
357,441	100%	138,000	205,000	207,000	23,511	88.1
997,248	100%	285,000	-	300,900	22,712	62.4
250,191	50%	92,480	99,000	111,000	4,814	100.0
184,553	100%	52,000	60,000	67,500	7,502	100.0
32,740	100%	7,200	8,600	8,110	852	100.0
77,322	100%	27,000	-	27,400	1,879	100.0
115,352	100%	51,000	-	52,000	2,860	100.0
65,745	100%	18,000	-	18,100	1,030	100.0
43,724	100%	11,000	-	11,200	706	100.0
66,730	50%	54,070	59,000	66,900	3,900	100.0
153,000	100%	51,000	-	51,300	8,155	100.0
32,500	100%	11,000	-	11,900	785	100.0
52,940	100%	6,100	6,800	6,890	2,101	74.3
87,402	100%	9,000	-	9,460	796	100.0
135,240	100%	26,000	-	24,400	2,097	91.9
67,000	100%	10,500	10,000	10,800	2,445	100.0
36,118	100%	16,000	-	16,100	924	100.0
52,924	100%	25,900	-	26,800	1,408	100.0
60,850	100%	26,000	30,000	33,800	3,688	83.3
143,770	100%	24,000	29,500	28,400	3,660	100.0
29,960	100%	13,000	-	13,500	857	100.0
69,826	100%	13,000	-	13,700	765	100.0
92,456	100%	64,000	-	66,400	3,967	100.0

PROPERTY PORTFOLIO OVERVIEW

DETAILED PROPERTY INFORMATION

No.	Description of Property	Acquisition Date	Term of Lease[1]	Location
	Ontario			
36.	6800 Millcreek, Toronto	14/01/2020	Freehold	6800 Millcreek, Toronto
	Pennsylvania			
37.	630 Clark Avenue, King of Prussia	22/07/2021	Freehold	630 Clark Avenue, King of Prussia
38.	2000 Kubach Road, Philadelphia	01/09/2020	Freehold	2000 Kubach Road, Philadelphia
	South Carolina			
39.	10309 Wilson Boulevard, Blythewood	22/07/2021	Freehold	10309 Wilson Boulevard, Blythewood
	Tennessee			
40.	402 Franklin Road, Brentwood	01/09/2020	Freehold	402 Franklin Road, Brentwood
41.	4600 Carothers Parkway, Franklin	22/07/2021	Freehold	4600 Carothers Parkway, Franklin
	Texas			
42.	700 Austin Avenue, Waco	22/07/2021	Freehold	700 Austin Avenue, Waco
43.	1221 Coit Road, Plano	01/09/2020	Freehold	1221 Coit Road, Plano
44.	3300 Essex Drive, Richardson	01/09/2020	Freehold	3300 Essex Drive, Richardson
45.	5000 Bowen, Arlington	01/09/2020	Freehold	5000 Bowen, Arlington
46.	13831 Katy Freeway, Houston	22/07/2021	Freehold	13831 Katy Freeway, Houston
47.	17201 Waterview Parkway, Dallas	14/01/2020	Freehold	17201 Waterview Parkway, Dallas
	Virginia			
48.	1755 & 1757 Old Meadow Road, McLean	22/07/2021	Freehold	1755 & 1757 Old Meadow Road, McLean
49.	1764A Old Meadow Lane, McLean	22/07/2021	Freehold	1764A Old Meadow Lane, McLean
50.	8011 Villa Park Drive, Richmond	12/03/2021	Freehold	8011 Villa Park Drive, Richmond
51.	21110 Ridgetop Circle, Northern Virginia	14/01/2020	Freehold	21110 Ridgetop Circle, Northern Virginia
52.	21561-21571 Beaumeade Circle, Northern Virginia	14/01/2020	Freehold	21561-21571 Beaumeade Circle, Northern Virginia
53.	21744 Sir Timothy Drive (ACC10), Northern Virginia[4]	01/11/2019	Freehold	21744 Sir Timothy Drive, Northern Virginia
54.	21745 Sir Timothy Drive (ACC9), Northern Virginia[4]	01/11/2019	Freehold	21745 Sir Timothy Drive, Northern Virginia
55.	44490 Chilum Place (ACC2), Northern Virginia[4]	01/11/2019	Freehold	44490 Chilum Place, Northern Virginia
56.	45901-45845 Nokes Boulevard, Northern Virginia	14/01/2020	Freehold	45901-45845 Nokes Boulevard, Northern Virginia
	Wisconsin			
57.	N15W24250 Riverwood Drive, Pewaukee	01/09/2020	Freehold	N15W24250 Riverwood Drive, Pewaukee
	Subtotal Data Centres - North America			

No.	Description of Property	Acquisition Date	Term of Lease[1, 6]	Remaining Term of Lease[1, 6]	Location
	Singapore				
58.	7 Tai Seng Drive	27/06/2018	30+30 years	30 years	7 Tai Seng Drive Singapore
59.	19 Tai Seng Drive	21/10/2010	30+30 years	28 years	19 Tai Seng Drive Singapore
60.	26A Ayer Rajah Crescent[7]	27/01/2015[8]	30 years	21 years	26A Ayer Rajah Crescent Singapore
61.	Mapletree Sunview 1	13/07/2018[8]	30 years	24 years	12 Sunview Drive Singapore
62.	STT Tai Seng 1	21/10/2010	30+30 years	46 years	35 Tai Seng Street Singapore
	Subtotal Data Centres - Singapore				

1 Refers to the tenure of underlying land.
2 Excludes stamp duties and other acquisition related costs.
3 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.
4 MRODCT holds an 80% interest, with Digital Realty holding the remaining 20% interest in the three fully fitted hyperscale data centres.

NLA (sq ft)	Ownership Interest %	Purchase Price[2] US$'000	Valuation as at 31/03/2021 US$'000	Valuation as at 31/03/2022 US$'000	Gross Revenue for FY21/22[3] S$'000	Average Occupancy Rate for FY21/22 %
83,758	50%	29,000	35,000	36,300	1,969	100.0
50,000	100%	27,000	-	27,000	1,493	100.0
124,190	100%	70,000	40,000	41,700	7,586	100.0
64,637	100%	25,900	-	26,300	1,430	100.0
347,515	100%	110,000	120,000	116,000	12,135	100.0
71,726	100%	27,000	-	27,600	1,605	100.0
43,596	100%	17,000	-	17,500	1,036	100.0
128,753	100%	23,200	28,550	29,400	3,474	100.0
20,000	100%	38,000	21,000	24,700	1,819	50.00
90,689	100%	26,000	27,000	26,200	3,742	100.0
103,200	100%	97,200	-	93,200	5,394	100.0
61,750	50%	11,670	13,000	16,700	566	100.0
69,329	100%	52,000	-	55,600	3,881	94.9
62,002	100%	46,000	-	47,900	4,138	100.0
701,321	100%	220,908	208,000	232,000	16,208	100.0
135,513	50%	56,790	60,000	65,800	3,283	100.0
164,453	50%	52,820	57,000	66,400	2,991	100.0
289,000	40%	418,200	440,000	466,000	24,153	100.0
327,847	40%	462,100	485,000	509,000	25,895	100.0
87,000	40%	132,900	144,000	159,000	10,838	100.0
167,160	50%	68,720	74,000	80,800	3,927	100.0
142,952	100%	49,800	54,000	51,700	5,219	100.0
8,332,165		**3,861,398**	**2,711,450**	**4,265,560**	**301,638**	**94.2%[5]**

GFA (sq ft)	NLA (sq ft)	Purchase Price S$'000	Valuation as at 31/03/2021 S$'000	Valuation as at 31/03/2022 S$'000	Gross Revenue for FY21/22 S$'000	Average Occupancy Rate for FY21/22 %
256,658	256,658	68,000[2]	99,000	99,000	6,487	100.0
92,641	92,641	13,700	22,900	23,600	2,412	100.0
-	-	-	119,800	-	2,183	100.0
241,796	241,796	-	75,000	75,000	4,740	100.0
172,945	144,295	95,000	90,100	84,400	11,456	100.0
764,040	**735,390**	**176,700**	**406,800**	**282,000**	**27,278**	**100.0[5]**

5 Refers to the aggregate occupancy for the property segment.
6 Remaining term of lease includes option to renew the land leases.
7 The divestment of 26A Ayer Rajah Crescent was completed on 25 June 2021 at the sale price of S$125.0 million.
8 Refers to the temporary occupation permit date.

PROPERTY PORTFOLIO OVERVIEW

HI-TECH BUILDINGS

Hi-Tech Buildings are high-specification industrial buildings with higher office use 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.

SINGAPORE

63 1 & 1A Depot Close

64 18 Tai Seng

65 30A Kallang Place

66 161, 163 & 165 Kallang Way

67 K&S Corporate Headquarters

68 Serangoon North

69 Toa Payoh North 1

70 Woodlands Central

KEY STATISTICS

As at 31 March 2022

15
Properties
(Grouped into 8 clusters)

Gross Floor Area
3,990,201
(Sq ft)

Gross Revenue
(for FY21/22)
S$127.8
(Million)

Valuation
S$1,415.0
(Million)

255
Tenants

Net Lettable Area
3,159,039
(Sq ft)

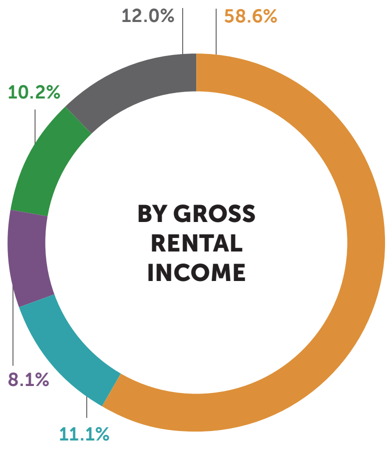
Occupancy
(for FY21/22)
98.7
(%)

% of Portfolio
(By Valuation)
16.2
(%)

TOP FIVE TENANTS IN HI-TECH BUILDINGS

Tenant	Property / Cluster Name	Tenant Trade Sector	% of Portfolio Gross Monthly Rental Income (As at 31 March 2022)
HP Singapore (Private) Limited	1 & 1A Depot Close	Precision Engineering, Electrical, Machinery and Transportation Products	6.1%
Sivantos Pte. Ltd.	18 Tai Seng	Printing, Recorded Media, Apparels and Essential Products	1.2%
Life Technologies Holdings Pte. Ltd.	Woodlands Central	Education, Health and Social Services, Arts, Entertainment and Recreation	0.9%
Kulicke & Soffa Pte. Ltd.	K&S Corporate Headquarters	Precision Engineering, Electrical, Machinery and Transportation Products	0.8%
Celestica Electronics (S) Pte Ltd	K&S Corporate Headquarters, Serangoon North and Woodlands Central	Computer, Electronic and Optical Products	0.8%

TENANT BUSINESS SECTOR



DETAILED PROPERTY INFORMATION

No.	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$'000	Valuation as at 31/03/2021 S$'000	Valuation as at 31/03/2022 S$'000	Gross Revenue for FY21/22 S$'000	Average Occupancy Rate for FY21/22 %
63.	1 & 1A Depot Close	01/07/2008	60 years	46 years	1 & 1A Depot Close Singapore	824,576	725,000	44,000	413,100	414,200	39,686	100.0
64.	18 Tai Seng	01/02/2019	30 years	22 years	18 Tai Seng Street Singapore	443,815	384,096	268,300	268,400	264,000	22,369	99.7
65.	30A Kallang Place	01/07/2008	33 years	19 years	30A Kallang Place Singapore	336,527	277,928	-	105,100	108,000	12,276	98.9
66.	161, 163 & 165 Kallang Way[4]	01/07/2008	43 years	29 years	161, 163 & 165 Kallang Way Singapore	-	-	46,100	107,800	144,900	-	-
67.	K&S Corporate Headquarters	10/04/2013[5]	30+28.5 years	48 years	23A Serangoon North Avenue 5 Singapore	332,224	285,913	-	68,000	69,800	8,914	99.4
68.	Serangoon North	01/07/2008	60 years	46 years	6 Serangoon North Avenue 5 Singapore	784,534	586,147	129,900	186,900	191,000	19,319	99.2
69.	Toa Payoh North 1	01/07/2008	30 years	16 years	970, 978, 988 & 998 Toa Payoh North Singapore	666,851	477,091	43,400	107,600	104,400	13,311	94.2
70.	Woodlands Central	01/07/2008	60 years	46 years	33 & 35 Marsiling Industrial Estate Road 3 Singapore	601,674	422,864	39,400	117,600	118,700	11,893	99.3
	Subtotal Hi-Tech Buildings					3,990,201	3,159,039	571,100	1,374,500	1,415,000	127,768	98.7[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 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 temporary occupation permit date.
6 Refers to the aggregate occupancy for the property segment.

PROPERTY PORTFOLIO OVERVIEW

BUSINESS PARK BUILDINGS

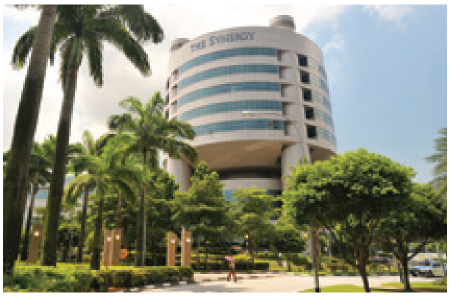
Business Park Buildings are high-rise multi-tenanted buildings within a landscaped environment. Fitted with air-conditioned lift lobbies and common areas, each unit can be customised to meet tenants' requirements. They serve as regional headquarters for multinational companies and spaces for research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

SINGAPORE

71 The Signature

72 The Strategy



73 The Synergy

KEY STATISTICS

As at 31 March 2022

3
Properties

Gross Floor Area
1,680,726
(Sq ft)

Gross Revenue
(for FY21/22)
S$45.3
(Million)

Valuation
S$567.8
(Million)

144
Tenants

Net Lettable Area
1,197,810
(Sq ft)

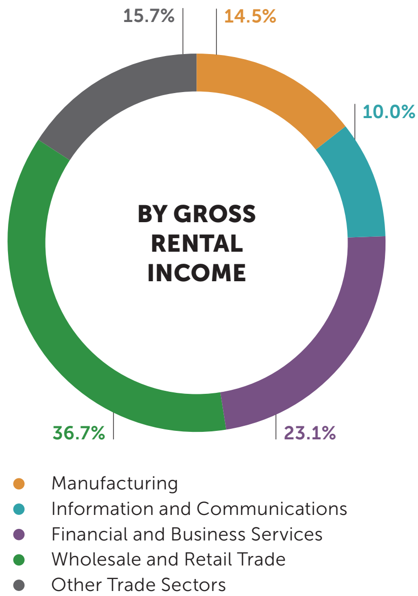
Occupancy
(for FY21/22)
83.0
(%)

% of Portfolio
(By Valuation)
6.5
(%)

TOP FIVE TENANTS IN BUSINESS PARK BUILDINGS

Tenant	Property / Cluster Name	Tenant Trade Sector	% of Portfolio Gross Monthly Rental Income (As at 31 March 2022)
Sony Electronics (Singapore) Pte. Ltd.	The Strategy	Wholesale Trade	0.5%
Labcorp Development (Asia) Pte. Ltd.	The Synergy	General Wholesale Trade and Services	0.5%
Dell Global B.V. (Singapore Branch)	The Strategy	Wholesale of Machinery, Equipment and Supplies	0.4%
Becton Dickinson Holdings Pte. Ltd.	The Strategy	Financial Services	0.4%
Huawei International Pte. Ltd.	The Signature	General Wholesale Trade and Services	0.3%

TENANT BUSINESS SECTOR



DETAILED PROPERTY INFORMATION

No.	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$'000	Valuation as at 31/03/2021 S$'000	Valuation as at 31/03/2022 S$'000	Gross Revenue for FY21/22 S$'000	Average Occupancy Rate for FY21/22 %
71.	The Signature	01/07/2008	60 years	46 years	51 Changi Business Park Central 2 Singapore	510,324	343,433	98,500	147,500	147,500	12,272	77.6
72.	The Strategy	01/07/2008	60 years	46 years	2 International Business Park Singapore	725,171	571,985	213,900	294,300	294,300	23,054	89.6
73.	The Synergy	01/07/2008	60 years	46 years	1 International Business Park Singapore	445,231	282,392	91,000	133,300	126,000	10,014	76.3
	Subtotal Business Park Buildings					1,680,726	1,197,810	403,400	575,100	567,800	45,340	83.0[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.

SINGAPORE


74 Chai Chee Lane


75 Changi North


76 Clementi West


77 Kaki Bukit


78 Kallang Basin 1


79 Kallang Basin 2


80 Kallang Basin 3


81 Kallang Basin 4


82 Kallang Basin 5

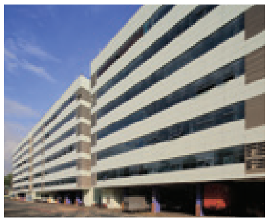

83 Kallang Basin 6


84 Kampong Ampat


85 Kampong Ubi


86 Kolam Ayer 1


87 Kolam Ayer 5


88 Loyang 1


89 Loyang 2


90 Redhill 1


91 Redhill 2


92 Tanglin Halt


93 Tiong Bahru 1


94 Tiong Bahru 2


95 Toa Payoh North 2


96 Toa Payoh North 3

KEY STATISTICS

As at 31 March 2022

53
Properties
(Grouped into 23 clusters)

Gross Floor Area
10,225,270
(Sq ft)

Gross Revenue
(for FY21/22)
S$150.0
(Million)

Valuation
S$1,466.1
(Million)

1,669
Tenants

Net Lettable Area
7,331,962
(Sq ft)

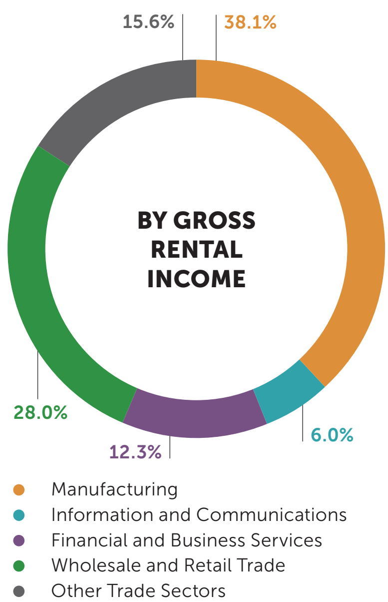
Occupancy
(for FY21/22)
92.1
(%)

% of Portfolio
(By Valuation)
16.8
(%)

TOP FIVE TENANTS IN FLATTED FACTORIES

Tenant	Property / Cluster Name	Tenant Trade Sector	% of Portfolio Gross Monthly Rental Income (As at 31 March 2022)
Blackmagic Design Manufacturing Pte. Ltd.	Kolam Ayer 1 and Kolam Ayer 5	Computer, Electronic and Optical Products	0.3%
Semiconductor Technologies & Instruments Pte Ltd	Kallang Basin 6	Precision Engineering, Electrical, Machinery and Transportation Products	0.3%
Inzign Pte Ltd	Kallang Basin 3 and Kallang Basin 4	Printing, Recorded Media, Apparels and Essential Products	0.3%
TWG Tea Company Pte. Ltd.	Kampong Ampat	Accommodation and Food Service	0.2%
Moveon Technologies Pte. Ltd.	Kaki Bukit	Printing, Recorded Media, Apparels and Essential Products	0.2%

TENANT BUSINESS SECTOR



PROPERTY PORTFOLIO OVERVIEW

DETAILED PROPERTY INFORMATION

No.	Description of Property	Acquisition Date	Term of Lease[1]	Remaining Term of Lease[1]	Location
74.	Chai Chee Lane	26/08/2011	60 years	49 years	510, 512 & 514 Chai Chee Lane Singapore
75.	Changi North	01/07/2008	60 years	46 years	11 Changi North Street 1 Singapore
76.	Clementi West	01/07/2008	30 years	16 years	1 Clementi Loop Singapore
77.	Kaki Bukit	01/07/2008	60 years	46 years	2, 4, 6, 8 & 10 Kaki Bukit Avenue 1 Singapore
78.	Kallang Basin 1	26/08/2011	20 years	9 years	5 & 7 Kallang Place Singapore
79.	Kallang Basin 2	26/08/2011	20 years	9 years	9 & 11 Kallang Place Singapore
80.	Kallang Basin 3	26/08/2011	30 years	19 years	16 Kallang Place Singapore
81.	Kallang Basin 4	01/07/2008	33 years	19 years	26, 26A, 28 & 30 Kallang Place Singapore
82.	Kallang Basin 5	01/07/2008	33 years	19 years	19, 21 & 23 Kallang Avenue Singapore
83.	Kallang Basin 6	01/07/2008	33 years	19 years	25 Kallang Avenue Singapore
84.	Kampong Ampat	01/07/2008	60 years	46 years	171 Kampong Ampat Singapore
85.	Kampong Ubi	26/08/2011	60 years	49 years	3014A, 3014B & 3015A Ubi Road 1 Singapore
86.	Kolam Ayer 1	01/07/2008	43 years	29 years	8, 10 & 12 Lorong Bakar Batu Singapore
87.	Kolam Ayer 5	01/07/2008	43 years	29 years	1, 3 & 5 Kallang Sector Singapore
88.	Loyang 1	01/07/2008	60 years	46 years	30 Loyang Way Singapore
89.	Loyang 2	01/07/2008	60 years	46 years	2, 4 & 4A Loyang Lane Singapore
90.	Redhill 1	01/07/2008	30 years	16 years	1001, 1001A & 1002 Jalan Bukit Merah Singapore
91.	Redhill 2	01/07/2008	30 years	16 years	1003 & 3752 Bukit Merah Central Singapore
92.	Tanglin Halt	01/07/2008	56 years	42 years	115A & 115B Commonwealth Drive Singapore
93.	Tiong Bahru 1	01/07/2008	30 years	16 years	1090 Lower Delta Road Singapore
94.	Tiong Bahru 2	01/07/2008	30 years	16 years	1080, 1091, 1091A, 1092 & 1093 Lower Delta Road Singapore
95.	Toa Payoh North 2	01/07/2008	30 years	16 years	1004 Toa Payoh North Singapore
96.	Toa Payoh North 3	01/07/2008	30 years	16 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 Refers to the aggregate occupancy for the property segment.

GFA (sq ft)	NLA[2] (sq ft)	Purchase Price[3] S$'000	Valuation as at 31/03/2021 S$'000	Valuation as at 31/03/2022 S$'000	Gross Revenue for FY21/22 S$'000	Average Occupancy Rate for FY21/22 %
973,647	787,827	133,300	147,900	147,900	11,792	92.7
121,278	73,507	18,200	19,400	19,400	1,839	98.8
251,038	211,615	22,200	34,600	33,500	4,460	98.9
1,341,959	960,644	147,600	206,700	210,000	16,598	80.8
190,663	133,343	23,200	14,300	13,300	2,825	92.9
366,234	251,417	44,500	26,200	24,000	4,866	89.7
509,081	407,010	74,000	70,700	68,400	7,379	84.8
582,421	383,117	50,000	70,100	68,300	8,374	97.9
442,422	280,440	44,300	52,400	50,200	5,871	89.6
312,694	208,240	30,900	40,700	39,300	4,716	97.3
456,708	294,776	60,300	120,100	122,400	11,528	99.7
723,427	535,901	125,300	126,000	127,000	10,164	89.4
478,901	339,187	49,300	73,500	73,500	7,425	98.5
670,586	447,312	71,900	93,100	93,800	9,692	99.5
524,842	378,505	29,000	68,000	70,600	6,241	91.7
324,253	236,248	16,800	41,900	42,900	4,150	93.1
420,184	312,766	41,500	53,500	52,000	6,743	93.9
307,657	220,293	37,500	46,200	44,300	5,302	85.9
242,384	171,688	28,900	47,000	47,100	4,395	98.5
159,831	110,574	14,500	18,300	17,700	2,429	97.6
465,554	341,531	45,800	60,500	59,000	7,781	98.0
167,186	108,901	13,700	19,200	18,500	2,603	98.2
192,320	137,120	16,400	24,000	23,000	2,870	89.0
10,225,270	**7,331,962**	**1,139,100**	**1,474,300**	**1,466,100**	**150,043**	**92.1[4]**

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.

SINGAPORE

97 Woodlands Spectrum 1 & 2

KEY STATISTICS

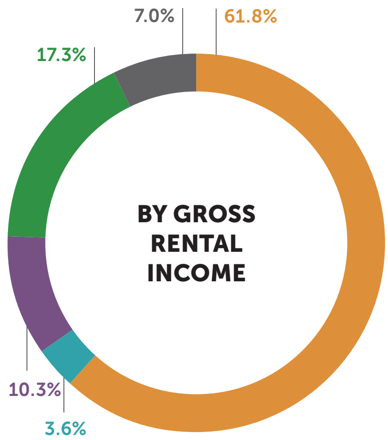
As at 31 March 2022

7 Properties (Grouped into 1 cluster)	Gross Floor Area **3,714,473** (Sq ft)	Gross Revenue (for FY21/22) **S$45.9** (Million)	Valuation **S$494.0** (Million)
137 Tenants	Net Lettable Area **3,034,589** (Sq ft)	Occupancy (for FY21/22) **97.0** (%)	% of Portfolio (By Valuation) **5.6** (%)

TOP FIVE TENANTS IN STACK-UP/RAMP-UP BUILDINGS

Tenant	Property / Cluster Name	Tenant Trade Sector	% of Portfolio Gross Monthly Rental Income (As at 31 March 2022)
Univac Precision Engineering Pte Ltd	Woodlands Spectrum	Precision Engineering, Electrical, Machinery and Transportation Products	0.4%
Ultra Clean Asia Pacific Pte. Ltd.	Woodlands Spectrum	Precision Engineering, Electrical, Machinery and Transportation Products	0.3%
Leica Geosystems Technologies Pte. Ltd.	Woodlands Spectrum	Computer, Electronic and Optical Products	0.2%
NIP Asia Pte Ltd	Woodlands Spectrum	Printing, Recorded Media, Apparels and Essential Products	0.2%
Minerva Works Private Limited	Woodlands Spectrum	Precision Engineering, Electrical, Machinery and Transportation Products	0.2%

TENANT BUSINESS SECTOR



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

DETAILED PROPERTY INFORMATION

No.	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$'000	Valuation as at 31/03/2021 S$'000	Valuation as at 31/03/2022 S$'000	Gross Revenue for FY21/22 S$'000	Average Occupancy Rate for FY21/22 %
97.	Woodlands Spectrum 1 & 2	01/07/2008	60 years	46 years	2 Woodlands Sector 1, 201, 203, 205, 207, 209 & 211 Woodlands Avenue 9 Singapore	3,714,473	3,034,589	265,000	490,500	494,000	45,863	97.0
	Subtotal Stack-up/Ramp-up Buildings					3,714,473	3,034,589	265,000	490,500	494,000	45,863	97.0

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.

SINGAPORE

98 2A Changi North Street 2

99 19 Changi South Street 1

100 26 Woodlands Loop

101 45 Ubi Road 1

KEY STATISTICS

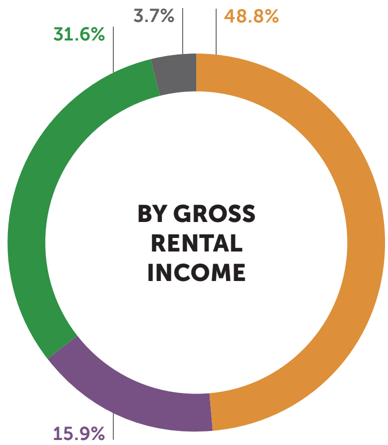
As at 31 March 2022

4 Properties	Gross Floor Area **457,010** (Sq ft)	Gross Revenue (for FY21/22) **S$5.9** (Million)	Valuation **S$70.0** (Million)
14 Tenants	Net Lettable Area **410,645** (Sq ft)	Occupancy (for FY21/22) **79.8** (%)	% of Portfolio (By Valuation) **0.8** (%)

TOP FIVE TENANTS IN LIGHT INDUSTRIAL BUILDINGS

Tenant	Property / Cluster Name	Tenant Trade Sector	% of Portfolio Gross Monthly Rental Income (As at 31 March 2022)
AMS Sensors Singapore Pte. Ltd.	26 Woodlands Loop	Computer, Electronic and Optical Products	0.3%
Skechers Singapore Pte. Ltd.	45 Ubi Road 1	General Wholesale Trade and Services	0.2%
ETLA Limited	2A Changi North Street 2	Precision Engineering, Electrical, Machinery and Transportation Products	0.1%
Centurion Corporation Limited	45 Ubi Road 1	Financial Services	0.1%
Westcon Group Pte. Ltd.	45 Ubi Road 1	Wholesale of Machinery, Equipment and Supplies	0.1%

TENANT BUSINESS SECTOR



DETAILED PROPERTY INFORMATION

No.	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[2] S$'000	Valuation as at 31/03/2021 S$'000	Valuation as at 31/03/2022 S$'000	Gross Revenue for FY21/22 S$'000	Average Occupancy Rate for FY21/22 %
98.	2A Changi North Street 2	28/05/2014	30+30 years	39 years	2A Changi North Street 2 Singapore	67,845	67,135	12,000[3]	12,300	11,000	589	55.5
99.	19 Changi South Street 1	21/10/2010	30+30 years	34 years	19 Changi South Street 1 Singapore	82,737	71,075	12,400	11,900	13,000	449	34.3
100.	26 Woodlands Loop	21/10/2010	30+30 years	33 years	26 Woodlands Loop Singapore	155,818	149,096	21,900	25,500	25,500	2,481	98.0
101.	45 Ubi Road 1	21/10/2010	30+30 years	31 years	45 Ubi Road 1 Singapore	150,610	123,339	23,500	21,200	20,500	2,397	97.4
	Subtotal Light Industrial Buildings					457,010	410,645	69,800	70,900	70,000	5,916	79.8[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.

SINGAPORE INDUSTRIAL PROPERTY MARKET OVERVIEW

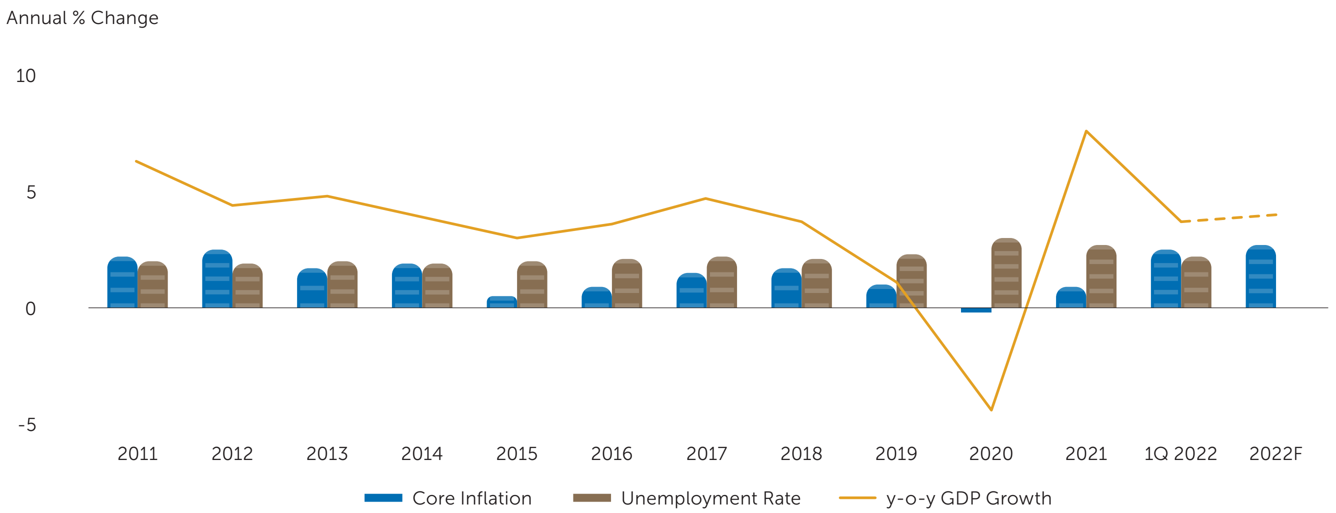
KNIGHT FRANK PTE LTD CONSULTANCY
25 MAY 2022

1 OVERVIEW OF THE SINGAPORE ECONOMY

1.1 Singapore's Economic Performance

Singapore saw economic growth remained firmly in positive territory for the first quarter of 2022 ("1Q 2022"), riding on a recovery path seen last year. Following the nation's progressive resumption of economic activities and transition from the disruptions caused by the COVID-19 pandemic, most sectors in the Singapore economy attained improvements in 2021. According to the Ministry of Trade and Industry ("MTI"), the Singapore economy expanded 7.6% year-on-year ("y-o-y") in 2021, with growth led by the manufacturing sector. The Singapore economy grew 3.7% y-o-y in 1Q 2022, moderating from the 6.1% growth in the preceding quarter. Overall unemployment rate recorded declines both on a yearly and quarterly basis, from 3.0% in 2020 to 2.7% in 2021, and from 2.4% in 4Q 2021 to 2.2% in 1Q 2022.

EXHIBIT 1-1: ANNUAL GDP GROWTH, UNEMPLOYMENT AND CORE INFLATION[1]



Source: MTI, MAS, Singstat, Knight Frank

The manufacturing sector expanded by 7.1% y-o-y in 1Q 2022, recording continued sectoral growth following the 15.5% expansion achieved in the previous quarter. Excluding the biomedical manufacturing and chemicals clusters, output expansions were recorded in all other clusters in the first quarter. In particular, the electronics and precision engineering clusters continued to record strong performance, which were supported by sustained global demand for semiconductors and semiconductor equipment respectively.

Inflation

According to Monetary Authority of Singapore ("MAS"), Singapore's core inflation rose to 2.9% y-o-y in March 2022, up from 2.2% in the previous month. This increase was driven by higher inflation for food, petrol and services due to the Russia-Ukraine conflict in February 2022, which resulted in significant escalations in global energy and food prices. This is expected to continue into the year subject to the geopolitical situation. Core inflation is projected to rise between 2.5% to 3.5% in 2022.

Fixed Asset Investments

Despite the challenging business conditions amid the COVID-19 pandemic, Singapore received a total of S$11.8 billion in fixed asset investment ("FAI") receipts in 2021, of which S$8.5 billion or 71.9% was secured by the manufacturing sector. This is in line with the Singapore Economic Development Board's medium to long-term annual investment commitment goals of S$8 billion to S$10 billion. The electronics and biomedical manufacturing segments were the two largest beneficiary segments in 2021, which received 42.3% and 15.0% of total FAI injections respectively.

Outlook

Despite the strong economic rebound in 2021, Singapore external demand outlook deteriorated in 2022 due to the ongoing geopolitical tensions and the COVID-19 restrictive measures for some of Singapore's most significant trade partners (i.e., mainland China) in the first half of 2022. Coupled with geopolitical tensions in Europe and resource challenges in the logistics industry, the global supply chain bottlenecks will likely persist throughout 2022, affecting players in the industrial manufacturing and production sectors. Supply chain disruptions, accompanied by rising energy prices, tight labour supply and lean warehouse inventory have exacerbated global inflationary pressures.

In response, MAS has tightened its monetary policy in mid-April 2022 for the third time since October 2021. This hawkish move seeks to strengthen the Singapore dollar against foreign

[1] Core inflation excludes the components of "Accommodation" and "Private Transport".

currencies of its major trading partners while absorbing inflationary pressures from imported goods to keep prices stable. In the face of a strengthening Singapore dollar in an elevated interest rate environment, Singapore firms with substantial foreign business exposure and export-oriented operations may feel the impact of currency changes from their overseas portfolio due to fluctuating revenue in Singapore dollar terms, potentially increasing costs of refinancing and fund-raising for potential acquisitions. It is anticipated that a gestation period of recalibrating production and inventory, as well as relocation of manufacturing and warehousing locations by industrialists is required before the supply chain disruptions can be alleviated.

With the reopening of borders to fully vaccinated visitors from selected economies, Singapore's travel-related activities saw modest improvement in 4Q 2021 whereby average monthly visitor arrivals tripled to 52,638 from the previous quarter. Despite so, international visitor arrivals only made up approximately 5.0% of pre-pandemic levels in 2019.

Considering the prevailing global and domestic economic environment and barring the occurrence of other unexpected risks, MTI expected the Singapore economy to grow by "3.0% to 5.0%" in 2022, with growth likely to come in at the lower half of the forecast range.

2 SINGAPORE GOVERNMENT POLICIES AFFECTING THE INDUSTRIAL PROPERTY MARKET

2.1 Budget 2022

As announced in Budget 2022, the government will set aside a S$500 million Jobs and Business Support Package, to help workers and businesses cope with the impact of COVID-19, as Singapore enters a period of transition and recovery after over two years of grappling with the pandemic. This includes a Small Business Recovery Grant for small and medium-sized enterprises ("SMEs") that have been badly affected by COVID-19. The Jobs Growth Incentive, which supports employers to expand local hiring, will be extended to September 2022 and will aid those facing greater difficulties in seeking employment. In addition, to keep up with the nation's competitiveness, S$600 million will be committed to expand the Productivity Solutions Grant for SMEs to implement automation efforts, while another S$200 million will be set aside to schemes in developing digital capabilities in businesses and workers.

To help households and businesses cope with inflation, the proposed Goods and Services Tax ("GST") hike will be pushed back to 2023 and staggered over two stages. The first stage of increase will see Singapore's GST increase from 7% to 8% with effect from 1 January 2023, and to 9% from 1 January 2024. The delayed GST hike is expected to bring in about 0.7% of annual GDP revenue when the full hike is in place in 2024. Though the increase in GST will intensify cost pressures across all sectors, the government will assist in the mitigation of GST burden by offsetting a portion of cost increases. This includes the Singapore government's commitment to the monitoring of inflation trends and implementation of appropriate measures to alleviate cost pressures for businesses.

2.2 Key Industry Improvement Initiatives and Developments

Higher Sustainability Standards of New Data Centres
To balance environmental sustainability and business growth requirements, the moratorium imposed on existing and new releases of state land for data centres since 2019 will be lifted with conditions in 2Q 2022. This forms part of a pilot project where Singapore continues to welcome data centre investments but will be more selective in the approval of players. In line with the Singapore government's goal to halve the nation's carbon emissions by 2050, data centre applications will be accompanied by new conditions to drive sustainability and innovation and to ensure "best-in-class" standards by data centre players, which can contribute towards Singapore's economic and strategic objectives. Under the new guidelines, Singapore will allow only 60 megawatts ("MW") of new capacity per year, in tranches of between 10MW and 30MW limited to a maximum of three approved applications during the pilot phase. New data centres are also mandated to have a Power Usage Effectiveness ("PUE") of 1.3 and below. As the PUE metric compares the facility's total power to the power used by its IT equipment, new data centres with lower PUE will ensure that they are energy efficient as less power is lost in distribution and conversion.

Singapore's high rate of digitalisation, excellent infrastructure and robust network connectivity make the nation one of the most appealing destinations in the region to develop data centres. This segment is crucial to support the heightened digitalisation efforts of both private and public sectors. Equinix announced the completion of its expansion of SG5 data centre in April 2022, adding approximately 1,500 cabinets and increasing its total capacity to more than 2,950 cabinets in total.

Manufacturing 2030 and M2030 Careers Initiative
First announced in 2021, Singapore aims to grow its manufacturing sector by 50% over the next 10 years to ensure that the sector continues to be one of the leading contributors to the nation's economic output. Several strategies will be introduced sequentially to achieve its Manufacturing 2030 goals. One of which includes plans to attract more skilled locals to join the manufacturing sector. Relevant government agencies will work closely with industry players under the M2030 Careers Initiative, targeting graduates from the polytechnics and Institute of Technical Education to further strengthen their industry-relevant skillsets through the offering of "high-quality internship opportunities" and Accelerated Pathways for Technicians and Assistant Engineers (Manufacturing) Grant.

Research, Innovation and Enterprise (RIE) 2025 Plan
The Research, Innovation and Enterprise (RIE) 2025 Plan was announced in end-2020, where a record S$25 billion will be committed to investments in research and innovation from 2021 to 2025. The RIE2025 framework tackles four new key areas of focus - Human Health, Manufacturing, Sustainability, and Smart Nation & Digital Economy. It fosters and promotes the nation's science and technology sectors to meet future challenges and shifts in the global economy, such as through the development and innovation of pharmaceutical and medical technologies.

SINGAPORE INDUSTRIAL PROPERTY MARKET OVERVIEW

3 REVIEW OF SINGAPORE INDUSTRIAL PROPERTY MARKET

3.1 Overview of Industrial Property Stock

As at 1Q 2022, the total industrial stock in Singapore totalled 548.9 million square feet ("sq ft") of net lettable area ("NLA"), out of which 50.3% or 275.9 million sq ft are made up of single-user factory space. Multiple-user factory, warehouse and business park space contributed 23.1% (126.9 million sq ft), 22.1% (121.5 million sq ft) and 4.5% (24.6 million sq ft) to the total industrial stock respectively.

3.2 Industrial Government Land Sales Programme

The MTI launched three sites on the Confirmed List and four sites on the Reserve List under the Industrial Government Land Sales ("IGLS") Programme for the first half of 2022. The industrial sites totalled approximately 4.5 hectares ("ha") in site area, translating to almost 990,000 sq ft Gross Floor Area ("GFA") of potential industrial stock. All seven parcels are zoned under B2 land use, with a mixture of 20-year and 30-year leasehold tenures (Exhibit 3-1).

EXHIBIT 3-1: CONFIRMED AND RESERVE SITES UNDER IGLS (FIRST HALF OF 2022)

Confirmed List of Industrial Sites					
Location	Zoning	Site Area (ha)	Gross Plot Ratio	Tenure (Years)	Estimated Launch Month
Plot 4, Jalan Papan	B2	0.56	1.4	20	February 2022
Plot 10, Tampines North Drive 5	B2	0.50	2.5	20	April 2022
Plot 2, Tanjong Penjuru	B2	0.88*	2.5	30	June 2022

* 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	0.77	2.5	30	Available for Application
Plot 9, Tampines North Drive 5	B2	0.49	2.5	30	Application starts April 2022
Plot 5, Jalan Papan	B2	0.56	1.4	20	Application starts March 2022
Plot 3, Jalan Papan	B2	0.72*	1.4	20	Application starts May 2022

* Estimated site area. Area is subject to final survey before tender release.
Source: JTC Corporation ("JTC"), Knight Frank

3.3 Upcoming Supply of JTC Projects

JTC is expected to roll out over 10.2 million sq ft GFA of upcoming industrial supply from 2Q 2022 to 2025, ranging from factory to business park space. Over 40.4% or 4.12 million sq ft of JTC-developed space is reported to be completed by 2022 (Exhibit 3-2).

EXHIBIT 3-2: UPCOMING JTC PROJECTS (2Q 2022 TO 2025)

Project Name	Total Uncompleted GFA (sq ft)	Expected Year of Completion	Type of Industrial Tenants
TimMac @ Kranji	1,543,220	2022	Metals, construction machinery and timber companies
Kranji Green	1,432,029	2022	Waste management and recycling firms
JTC Defu Industrial City	724,303	2022	Various tenant types, including general manufacturing companies, food factories and terrace workshops
CleanTech Three	278,032	2022	Clean technology, advanced manufacturing companies
JTC semiconSpace @ Tampines	121,417	2022	Semiconductor manufacturing companies
Multiple-user factory	21,313	2022	Information unavailable
JTC Space @ AMK	1,255,394	2023	Terrace workshops and light general manufacturing
JTC Logistics Hub @ Gul	589,646	2023	Logistics companies and warehouses
Business park development in Punggol	1,779,165	2024	Digital technology and cybersecurity companies
Bulim Square	1,695,852	2024	Advanced manufacturing
Business park development in Punggol	742,171	2025	Digital technology and cybersecurity companies

Source: JTC, Knight Frank

3.4 Major Investment Sales

Some prominent industrial property deals of above S$100 million changed hands in 2021 and 1Q 2022 (Exhibit 3-3), with the highest quantum being the S$272.8 million freehold data centre facility at 71 Tagore Lane. This transaction testified that demand for data centre space remained strong in Singapore, with major industry players expressing interest in building new data centres now that the ongoing moratorium is set to be lifted, albeit with qualifying conditions by 2Q 2022.

EXHIBIT 3-3: KEY INDUSTRIAL PROPERTY INVESTMENT SALES (2021 & 1Q 2022)

Development	Land Tenure	Land Use Zoning and Type	GFA* (sq ft)	Vendor	Buyer	Price** (S$ million)	Unit Price per GFA (S$ per sq ft)
71 Tagore Lane	Freehold	Industrial B1 (Data Centre)	113,100	Dodid Pte. Ltd.	Seraya Partners	272.8	2,413.0
Admirax	60 Years Leasehold ("LH") from 9 October 2000	Industrial B1	582,000	BlackRock	AEW	142.0	244.0
351 on Braddell	30 Years LH from 26 December 2018	Industrial B1	261,500	Boustead Singapore, The Platform-Hanwha ARESF Fund No 1	Boustead Industrial Fund	121.0	462.8
Breadtalk IHQ	30+30 Years LH from 1 February 2010	Industrial B2	248,900	BreadTalk Group	Lian Beng Group, 32RE Investments Pte Ltd, Apricot Capital Pte Ltd	118.0	474.1
TUV SUD PSB Building	95 Years from 1 January 1985	Business Park	342,900	Ascendas REIT	CapitaLand Development	103.2	300.8
Sime Darby Business Centre	99 Years LH from 2 March 1956	Industrial B1	179,200	Black Stone, Sime Darby	AIMS APAC REIT	102.0	569.2
Bukit Batok Connection	30 Years LH from 26 November 2012	Industrial B1 (Stack-up Factory)	403,600	Soilbuild Business Space Reit	DWS Group and Hines Joint Venture	93.8	232.4

* GFA rounded up to nearest 100.
** Price rounded up to nearest 100,000.
Source: URA, various sources, Knight Frank

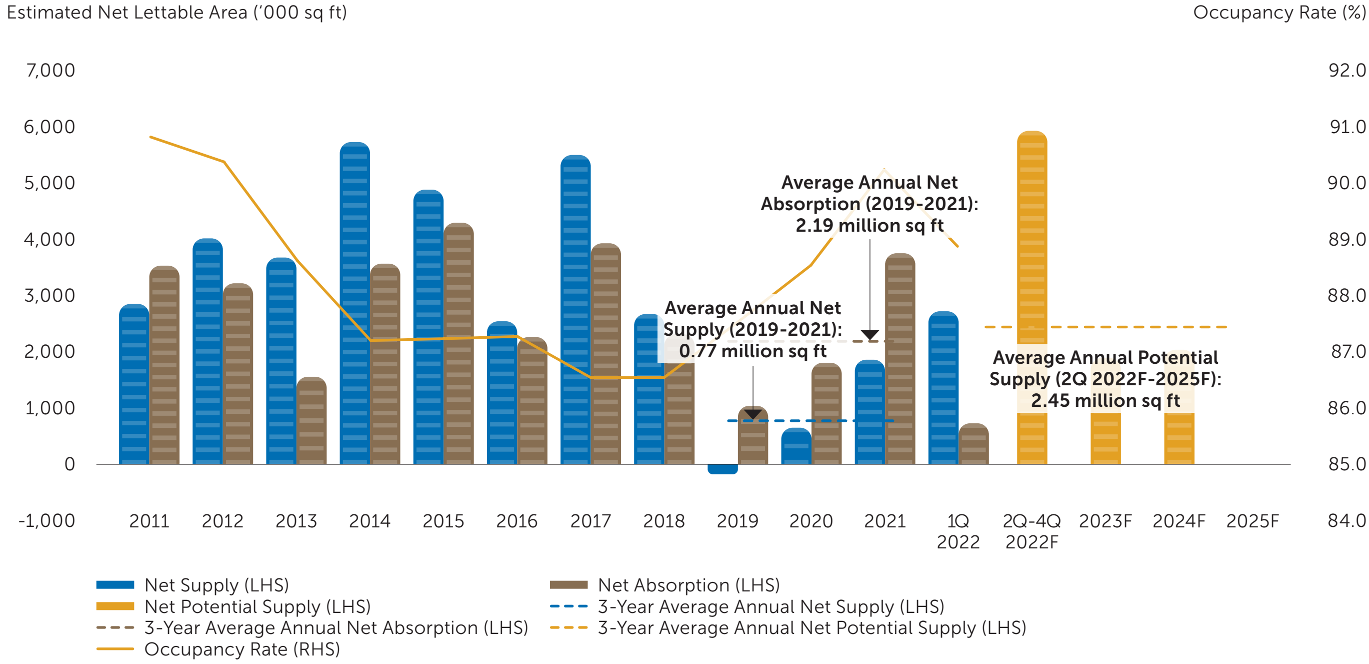
SINGAPORE INDUSTRIAL PROPERTY MARKET OVERVIEW

4 MULTIPLE-USER FACTORY SPACE

4.1 Stock and Upcoming Supply

As at 1Q 2022, the total multiple-user factory space in Singapore totalled 126.9 million sq ft, a 3.4% y-o-y increase from 122.8 million sq ft in the preceding year. Major completions for the past year included REVV at 1 Corporation Drive (344,445 sq ft GFA). From 2Q 2022 to 2025, the market will be expecting approximately 9.8 million sq ft NLA of upcoming stock. Of which, 2022 marks the year with the highest expected completion of over 5.9 million sq ft of space from the second to fourth quarter of 2022. The influx of upcoming stock in 2022 is mainly attributed to the pandemic-induced construction delays, which postponed 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)



Note: Occupancy rates are as at 4th quarter of each year except for 1Q 2022.
Source: JTC, Knight Frank

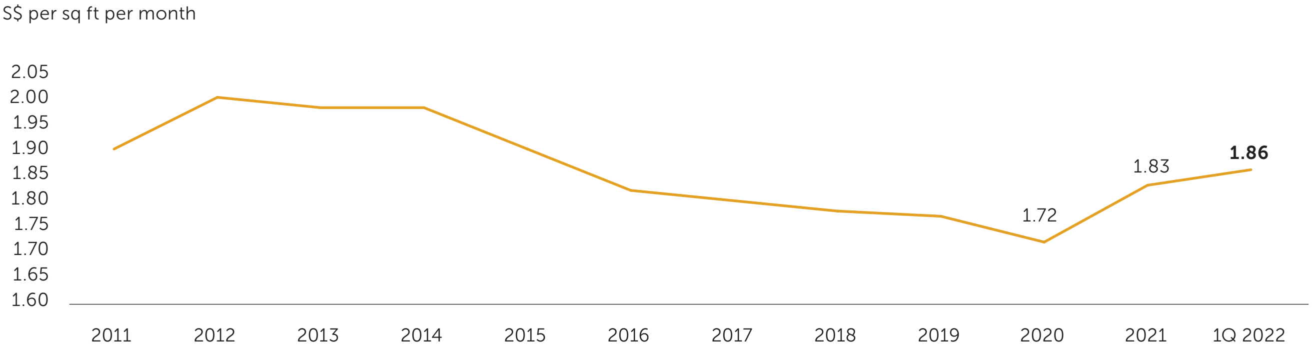
4.2 Demand and Occupancy

Similar to 2020, positive net supply of 1.8 million sq ft was recorded in 2021. Annual net absorption also more than doubled to reach 3.7 million sq ft in 2021. With the annual net absorption exceeding the annual net supply, occupancy rose 1.7 percentage points ("pp") from 88.5% in 2020 to 90.2% in 2021. Due in part to higher net supply, occupancy was at 88.8% in 1Q 2022, compared with 90.2% in the preceding quarter.

4.3 Rents

Based on JTC data, the median rent of multiple-user factory space rose 6.4% y-o-y to S$1.83 per sq ft per month ("psf pm") in 4Q 2021 from S$1.72 psf pm in 4Q 2020, in line with the improved occupancy performance. The median rent increased for five consecutive quarters to reach S$1.86 psf pm in 1Q 2022 (Exhibit 4-2).

EXHIBIT 4-2: MEDIAN RENTS OF MULTIPLE-USER FACTORY SPACE



Rents are as at fourth quarter of each year except for 1Q 2022.
Source: JTC, Knight Frank

4.4 Outlook

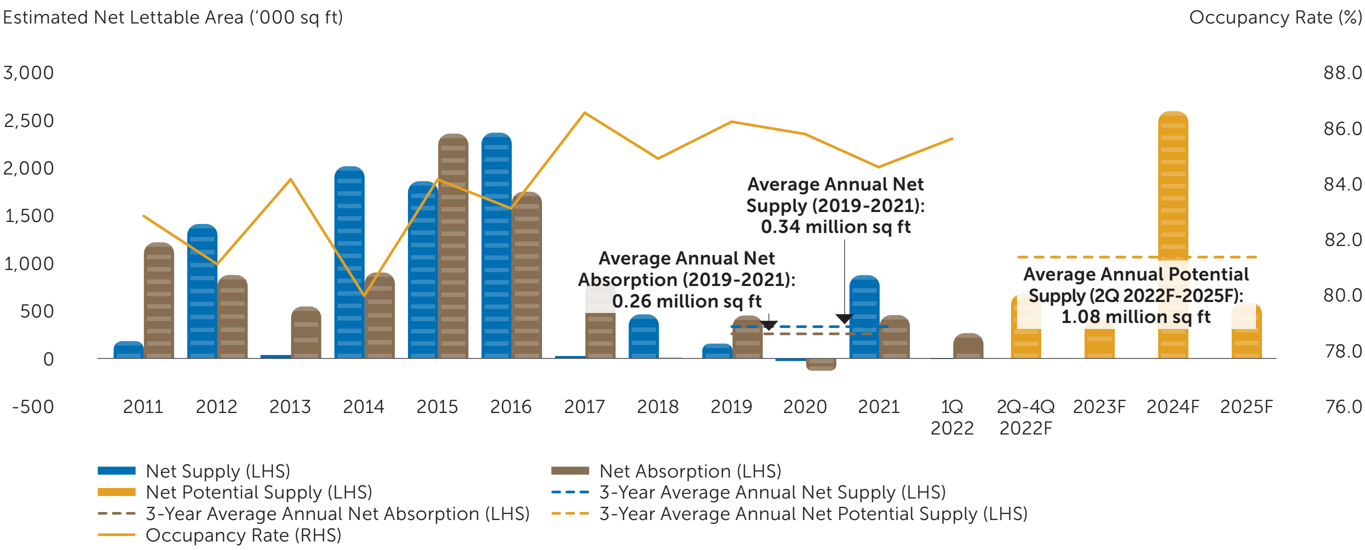
Despite the uncertainties and supply disruptions caused by COVID-19 and geopolitical tensions, the performance indicators in the manufacturing sector were robust and remained resilient in the past year. With continuing digitalisation, e-commerce and technological advancements in the transport engineering segment, the sustained global demand and investment activities related to semiconductors and semiconductor equipment will likely lead the growth prospects for the manufacturing sector. Manufacturers and related suppliers are anticipated to consider Singapore as their regional bases, given its stable fundamentals and proactive government initiatives. The growth in rents and occupancy of production space will likely be modest due to the high supply pipeline from 2022 to 2024. The business risks stemming from the prospect of high inflation could weigh on industrial property users. Knight Frank envisages mild continual upward trajectory of multiple-user factory space rents by 1.0% to 3.0% in 2022.

5 BUSINESS PARK SPACE

5.1 Existing Supply

As at 1Q 2022, Singapore's stock of business park space is estimated at about 24.6 million sq ft NLA, translating to an increase of 3.3% y-o-y from the previous year. More than half (58.3%) of business park space is located within the Central Region, while the East and West Regions accounted for 23.4% and 18.3% market share respectively. The total available stock of business park space increased across all regions, with the West Region seeing the greatest increase of 9.4% y-o-y (Exhibit 5-1).

EXHIBIT 5-1: NET SUPPLY, NET ABSORPTION, OCCUPANCY AND POTENTIAL SUPPLY (BUSINESS PARK SPACE)



Note: Occupancy rates are as at 4th quarter of each year except for 1Q 2022.
Source: JTC, Knight Frank

SINGAPORE INDUSTRIAL PROPERTY MARKET OVERVIEW

5.2 Demand and Occupancy

As at 1Q 2022, the total occupied business park space rose 4.0% y-o-y to over 21.0 million sq ft. Substantial net absorption was registered in the second and third quarter of 2021, translating to an annual net absorption of 458,700 sq ft in 2021. Although the islandwide occupancy declined 1.22pp y-o-y to 84.6% in 4Q 2021, it recovered to 85.6% in 1Q 2022 (Exhibit 5-1). Across the three regions, the Central Region observed the highest occupancy rate of 93.8% as at 1Q 2022, while the East and West Regions recorded occupancy rates of 75.8% and 71.9% respectively.

5.3 Potential Supply

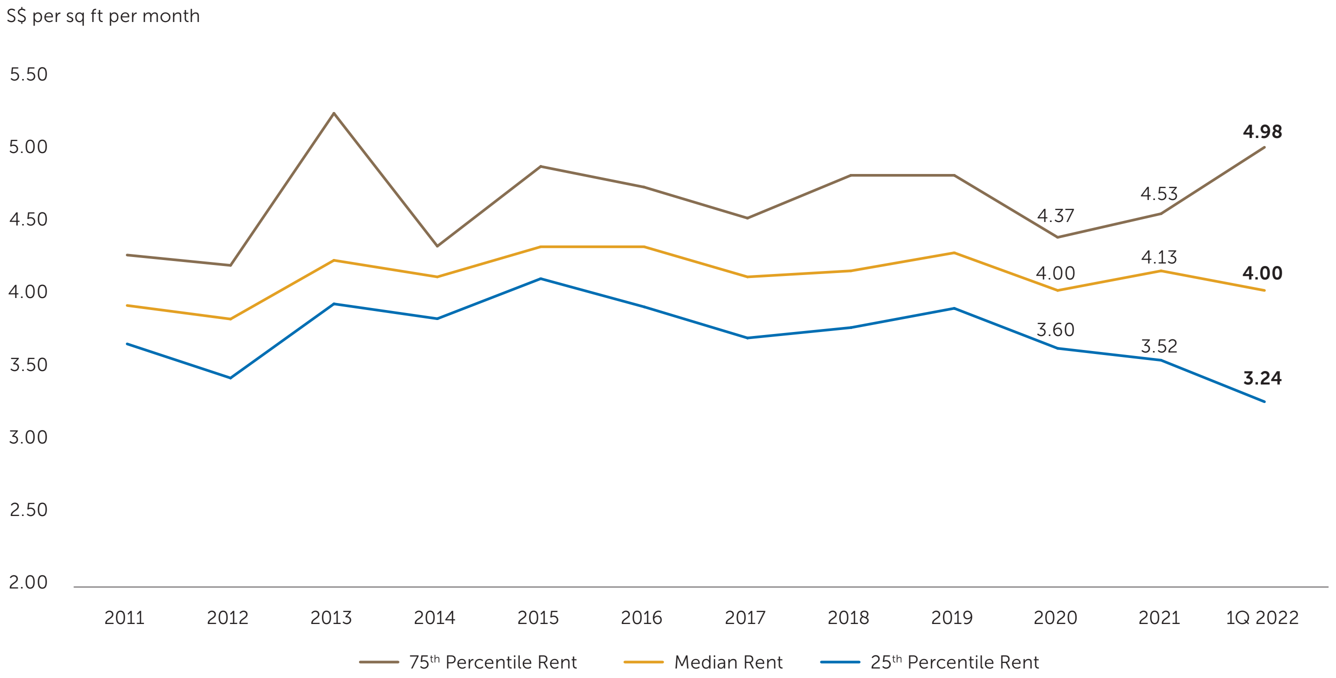
Between 2Q 2022 and 2025, the business park segment will be expecting around 4.3 million sq ft NLA of new completions (Exhibit 5-1). Developed by JTC, the 2.0 million sq ft NLA business park development at Punggol Way will be due for completion over 2024 and 2025. Cleantech Loop will see the completion of JTC CleanTech 3 and the new Surbana Jurong Campus, totalling almost 0.6 million sq ft NLA of new stock.

5.4 Rents

According to JTC data, the median rent and 75th percentile rent of business park space increased by 3.3% and 3.7% y-o-y respectively, while the 25th percentile rent declined by 2.2% as at 4Q 2021.

On a quarterly basis, the 25th percentile and median rents declined by 8.0% and 3.1% to S$3.24 psf pm and S$4.00 psf pm respectively in 1Q 2022. However, the 75th percentile rent posted a strong 9.9% q-o-q growth to reach S$4.98 psf pm – mainly contributed by more active leasing activities at newer and better-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 1Q 2022.
Source: JTC, Knight Frank

5.5 Outlook

Trends accelerated by the pandemic such as the heightened focus on innovation, digitalisation, biomedical and precision engineering led to sustained and continued demand for good quality and accessible business park space. Upcoming supply of new business park space for the rest of 2022 is anticipated to be moderate, mainly concentrated at Jurong Innovation District ("JID"), which is an advanced manufacturing hub focusing on sustainability and innovation. JID offers specialised and build-to-suit facilities for industrialists, which have become increasingly popular. Considering Singapore's commitment to bring in international players in high-growth sectors, lifting of data centre moratorium and the relaxation of COVID-19 safe management measures, business park rents are expected to demonstrate moderate annual growth, within the range of 2.0% to 4.0% in 2022.

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.

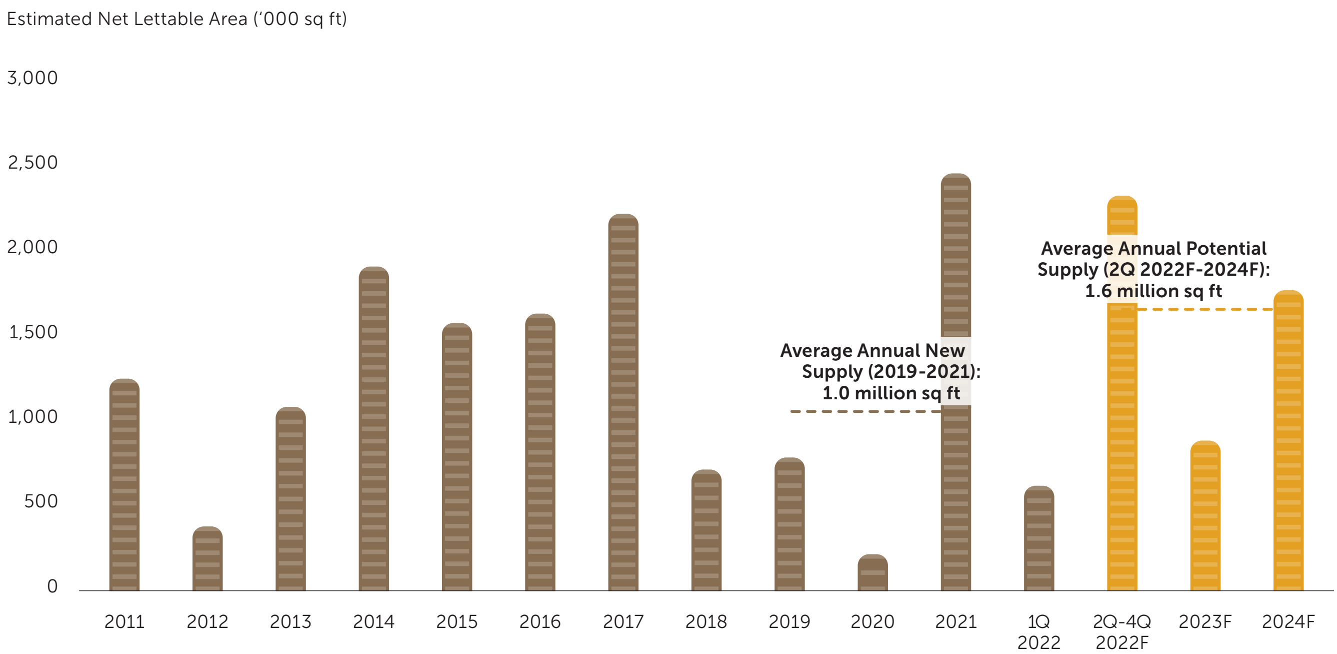
6.1 Existing Supply and Demand

There are no publicly available statistics tracking high-specification industrial space in Singapore. Based on Knight Frank's classification, there were at least 33.8 million sq ft of available lettable space as at 1Q 2022. The overall occupancy of high-specification industrial space is estimated to be approximately 90.0%.

6.2 Potential Supply

Singapore will be expecting around 5.0 million sq ft NLA of high-specification industrial space from 2Q 2022 to 2024, with the bulk of the upcoming supply slated for completion in the next few quarters of 2022 (Exhibit 6-1). A prominent amount of upcoming high-specification industrial space will be developed by JTC, including Bulim Square (1.2 million sq ft NLA). Slated for partial completion in 2022, Mapletree Industrial Trust's upcoming multiple-user factory along Kallang Way will contribute approximately 0.6 million sq ft NLA of high-specification industrial space to the market.

EXHIBIT 6-1: SUPPLY OF HIGH-SPECIFICATION INDUSTRIAL SPACE



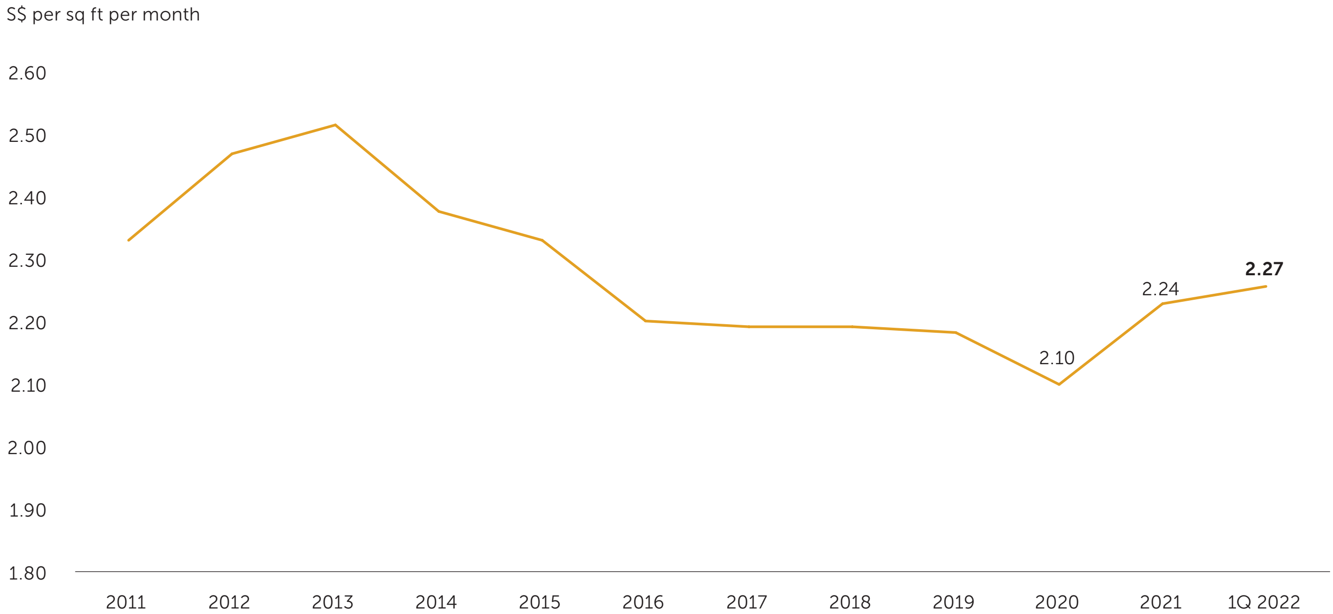
Source: JTC, various sources, Knight Frank

SINGAPORE INDUSTRIAL PROPERTY MARKET OVERVIEW

6.3 Rents

The 75th percentile rent for multiple-user factory space will serve as a proxy for high-specification industrial space as the latter typically command higher rents. Following a y-o-y increase of 6.7% in 2021, rents of high-specification industrial space continued its steady increase of 1.3% q-o-q in 1Q 2022, to reach S$2.27 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 1Q 2022.
Source: JTC, Knight Frank

6.4 Outlook

The Singapore government is proactive in growing the manufacturing base and seeks to continue its goal to attract top global and regional players to anchor their operations in Singapore, building on its existing high-value manufacturing strengths. The entry of prominent players will create job opportunities and foster growth of the entire ecosystem through jobs creation and information sharing with the SMEs, further augmenting the growth of local businesses. As the quantum of upcoming high-specification industrial space is on the high side, rental and occupancy growth will likely be modest, ranging from 2.0% to 3.0% annual growth in 2022.

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 9.9 million sq ft NLA of stack-up factory space as at 1Q 2022. The last addition to the market was JTC Bedok Food City (approximately 800,000 sq ft NLA), which was completed in 3Q 2020. With a total NLA of 2.5 million sq ft, the JTC Defu Industrial City had received partial Temporary Occupation Permit as at 1Q 2022. Upon full completion, it will contribute an additional 0.5 million sq ft NLA of stack-up factory space to the market by 2022. This industrial park redevelopment will feature high floor loading and ceiling height with direct ramp access to the individual units.

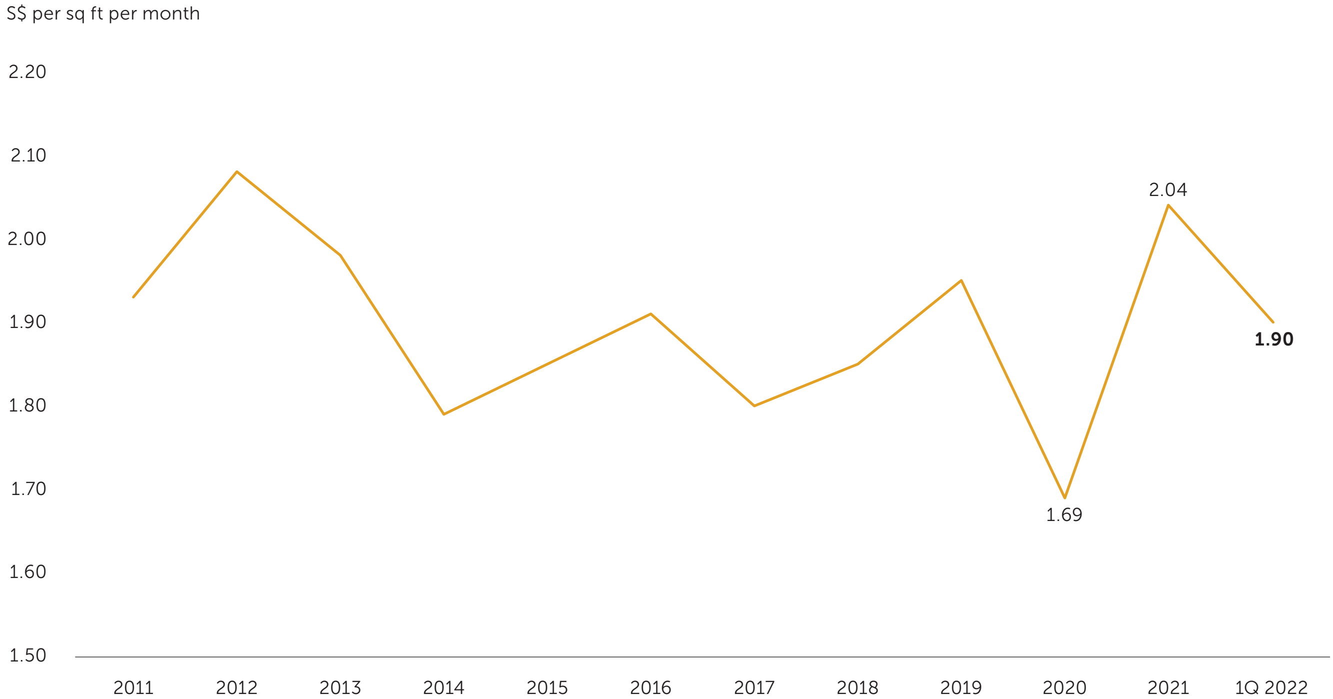
7.2 Demand and Occupancy

Based on Knight Frank's estimation, the overall occupancy rate of stack-up factory space in 2021 was about 92.0%. With the limited number of new completions each year, occupancy rate of stack-up factory space is likely to remain at 92.0% in 1Q 2022.

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 median rent to be approximately S$2.04 psf pm in 4Q 2021, translating to a 20.7% y-o-y surge compared to the previous year. The segment-wide rental hike was mainly contributed by Bukit Batok Connection, where rents of industrial spaces in its immediate vicinity also showed a general increase in the same period. For 1Q 2022, the median rent has since moderated by 6.9% q-o-q to S$1.90 psf pm (Exhibit 7-1).

EXHIBIT 7-1: RENTS OF STACK-UP FACTORY SPACE



Rents are as at fourth quarter of each year except for 1Q 2022.
Source: JTC, Knight Frank

7.4 Outlook

Both existing and upcoming stock of stack-up factory space are limited. Making up a small proportion of total industrial stock in Singapore, this type of industrial development mainly appeals to the general manufacturing players, which require transportation of goods within their factory units. In line with the general industrial property market forecast, rents of stack-up factory space are envisaged to experience mild rental improvement in 2022.

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NORTH AMERICAN DATA CENTRE MARKET OVERVIEW

S&P GLOBAL MARKET INTELLIGENCE LLC
9 JUNE 2022

GLOBAL DATA CENTRE MARKET

The global data centre industry continued to see strong demand. Public cloud providers and large information technology ("IT") firms such as AWS, Microsoft, Google, Baidu, Alibaba, Tencent, ByteDance and Oracle were already leasing and developing large quantities of wholesale data centre space before the COVID-19 pandemic. The pandemic has accelerated demand, with some firms reportedly filling data centre space within a year that initially expected to be filled over several years.

The pandemic affected the way in which technology purchasers allocate resources as they require additional resources outside of their headquarters and other central locations. This led to firms increasing their use of shared compute infrastructure, which demonstrated the benefits of flexibility and adaptability. The increased utilisation of cloud infrastructure has benefitted leased data centre providers, as only a few of the largest cloud providers have built their own data centres. Cloud providers continued to lease data centre capacity where it makes economic sense and where they need to access connectivity ecosystems.

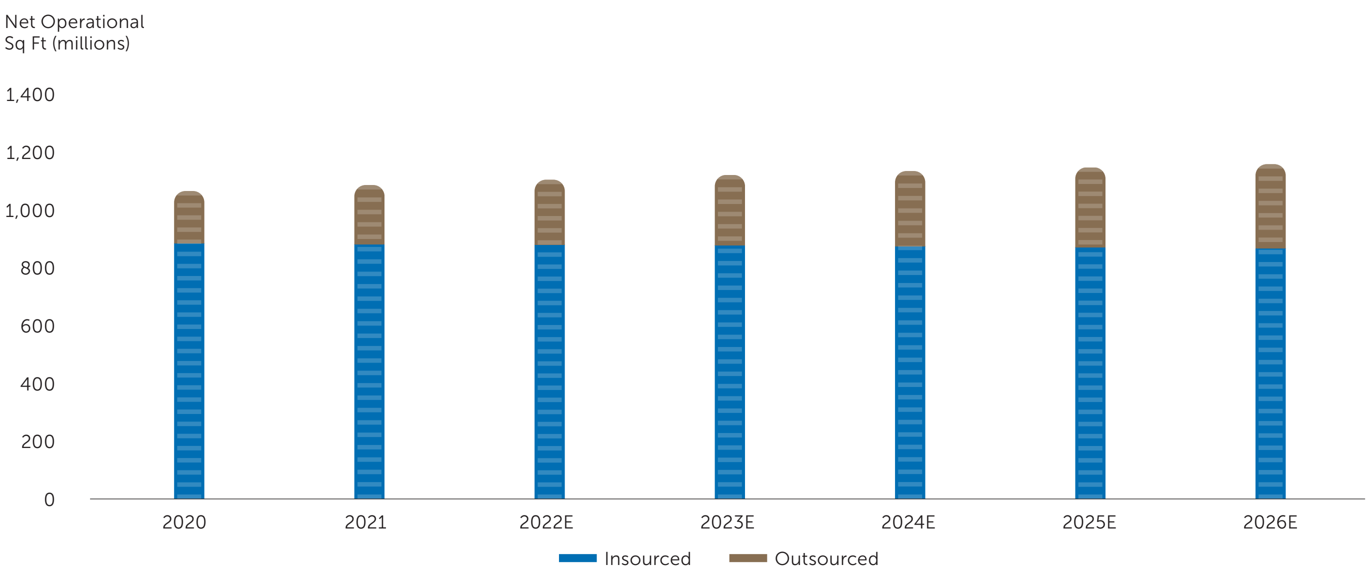
The industry is increasingly challenged by governments, local citizens and environmental groups who believe data centres use too much energy and are not sustainable. Some data centre locations such as Dublin, Amsterdam, central Beijing and central Shanghai have restricted new builds and/or encouraged older data centres to become more efficient. The industry has responded by improving power conversion and cooling efficiency, expanding the use of renewable energy and reducing the carbon footprint of new data centre builds. Hyperscale cloud and IT providers are leading the way, as a result of their scale, funding and innovation. This has helped to overcome the restrictions on new data centre builds in some locations while adding to demand, as large-scale data centre users seek to secure data centre facilities in case government restrictions are imposed.

Revenue for the global leased data centre market[1] is forecast to grow at a compound annual growth rate ("CAGR") of 11% from 2020 to 2026E. This will be driven by demand from enterprises, public cloud operators and IT firms. Enterprises will likely need to use additional leased data centre space due to data gravity, the ever-larger quantities of data that enterprises seek to analyse and make available to applications. In many cases, enterprises are reluctant to store such data in a public cloud due to cost, security, vendor lock-in, among other concerns. Leased data centres can offer a secure place to store such data at a lower cost, accompanied by software-defined (automated) interconnection that enables data to be used by applications in various clouds.

Asia Pacific is poised to see the strongest growth in the data centre industry globally, as it continues to see robust demand from cloud, payments, social media, and IT services firms. The region's largest markets are likely to experience a moderate slowdown in growth as they face constraints on data centre development relating to high land prices, restricted access to power and regulations. The slowdown is expected to be offset by faster growth in suburbs outside of top urban markets as well as growth in emerging data centre markets, for example, in Southeast Asia.

In Europe, cross-border regulatory and cultural differences are expected to drive continued expansion into individual countries by cloud providers and data centre operators.

FIGURE 1: WORLDWIDE INSOURCED (ENTERPRISE-OWNED) AND OUTSOURCED (LEASED & CLOUD PROVIDER-OWNED) DATA CENTRE SPACE



Source: 451 Research/S&P Global Market Intelligence, 2022

[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.

NORTH AMERICAN DATA CENTRE GROWTH AND DEMAND DRIVERS

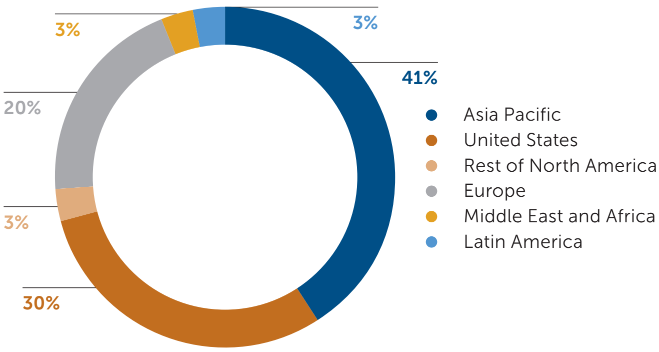
North America remains the second largest region for the data centre industry globally after Asia Pacific, accounting about 33% of the global data centre space (see Figure 2). Within North America, the United States is the top contributor of space, and remains the largest country-level market globally. Its principal metro market – Northern Virginia – is also the world's biggest.

Continued growth in the North American data centre market is being driven by:

1) **Edge computing needs.** There are several factors that have driven the growth of workloads outside of main/core data centres, at the edge. According to the Voice of the Enterprise: Internet of Things, Workloads & Key Projects 2021 survey (see Figure 3), these factors include the cost and availability of supporting infrastructure, data sovereignty considerations, and the ability to provide both physical and digital security. Data centre operators view edge demand as a long-term growth area. In North America, edge requirements have increased demand for capacity in smaller cities, such as Portland and Sacramento.

FIGURE 2: BREAKDOWN OF DATA CENTRE SPACE BY REGION, 2022E

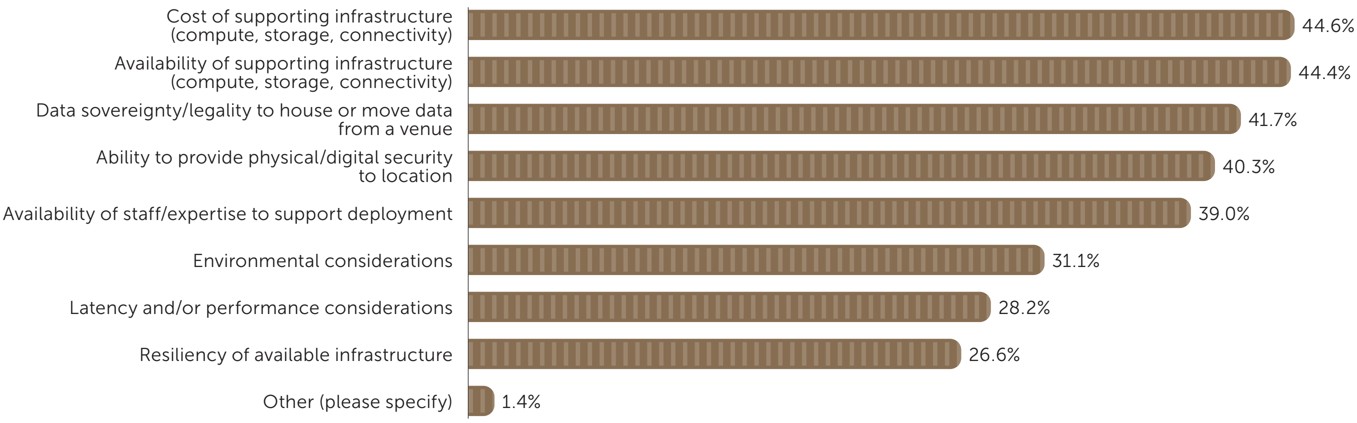
By Net Operational Sq Ft



Source: 451 Research/S&P Global Market Intelligence, 2022

FIGURE 3: BEST LOCATION FOR IOT WORKLOADS

In general, which factors are most influential when determining the best execution venue for an IoT workload? Please select all that apply.

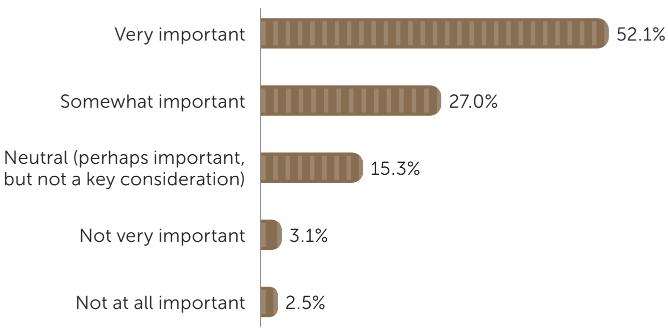


Source: 451 Research's Voice of the Enterprise: Internet of Things, Workloads & Key Projects 2021

2) **The growing importance of sustainability.** Hyperscale operators have been working to improve data centre sustainability for many years. The innovations they have made to the design and operation of facilities – including reduced carbon emissions during construction, improved efficiency, and better use of water – are now spreading across the industry. As sustainability becomes more important to enterprises in many different sectors, leased data centre operators are adopting these new design and operation principles. Many leased data centres are or will be more efficient than enterprise-owned data centres; and this is expected to lead to some enterprises using leased data centres for sustainability reasons. The Voice of the Enterprise: Datacenters 2021 survey results indicated that nearly 80% of respondents consider sustainability/efficiency to be either very important or somewhat important as a selection criteria for colocation vendors (see Figure 4).

FIGURE 4: SUSTAINABILITY/EFFICIENCY BECOMING MORE IMPORTANT

When selecting a colocation vendor, how important are overall efficiency and sustainability?



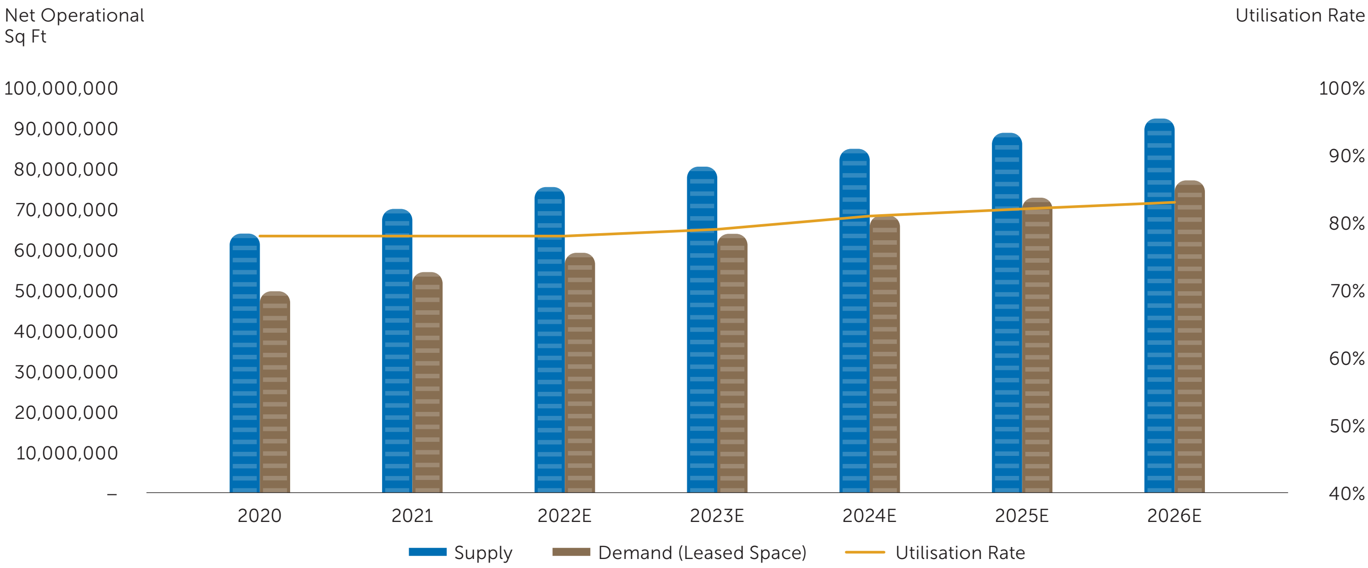
Source: 451 Research LLC., Voice of the Enterprise: Datacenters 2021

NORTH AMERICAN DATA CENTRE MARKET OVERVIEW

3) **Software-enabled interconnection combined with data storage will create a growth avenue and source of differentiation for leased data centre operators.** The exponential growth of enterprise data is creating large data stores that are more expensive and difficult to transit through network infrastructure. As enterprises still want access to this data for processing by applications, this resulted in leased data centres becoming more integral to enterprise IT infrastructure as they help find a balance between storage and cloud.

Annualised revenue for the North American leased data centre market is forecasted to reach US$24 billion by the fourth quarter of 2026, with an expected CAGR of 7% from 2020 to 2026E. Leased data centres have experienced strong demand during the COVID-19 pandemic. Such robust demand is expected to persist in the years to come as the process of economy-wide digital transformation continues. Leased data centre supply (by net operational sq ft) and demand (by net utilised sq ft) are expected to grow at a CAGR of 6% and 8% respectively between 2020 and 2026E (see Figure 5).

FIGURE 5: LEASED DATA CENTRE SUPPLY, DEMAND AND UTILISATION IN NORTH AMERICA



Source: 451 Research Datacenter KnowledgeBase, Q2 2022

There are 16 markets in North America that have over one million square feet of leased data centre space each (see Figure 6). These markets account for an estimated 74% of the total leased data centre space in North America. These key markets are often characterised by dense connectivity infrastructure and ecosystems as well as high population density, making them appealing to public cloud providers, telecommunication firms as well as content and social media companies. There are often large city, state and (in the case of Northern Virginia) federal government deployments in leased data centres as well. Enterprises and cloud providers often seek to place workloads in two or three regions of the United States or Canada; and these top markets are usually one of the main options for a region, adding to their size. Despite challenges in obtaining land and power to construct data centres in some areas, these top markets are expected to continue to see strong demand and growth.

FIGURE 6: TOP 16 MARKETS IN NORTH AMERICA

By Net Operational Sq Ft

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

While these top markets have seen the most resources allocated to them by the data centre industry, there are over 100 smaller markets around North America (see Figure 7), many of which are also expanding. Most of these markets are expected to grow as data and content increasingly moves closer to end users in the years to come. Low-latency connectivity supporting technologies such as Internet of Things ("IoT") and 5G will require more compute resources close to end users, benefitting secondary markets. In total, this growth should accelerate the growth of the overall growth of the North American leased data centre market.

FIGURE 7: RANKING OF SECONDARY MARKETS IN NORTH AMERICA

By Net Operational Sq Ft

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

NORTHERN VIRGINIA

Leased Data Centre Footprint			
Number of Active Data Centres	193	Est. Installed UPS Power (MW)	2,105
Importance of Market	Developed	Average Utilisation Rate*	88%

Source: 451 Research estimates

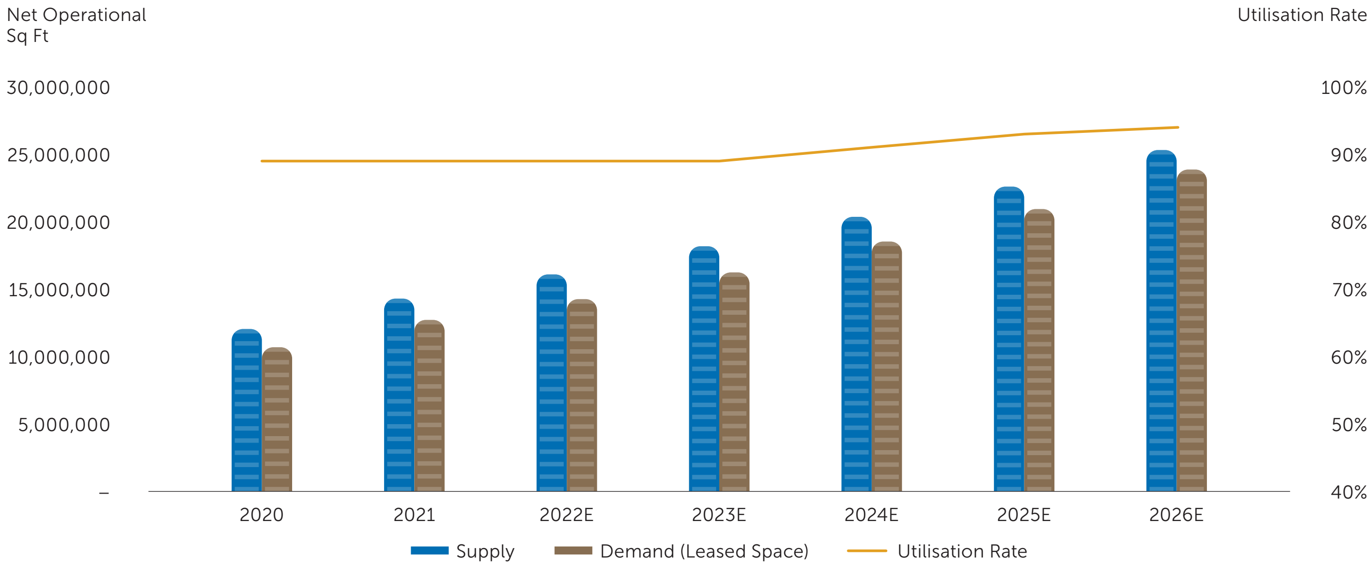
* Average utilisation rate as of Q2 2022

Northern Virginia is the world's largest internet hub in terms of capacity. It remains a critically important hub for connectivity, both for traditional network infrastructure and cloud infrastructure.

The market is unusual in that the main urban centre, Washington D.C., only has a small portion of the market's capacity. Instead Ashburn, in Loudon county, is the focal point of the market. There are also growing deployments nearby in Chantilly, Culpeper, Fairfax, Manassas, McLean, Reston, Sterling and Vienna, among others.

The market's closeness to large population centres in the United States, dense fibre routes, relatively low costs as well as availability of land and power have contributed to its importance. Over time, a large ecosystem of carriers along with content and cloud services providers has continued to drive exceptional growth in the market. Content and cloud services providers are expected to continue fuelling this growth, even as land availability as well as access to fibre conduits and utility power become more challenging.

FIGURE 8: LEASED DATA CENTRE SUPPLY, DEMAND AND UTILISATION IN NORTHERN VIRGINIA



Source: 451 Research Datacenter KnowledgeBase, Q2 2022

NORTH AMERICAN DATA CENTRE MARKET OVERVIEW

The Northern Virginia leased data centre market offers several advantages to operators through sales tax incentives, which have encouraged the development of large-scale campuses. Dating back to 2012 but extended to 2035 in 2016, HB 216/SB 112 gave both owners of enterprise and leased data centres the ability to avoid sales tax if they invest more than US$75 million in computer equipment and create a minimum of 100 jobs that pay twice the local average wage. (Leased facilities may combine investments made by both operator and tenant.) Additionally, when accounting for supporting infrastructure equipment such as generators and chillers, the minimum investment rises to US$150 million, with the requirement that 50 jobs be created (25 in areas where the local unemployment rate is 150% higher than the Virginia average) at a wage level of 1.5 times the local average figure. Some counties also offer additional localised incentives through a reduction in the property tax rate for data centres.

ATLANTA

Leased Data Centre Footprint			
Number of Active Data Centres	65	Est. Installed UPS Power (MW)	314
Importance of Market	Developed	Average Utilisation Rate*	88%

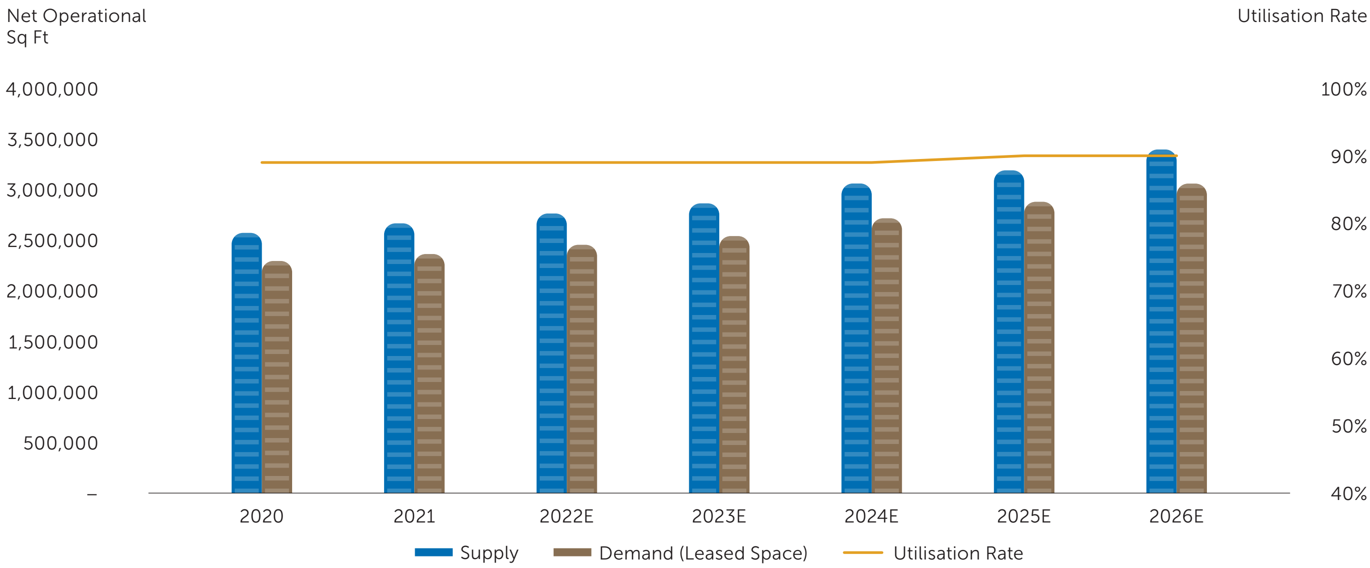
Source: 451 Research estimates
* Average utilisation rate as of Q2 2022

Atlanta is North America's seventh largest leased data centre market. The market has developed due to several factors, including plentiful availability of large land plots, low operational costs, stable power prices, dense fibre infrastructure, and government incentives. Atlanta is also a major thoroughfare for fibre infrastructure on the east coast of the United States.

Industrial power rates in Georgia are often below the national average. Those rates, combined with lower development and operational costs, mean that prices for leased data centre customers in the market can be 10 to 15% below that of some other top cities.

Hyperscale activity had remained relatively muted for many years, with only Google operating in the market since 2003, but this changed in 2019 with the arrival of Facebook (in Newton, Georgia). In 2021, Microsoft acquired nearly 100 acres in Douglas County, to the west of the city. In early 2022, AWS announced its intention to launch a local zone in the market. Although providers such as Flexential and STACK Infrastructure have established substantial land banks in anticipation of hyperscale growth in the market, the hyperscale operators have chosen to develop their own facilities. Data centre providers have instead served cloud-adjacent customers such as software-as-a-service and managed service providers.

FIGURE 9: LEASED DATA CENTRE SUPPLY, DEMAND AND UTILISATION IN ATLANTA



Source: 451 Research Datacenter KnowledgeBase, Q2 2022

Adding to the market's natural competitive advantages are legislated state incentives for data centre operators, offering sales tax rebates for both enterprise-owned and leased facilities starting in mid-2018 through the end of 2028. For operators that meet minimum investment and job creation thresholds, purchases of materials, components, machinery, hardware, software, and equipment are eligible for tax rebates.

SOUTHERN CALIFORNIA

Leased Data Centre Footprint			
Number of Active Data Centres	99	Est. Installed UPS Power (MW)	344
Importance of Market	Developed	Average Utilisation Rate*	75%

Source: 451 Research estimates
* Average utilisation rate as of Q2 2022

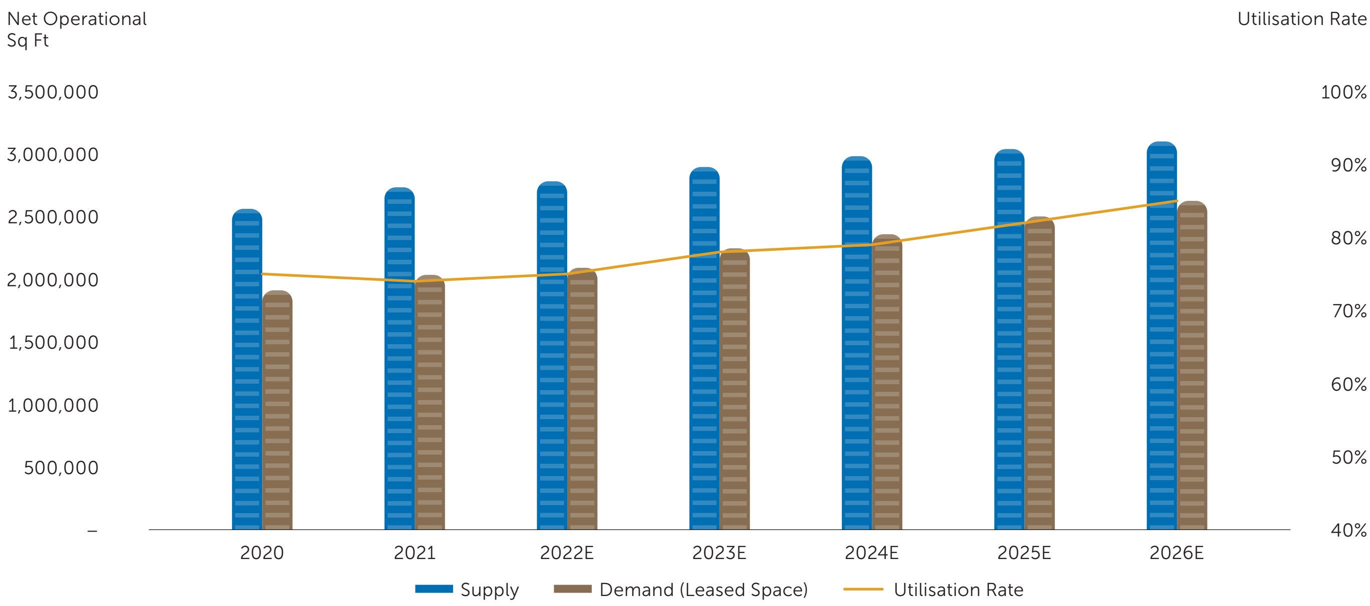
Southern California can be divided into two main data centre markets: Los Angeles and Los Angeles submarkets such as Orange County (which are often grouped into the larger Los Angeles market).

The region boasts a surprisingly diverse industry environment. While downtown typically caters to clients with latency-sensitive workloads, other submarkets such as Orange County, serve a broader range of customers, including entertainment and media, healthcare, e-commerce, finance/banking, technology, real estate and gaming. Irvine, for example, has been known to serve predominantly local businesses; however, the market has seen a notable amount of activity as of late, including interest from international customers and even hyperscale operators.

The Los Angeles economy ranks second in the United States by gross domestic product, according to the US Bureau of Economic Analysis. While the city is mainly known for its vibrant media and entertainment industry, it experiences high levels of economic activity across several other sectors, including manufacturing, technology, aerospace and defense, bioscience, and hospitality.

As was the case across the globe, Los Angeles saw an uptick in demand for colocation services due to the COVID-19 pandemic, as enterprise clients moved away from on-premises data centres and into third-party ones. The additional demand has not translated into new builds coming online, with many colocation providers instead filling up space previously built out. Currently, colocation providers are seeing rising utilisation rates for their facilities and working to reformat existing space to fit more racks, which could be a positive sign indicating new builds are coming in the near future.

FIGURE 10: LEASED DATA CENTRE SUPPLY, DEMAND AND UTILISATION IN SOUTHERN CALIFORNIA



Connectivity is essential for clients looking to be in Los Angeles. Due to the higher pricing for colocation services, many enterprise clients opt to only keep minimal infrastructure in Los Angeles facilities but are often willing to pay higher prices for connectivity-rich environments.

FINANCIAL REVIEW

	FY21/22 S$'000	FY20/21 S$'000	Change %
Gross revenue	610,063	447,203	36.4
Property operating expenses	138,082	96,212	43.5
Net property income	**471,981**	**350,991**	**34.5**
Cash distribution declared by joint ventures	**27,122**	**36,172**	**(25.0)**
Amount available for distribution	**359,320**	**295,264**	**21.7**
– to perpetual securities holders	8,414	-	*
– to Unitholders	350,906	295,264	18.8
Distribution per Unit (Singapore cents)	**13.80**	**12.55**	**10.0**

* Not meaningful

GROSS REVENUE

Gross revenue for FY21/22 was S$610.1 million, an increase of 36.4% or S$162.9 million from FY20/21. This was largely due to revenue contribution from the 29 data centres in the United States acquired in July 2021 as well as full year revenue contribution from the 14 data centres previously held under MRDCT and the data centre at Richmond, Virginia acquired in March 2021. Rental reliefs granted to eligible tenants under the COVID-19 (Temporary Measures) Act 2020 in FY20/21 had resulted in lower comparative gross revenue.

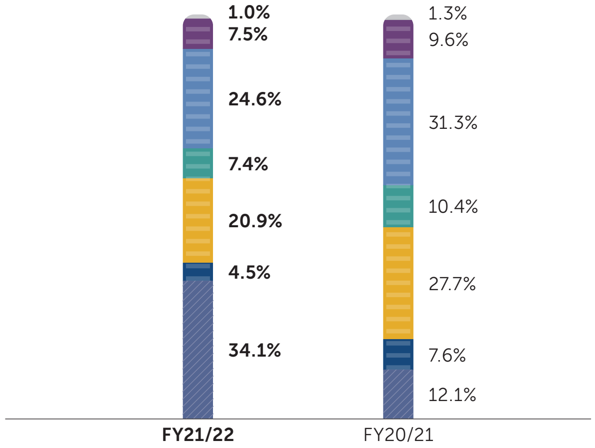
NET PROPERTY INCOME

Net property income for FY21/22 was S$472.0 million, 34.5% or S$121.0 million higher compared to S$351.0 million in FY20/21 due to higher gross revenue and partially offset by higher property operating expenses. Property operating expenses for FY21/22 increased 43.5% or S$41.9 million to S$138.1 million mainly due to expenses from the 29 data centres in the United States acquired in July 2021 as well as full year expenses from the 14 data centres previously held under MRDCT and the data centre at Richmond, Virginia.

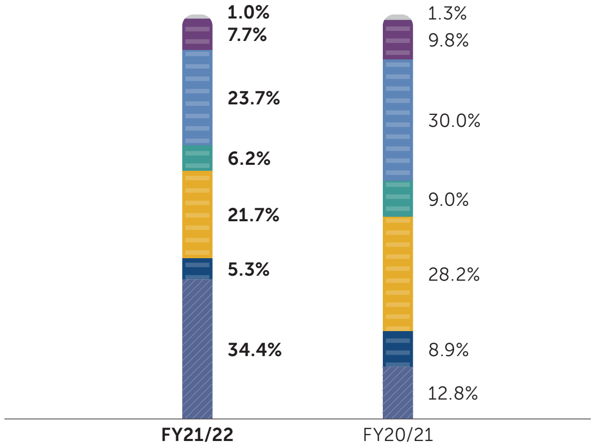
SEGMENT OVERVIEW

Following the acquisition of 29 data centres in the United States in July 2021, Data Centres (North America) was the largest contributor by segment, accounting for 34.1% of gross revenue and 34.4% of net property income in FY21/22. This was followed by Flatted Factories, which accounted for 20.9% of gross revenue and 21.7% of net property income.

GROSS REVENUE
(By Segment)



NET PROPERTY INCOME
(By Segment)



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

DISTRIBUTIONS TO UNITHOLDERS

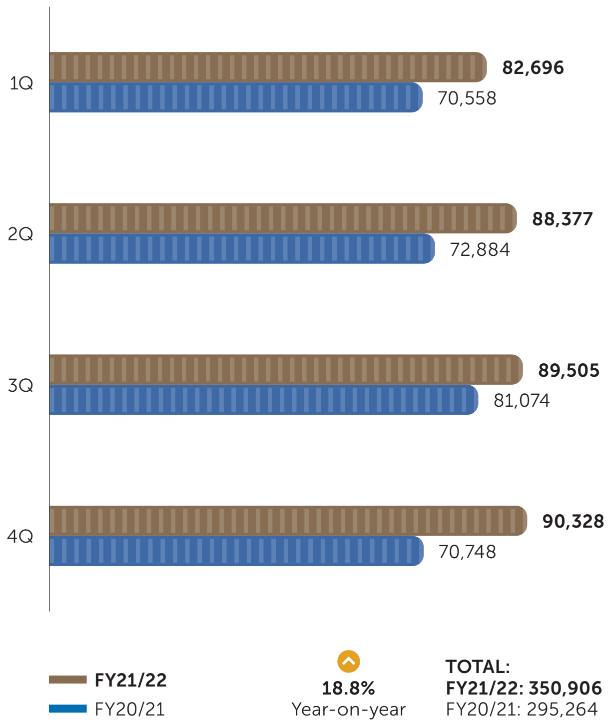
Amount available for distribution to Unitholders of MIT for FY21/22 was S$350.9 million, an increase of 18.8% or S$55.6 million from S$295.3 million in FY20/21, mainly due to higher net property income, partially offset by higher borrowing costs, lower distribution declared by joint ventures and higher manager's management fees. Higher borrowing costs were attributed to the consolidation of the 14 data centres previously held under MRDCT as well as additional interest expenses from the 29 data centres in the United States acquired in July 2021 and the data centre at Richmond, Virginia. Cash distribution declared by joint ventures decreased by 25.0% (or S$9.1 million) due to consolidation of MRDCT results (previously equity accounted) with effect from 1 September 2020 and lower distribution declared by MRODCT after taking into consideration higher property taxes assessed, payment of commission and capital expenditures required. Higher manager's management fees were due to better portfolio performance and increased value of assets under management.

During FY21/22, 325,403,536 new Units were issued in respect of a private placement, preferential offering, DRP, 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 2022 was 2,676,561,626.

DPU increased by 10.0% from 12.55 Singapore cents in FY20/21 to 13.80 Singapore cents in FY21/22.

AMOUNT AVAILABLE FOR DISTRIBUTION TO UNITHOLDERS

(S$'000)



NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

As at 31 March

	2022 S$'000	2021 S$'000	Change %
Total assets	8,479,971	6,391,619	32.7
Total liabilities	3,201,113	2,496,619	28.2
Net assets attributable to Unitholders	**4,977,056**	**3,895,000**	**27.8**
Number of Units in issue ('000)	**2,676,562**	**2,351,158**	**13.8**
Net asset value per Unit (S$)	**1.86**	**1.66**	**12.0**

Total assets increased by 32.7% from S$6,391.6 million as at 31 March 2021 to S$8,4780.0 million as at 31 March 2022. This was primarily due to the contribution from the 29 data centres in the United States acquired in July 2021 and revaluation gains recognised on the Group's investment properties.

The net assets attributable to Unitholders increased by 27.8% from S$3,895.0 million as at 31 March 2021 to S$4,977.1 million as at 31 March 2022 mainly due to new Units issued pursuant to the equity fund raising exercise comprising the private placement and the preferential offering in relation to the acquisition of 29 data centres in the United States in July 2021 as well as the perpetual securities issued in May 2021. Accordingly, the net asset value per Unit increased year-on-year from S$1.66 to S$1.86 as at 31 March 2022.

FINANCIAL REVIEW

VALUATION OF PROPERTIES

As at 31 March

	2022		2021	
	S$ million	Capitalisation Rate	S$ million	Capitalisation Rate
Data Centres (Singapore)	282.0	6.00% to 6.50%	406.8	6.00% to 6.50%
Hi-Tech Buildings	1,415.0	5.25% to 6.75%	1,374.5	5.25% to 6.50%
Business Park Buildings	567.8	5.75%	575.1	5.75%
Flatted Factories	1,466.1	6.00% to 7.25%	1,474.3	6.00% to 7.25%
Stack-up/Ramp-up Buildings	494.0	6.50%	490.5	6.50%
Light Industrial Buildings	70.0	6.00% to 6.50%	70.9	6.00% to 6.25%
Valuation of Singapore Portfolio	**4,294.9**		**4,392.1**	
Data Centres (North America) (100%)	5,820.1[1]	5.00% to 6.75%	3,633.7[2]	5.50% to 8.00%
Valuation of MIT's Interest in North American Portfolio	**4,423.7[1]**		**2,370.1[2]**	
Total Portfolio	**8,718.6**		**6,762.2**	

As at 31 March 2022, MIT's portfolio comprised 86 properties in Singapore ("Singapore Portfolio") and 57 data centres in the North America ("North American Portfolio"). The North American Portfolio included 44 data centres wholly-owned by MIT and 13 data centres held through MRODCT, a 50:50 joint venture with MIPL. The total valuation of 143 properties in MIT's portfolio was $8,718.6 million[3] as at 31 March 2022, representing an increase of 28.9% over the previous valuation of S$6,762.2 million as at 31 March 2021, mainly due to the portfolio acquisition of 29 data centres in the United States.

The valuation of MIT's Singapore Portfolio as at 31 March 2022 was S$4,294.9 million, which represented an overall decrease of S$97.2 million over the previous valuation of S$4,392.1 million as at 31 March 2021. The decrease in the valuation of Singapore Portfolio was due to the exclusion of 26A Ayer Rajah Crescent, which was divested on 25 June 2021, as well as revaluation losses.

The valuation of MIT's interest in the North American Portfolio as at 31 March 2022 was US$3,242.2 million (approximately S$4,423.7 million[1]) as compared to US$1,768.6 million (approximately S$2,370.1 million[2]) as at 31 March 2021. The increase in MIT's interest in the North American Portfolio was due to the acquisition of the 29 data centres in the United States in July 2021 and portfolio revaluation gains.

1 Based on applicable March 2022 month end exchange rate of US$1 to S$1.36444.
2 Based on applicable March 2021 month end exchange rate of US$1 to S$1.34012.
3 Based on valuations of 86 properties in Singapore and 44 data centres in North America wholly-owned by MIT as well as MIT's 50% interest in MRODCT.

CORPORATE LIQUIDITY AND CAPITAL RESOURCES

KEY FUNDING STATISTICS

As at 31 March (in S$ million unless otherwise stated)	2022	2021
Total borrowings outstanding	**2,904.1**	2,245.2
– Bank loans outstanding	**2,499.1**	1,840.2
– Debt securities outstanding	**405.0**	405.0
Weighted average tenor of debt	**3.8 years**	3.6 years
Average borrowing cost for the financial year	**2.5%**	2.8%
Interest coverage ratio for the financial year	**6.4 times**	6.4 times
Interest rate hedge ratio	**70.5%**	76.8%
Weighted average tenor of interest rate hedges	**3.6 years**	3.0 years
Aggregate leverage ratio*		
– Based on deposited property	**38.4%**	40.3%
– Based on net assets	**69.7%**	64.5%
Bank facilities available for utilisation	**1,202.6**	1,026.3
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 2022, the aggregate leverage including such proportionate share was S$3,467.2 million based on the exchange rate of US$1 to S$1.36444. The aggregate leverage including such proportionate share as at 31 March 2021 was S$2,798.5 million based on the exchange rate of US$1 to S$1.34012.

Total borrowings outstanding of S$2,904.1 million as at 31 March 2022 was S$658.9 million higher than a year ago, mainly due to the additional borrowings drawn for the acquisition of 29 data centres in the United States partly offset by loans repaid during the year. Including the proportionate share of the joint venture, the aggregate leverage as at 31 March 2022 was S$3,467.2 million. All borrowings remained fully unsecured with minimal financial covenants.

DIVERSIFIED SOURCES OF FUNDING

On 11 May 2021, MIT issued its inaugural S$300.0 million fixed rate perpetual securities at 3.15% per annum under the S$2 Billion Euro Medium Term Securities Programme to further diversify its sources of funding. The proceeds were used for refinancing of existing debts as well as other general corporate purposes.

During the financial year, MIT completed the acquisition of 29 data centres in the United States. The acquisition was funded through a combination of bank borrowings and proceeds from the equity fund raising exercise in May 2021. MIT raised gross proceeds of S$823.3 million in two tranches through a private placement and a preferential offering. The private placement successfully raised S$512.9 million at an issue price of S$2.696 per unit, representing a discount of approximately 1.5% to the adjusted volume weighted average price ("VWAP") while the preferential offering raised S$310.4 million at an issue price of S$2.640 per unit, representing a discount of approximately 3.6% to the adjusted VWAP. The proceeds were fully disbursed largely in accordance with the stated use and percentage allocated as set out in the completion announcement dated 23 July 2021.

MIT resumed and applied the DRP to the 3QFY21/22 distribution period ended 31 December 2021 to finance the progressive funding needs of the ongoing development project and to accord MIT greater financial flexibility to pursue growth opportunities. With a healthy take-up rate of 42.5%, a total of 15,532,294 new units had been issued at S$2.5058 per unit, which represented approximately 1% discount to the adjusted VWAP during the relevant trading period. MIT continued to apply the DRP to the 4QFY21/22 distribution period ended 31 March 2022.

AGGREGATE LEVERAGE AND DEBT CAPACITY

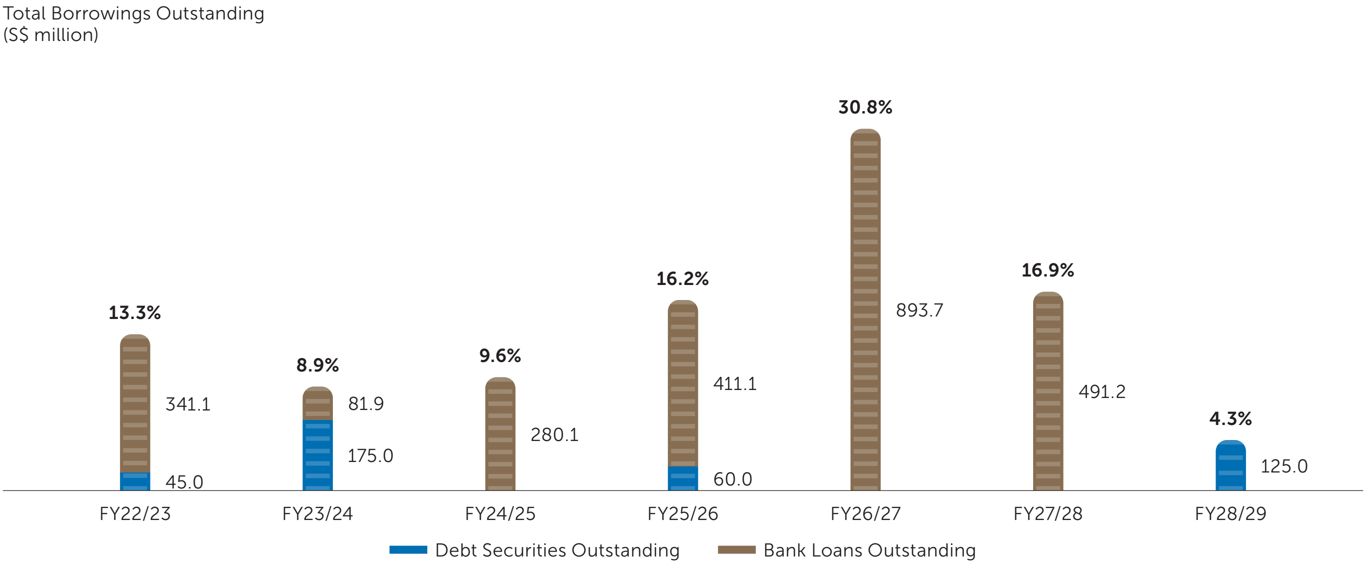
The aggregate leverage ratio based on deposited property decreased from 40.3% a year ago to 38.4% as at 31 March 2022 with the repayment of loans using the proceeds from the perpetual securities as well as revaluation gain on investment properties.

With effect from 1 January 2022, MAS allowed the aggregate leverage limit to exceed 45% (up to a maximum of 50%) if the adjusted Interest Coverage Ratio ("ICR") is at least 2.5 times. MIT's adjusted ICR for the trailing 12 months was 5.7 times as at 31 March 2022. 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$592.0 million and S$1,043.0 million respectively, providing sufficient support for MIT's investment growth activities.

During the financial year, about S$1,341 million new onshore bank facilities were procured. Unutilised bank facilities increased to S$1,202.6 million as at 31 March 2022 from S$1,026.3 million as at 31 March 2021. About S$912.5 million of unutilised committed bank facilities were available to MIT as at 31 March 2022, which would be sufficient to meet its committed funding and working capital requirements in FY22/23.

CORPORATE LIQUIDITY AND CAPITAL RESOURCES

DEBT MATURITY PROFILE AS AT 31 MARCH 2022



The debt maturity profile as at 31 March 2022 was well-diversified with a weighted average debt tenor of 3.8 years. The financial year with the highest debt maturity concentration was FY26/27 with 30.8% of total borrowings. Of these total borrowings, 86% were bank loans and 14% were debt securities issued to debt capital market investors. Based on the available committed bank facilities of about S$687.5 million, MIT had sufficient facilities to refinance the S$386.1 million borrowings due in the coming financial year.

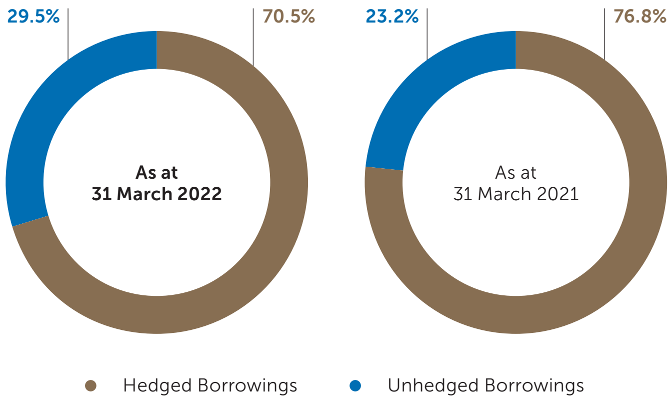
Interest rate hedges continued to be in place through a combination of both interest rate swaps and fixed rate debt. The weighted average tenor of interest rate hedges as at 31 March 2022 was 3.6 years (31 March 2021: 3.0 years). As at 31 March 2022, the aggregate notional amount of interest rate hedges due to expire in FY22/23 was S$386.1 million. Based on unhedged borrowings as at 31 March 2022, the amount available for distribution would have been higher/(lower) by approximately S$3.5 million if interest rates increase/(decrease) by 50 basis points, with all other variables being held constant. 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 provided a natural capital hedge to the foreign exchange rate exposure of its investments in the United States. With the increased investments in the United States, the proportion of total borrowings denominated in US Dollars increased to 78.9% as at 31 March 2022 from 59.4% a year ago.

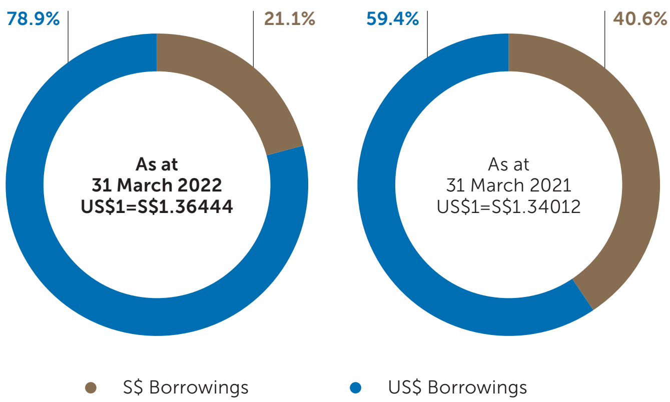
US DOLLAR INCOME HEDGING

As MIT received income denominated in US Dollars from its investments in the United States, foreign exchange forward contracts were entered into to hedge against foreign exchange rate volatility on distributable income. 60.1% of MIT's FY21/22 US Dollar-denominated net income was hedged into Singapore Dollars through such forward contracts.

INTEREST RATE HEDGING PROFILE



DEBT CURRENCY PROFILE



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 2001, 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.

CORPORATE GOVERNANCE

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 as at 31 March 2022:

- Mr Wong Meng Meng, Non-Executive Chairman and Director
- Mr Andrew Chong Yang Hsueh, Lead Independent Non-Executive Director and Chairman of the NRC
- Mr Pok Soy Yoong, Independent Non-Executive Director and Chairman of the AC
- Ms Chan Chia Lin, Independent Non-Executive Director and Member of the NRC
- 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
- Mr William Toh Thiam Siew, Independent Non-Executive Director and Member of the AC
- 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 profiles of the Directors are set out in pages 19 to 23 of this Annual Report. The Board is of the view that the present principal directorships included in the Directors' 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 and the annual general meeting ("AGM") for FY21/22 is as follows:

		Board	AC	NRC	AGM[3]
Number of meetings held in FY21/22		**5**	**5**	**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	5	N.A.[1]	N.A.[1]	1
Ms Mary Yeo Chor Gek (Retired on 14 March 2022) (Last reappointment on 30 September 2021)	Lead Independent Non-Executive Director and Chairperson of the NRC	5	N.A.[1]	1	1
Mr Andrew Chong Yang Hsueh (Appointed on 26 December 2018) (Last reappointment on 30 September 2021)	Lead Independent Non-Executive Director and Chairman of the NRC	5	N.A.[1]	1	1
Mr Pok Soy Yoong (Appointed on 26 December 2018) (Last reappointment on 30 September 2021)	Independent Non-Executive Director and Chairman of the AC	5	5	N.A.[1]	1
Ms Chan Chia Lin (Appointed on 1 January 2022)	Independent Non-Executive Director and Member of the NRC	2	N.A.[1]	N.A.[1]	N.A.[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	5	5	N.A.[1]	1

		Board	AC	NRC	AGM[3]
Number of meetings held in FY21/22		**5**	**5**	**1**	**1**
Board Members	**Membership**				
Dr Andrew Lee Tong Kin (Appointed on 26 December 2018) (Last reappointment on 30 September 2021)	Independent Non-Executive Director and Member of the AC	5	5	N.A.[1]	1
Mr William Toh Thiam Siew (Appointed 1 September 2018) (Last reappointment on 30 September 2020)	Independent Non-Executive Director and Member of the AC	5	5	N.A.[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	5	N.A.[1]	1	1
Ms Wendy Koh Mui Ai (Appointed on 15 December 2019) (Last reappointment on 30 September 2020)	Non-Executive Director	5	5[2]	N.A.[1]	1
Mr Michael Thomas Smith (Appointed on 15 December 2019) (Last reappointment on 30 September 2020)	Non-Executive Director	5	N.A.[1]	N.A.[1]	1
Mr Tham Kuo Wei (Appointed on 23 July 2010) (Last reappointment on 30 September 2020)	Executive Director and CEO	5	5[2]	1[2]	1

Notes:
(1) N.A. means not applicable.
(2) Attendance was by invitation.
(3) Held on 14 July 2021.

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 ensures proper accountability within the Manager.

CORPORATE GOVERNANCE

Each Director is given a formal letter of appointment setting out his or her duties and obligations under the relevant laws and regulations governing the Manager and the Group. The Manager also has in place an orientation programme to brief new Directors on the Group's business, strategic directions, risk management policies, the regulatory environment in which the Group operates and the governance practices of the Group and the Manager, including in areas such as accounting, legal and industry-specific knowledge as appropriate. The Board is updated on any material change to relevant laws, regulations and accounting standards by way of briefings from professionals or updates issued by Management.

Management provides the Board with timely and complete information prior to Board meetings, as well as when the need arises.

Management is required to provide adequate and timely information to the Board, which includes matters requiring the Board's decision, as well as ongoing reports relating to the operational and financial performance of the Group. Management is also required to furnish any additional information requested by the Board in a timely manner in order for the Board to make informed decisions.

Directors have separate and independent access to Management and the Company Secretary.

The appointment and removal of the Company Secretary is subject to the approval of the Board.

The Company Secretary attends to the administration of corporate secretarial matters and advises the Board on governance matters. The Company Secretary also attends all Board and Board committee meetings and provides assistance to the Chairman in ensuring adherence to Board procedures.

The Board takes independent professional advice as and when necessary, at the Manager's expense, to enable it and/or the Independent Directors to discharge their responsibilities effectively. The AC meets the external and internal auditors separately at least once a year, without the presence of Management.

Board Composition and Guidance

Principle 2: Appropriate level of independence and diversity of thought

Our Policy and Practices

The Board reviews from time to time the size and composition of the Board and each Board committee, to ensure that the size of the Board and each Board committee is appropriate in facilitating effective decision making.

The Manager adopts the principle that a board composition with a strong and independent element as well as diversity of thought and background will allow the Board to engage in robust deliberations with Management and provide external, diverse and objective insights on issues brought before the Board for discussion and deliberation. Each Director is appointed on the strength of his or her business and industry experience, skills and expertise to give proper guidance to Management on the business of the Group. In addition, the Board considers other aspects of diversity including age and gender of its members to ensure a balanced composition of the Board.

Towards this end, the Board has adopted a Board Diversity Policy which takes into account the abovementioned objectives and outlines its commitment and approach towards achieving an effective and diverse Board. The NRC will review the policy from time to time and will recommend changes to the Board for approval if necessary so as to ensure that the policy remains effective and relevant. On gender diversity, the Board is committed to achieve a target of at least 25% female representation on the Board by 2025, and 30% by 2030. As at 31 March 2022, there were two female Directors out of a total of 11 Directors on the Board.

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, provide oversight to ensure that Management discharges its roles and responsibilities effectively and with integrity.

The Board is of the opinion that its current size is appropriate with an appropriate balance and diversity of skills, experience and knowledge, taking into account the targets and objectives of the Board Diversity Policy and the scope and nature of the 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.

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 FY21/22, 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, 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 FY21/22	(ii) had been independent from any business relationship with the Manager and MIT during FY21/22	(iii) had been independent from every substantial shareholder of the Manager and every substantial unitholder of MIT during FY21/22	(iv) had not been a substantial shareholder of the Manager or a substantial unitholder of MIT during FY21/22	(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 FY21/22
Mr Wong Meng Meng[1],[12]	✓			✓	
Ms Mary Yeo Chor Gek[2] (Retired on 14 March 2022)	✓	✓	✓	✓	✓
Mr Andrew Chong Yang Hsueh[3],[12]		✓	✓	✓	✓
Mr Pok Soy Yoong[4],[12]	✓			✓	✓
Ms Chan Chia Lin[5],[12]	✓			✓	✓
Mr Guy Daniel Harvey-Samuel[6],[12]	✓	✓	✓	✓	✓
Dr Andrew Lee Tong Kin	✓	✓	✓	✓	✓
Mr William Toh Thiam Siew[7],[12]	✓	✓	✓	✓	✓
Mr Chua Tiow Chye[8],[12]				✓	✓
Ms Wendy Koh Mui Ai[9],[12]				✓	✓
Mr Michael Thomas Smith[10],[12]				✓	✓
Mr Tham Kuo Wei[11],[12]				✓	

Notes:

(1) Mr Wong Meng Meng was a Non-Executive Director of the Sponsor which wholly-owns the Manager and is a substantial unitholder of MIT until he stepped down on 31 January 2022. Pursuant to the SFLCB Regulations, during FY21/22, 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 2022, Mr Wong was able to act in the best interests of all Unitholders of MIT as a whole.

(2) Ms Mary Yeo Chor Gek was appointed to the Board on 15 March 2013 and retired as the Lead Independent Non-Executive Director and relinquished her role as Chairperson of the NRC on 14 March 2022, pursuant to the nine-year rule with respect to independent directors under the SFLCB Regulations.

(3) Mr Andrew Chong Yang Hsueh was a corporate advisor of Temasek International Advisers which is a subsidiary of Temasek Holdings (Private) Limited until he stepped down on 31 July 2020. 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 FY21/22, Mr Chong is deemed not to be independent from a management relationship with the Manager and MIT by virtue of his previous 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 in the best interests of the Unitholders of MIT.

The Board would also like to mention that Mr Chong had during FY21/22 received fees for being the Independent Chairman of the investor committee of Mapletree Europe Income Trust ("MERIT") and Mapletree US Income Commercial Trust ("MUSIC"), both of which are private funds managed by wholly-owned subsidiaries 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 MUSIC; 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 2022, Mr Chong was able to act in the best interests of all Unitholders of MIT as a whole.

CORPORATE GOVERNANCE

(4) 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 FY21/22, 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 in the best interests of the Unitholders of MIT. The Board is satisfied that as at 31 March 2022, Mr Pok was able to act in the best interests of all Unitholders of MIT as a whole.

(5) Ms Chan Chia Lin was a Non-Executive Director of Mapletree Oakwood Holdings Pte. Ltd., a related corporation of the Manager until 15 December 2021, which was prior to her appointment as Independent Non-Executive Director of the Manager on 1 January 2022. Pursuant to the SFLCB Regulations, during FY21/22, Ms Chan is deemed not to be (a) independent from a business relationship with the Manager and MIT as she received fees for her directorship on Mapletree Oakwood Holdings Pte. Ltd. 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 her past directorship on Mapletree Oakwood Holdings Pte. Ltd.. Nonetheless, the Board takes the view that her Independent Director status is not affected as (a) Ms Chan has stepped down from her directorship on Mapletree Oakwood Holdings Pte. Ltd.; and (b) Ms Chan was not under an obligation to act in accordance with the directions, instructions or wishes of the Sponsor in her role as Non-Executive Director of Mapletree Oakwood Holdings Pte. Ltd.. The Board is satisfied that as at 31 March 2022, Ms Chan was able to act in the best interests of all Unitholders of MIT as a whole.

(6) Mr Guy Daniel Harvey-Samuel was an Independent Non-Executive Director of JTC Corporation ("JTC") until 31 March 2021. In FY21/22, 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.

Notwithstanding the foregoing, the Board takes the view that Mr Harvey-Samuel's status as an Independent Director is not affected as (a) he has already stepped down from his directorship on JTC since 31 March 2021 and has not been 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 2022, Mr Harvey-Samuel was able to act in the best interests of all Unitholders of MIT as a whole.

(7) 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, both of which are 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 2022, Mr Toh was able to act in the best interests of all Unitholders of MIT as a whole.

(8) 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 FY21/22, 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 FY21/22; 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 corporation of the Sponsor. The Board is satisfied that, as at 31 March 2022, Mr Chua was able to act in the best interests of all Unitholders of MIT as a whole.

(9) 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 FY21/22, 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 FY21/22; 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 2022, Ms Koh was able to act in the best interests of all Unitholders of MIT as a whole.

(10) 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 FY21/22, 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 FY21/22. The Board is satisfied that, as at 31 March 2022, Mr Smith was able to act in the best interests of all Unitholders of MIT as a whole.

(11) Mr Tham Kuo Wei is currently the Executive Director and CEO of the Manager. Pursuant to the SFLCB Regulations, during FY21/22, 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 FY21/22; 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 2022, Mr Tham was able to act in the best interests of all Unitholders of MIT as a whole.

(12) As at 31 March 2022, 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 (retired from the Board on 14 March 2022);
- Mr Andrew Chong Yang Hsueh;
- Mr Pok Soy Yoong;
- Ms Chan Chia Lin;
- Mr Guy Daniel Harvey-Samuel;
- Dr Andrew Lee Tong Kin; and
- Mr William Toh Thiam Siew.

In view of the above, more than half of the Board comprises Independent Directors. Non-Executive Directors make up a majority of the Board.

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, Mr Andrew Chong Yang Hsueh 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. Mr Chong also has the discretion to hold meetings with the other Independent Directors without the presence of Management as he deems appropriate or necessary and to provide feedback to the Chairman after such meetings.

Board Membership

Principle 4: Formal and transparent process for appointments

Our Policy and Practices

The Manager adopts the principle that Board renewal is an ongoing process to ensure good governance and to remain relevant to the changing needs of the Manager and the Group's business.

The Board established the NRC in January 2016 and it comprises three Directors, being Mr Andrew Chong Yang Hsueh, Ms Chan Chia Lin and Mr Chua Tiow Chye, all of whom are non-executive and the majority of whom (including the Chairman) are independent. Mr Chong is the Chairman of the NRC and also the Lead Independent Non-Executive Director of the Manager.

CORPORATE GOVERNANCE

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.

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 FY21/22 as well as the contribution and performance of each 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 FY21/22.

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 FY21/22 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 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: Mr Andrew Chong Yang Hsueh, Lead Independent Non-Executive Director, Ms Chan Chia Lin, Independent Non-Executive Director and Mr Chua Tiow Chye, Non-Executive Director. The NRC met once during FY21/22 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.

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 Chairman, or his 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 FY21/22:

Board Members	Membership	Fees Paid for FY21/22
Mr Wong Meng Meng	Non-Executive Chairman and Director	S$135,000
Ms Mary Yeo Chor Gek (Retired on 14 March 2022)	Lead Independent Non-Executive Director and Chairperson of the NRC	S$90,658
Mr Andrew Chong Yang Hsueh (Re-designated as Lead Independent Non-Executive Director and Chairman of the NRC on 15 March 2022)	Lead Independent Non-Executive Director and Chairman of the NRC	S$80,685
Mr Pok Soy Yoong	Independent Non-Executive Director and Chairman of the AC	S$105,000
Ms Chan Chia Lin (Appointed as Independent Non-Executive Director on 1 January 2022 and Member of the NRC on 15 March 2022)	Independent Non-Executive Director and Member of the NRC	S$15,914
Mr Guy Daniel Harvey-Samuel	Independent Non-Executive Director and Member of the AC	S$90,000
Dr Andrew Lee Tong Kin	Independent Non-Executive Director and Member of the AC	S$90,000
Mr William Toh Thiam Siew	Independent Non-Executive Director and Member of the AC	S$90,000
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.

CORPORATE GOVERNANCE

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 related Key Performance Indicators ("KPIs") which are critical to improving people capability, employee engagement, organisational effectiveness and operational efficiency of the Manager, e.g. raising the capability of the workforce through increase participation in learning and development, and with specific focus on digitalisation and sustainability so as to improve their general skills and knowledge in these areas, improving the engagement and well-being of the employees through their regular participation in Wellness initiatives, regular active investor and tenant engagements despite safe management measures due to the COVID-19 pandemic. Environmental targets have been included in recent years to encourage conservation of resources through the reduction of electricity and water usage as well as increase generation of solar energy capacity. The VB amount is assessed based on the achievement of financial related 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 FY21/22 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.

Over the last three financial years and despite the COVID-19 pandemic severely disrupting business operations, the Manager has achieved strong results for MIT by delivering good returns to Unitholders, as measured by the performance of unit price, DPU growth and NPI growth. In recognition of this, a one-time discretionary bonus was declared to the employees of the Manager, which was over and above the regular variable pay. Similar to the existing variable pay scheme, the one-time discretionary bonus declared will be subject to the VB banking mechanism and contains a deferred element.

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).

Total Remuneration Bands of CEO and Key Management Personnel for FY21/22					
	Salary, Allowances and Statutory Contributions	Bonus[1]	Long-term Incentives[2]	Benefits	Total
Above S$2,250,000 to S$2,500,000					
Tham Kuo Wei	17%	52%	31%	N.M.[3]	100%
Other Key Management Personnel					
Ler Lily	31%	45%	24%	N.M.[3]	100%
Peter Tan Che Heng	30%	45%	25%	N.M.[3]	100%
Serene Tam Mei Fong	41%	42%	17%	N.M.[3]	100%

Notes:

(1) The amounts disclosed are bonuses declared during the financial year including a one-time discretionary performance bonus awarded to the Manager, taking into account the outstanding performance achieved for MIT over the last three years. The performance considerations included the last three years' achievement of DPU, NPI and overall shareholders' return. Similar to the existing variable pay scheme, the payment of the one-time discretionary bonus declared is subject to the banking mechanism and contains deferred elements. Should the one-off discretionary bonus amount be amortised over the last three years corresponding to the performance period, the CEO would be in the remuneration band of S$1,500,000 to S$1,750,000.

(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 FY21/22 was S$4.7 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 FY21/22.

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 2022 was S$10.5 million. This figure comprised fixed pay of S$4.5 million, variable pay of S$5.7 million and allowances/benefits-in-kind of S$0.3 million. There were a total of 46 beneficiaries of the remuneration described above.

In respect of the Manager's financial year ended 31 March 2022, 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$6.1 million, comprising eight individuals identified having considered, among others, their roles and decision making powers.

(C) ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: Sound system of risk management and internal controls

Our Policy and Practices

The Manager adopts the principle that a sound system of internal controls and risk management is necessary for the Group's business.

The Manager, working with the Sponsor, has established internal controls and risk management systems that address key operational, financial, compliance and information technology risks relevant to the Group's business and operating environment. These systems provide reasonable but not absolute assurance on the achievement of their intended internal controls and risk management objectives.

The key elements of the Group's internal controls and risk management systems are as follows:

Operating Structure

The Manager has a well-defined operating structure with clear lines of responsibility and delegated authority, as well as reporting mechanisms to Management and the Board. This structure includes certain functions, such as Human Resource, Information Systems & Technology, Internal Audit, Legal and Risk Management, which are outsourced to the Sponsor. The Manager also conducts an annual review of such outsourced functions to ensure required performance standards are met.

Policies, Procedures and Practices

Controls are detailed in formal procedures and manuals. For example, the Board has approved a set of delegations of authority which sets out approval limits for investments and divestments, development, operational and capital expenditures and treasury activities. Approval sub-limits are also provided at various management levels to facilitate operational efficiency as well as provide a system of checks and balances.

The Board's approval is required for material transactions, including the following:

- equity fund-raising;
- acquisition, development and disposal of properties above Board-prescribed limits;
- overall project budget variance and *ad hoc* development budget above Board-prescribed limits;
- debt fund-raising above Board-prescribed limits; and
- derivative contracts above Board-prescribed limits.

The Group's procedures and practices are regularly reviewed and revised where necessary to enhance controls and efficiency. The Group has implemented a Control Self-Assessment ("CSA") programme to reinforce risk awareness and compliance with internal controls within the Group, by fostering accountability, control and risk ownership.

The internal audit function, which is outsourced to the Sponsor, reviews the Group's compliance with the control procedures and policies established within the internal controls and risk management systems. The internal audit function is also involved in the validation of the results from the CSA programme.

Whistle-blowing Policy

To reinforce a culture of good business ethics and governance, the Manager has a Whistle-blowing Policy to encourage the reporting, in good faith, of any suspected misconduct or wrongdoing, including possible financial irregularities, while protecting the whistle-blowers from reprisals and detrimental or unfair treatment by, among others, ensuring that the identity of the whistle-blower is kept confidential. 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 further investigation. The findings will then be reported to the AC of the Manager which is responsible for oversight and monitoring of the whistle-blowing reports received.

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 returns. To safeguard and create value for Unitholders, the Manager proactively manages risks and embeds risk management process into the 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 100 to 102 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 FY21/22 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 2022.

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 149 to 236 of this Annual Report.

CORPORATE GOVERNANCE

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 currency 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 77 to 78 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 FY21/22 are set out on pages 239 to 240 of this Annual Report. For the purpose of the disclosures, the full contract sum is taken as the value of the transaction where the interested person transaction has a fixed term and contract value, while the annual amount incurred and/or accrued is taken as the value of the transaction where an interested person transaction has an indefinite term or where the contract sum is not specified.

Dealing in MIT units

The Manager has adopted a securities dealing policy for its officers and employees which applies the best practices on dealings in securities set out in the Listing Manual. Under the policy, 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 2022. 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 2022, 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 FY21/22, MIT incurred S$530,700 to PwC for services engaged. These amounts were for audit services, including the Group's share of audit fees for its joint ventures. There was no non-audit services relating to advisory services rendered to the Group in FY21/22.
- 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:

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 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 2022. 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 FY21/22.

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.

CORPORATE GOVERNANCE

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 FY21/22, 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 and MIT's website. 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. The notice of 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.

The Manager will be conducting MIT's 12th annual general meeting by hybrid means and therefore, arrangements will be put in place to allow Unitholders to participate in the meeting. Please refer to the notice of annual general meeting dated 27 June 2022 for further information.

A record of the Directors' attendance at the AGM can be found in the record of their attendance of meetings set out on pages 80 to 81 of this Annual Report.

Provision 11.4 of the Code requires an issuer's constitutive documents to allow for absentia voting at general meetings of Unitholders. The Trust Deed currently does not provide for absentia voting which may be considered by the Manager following careful study to ensure that the integrity of information and authentication of the identity of Unitholders through the web are not compromised and legislative changes are effected to recognise remote voting. The Manager is of the view that despite the deviation from Provision 11.4 of the Code, its current practice remains consistent with Principle 11 of the Code as a whole because Unitholders nevertheless have opportunities to communicate their views on matters affecting the Group even when they are not in attendance at general meetings. For example, in an ordinary meeting setting (i.e. physical meetings), Unitholders may appoint proxies to attend, speak and vote, on their behalf, at general meetings. Where a general meeting is convened, all Unitholders are entitled to receive a circular enclosing a proxy form with instructions on the appointment of proxies. Prior to voting at an annual general meeting or any other general meeting, the voting procedures will be made known to the Unitholders to facilitate them in exercising their votes.

To safeguard Unitholders' interests and rights, a separate resolution is proposed for each substantially separate issue at an annual general meeting. Each resolution proposed at an annual general meeting and any other general meeting will be voted on by way of electronic polling. An independent scrutineer is also appointed to validate the vote tabulation and procedures. The Manager will announce the results of the votes cast for and against each resolution and the respective percentages and prepare minutes of such meetings.

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. Investor presentation slides used during conferences and roadshows are uploaded to ensure Unitholders are up to date with discussions. "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 103 to 105 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 FY21/22, MIT made four distributions to Unitholders.

(E) MANAGING STAKEHOLDER RELATIONSHIP

Engagement with stakeholders

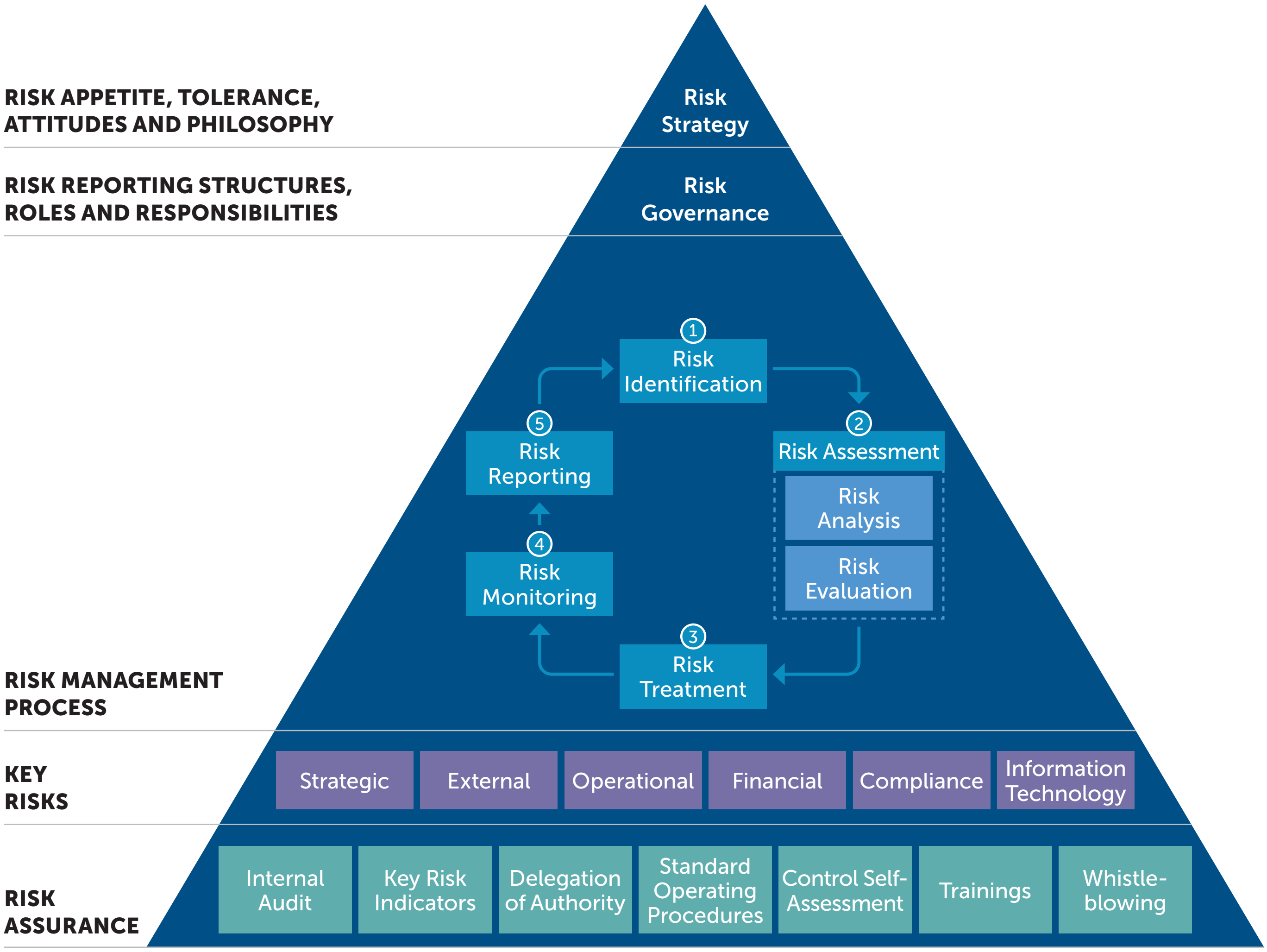
Principle 13: Balance needs and interests of various stakeholders

Our Policy and Practices

The Manager adopts the principle that to build confidence among stakeholders, there is a need to balance the needs and interests of material stakeholders. The Sustainability Report from pages 106 to 148 in the Annual Report provides the Group's approach in identifying its material stakeholders, as well as prioritising and addressing stakeholders' concerns. 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 2022.

RISK MANAGEMENT

Risk Management is an integral part of the Manager's business strategy to deliver sustainable and growing returns. To safeguard and create value for Unitholders, the Manager proactively manages risks and embeds risk management into 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 on a quarterly basis 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 with 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 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 key operational, financial, compliance and information technology risks are 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, as well as country specific factors including competition, local regulations, supply and demand dynamics. 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. 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, which 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 risks 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 projects' progress.

External Risks

Economic and geopolitical risks

Elevated geopolitical risks, tight supply conditions and the COVID-19 pandemic continue to pose significant uncertainties to the global economic outlook. To manage such economic and geopolitical risks, the Manager conducts rigorous country and real estate market research and monitors the economic, geopolitical and political developments closely.

To mitigate the adverse impact on the financial performance of MIT's properties, the Manager has extended rental reliefs to support eligible tenants, where warranted, and also adopted flexible leasing strategies to maintain a high portfolio occupancy. Additionally, the Manager will seek suitable acquisition opportunities in these markets to diversify MIT's income stream and enhance the resilience of the portfolio.

Environmental risk

With climate change and the associated changes in climate regulations, as well as the increasing focus on reducing carbon emissions to mitigate environmental risk, the Manager identifies asset enhancement initiatives, where feasible, to improve the environmental performance of MIT's properties. The Manager sets targets for carbon emission reduction as well as water and energy efficiency, and will continue in its efforts of adopting renewable energy sources and attaining green building certifications, where feasible.

Environmental risk due diligence is incorporated as part of the investment considerations, and exposure scans to physical risks of existing properties are conducted periodically. The Manager monitors evolving changes in climate regulations and engages various stakeholders in environmental, social and governance ("ESG") initiatives discussions proactively.

For more information, please refer to the Sustainability Report as set out on page 106 to 148 of this Annual Report.

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

The loss of key management personnel or inability to attract, grow and retain key talent and management personnel 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 attract, reward and retain performing personnel.

Property damage and business disruption risks

In the event of unforeseen catastrophic events such as COVID-19, the Manager has a business continuity plan as well as a crisis communication plan to resume business operations

RISK MANAGEMENT

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. Safety practices have been incorporated in MIT's standard operating procedures, which include fire emergency plans and regular checks on fire protection systems. Checks on required certificates and permits are also performed regularly to ensure compliance with regulatory requirements. In view of COVID-19, additional measures such as stepping up the frequency of cleaning and disinfecting of common areas, as well as increasing the availability of hand sanitisers within properties, have been taken to enhance properties' cleanliness and hygiene levels. For more information, please refer to page 130 of this Annual Report.

Credit risk
Credit risk is mitigated from the outset by conducting tenant credit assessments 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
The Manager prudently manages exposure to interest rate volatility from MIT's borrowings through interest rate derivatives and fixed rate debts.

Foreign exchange risk
Where feasible, after taking into account cost, tax and other relevant considerations, the Manager will borrow in the same currency as the underlying assets to provide some natural hedge. To mitigate foreign exchange 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 sufficient 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 77 to 78 of this Annual Report).

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 its 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, dangers, risks, malpractices or wrongdoings 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 right to take appropriate disciplinary action, including termination of employment.

Technology and Cyber Risks
Concerns over the threat posed by cybersecurity attacks have risen as such attacks become increasingly more prevalent and sophisticated. The Mapletree Group has in place comprehensive policies and procedures governing information availability, control and governance, as well as data security. A 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 cybersecurity awareness to ensure that they are aware of potential cybersecurity threats. On top of the constant monitoring of internet gateways to detect potential security incidents, network vulnerability assessments and penetration testing are also conducted regularly to identify 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 COVID-19 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.

ACTIVE ENGAGEMENT WITH STAKEHOLDERS

Despite continuing restrictions on physical meetings posed by the COVID-19 pandemic, the Manager remained proactive in its engagements with the investment community through virtual meetings and conferences as well as webinars. The Manager participated in 16 investor conferences and investor events in FY21/22. Such engagements allowed Management to update the investment community about MIT's strategy and developments and seek their feedback.

MIT's 11th Annual General Meeting was held virtually as Unitholders were not allowed to attend 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 meeting. The Manager's responses to all substantial and relevant questions as well as the minutes of the meeting were published through SGXNET and MIT's website.

The Manager holds quarterly analyst teleconferences 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.

BROADENING OF INVESTOR BASE

For key developments such as the inaugural issuance of perpetual securities and the US Portfolio Acquisition, the Manager actively engaged the investment community through analyst and investor teleconferences as well as virtual investor conferences.

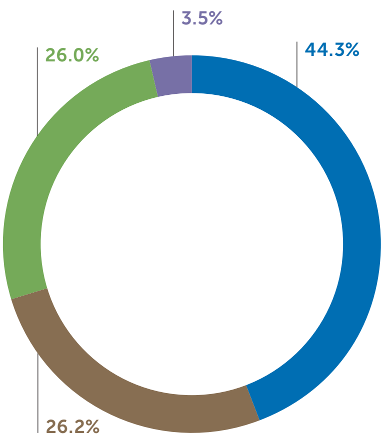
The perpetual securities was oversubscribed, with price tightening to 3.15% from the initial guidance of 3.375%. The successful completion of S$823.3 million equity fund raising exercise, comprising a private placement and a preferential offering, also underscored the strong support from a diverse base of investors for the US Portfolio Acquisition.

TIMELY AND TRANSPARENT DISCLOSURES

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

UNITHOLDINGS BY INVESTOR TYPE

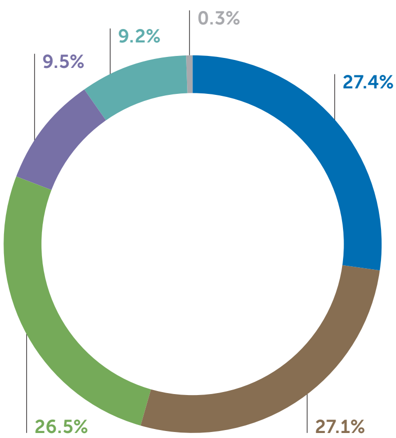
As at 31 March 2022



- Institutional Investors[1]
- The Sponsor and Related Parties
- Retail Investors[2]
- Others[3]

UNITHOLDINGS OF INSTITUTIONAL INVESTORS BY GEOGRAPHY

As at 31 March 2022



- North America
- Asia (excluding Singapore)
- Singapore
- United Kingdom
- Europe (excluding United Kingdom)
- Rest of the World

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.

INVESTOR RELATIONS

RESEARCH COVERAGE

16
equity research houses provide research coverage on MIT as at 31 March 2022.

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. Morgan Stanley
15. UBS Securities
16. UOB Kay Hian

INVESTOR RELATIONS CALENDAR

APR – JUN 2021

Analyst Teleconference and "Live" Audio Webcast for 4Q and FY20/21 Results

Post 4Q and FY20/21 Results Investor Luncheon Hosted by Morgan Stanley, Singapore

Post 4Q and FY20/21 Results Investor Teleconference Hosted by DBS Bank

Mapletree Investor Day (Organised by Bank of Singapore)

Maybank-SGX-REITAS Conference

JUL – SEP 2021

Annual General Meeting 2020/2021, Singapore

Analyst Teleconference for 1QFY21/22 Results

Post 1QFY21/22 Results Investor Teleconference Hosted by DBS Bank

Mapletree REITs Day (Organised by DBS Bank)

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

CITIC CLSA Investor Forum 2021

Bank of America 2021 Global Real Estate Conference

OCT – DEC 2021

Analyst Teleconference and "Live" Audio Webcast for 2Q and 1HFY21/22 Results

Post 2Q and 1HFY21/22 Results Investor Teleconference Hosted by Goldman Sachs Global Investment Research

Morgan Stanley Twentieth Annual Asia Pacific Summit

UBS Global Real Estate CEO/CFO Conference 2021

JAN – MAR 2022

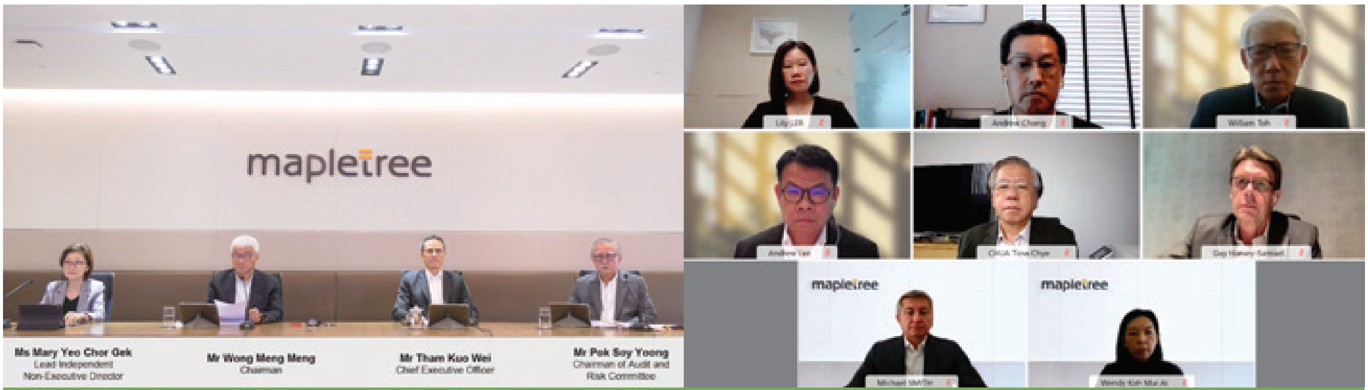
Analyst Teleconference for 3QFY21/22 Results

Post 3QFY21/22 Results Investor Teleconference Hosted by Bank of America

CITIC CLSA ASEAN Forum 2022

Citi Global Property CEO Conference 2022

Investor Roadshow (Organised by Daiwa Capital Markets)



MIT's Annual General Meeting 2020/2021 was held virtually due to the COVID-19 restriction orders in Singapore.

FINANCIAL CALENDAR

	FY21/22	FY22/23[1]
Announcement of First Quarter Financial Results	27 Jul 2021	Jul 2022
Payment of First Quarter Balance Distribution to Unitholders	3 Sep 2021[2]	Sep 2022
Announcement of Second Quarter Financial Results	26 Oct 2021	Oct 2022
Payment of Second Quarter Distribution to Unitholders	3 Dec 2021	Dec 2022
Announcement of Third Quarter Financial Results	25 Jan 2022	Jan 2023
Payment of Third Quarter Distribution to Unitholders	15 Mar 2022	Mar 2023
Announcement of Full Year Financial Results	26 Apr 2022	Apr 2023
Payment of Fourth Quarter Distribution to Unitholders	15 Jun 2022	Jun 2023

1 Subject to changes.
2 An advanced distribution of 2.21 Singapore cents per Unit for the period from 1 April 2021 to 31 May 2021 was paid to Unitholders on 28 June 2021. The balance DPU of 1.14 Singapore cents from 1 June 2021 to 30 June 2021 was paid to Unitholders on 3 September 2021.

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

Unit Registrar
Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632
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

FY21/22 SUSTAINABILITY HIGHLIGHTS

ENVIRONMENTAL | **SOCIAL** | **GOVERNANCE**

FY21/22 Sustainability Initiatives

ENVIRONMENTAL

Green Building Certifications
- Obtained the BCA Green Mark Gold[Plus] certification for The Synergy
- Re-certified BCA Green Mark accreditations for 1 & 1A Depot Close, 30A Kallang Place and The Strategy

Environmental Initiatives
- Upgraded toilets at The Strategy and The Signature in Singapore with water-efficient and energy-efficient fittings
- Installed four electric vehicle charging stations at 180 Peachtree, Atlanta
- Recycled and reused old asphalt from remodelled parking lots at 400 Holger Way, San Jose and 1400 Kifer Road, Sunnyvale

Improved Disclosure of Environmental Data
- Disclosed energy and water data for selected North American data centres with operational control
- Included long-term targets (FY29/30) for "Energy and Climate Change" material matter
- Added waste data for Singapore properties

SOCIAL

Partnership with Tenant
- Supported HP Singapore (Private) Limited ("HP") with its tree planting initiative at 1 & 1A Depot Close
- Organised 3 knowledge sharing webinars for tenants in Singapore
- Conducted annual tenant engagement survey on ESG-related topics in Singapore

Improved Continuous Learning
- Average training hours per employee increased to 43.3 hours in FY21/22 from 29.8 hours in FY20/21
- 97% of employees received professional training relating to ESG topics

'Pack a Bag' Corporate Social Responsibility initiative
- Employees donated S$12,000 to 230 beneficiaries from Beyond Social Services

GOVERNANCE

Environmental Risk Management
- Embarked on inaugural climate risk assessment to identify and assess impact of climate change on MIT's portfolio

Introduced Board Diversity Policy
- Introduced Board Diversity Policy
- Committed to achieve at least 25% of female representation on the Board by 2025 and 30% by 2030

Reporting Frameworks and Disclosures
- Adopted Task Force on Climate-Related Financial Disclosures ("TCFD") framework in report; alignment expected in subsequent reports
- Inaugural submission of GRESB Real Estate Assessment

FY22/23 Sustainability Plans

Environmental
- Progressively install solar panels at 6 Flatted Factory clusters
- Obtain the BCA Green Mark certification for the Serangoon North Cluster
- Improve collection of environmental data for data centres in North America

Social
- Introduce sustainability clauses for new leases in Hi-Tech Buildings and Business Park Buildings
- Plan at least 2 events to strengthen relationships with key stakeholders
- Incorporate ESG updates in investor and tenant engagements

Governance
- Establish new sustainability policies for business operations
- Join the Sponsor in its refreshed sustainability strategy to develop a "net-zero by 2050" roadmap

BOARD STATEMENT 102-14

Dear Stakeholders,

Sustainability forms a crucial part of our corporate culture and underpins the business strategy and operations of MIT. We are committed to conducting our business in an environmentally and socially responsible manner while maintaining high corporate governance standards. Our approach to sustainability is aligned with our Sponsor, Mapletree Investments Pte Ltd (the "Mapletree Group"). The Board is supported by the Sustainability Steering Committee ("SSC"), which comprises the Chief Executive Officer ("CEO") of the Manager and representatives from the Sponsor's senior management team.

The relationship with our various stakeholders remains our top priority. We strive to ensure that our sustainability practices are aligned with their sustainability concerns.

MIT's sixth Sustainability Report marks its first foray into climate reporting. We will be aligning subsequent reports with the recommendations from the TCFD framework. This reflects our commitment to addressing the challenges of climate change.

Global events such as the COVID-19 pandemic have amplified the urgency of environmental and climate action, given our highly interconnected world. In recognition of the increasing responsibility of businesses to consider environmental and climate concerns, we undertook our inaugural Environmental Risk Assessment to understand the material environmental risks faced in the countries where we operate, and how we can mitigate these risks. Further details of this assessment have been elaborated in the Environment section of this report.

In FY21/22, we completed a reassessment of MIT's material matters and sought the views of external stakeholders for the first time. We benchmarked these material matters against our stakeholders' expectations, as well as the shifting global and industry concerns. Consequently, we redefined our material matters and added four new material and non-material matters to reflect our areas of focus and the growing scope of sustainability concerns. We also set targets for all material matters for the forthcoming financial year as well as long-term targets relating to energy consumption, greenhouse gas ("GHG") emissions and renewable energy use.

As the world continues its recovery from the pandemic, we will continue to safeguard the well-being of all our stakeholders and support them during this challenging period.

In FY21/22, we made steady progress in advancing sustainable practices. Some of our key achievements in FY21/22 include:

- certification of BCA Green Mark Gold^{Plus} for The Synergy;
- re-certifications of BCA Green Mark ratings for 1 & 1A Depot Close, 30A Kallang Place and The Strategy;
- inaugural submission of GRESB Real Estate Assessment and gap analysis to improve our practices and reporting disclosures;
- introduction of Board Diversity Policy; and
- participation of 80 employees in MIT's 'Pack a Bag' corporate social responsibility ("CSR") initiative.

We will be building on the positive momentum of our sustainability actions in FY22/23. We will accelerate the adoption of renewable energy by progressively installing solar panels at Flatted Factory clusters. Our commitment to renewable energy is underscored by the introduction of the long-term target on total solar energy generating capacity across MIT's portfolio. We will also be introducing sustainability clauses for new leases in Hi-Tech Buildings and Business Park Buildings as closer collaboration with our tenants will be instrumental in making our buildings more sustainable. To achieve our goals, we will be establishing new sustainability policies for business operations. We have started to embark on our decarbonisation journey with the Sponsor as it develops a "net-zero by 2050" roadmap while addressing the data gap in emissions tracking as our data centres in North America are predominantly on triple net leases.

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

We remain committed to driving our sustainability agenda to deliver greater value to our stakeholders and enhance the resilience of our business.

Board of Mapletree Industrial Trust Management Ltd.

SUSTAINABILITY REPORT

ABOUT THE REPORT

Reporting scope 102-46 102-49 102-50 102-52

Unless otherwise stated, this report covers the sustainability performance of MIT and its 76 properties in Singapore, in which the Manager has operational control for FY21/22 from 1 April 2021 to 31 March 2022. This report includes data from prior financial years for comparison where available. Under the "Energy and Climate Change" and "Water Management" material matters, the scope has been expanded to include six properties in North America wherein the Manager had operational control during the reporting period.

The performance data relating to employment as well as health and safety material 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 continues 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 2021/2022 for a more comprehensive overview of MIT's business and performance.

Reporting standards 102-54

This report has been prepared in accordance with GRI Standards: Core option and incorporated additional guidance from the GRI-G4 Construction and Real Estate Sector Disclosures and GRI Reporting Principles for defining report content and quality. The GRI Standards are selected, as it is the most widely adopted global reporting standard among businesses to disclose sustainability matters across comparable criteria. The GRI 2020 Standards disclosure references are indicated in the corresponding sections of the report. The supplementary details on the methodology can be found on pages 142 to 143. 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 102-53

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 its 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 strong relationships with its stakeholders through the following key activities:

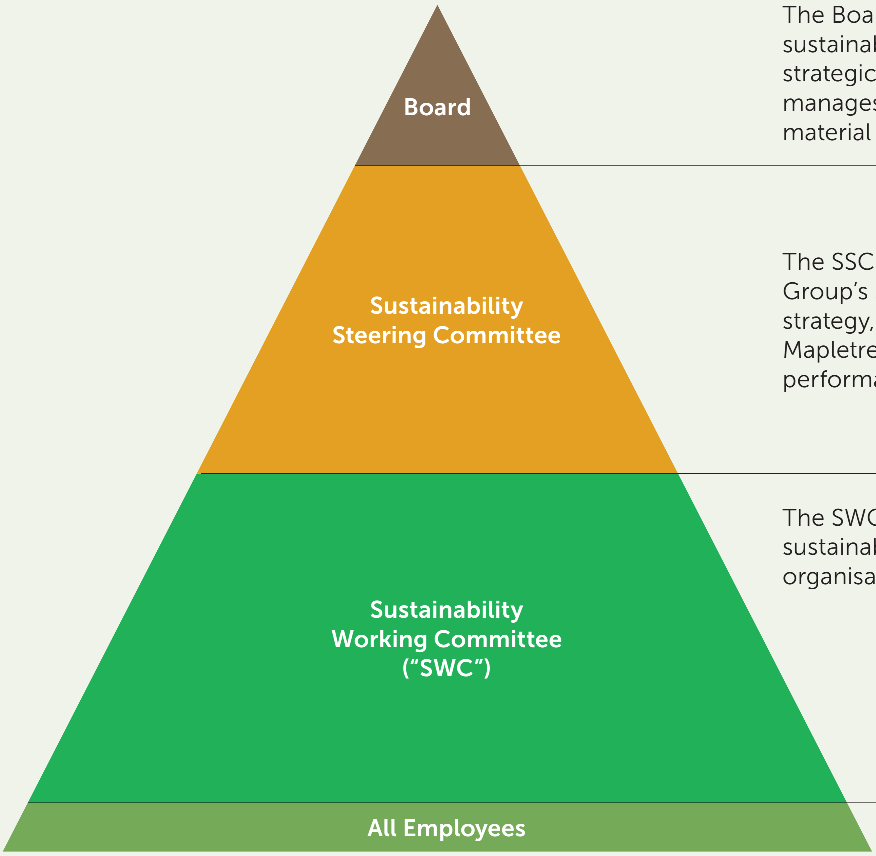
- **Support the transition to a low-carbon economy** through sustainable investment, development and operations
- **Safeguard the health and safety of its employees and stakeholders**
- **Focus on diversity and inclusion of its workforce** and **support the communities** in which it operates
- **Maintain high ethical standards**

Behind every metric and measurement is a commitment to engage, collaborate, learn, improve and share. In the past years, the Manager has been reporting its sustainability matters based on the GRI Standards and aligning them with the United Nations' Sustainable Development Goals ("SDGs"). In FY21/22, the Manager conducted a materiality reassessment exercise which included external stakeholders to represent different stakeholder interests. In addition, the Manager conducted its inaugural Environmental Risk Assessment to assess and disclose its climate-related risks and opportunities.

The Mapletree Group supports the Paris Agreement and Singapore's net-zero ambitions. In line with this, the Mapletree Group's sustainability strategy will include the development of a "net-zero by 2050" roadmap, drive change through water and energy reduction initiatives and increase the usage of renewable energy. Underpinning this goal are environmental and social initiatives, as well as the embedment of sustainability principles into its investment decisions, operations, and development projects.

The Mapletree Group's refreshed sustainability roadmap aims to respond to current and future needs of addressing climate change, social integration, and diversity of its business.

Sustainability governance at the Mapletree Group 102-18



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

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.

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

Sustainability governance

102-18 102-19 102-20 102-26 102-32

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 Management Ltd., Mapletree Industrial Trust Management Ltd., Mapletree Commercial Trust Management Ltd. and Mapletree North Asia Commercial Trust Management Ltd..

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 Mapletree Industrial Trust Management Ltd. in the committee for FY21/22. The SSC continually refines the Mapletree Group's sustainability strategy, manages the overall sustainability performance, 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.

Stakeholder materiality and engagement

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

Stakeholder engagement 102-40 102-42 102-43 102-44

The following table highlights how the Manager engages with the key stakeholder groups, which have significant influence on MIT's business or are considerably impacted by MIT.

While the frequency and mode of engagement varied during the COVID-19 pandemic, the Manager made a conscious effort to engage all stakeholder groups throughout the year. Most engagements with key stakeholder groups were conducted on virtual platforms in order to comply with the safe management measures. In addition, the Manager increased the frequency of its engagements to ensure the needs and concerns of key stakeholder groups were addressed. 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	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
	• Tenant Handbook and circulars	Throughout the year		
	• On-site property managers for multi-tenanted buildings	Throughout the year		
	• Meetings with existing and new tenants	Throughout the year		
	• Tenant engagement initiatives	Throughout the year		
Investors (including analysts, lenders and media)	• Announcements via SGXNET	Throughout the year	• Stable and sustainable distributions • Viable long-term business strategy and outlook • Timely and transparent reporting • Good corporate governance • ESG strategy and opportunities	• 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
	• Email alerts to subscribers on announcements and updates	Throughout the year		
	• Investor meetings, events and teleconferences	Throughout the year		
	• Analyst results briefings with "live" audio webcasts	Bi-annually		
	• Annual general meetings	Annually		
	• Annual reports	Annually		
	• Updates on website	Throughout the year		
	• Financial reporting	Quarterly		
Employees	• Industrial Communications Forum by senior management	Annually	• 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 • Providing opportunities for training and development • Empowering employees to take responsibility for their career development • Offering health and wellness benefits • Maintaining workplace health and safety
	• Mapletree Group Employee Engagement Survey ("EES")	Once every two to three years		
	• Annual Staff Communication Session (organised by the Sponsor)	Annually		
	• Training programmes and education sponsorships	Throughout the year		
	• Recreation Club activities and staff volunteering activities	Throughout the year		
	• Employee Handbook, Company Intranet and email updates	Throughout the year		
	• Career development and performance appraisals	Annually		
	• Mapletree Immersion Programme for new employees	Throughout the year		

Key stakeholders	Engagement methods	Frequency	Key topics of interest	MIT's response
Regulators and trustee	• Meetings, briefings and reporting		• Compliance with rules and regulations • Good corporate governance • Advocacy of best practices	• Implementing policies and procedures to ensure compliance with relevant laws and regulations • Implementing sound risk management and internal control practices
	• Responses to public consultations			
	• Participation in industry associations			
Third-party service providers	• Meetings, inspections and networking events		• 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
	• Regular operations meetings with service providers and property managers			
Community	• Collaborate with non-profit organisations		• Corporate philanthropy and engagement • Impact of development projects on surrounding communities	• Giving back to society through CSR programmes, which are in line with the Mapletree CSR Framework • Encouraging employee volunteerism • Providing feedback channels for ongoing development projects • Integrating ESG considerations into the risk assessment and investment processes
	• Support tenants' CSR initiatives			
	• Feedback channels for ongoing development projects			
	• Knowledge sharing events for tenants			

Materiality 102-29 102-46 102-49

In FY21/22, the Mapletree Group and REIT Managers conducted a reassessment of MIT's material matters to address changing stakeholder expectations and emerging risks. As part of the materiality reassessment exercise, surveys and interviews were conducted with internal and external stakeholders. The exercise highlighted the importance of expanding the coverage for governance topics as well as the growing emphasis on innovation and the adoption of technology. Accordingly, three material matters were added, namely "Quality, Sustainable Products and Services", "Strong Partnerships" and "Diversity and Equal Opportunity". In addition, several material matters were redefined to expand their reporting scope, which were renamed "Ethical Business Conduct", "Employee Engagement and Talent Management" and "Community Impact". Under additional matters, "Waste Management" had been included as it was deemed important to the industry.

The exercise also revealed that environmental topics were rated higher among the material matters, which reflected the stakeholders' concerns about the risks and impacts of climate change. Therefore, the material matter, "Energy and Climate Change" had been renamed and redefined to encapsulate topics such as energy, emissions management, and management of impacts of climate change.

SUSTAINABILITY REPORT

Material matters, targets and performance 102-47 102-49 103-1 103-2 103-3

The Manager has mapped MIT's material matters against relevant SDGs, which MIT could make the most significant contributions. The following table summarises MIT's material matters, targets, performance as well as how its goals contribute to the SDGs.

Material matters	FY21/22 targets and performance		FY22/23 targets	Contribution to the SDGs
	Targets	Performance (● Met / ● Not Met)		
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
Quality, sustainable products and services[New] *Improve the quality and sustainability of our real estate assets*	–	–	Introduce sustainability clauses for new leases in Hi-Tech Buildings and Business Park Buildings	11 SUSTAINABLE CITIES AND COMMUNITIES
Strong partnerships[New] *Strengthen our relationships with key stakeholders*	–	–	Plan at least two events to strengthen relationships with key stakeholders	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 17 PARTNERSHIPS FOR THE GOALS
Ethical business conduct *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
Employee engagement and talent management *Provide a positive and engaging work environment for our employees*	Continue to commit to fair employment practices by ensuring that all individuals receive the same opportunities for hiring, advancement and benefits	● Met		8 DECENT WORK AND ECONOMIC GROWTH
	Maintain a diverse and relevant learning and professional development programme	● Met	Maintain a diverse and relevant learning and professional development programme	10 REDUCED INEQUALITIES
	Hold employee town hall meetings at least once in a financial year	● Met	Hold employee town hall meetings at least once in a financial year	
Diversity and equal opportunity[New] *Maintain equity through fair and equal opportunities for all*	–	–	Continue to commit to fair employment practices by ensuring that all individuals receive the same opportunities for hiring, advancement and benefits <u>Long-term targets</u> Aspire to achieve at least 25% of female representation on the Board by 2025 and 30% by 2030	5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH

Material matters	FY21/22 targets and performance: Targets	FY21/22 targets and performance: Performance (● Met / ● Not Met)	FY22/23 targets	Contribution to the SDGs
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
Community impact *Support initiatives and projects that have a positive impact on communities*	Organise 1 MIT CSR initiative	Met	Organise 1 MIT CSR initiative	3 Good Health and Well-Being; 17 Partnerships for the Goals
Energy and climate change *Improve our energy performance and efficiency as well as manage the risks and opportunities arising from climate change*	Reduce FY21/22 average building electricity intensity by 2.5% for MIT's properties in Singapore from the base year of FY19/20[2]	Met	Reduce FY22/23 average building electricity intensity by 3.0% for MIT's properties in Singapore from the base year of FY21/22[Revised] <u>Long-term targets:</u> <u>By FY29/30</u> Reduce average building electricity intensity by 15% for MIT's properties in Singapore from the base year of FY19/20 Reduce average building Scope 2 GHG emissions intensity by 17% for MIT's properties in Singapore from the base year of FY19/20 Increase total solar energy generating capacity across MIT's portfolio to 10,000 kilowatt peak ("kWp")	7 Affordable and Clean Energy; 9 Industry, Innovation and Infrastructure; 13 Climate Action
Water management *Sustainably manage our water resources*	Reduce FY21/22 average building water intensity by 2.5% for MIT's properties in Singapore from the base year of FY19/20[3]	Met	Reduce FY22/23 average building water intensity by 1.3% for MIT's properties in Singapore from the base year of FY21/22[Revised]	9 Industry, Innovation and Infrastructure; 13 Climate Action

Additional non-material matter		Contribution to the SDGs
Waste management[New] *Reduce waste generation and promote recycling*	The Manager does not have targets for Waste Management as it is considered a non-material matter. The Manager may consider establishing targets in subsequent years.	12 Responsible Consumption and Production

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.

SUSTAINABILITY REPORT

8 DECENT WORK AND ECONOMIC GROWTH

ECONOMIC

ECONOMIC PERFORMANCE (103-1) (103-2) (103-3) (201-1)

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

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

Key Policies

- Accounting Policy

Targets and Performance

Current target FY21/22	Performance (● Met / ● Not Met)	Future target FY22/23
Deliver sustainable and growing returns to Unitholders in the long term	● Met	Deliver sustainable and growing returns to Unitholders in the long term

S$472.0 MILLION
Net Property Income
34.5% year-on-year

S$350.9 MILLION
Amount Available for Distribution to Unitholders
18.8% year-on-year

13.80 CENTS
Distribution per Unit
10.0% year-on-year

While the global economic recovery from the COVID-19 pandemic remained uneven, MIT's portfolio rebalancing efforts towards higher value segments enabled it to deliver another set of positive financial results. This was underpinned by three key aspects.

Stable and Resilient Portfolio

- Anchored by a large and diversified tenant base with low tenancy and trade sector concentration risk
- Focus on tenant retention to maintain a stable portfolio occupancy

Enhanced Financial Flexibility

- Resumed DRP to help fund progressive needs of development projects
- Sufficient committed facilities of over S$900 million available

Growth by Acquisitions and Developments

- Completed the US$1.32 billion portfolio acquisition of 29 data centres in the United States
- Redevelopment at 161, 163 & 165 Kallang Way remained on track for full completion in the first half of 2023

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 17
- Operations Review, pages 30 to 37
- Financial Review, pages 74 to 76
- Financial Statements, pages 149 to 236

11 SUSTAINABLE CITIES AND COMMUNITIES

New

QUALITY, SUSTAINABLE PRODUCTS AND SERVICES (103-1) (103-2) (103-3)

The Manager strives to build a culture of continuous improvement by constantly refining how it designs, develops, and operates MIT's properties. By incorporating sustainability considerations into innovation, the Manager aims to create products, services, and processes to generate long-term social and environmental benefits while creating economic value for MIT. Through technology and innovation, the Manager encourages the use of green features and initiatives such as environmental certifications to ensure that MIT's portfolio meets the evolving needs of its clients.

Key Policies

- Mapletree Environmental, Health and Safety Policy

Target

Future target FY22/23
Introduce sustainability clauses for new leases in Hi-Tech Buildings and Business Park Buildings

4
Property clusters attained or re-certified BCA Green Mark Gold accreditations

8
Property clusters with BCA Green Mark Gold certifications and higher

Green Portfolio Certifications (CRE8)

The Manager and the Property Manager recognise that green building credentials underscore their commitment to 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 31 March 2022, MIT has eight property clusters in Singapore with BCA Green Mark Gold certifications and higher.

Property clusters in Singapore 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}
The Synergy	Business Park Building	BCA Green Mark Gold^{Plus}

SUSTAINABILITY REPORT

Sustainable Building Design

Monthly Group Property Management engineering forums are organised to discuss ongoing applications or renewals of green building certifications for MIT's properties in Singapore. 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 include action plans for waste recycling as well as energy and water conservation. In line with the Building and Construction Authority's target for 80% of buildings in Singapore to achieve the standards of Green Mark by 2030, the Manager and the Property Manager aim to attain BCA Green Mark ratings and higher for MIT's new developments.

In FY21/22, 1 & 1A Depot Close, 30A Kallang Place and The Strategy were re-certified with BCA Green Mark accreditations for Existing Non-Residential Buildings. In addition, The Synergy was awarded the BCA Green Mark Gold^{Plus} in recognition of its environmentally friendly features. Aside from the Serangoon North Cluster, eight out of nine property clusters with centralised air-conditioning systems have since attained BCA Green Mark accreditations. The Manager and the Property Manager will strive to obtain BCA Green Mark certification for the Serangoon North Cluster in FY22/23.

As at 31 March 2022, the total number of properties with sustainability certifications obtained as a percentage of MIT's total portfolio NLA and assets under management were 14% and 18% respectively.

Environmental Initiatives at Selected North American Data Centres

In FY21/22, four electric vehicle charging stations were installed at 180 Peachtree, Atlanta. The availability of charging infrastructure for electric vehicles will help to encourage the adoption of electric vehicles. This complemented the Manager's commitment to environmentally friendly practices and represented an opportunity to offer an amenity to tenants and employees.

400 Holger Way, San Jose and 1400 Kifer Road, Sunnyvale had overlays of the parking lots. The old asphalt was recycled and reused in other projects.

LOOKING AHEAD

Aside from investing in environmentally sustainable buildings, the Manager and the Property Manager work closely with tenants to support their sustainability goals. The Manager and the Property Manager will be introducing sustainability clauses for new leases in Hi-Tech Buildings and Business Park Buildings by FY22/23. This will encourage a positive shift in user mindset and behaviour through measures such as engagement, education as well as monitoring and measurement of environmental data which will in turn lead to the improved environmental performance of MIT's properties.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

17 PARTNERSHIPS FOR THE GOALS

New

STRONG PARTNERSHIPS

103-1 103-2 103-3

The Manager recognises that establishing and maintaining strong relationships with key stakeholders is essential. The Manager is committed to improving its relationships with key stakeholder groups through regular and meaningful engagements.

Key Policies

- Investor Relations Policy
- Mapletree Environmental, Health and Safety Policy
- Procurement Policy
- Mapletree CSR Framework

Target

Future target FY22/23
Plan at least two events to strengthen relationships with key stakeholders

2 OUT OF 3
New suppliers screened using environmental criteria

ALL
New suppliers screened using social criteria

83
Investor engagement sessions conducted

SUSTAINABILITY REPORT

Supporting OneMillionTrees Movement with HP

The Manager and the Property Manager collaborated with HP to support the OneMillionTrees movement by planting trees at 1 & 1A Depot Close. The OneMillionTrees movement by National Parks Board aims to restore nature into the city by planting a million trees across Singapore over a 10-year period.

Ms Grace Fu, Minister for Sustainability and the Environment joined senior executives from HP as well as the Manager and the Property Manager for the tree planting ceremony. The trees planted were contributed by MIT in support of this meaningful initiative.

Ms Vivian Chua, Head of Singapore and Malaysia and Singapore Managing Director for HP and Mr Tham Kuo Wei, CEO of the Manager at the tree planting ceremony

Screening of suppliers 308-1 414-1

The Manager recognises the direct and indirect impacts that may occur across its supply chain as a result of its business activities. As part of its strategy to embed sustainability considerations in its operations and across its supply chain, suppliers are screened based on environmental and social criteria before being awarded a project.

The procurement process is structured and adheres to the principles of transparency as well as open and fair competition. Before the commencement of a new tender process, it is mandatory to check if the supplier is in the Prohibited Vendor List, which includes suppliers with previous track records of compromise of health and safety standards or corrupt conduct. Contracts are awarded after rigorous tender selection involving a balanced evaluation of financial and non-financial criteria.

As part of the procurement process, suppliers will also be screened based on environmental and social criteria which include, but are not limited to:

- safety performance track records;
- achievement of National Environment Agency's ("NEA") Enhanced Clean Mark Accreditation Scheme;
- relevant International Organisation for Standardisation and Occupational Safety and Health Administration certifications; and
- relevant environmental certifications such as ISO14001.

Appointed third-party service providers are also 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 checks to monitor the health and safety performance of third-party service providers and ensures their adherence to occupational health and safety laws and regulations.

In FY21/22, the Manager and the Property Manager engaged three new suppliers. Two of the suppliers were screened for environmental criteria and all three suppliers were screened for social criteria. Of the existing suppliers, 38% were accredited with environmental certifications and 50% were accredited with health and safety certifications.

Investor and tenant engagement sessions

The Manager regards its investors and tenants as a key part of its ecosystem. To improve engagement and relationships with these stakeholder groups, engagement sessions were held in FY21/22 to provide a means for communication and feedback. 83 investor engagement sessions via meetings, conferences and non-deal roadshows were held throughout the financial year, which garnered participation from 285 institutional firms. For more information, please refer to Investor Relations section on pages 103 to 105.

The Manager and the Property Manager also strive to collaborate with tenants, whenever possible, to improve tenant experience and satisfaction. In addition to regular engagement sessions with tenants, an annual tenant engagement survey on ESG-related topics is sent to selected tenants. In FY21/22, the tenant engagement survey was carried out for tenants at the Serangoon North Cluster. The overall response rate for the survey was 100%, with an overall satisfaction score of 4.8 out of 5.0 in areas such as building and services management.

The Manager and the Property Manager regularly organise tenant engagement events. In FY21/22, such events were largely held virtually in view of the safe management measures as a result of the COVID-19 pandemic. The following table highlights some of the knowledge sharing webinars that were carried out during the financial year.

Tenant Engagement Initiatives

Webinars	Description
Webinar with SME Centre @ SouthWest	The Manager and the Property Manager collaborated with SME Centre to organise a webinar on the importance of Industry 4.0 and Robotic Process Automation ("RPA") for SMEs on 15 November 2021. The webinar was targeted at MIT's manufacturing and precision engineering tenants. Four speakers were invited. Two speakers from SME Centre shared about improving businesses by adopting RPA and ways of adapting with the digitalisation of manufacturing. In addition, an industry expert from Manufacturing Alliance Transformation Office shared about how it can assist businesses with their transformation while a representative from SkillsFuture Advice @ South West Community Development Council highlighted the grants, and the funding assistance schemes available.
Webinar with Why Innovation	The Manager and the Property Manager collaborated with digital transformation consulting company, Why Innovation to organise a webinar titled "Grow your Business while Limiting Risk" on 20 October 2021. The webinar benefitted MIT's tenants as they learnt how to shorten their product development process and pivot from challenges when launching a new product or service.
Webinar with Singapore Precision Engineering and Technology Association	The Manager and the Property Manager collaborated with Smart i4.0 Transformation Alliance ("SiTA") from Singapore Precision Engineering and Technology Association ("SPETA") to organise a one-day workshop on advanced manufacturing on 30 April 2021 for MIT's tenants from the precision engineering sector. The event was held at Singapore Polytechnic over two sessions. The morning session was a sharing session by various speakers on the framework and considerations of advanced manufacturing. This was followed by an afternoon tour of the display facility within the campus sponsored by SiTA with designated learning zones that showcased various manufacturing machines and systems used in an automated process. The event benefitted MIT's tenants and SPETA members with insights on the possible automation of their manufacturing processes.

Memberships 102-13

The Manager and the Property Manager are members of various industry organisations. They actively participate in these industry organisations to enhance relationships among tenants and prospective clients. These include the Singapore Chinese Chamber of Commerce & Industry, the Singapore International Chamber of Commerce and the Singapore Precision Engineering & Technology Association among others.

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.

SUSTAINABILITY REPORT

GOVERNANCE

17 PARTNERSHIPS FOR THE GOALS

ETHICAL BUSINESS CONDUCT 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 unethical business conduct such as bribery, fraud, corruption and anti-competitive practices.

Key Policies

- 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 FY21/22	Performance (● Met / ● Not Met)	Future targets FY22/23
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

0
Incidences of substantiated complaints concerning breach of customer privacy and loss of customer data

Corporate governance 102-16

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.

All 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 offering 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 FY21/22, there were no incidences of non-compliance with anti-corruption laws and regulations.

Whistle-blowing 102-17 102-33

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 through a dedicated email address (reporting@mapletree.com.sg). All reported cases are notified to the AC Chairman of the Sponsor and 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. 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 as well as key compliance risks and introducing risk assurance processes in the day-to-day business processes.

In compliance with the MAS Guidelines on Environmental Risk Management for Asset Managers, the Manager is required to assess the potential impact of material environmental risk on MIT's portfolio. The guidelines aim to drive sustainability through the integration of environmental risk considerations in the business and risk management strategies, and improve the climate resilience of the portfolio. Environmental risk can be categorised into two main channels:

- Physical Risk: Risks from the impact of weather events and long-term or widespread environmental changes and can include increased severity of extreme weather events like floods, rising mean temperatures, sea levels, and weather patterns
- Transition Risk: Risks from the process of shifts towards a low-carbon economy, which can include regulatory changes, disruptive technological developments, and shifts in consumer and investor preferences.

The Manager has assessed the potential impact of material environmental risk on MIT's portfolio, which is aligned with the recommendations of TCFD. Assets are evaluated under different scenarios for the analysis of portfolio resilience and development of appropriate risk mitigation measures. For more information on the analysis of potential climate risk and risk mitigation measures, please refer to pages 136 to 138 of the Sustainability Report.

SUSTAINABILITY REPORT

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

For more information on the Manager's control measures for the assessment and management of its financial, operational and compliance risks, please refer to the Corporate Governance Framework and Enterprise Risk Management Framework, found in the following sections in the Annual Report:

- Corporate Governance, pages 79 to 99
- Risk Management, pages 100 to 102

In FY21/22, 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, customer privacy and data, 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.

The Mapletree Pandemic Flu Business Continuity Plan was implemented to minimise operational disruptions as a result of the COVID-19 pandemic.

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 a 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 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, annual general meeting, 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 to preserve trust in the company	• Acceptable Use Policy • Complies with Personal Data Protection Act • IT risk is covered under Enterprise Risk Management Framework	• 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 tests by external specialists • Conduct internal audits on IT controls as part of annual Control Self-Assessment programme

SOCIAL

EMPLOYEE ENGAGEMENT AND TALENT MANAGEMENT (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 ensuring that the right policies and initiatives are in place to attract, develop and retain employees.

Key Policies

- Compensation, Benefits and Leave Policy
- Learning and Development Policy
- Performance Management Policy
- Resourcing and Employment Policy
- Safety and Health Policy
- Talent Management Policy
- Overseas Business Travel and International Assignment Policy

Targets and Performance

Current targets FY21/22	Performance (● Met / ● Not Met)	Future targets FY22/23
Continue to commit to fair employment practices by ensuring that all individuals receive the same opportunities for hiring, advancement and benefits	● Met	
Maintain a diverse and relevant learning and professional development programme	● Met	Maintain a diverse and relevant learning and professional development programme
Hold employee town hall meetings at least once in a financial year	● Met	Hold employee town hall meetings at least once in a financial year

192
Full-time, permanent employees
as at 31 March 2022

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

2
Virtual townhall sessions conducted

97%
Employees who had received professional training relating to ESG topics

43.3 HOURS
Average training hours per employee in FY21/22

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.

As at 31 March 2022, the Manager and the Property Manager have a total headcount of 192 employees (permanent and full-time) based in Singapore, as compared to the total headcount of 193 in the preceding financial year. In FY21/22, the average monthly turnover rate was 1.23% while the average monthly new hire rate was 1.06%.

Fair employment practices

As part of the Manager and the Property Manager's commitment to offering 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.

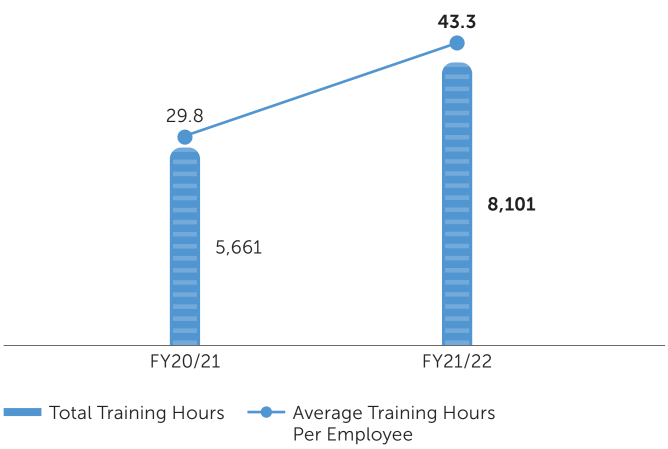
Competitive and fair remuneration system 404-3

The Manager and the Property Manager recognise that a competitive and fair remuneration system is key to motivating employees. In alignment with the Sponsor, the Manager and the Property Manager offer equal opportunities for all employees to grow and develop within the organisation and adopt a pay-for-performance remuneration system that rewards performance. The Manager and the Property Manager use 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 is based on four key areas – domain knowledge, business networks and innovation, collaboration and communications and operational excellence. In FY21/22, all 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 to ensure all employees have the knowledge, skills and ability to excel in their roles. In addition, the Manager and the Property Manager continually identify and groom talents internally within the organisation to provide them 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. More online learning resources such as GlobeSmart Cultural Learning and LinkedIn Learning were made accessible to employees during the COVID-19 pandemic. The use of online learning resources allows for self-directed learning and supports the continuity of learning amid restrictions imposed by the pandemic. The programmes cover areas such as business continuity, building and safety, finance, information and technology, personal effectiveness, real estate, digital transformation, and a host of other topics. The employees of the Manager and the Property Manager completed over 8,100 training hours, with an average of 43.3 hours per employee in FY21/22. 97% of them received professional training relating to ESG topics, which included ethics, environmental sustainability and cyber security among others.

Employee Training Hours



Training programmes categories	Number of programmes	Number of participants	Illustrative training programmes
Business Continuity	26	800	• How to Be an Adaptable Employee during Change and Uncertainty • Sustainability for Design, Construction, and Manufacturing • The Employee's Guide to Sustainability
Building and Safety	35	312	• CERT First Aid Course (with CPR & AED) • WSQ Implement Incident Management Processes • WSQ Respond to Fire Emergency in Buildings
Finance	17	109	• Goods and Services Tax (GST) Workshop 2021 • ISO 9001:2015 Internal Quality Auditor Training Course • PwC Annual Accounting Workshop 2021
Information and Technology	23	543	• Mastering Microsoft Excel 2016: Basic to Intermediate Skills • Mobile Security (English) - Mapletree IT Security Awareness • Password Security (English) - Mapletree IT Security Awareness • Phishing (English) - Mapletree IT Security Awareness
Personal Effectiveness	4	16	• Dealing With Difficult People • How to Adapt and Excel in a Changing Environment • POWER Essential Skills For Super Secretaries And Power Administrators
Real Estate	19	109	• (Online Professional) Real Estate Developers Control & Licensing Act • Landlord & Tenant Lawsuits • Property Valuation
Digital Transformation	14	539	• Business Collaboration in the Modern Workplace • Digital Leadership in Real Estate Industry • Managing Virtual Teams
Others	46	313	• Art of Effective Negotiation and Closing • Business Contract Law For Non-Legal Professionals • Essential Coaching Skills for Managers
LinkedIn Learning and Webinars	952	1,821	• E-learning via the LinkedIn Learning • External Webinars

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 to improve employee engagement. In FY21/22, the Manager and the Property Manager successfully met the target with two virtual townhall meetings. These engagements allowed for senior management to share the latest company news across the organisation and enabled employees to share their ideas and feedback.

Engagement channels	Objectives	Progress
Mapletree Group EES	To enable employees to provide feedback on areas of improvement within the organisation	Based on the results of the Mapletree Group EES in FY20/21, the Manager and the Property Manager focused on helping employees to achieve their career goals as well as strengthening employee engagement and streamlining of processes.
Industrial Communications Forum	To inform and engage employees of the Manager and the Property Manager about MIT's developments and business goals	The Industrial Communications Forum was held virtually in November 2021. The Manager and the Property Manager plan to hold at least one employee townhall meeting in FY22/23.
Annual Staff Communication Session	To inform and engage all employees about the Mapletree Group's developments and organisational goals	The Annual Staff Communication Session was held virtually in June 2021.

SUSTAINABILITY REPORT

New

DIVERSITY AND EQUAL OPPORTUNITY

(103-1) (103-2) (103-3) (405-1)

The Manager recognises that a diverse and inclusive workforce is an asset to the organisation and its employees as it drives innovation, fosters creativity and creates empathy. It strives to ensure a balanced representation by gender, age and experience for its governance bodies as well as its workforce, which will offer varying perspectives and skill sets to the organisation.

Key Policies
- Board Diversity Policy
- Compensation, Benefits and Leave Policy
- Resourcing and Employment Policy
- Talent Management Policy

Targets

Future target FY22/23

Continue to commit to fair employment practices by ensuring that all individuals receive the same opportunities for hiring, advancement and benefits

Long-term targets

Aspire to achieve at least 25% of female representation on the Board by 2025 and 30% by 2030

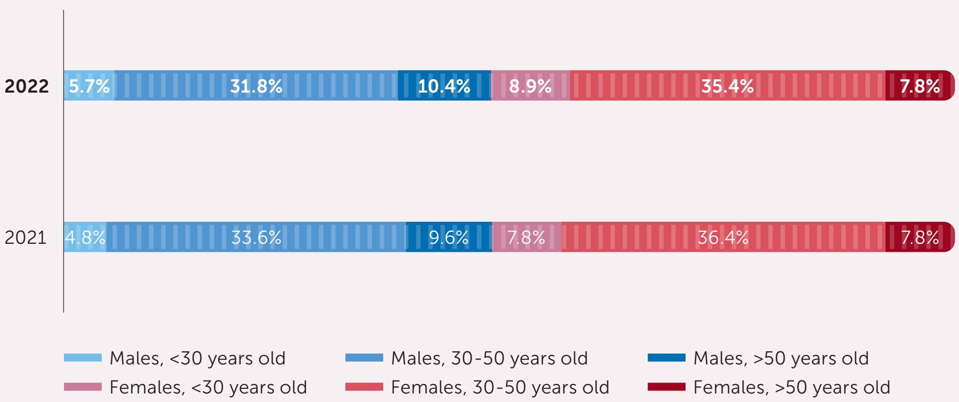
18%
Female representation on the Board
as at 31 March 2022

52%
Female representation in the workforce
as at 31 March 2022

A culture of acceptance (405-1)

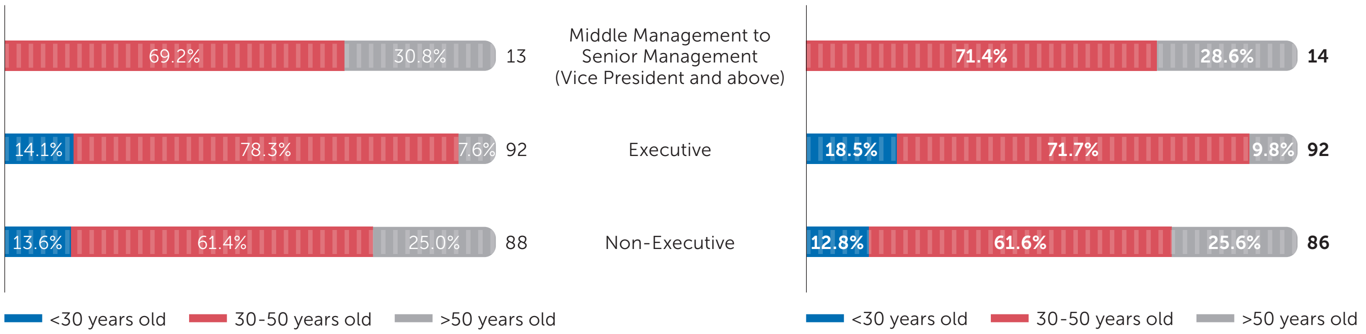
The Manager and the Property Manager continue to attract and maintain a diverse workforce, as shown by the fair representation across the gender and age groups in the following charts. They are guided by the Sponsor's policies on Resourcing and Employment as well as Compensation, Benefits and Leave to ensure hiring practices remain fair, merit-based and non-discriminatory. As at 31 March 2022, 52% of the employees were females and 48% were males.

Total employees by gender and age group as at 31 March

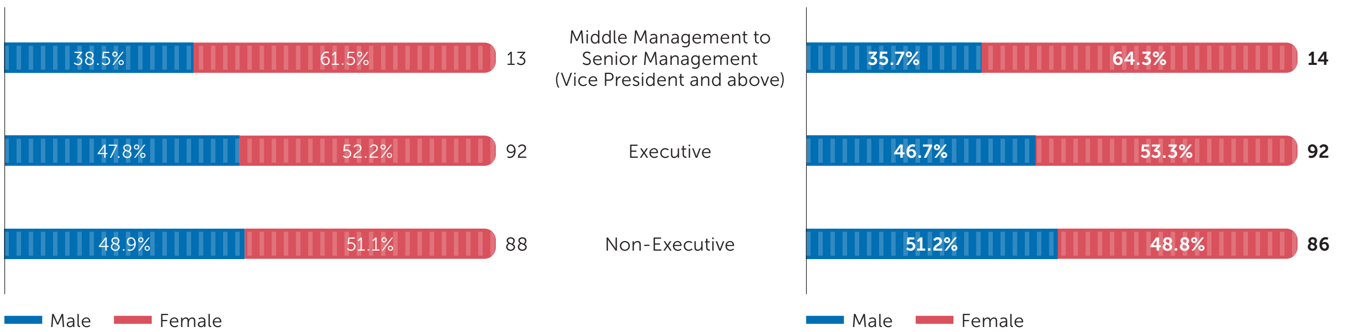


	Males	Females	Total
2022	**92 (48%)**	**100 (52%)**	**192 (100%)**
2021	92 (48%)	101 (52%)	193 (100%)

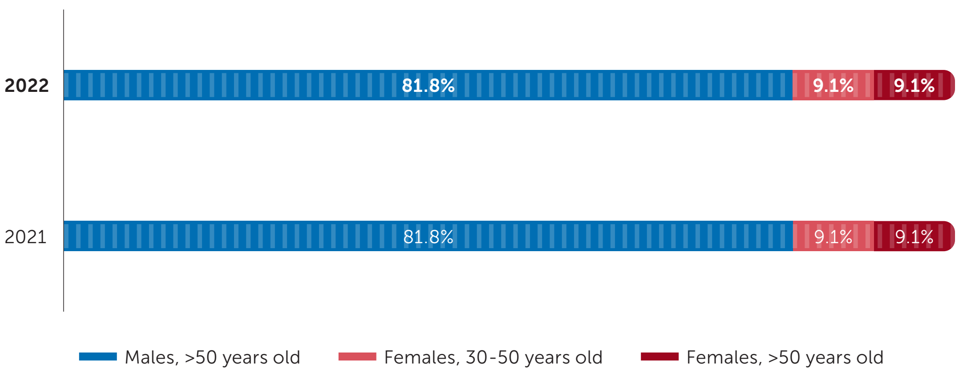
Total employees by category and age group as at 31 March



Total employees by category and gender as at 31 March



Total board members by gender and age group as at 31 March



Males	Females	Total
9 (82%)	**2 (18%)**	**11 (100%)**
9 (82%)	2 (18%)	11 (100%)

As at 31 March 2022, 64% of the employees of the Manager and the Property Manager were in middle management to senior management positions, while 18% of the board members of the Manager were females.

Board Diversity Policy 405-1

In FY21/22, the Manager introduced a Board Diversity Policy, which highlights the criteria regarding the appointment of new Directors to the Board. Factors such as business and industry experience as well as all relevant aspects of diversity such as age, gender, cultural ethnicity, will be taken into consideration during the Board selection process. As part of its commitment to increase gender diversity, the Manager sets targets to achieve at least 25% of female representation on the Board by 2025 and 30% by 2030. This is in line with those set out by the Council for Board Diversity.

SUSTAINABILITY REPORT

3 GOOD HEALTH AND WELL-BEING

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.

Key Policies

- Safety and Health Policy

Targets and Performance

Current target FY21/22	Performance ● Met ● Not Met	Future target FY22/23
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

A strong safety culture 403-1

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 health 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 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
- 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 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 403-4 403-7

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 include poor ergonomics, slip, fall and fire hazards and falling objects, which are in line with MOM's definition of Dangerous Occurrences.

Stakeholders	Processes to prevent and mitigate occupational health and safety impacts
Employees	• Health 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 NEA's 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 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 lighting 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.

SUSTAINABILITY REPORT

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. 51% of the employees of the Property Manager attended health and safety courses in FY21/22.

Due to COVID-19 safe management measures, bi-annual virtual table-top exercises instead of on-site fire and evacuation drills were held with tenants and employees at all MIT's properties in Singapore so as to ensure that they are familiar with the properties' evacuation procedures.

Safety performance 403-9

In FY21/22, there was one slip, trip and fall injury experienced by an employee of the Property Manager. In response, the Property Manager has taken the appropriate steps and implemented preventive measures at similar sites, even the ones that are infrequently accessed by employees or the public.

Work-related injuries* for employees	FY20/21	FY21/22
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	**1 (2.33)**

* Rates expressed per million man-hours worked. Refer to Page 142 for methodology and definitions.

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.

Health and wellness programmes	FY21/22
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.
Wellness@ Mapletree *To improve the physical and emotional well-being of employees*	Activities under Wellness@Mapletree include mass circuit trainings, mass walks as well as health and mental well-being workshops. Virtual exercise events and wellness workshops were made accessible to employees due to the restrictions that were put in place as a result of the COVID-19 pandemic. In addition, the Mapletree Wellness Bingo was introduced to encourage employees to take small steps towards a healthy lifestyle by completing different wellness actions.

COVID-19: Managing risks and ensuring business continuity

The Manager and the Property Manager are committed to safeguarding the safety of their employees, clients and visitors while providing reliable services and minimising disruptions during the COVID-19 pandemic. All MIT's properties in Singapore and North America remained fully operational. Precautionary measures and safety protocols were maintained, which were in line with the recommendations of global and local public health authorities. Examples of such precautionary measures and safety protocols included:

- increasing the frequencies of cleaning and disinfection of common areas, lifts and toilets;
- requiring tenants and visitors to check in using TraceTogether for MIT's properties with access control in Singapore;
- ensuring safe management measures were in place for common areas and toilets; and
- increasing the frequency of air purging within centralised air-conditioning properties in Singapore.

The Mapletree Group assessed work arrangements for its employees based on advisories from the Singapore government. Telecommuting and split-team work arrangements were implemented at different phases of the pandemic. Safe management measures were also put in place for management staff who had to remain on site due to operational reasons. The Mapletree Group maintained close communications with its employees on health advisories and mitigation measures. In addition, the Mapletree Group provided masks, antigen rapid test kits and hand sanitisers to its employees in Singapore.

3 GOOD HEALTH AND WELL-BEING

17 PARTNERSHIPS FOR THE GOALS

COMMUNITY IMPACT (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. The Manager is committed to maximising the creation of shared value as well as achieving more inclusive, responsible, and sustainable growth.

Key Policies

- Mapletree CSR Framework

Targets and Performance

Current target FY21/22	Performance ● Met ● Not Met	Future target FY22/23
Organise 1 MIT CSR initiative	● (Met)	Organise 1 MIT CSR initiative

80
Employee volunteers for MIT's 'Pack a Bag' CSR initiative

DONATE

S$12,000
Donated to 230 beneficiaries

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 programmes 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 CSR Framework. The group-wide Mapletree CSR Framework aims to achieve greater impact in four key areas – education, the arts, healthcare, and the environment, with the following objectives:

- 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 the Mapletree REIT Managers or private platforms / private funds, provides strategic oversight of the framework. The representatives from the Mapletree REIT Managers or private platforms / private funds are rotated every three years to ensure good governance and a diverse representation of views. Ms Chan Chia Lin, Independent Non-Executive Director, represented the Manager in the CSR Board committee in FY21/22.

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 FY21/22 for the second consecutive year. They donated S$12,000 to 230 beneficiaries from Beyond Social Services. The proceeds were used to purchase daily food necessities and new backpacks with essential school supplies. The initiative received strong support from 80 employees of the Manager and the Property Manager as well as seed funding of S$5,000 from the Mapletree Group.

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 will 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.

Healthy Workplace Ecosystem

The Manager and the Property Manager continued to offer Healthy Workplace Ecosystem virtual activities to tenants during Phase Two (Heightened Alert) in view of the tightening of safe management measures for social gatherings and workplaces. This is to encourage tenants to adopt an active lifestyle while working from home. Monthly electronic direct mails were sent to all tenants to register for online wellness programmes by Health Promotion Board ("HPB").

The Manager and the Property Manager also partnered and supported HPB for its National Step Challenge Season 6 Corporate Challenge. The challenge encouraged participants to be more active as they were rewarded for clocking in steps. There were also monthly leaderboard and prizes to be won for companies with the highest average daily steps count. The event took place from January to April 2022.

7 AFFORDABLE AND CLEAN ENERGY | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 13 CLIMATE ACTION

ENVIRONMENT

ENERGY AND CLIMATE CHANGE

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 GHG emissions from MIT's properties by monitoring and improving their energy performance and efficiency.

Key Policies

- Mapletree Environmental, Health and Safety Policy

Targets and Performance[5]

Current target FY21/22	Performance (● Met ● Not Met)	Future target FY22/23	Long-term targets By FY29/30
Reduce FY21/22 average building electricity intensity by 2.5% for MIT's properties in Singapore from the base year of FY19/20	● (Met)	Reduce FY22/23 average building electricity intensity for MIT's properties in Singapore by 3.0% from the base year of FY21/22[Revised]	Reduce average building electricity intensity by 15% for MIT's properties in Singapore from the base year of FY19/20 Reduce average building Scope 2 GHG emissions intensity for MIT's properties in Singapore by 17% from the base year of FY19/20 Increase total solar energy generating capacity across MIT's portfolio to 10,000 kWp

9.3%
reduction in average building electricity intensity for Singapore properties from FY19/20

13.3%
reduction in average building Scope 2 GHG emission intensity for Singapore properties from FY19/20

CONDUCTED INAUGURAL ENVIRONMENTAL RISK ASSESSMENT

The Manager aligned MIT's disclosures with the recommendations of TCFD by providing qualitative assessment of the various physical and transition climate-related risks that MIT faces in the regions it operates.

4 Latest estimates from the International Energy Agency, "2019 Global Status Report for Buildings and Construction".
5 Based on 76 completed properties in Singapore. It excludes the portfolio of 57 data centres in North America and seven properties in Singapore as well as the Kolam Ayer 2 Cluster, which is being redeveloped into a high-tech industrial precinct.

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 way 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 annual Earth Hour and annual Earth Day events. Lighting at MIT's selected properties and corporate offices were switched off for one hour on 26 March 2022 to demonstrate the support for environmentally sustainable action. During the annual Earth Day, all facade and non-essential lighting as well as water features at MIT's selected properties and corporate offices in Singapore were switched off and air-conditioning temperatures for common areas were increased by one degree Celsius. Tenants at these properties were also encouraged to participate in these movements.

LOOKING AHEAD

The following initiatives are planned for the upcoming financial year

- Install solar panels at six flatted factory clusters in Singapore
- Obtain the BCA Green Mark certification for the Serangoon North Cluster

Translating efforts into reductions in emission and energy consumption 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 lighting, 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 in Singapore is supplied by Tuas Power Supply Pte. Ltd and SP Group. MIT only uses diesel for backup purposes and Scope 1 GHG emissions from diesel generation is insignificant. Nevertheless, Scope 1 GHG emissions from MIT's properties in Singapore are disclosed below.

Total Energy Usage and Intensity of MIT's Properties in Singapore

	Unit of measure	FY19/20	FY20/21	FY21/22
Reported MIT properties	Number of clusters	36	36	**35**
	Number of properties	79	79	**76**
GFA	Square metre (m^2)	1,882,978	1,882,978	**1,835,882**
Total building electricity consumption[6]	Million kilowatt hours (kWh)	57.0	50.9	**51.8**
Average building electricity intensity	kWh/m^2	33.0	29.7	**29.9**
Total building Scope 1 GHG emissions	Tonnes of carbon dioxide equivalent (CO_2e)	19.4	14.9	**7.1**
Total building Scope 2 GHG emissions[7]	Tonnes of carbon dioxide equivalent (CO_2e)	23,883	20,776	**20,683**
Average building Scope 2 GHG emission intensity	Tonnes CO_2e/m^2	0.0138	0.0119	**0.0120**

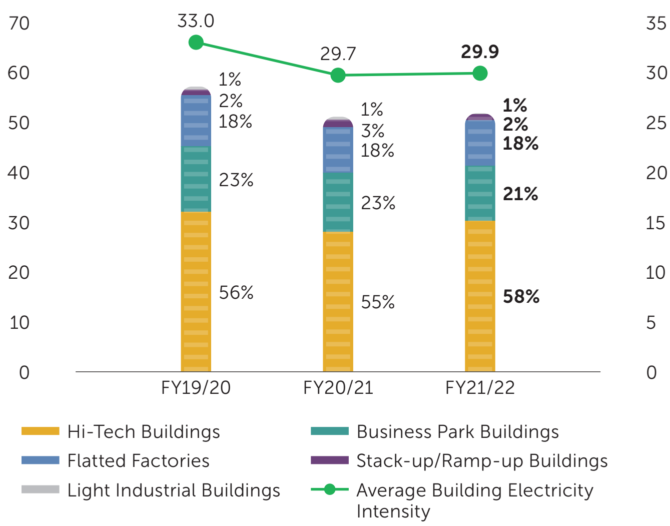
[6] Refers to the landlord energy consumption and does not include any energy consumption attributable to tenant spaces. Electricity consumption figures for FY20/21 have been restated for accuracy and consistent analysis.

[7] MIT utilised the Grid Emission Factor ("GEF") calculated using the Average Operating Margin method from the latest available Singapore Energy Statistics 2020, published by the Energy Market Authority – 0.4188 $kgCO_2/kWh$ (for FY19/20), 0.4085 $kgCO_2/kWh$ (for FY20/21) and 0.4080 $kgCO_2/kWh$ (for FY21/22).

Total Building Electricity Consumption and Average Building Electricity Intensity of MIT's Properties in Singapore

Building Electricity Consumption (million kWh)

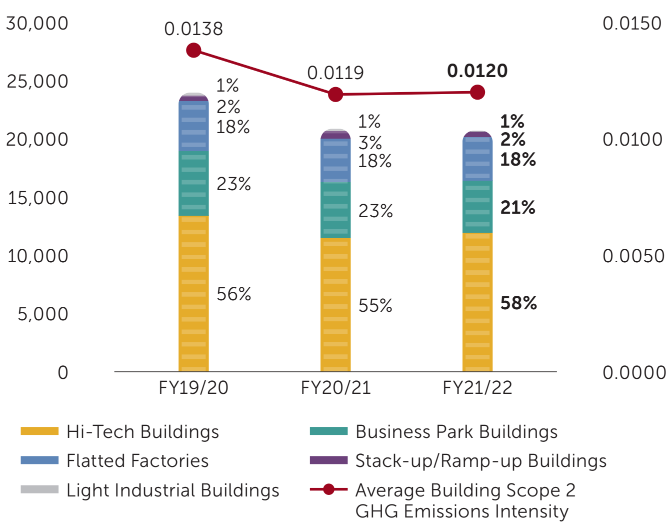
Average Building Electricity Intensity (kWh/m^2)



Total Building Scope 2 GHG Emissions and Average Building Scope 2 GHG Intensity of MIT's Properties in Singapore

Building Scope 2 GHG Emissions (Tonnes CO_2e)

Average Building Scope 2 GHG Emissions Intensity (Tonnes CO_2e/m^2)



In FY21/22, the total building electricity consumption of MIT's properties in Singapore was 51.8 million kWh, a 1.8% increase from 50.9 million kWh in FY20/21. The average building electricity intensity increased by 0.6% from 29.7 kWh/m^2 in FY20/21 to 29.9 kWh/m^2 in FY21/22.

As a majority of the total building electricity consumption of MIT's properties is from electricity use, Scope 2[8] GHG emissions make up the majority of its emissions. In FY21/22, the total building Scope 2 GHG emissions of MIT's properties in Singapore were 20,683 tonnes CO_2e, a 0.5% decrease from 20,776 tonnes CO_2e in FY20/21. The average building Scope 2 GHG intensity increased by 0.3% from 0.0119 tonnes CO_2e/m^2 in FY20/21 to 0.0120 tonnes CO_2e/m^2 in FY21/22.

Total Energy Usage and Intensity of MIT's Properties in North America

As at 31 March 2022, the total number of MIT's Data Centres in North America increased to 57 Data Centres from 28 Data Centres a year ago, which included 13 Data Centres held under a joint venture with MIPL. The tenants manage most of the data centre operations. The Data Centres are primarily leased on a triple net basis, with only six Data Centres within MIT's operational control. The Manager will strive to engage the tenants so as to address the data gap in emissions tracking.

	Unit of measure	FY20/21	FY21/22
Reported MIT properties	Number of properties	2	**6**
NLA	Square metre (m^2)	38,125	**177,391**
Total building electricity consumption[9]	Million kilowatt hours (kWh)	0.5	**140.7**
Average building electricity intensity	kWh/m^2	0.14	**10.24**
Total building GHG emissions[10]	Tonnes of carbon dioxide equivalent (CO_2e)	187	**52,637**
Average building GHG emission intensity	Tonnes CO_2e/m^2	0.00006	**0.00386**

8 Energy indirect (Scope 2) GHG emissions.
9 Refers to the landlord energy consumption and does not include any energy consumption attributable to tenant spaces.
10 The emissions factors for the United States are obtained from the United States Environmental Protection Agency's ("EPA") 2020 eGRID data.

SUSTAINABILITY REPORT

ALIGNMENT TO THE RECOMMENDATIONS OF TCFD

The Manager understands the impact that climate change can have on MIT's portfolio. It is committed to addressing key climate change-related risks in MIT's portfolio. Investors are increasingly incorporating ESG analysis as part of their investment decision-making process. This brings about a pertinent need for companies to identify and assess climate risks that are material to their businesses in order to implement appropriate mitigating actions.

In FY21/22, the Manager embarked on a climate risk assessment in a phased approach to identify and assess how MIT's portfolio might be affected by climate change. It has started to adopt the recommendations by the Financial Stability Board's Task Force on Climate-related Financial Disclosures, which are structured around the four core elements of governance, strategy, risk management, as well as metrics and targets. The Manager's approach and progress are elaborated in the following sections.

Core Elements of TCFD Recommendations	MIT's Approach and Progress	Addressed in Sustainability/ Annual Report 2021/2022
GOVERNANCE **a) Describe the board's oversight of climate-related risks and opportunities.** **b) Describe management's role in assessing and managing climate-related risks and opportunities.**	• The Board is responsible for determining the overall risk strategy and risk governance, including climate-related risks and opportunities. 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. • In addition, the AC supports the Board in risk oversight and is responsible for reviewing the adequacy and effectiveness of internal controls and risk management systems as well as internal control processes. • Ongoing oversight of climate-related risks and opportunities comes under the purview of the SSC, which is co-chaired by the Sponsor's Deputy Group CEO and the Group CCO, comprises the CEOs of the REIT managers and other members of the Sponsor's senior management team. Mr Tham Kuo Wei, Executive Director and CEO represents MIT on the SSC.	• Please refer to Sustainability Governance on page 109 for more information.

Core Elements of TCFD Recommendations	MIT's Approach and Progress	Addressed in Sustainability/ Annual Report 2021/2022
STRATEGY **a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.** **b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.** **c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 1.5°C or lower scenario.**	The Manager conducted an inaugural qualitative environmental risk assessment and scenario analysis exercise in FY21/22. The assessment seeks to identify and assess the potential impacts of transition[11] and physical risks[12], under a Net Zero (RCP 2.6) and Business-as-usual (RCP 8.5) scenario across the short term (by 2025), medium-term (by 2030) and long term (by 2050). The Net Zero (RCP 2.6) scenario assumes that the global mean temperature increase from pre-industrial levels would be limited to 1.5°C by the year 2100. In this scenario, higher transition risks are expected to arise from regulatory, market, and technological changes that will accompany a transition to a lower-carbon and more environmentally sustainable economy. Exposure to physical risks was determined using climate models for the RCP 2.6 pathway[13]. The qualitative scenario analysis has allowed the Manager to identify the following risks across various geographies and activities: **Transition:** Increased pricing of carbon emissions; mandates on and regulations of existing products and services (i.e. energy efficiency requirements and green building certifications); changes in stakeholder expectations; environmental reporting obligations and exposure to climate litigation. **Physical (acute and chronic):** Climate changes particularly flooding, drought, increased wind speed and significant changes in average temperatures. The overall impact of climate-related risks on MIT's portfolio include increased costs required to retrofit or repair existing assets so as to ensure compliance with upcoming green mandates and legislations, as well as to ensure the buildings can weather the expected climate events. Furthermore, failure to adopt lower emissions technology or to meet changing stakeholders' expectations may result in a decline in asset values in the long term. Higher expenses may also be associated with the use of non-renewable energy and carbon-intensive products in countries with carbon prices.	• Please refer to the initiatives in the Sustainability Report under "Quality, Sustainable Products and Services in pages 115 to 116.

11 Transition risks arise from the process of shifts towards a low-carbon economy, which can include regulatory changes, disruptive technological developments, and shifts in consumer and investor preferences.

12 Physical risks arise from the impact of weather events and long-term or widespread environmental changes, which can include increased severity of extreme weather events such as floods, rising mean temperatures and sea levels, and weather patterns.

13 The Coupled Model Intercomparison Project phases 5 and 6 provide climate-modelling datasets produced under the World Climate Research Programme, which have been used to inform the Intergovernmental Panel on Climate Change ("IPCC") Fifth and Sixth Assessment Reports. Representative Concentration Pathway ("RCP") 2.6 is a GHG concentration trajectory by the IPCC that assumes that emissions start declining and reach zero by the end of the 21st century.

SUSTAINABILITY REPORT

Core Elements of TCFD Recommendations	MIT's Approach and Progress	Addressed in Sustainability/ Annual Report 2021/2022
RISK MANAGEMENT	• The Manager has integrated environmental risk management into its existing Enterprise Risk Management Framework to identify, assess, monitor and manage climate-related risks and opportunities across MIT's portfolio.	• Please refer to the Risk Management section on pages 100 to 102.
a) Describe the organisation's processes for identifying and assessing climate-related risks.	• After conducting the portfolio review, the Manager will identify asset enhancement initiatives to improve the environmental performance of MIT's properties, where feasible, and set targets for carbon emission reduction as well as water and energy efficiency.	
b) Describe the organisation's processes for managing climate-related risks.	• The Manager will incorporate environmental risk due diligence as part of the investment considerations and conduct exposure scans to physical risks of existing properties periodically.	
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	• Evolving changes in climate regulations are monitored regularly and engagement with various stakeholders are conducted proactively. • In addition, the Manager recognises the importance of building knowledge and skills in environmental risks. It will introduce training to upskill its employees on environmental risk management.	
METRICS AND TARGETS	• Climate-related and environmental metrics such as Scope 2 GHG emissions, energy consumption, and water consumption have been disclosed in MIT's Sustainability Reports since FY15/16. Scope 1 GHG emissions will be disclosed starting from this report.	• Please refer to pages 133 to 135 for more information of MIT's targets as well as metrics and performance.
a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	• Moving forward, MIT is also exploring longer-term targets for the percentage of its portfolio with green building certifications.	
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks.		
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.		

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

13 CLIMATE ACTION

WATER MANAGEMENT (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 Sustainability and the Environment's Water Policy of conserving water resources and encouraging wise use of water to ensure sustainability.

Key Policies

- Mapletree Environmental, Health and Safety Policy

Targets and Performance[5]

Current target FY21/22	Performance ● Met ● Not Met	Future target FY22/23
Reduce FY21/22 average building water intensity by 2.5% for MIT's properties in Singapore from the base year of FY19/20	● (Met)	Reduce FY22/23 average building water intensity by 1.3% for MIT's properties in Singapore from the base year of FY21/22[Revised]

23.2%

reduction in average building water intensity for Singapore properties from FY19/20

58,060 M³

of NEWater consumed

Three-pronged approach to water management (303-1)

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 installation of 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, the Manager and the Property Manager had completed the progressive upgrading of toilets for 17 property clusters. During the financial year, the toilets upgrading at The Strategy and The Signature, Business Park Buildings was completed. 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 rating under 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 FY21/22, the Manager and the Property Manager also completed the replacement of the chiller system at the Serangoon North Cluster, Hi-Tech Building. The improved chiller system efficiency is 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.

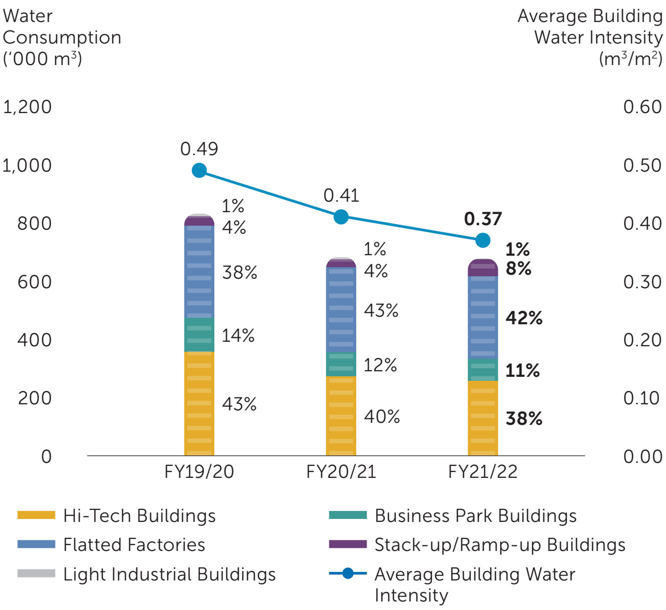
Translating efforts into reductions in water withdrawal and intensities 102-48 303-3 CRE2

Water withdrawn in MIT's properties in Singapore 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 24% of the water used for the Hi-Tech Buildings in FY21/22. The water withdrawal figures for FY21/22 excluded the Kolam Ayer 2 Cluster as it is currently undergoing redevelopment works.

Total Water Usage and Intensity of MIT's Properties in Singapore

	Unit of measure	FY19/20	FY20/21	FY21/22
Reported MIT properties	Number of clusters	36	36	**35**
	Number of properties	79	79	**76**
GFA	Square metre (m^2)	1,882,978	1,882,978	**1,835,882**
Total volume of water withdrawal[14]	m^3	834,339	686,273	**645,116**
Water	m^3	709,522	600,031	**587,056**
NEWater	m^3	124,817	86,242	**58,060**
Average building water intensity	m^3/m^2	0.49	0.41	**0.37**

Total Building Water Consumption and Average Building Water Intensity of MIT's Properties in Singapore



In FY21/22, the total amount of water withdrawn from MIT's properties in Singapore was 645,116 m^3, a 6.0% decrease from 686,273 m^3 in FY20/21. Correspondingly, average building water intensity reduced by 8.2% from 0.41 m^3/m^2 in FY20/21 to 0.37 m^3/m^2 in FY21/22, which reflected the Manager and the Property Manager's water conservation initiatives and efforts to improve water efficiency.

Total Water Usage and Intensity of MIT's Properties in North America

	Unit of measure	FY20/21	FY21/22
Reported MIT Properties	Number of properties	1	**5**
NLA	Square metre (m^2)	33,207	**172,472**
Total volume of water withdrawal[15]	m^3	4,660	**38,686**
Average building water intensity	m^3/m^2	0.002	**0.003**

14 100% of withdrawn water is freshwater, with concentration of total dissolved solids ≤1,000 mg/L.
15 100% of water withdrawn are from potable water sources

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

New

WASTE MANAGEMENT

103-1 103-2 103-3

Waste management has been an increasingly important topic in recent years as the disposal or recycling of waste in a safe and responsible manner helps reduce the negative impacts on the environment. It is deemed by the Manager as a non-material matter during the materiality reassessment exercise. The material and waste generated from business operations are often an overlooked opportunity for businesses to move towards a circular and low-carbon economy. The Manager strives to capture this opportunity by disposing its waste in a responsible manner while taking measures to reduce the amount of waste generated.

Key Policies

- Mapletree Environmental, Health and Safety Policy

Target

The Manager does not have targets for Waste Management as it is considered a non-material matter. The Manager may consider establishing targets in subsequent years.

10,577.3 TONNES
of waste generated

319.9 TONNES
of waste recycled

Waste management 306-1 306-2

The majority of waste generated in MIT's properties is attributable to tenant activities. Therefore, the Manager and the Property Manager seek to engage tenants to reduce the amount of waste produced within MIT's buildings. All tenants of Green Mark buildings are provided with Green Building Guides, which include action plans for waste recycling as well as energy and water conservation.

In addition, recycling bins are placed at all MIT's Green Mark buildings to encourage tenants to practice segregation of waste at source. These will facilitate recycling and correct onward disposal of waste.

A Waste Management Plan is enacted to encourage waste reduction practices among employees. Such waste reduction practices include:

- digitising and streamlining of workflows to reduce the printing of documents;
- ceasing the provision of single-use water bottles in meeting rooms and encouraging employees to bring their own bottles;
- providing non-disposable glassware and crockery in pantries and meeting rooms; and
- placing electrical and electronic waste recycling bins at accessible locations.

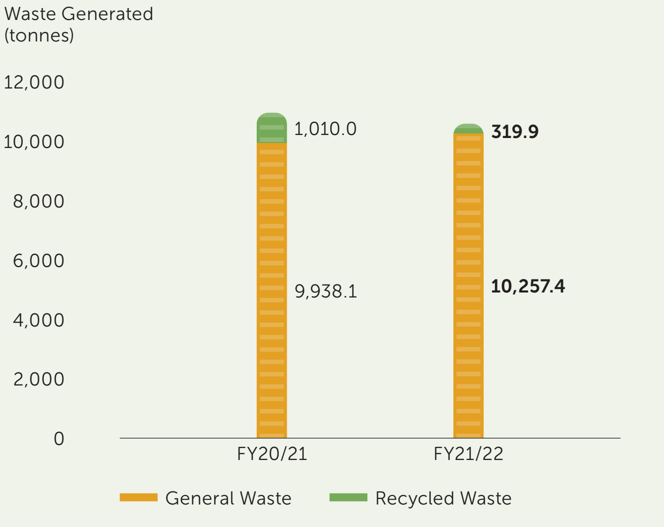
The Property Manager consolidates information for all waste generated within MIT's buildings and submits them annually to NEA. This allows the Property Manager to monitor the effectiveness of its waste reduction initiatives and take steps to improve them, where necessary.

Translating efforts into reduction in waste generation 306-3 306-4 306-5

In FY21/22, MIT's properties in Singapore generated a total of 10,577.3 tonnes of waste, with 3.0% of that waste being recycled. This was a slight drop from 10,948.1 tonnes in FY20/21, despite the increased tenant activity in MIT's properties in FY21/22.

	Unit of measure	FY20/21	FY21/22
Total Building Waste Generated	Tonnes	10,948.1	**10,577.3**

Total Building Waste Generation



SUSTAINABILITY REPORT

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 are defined as individuals who are in an employment relationship with the Mapletree Group, according to national law. 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 are defined as employees who joined the organisation during the financial year. The average monthly new hire rate is represented as the number of new hires over the number of employees, divided by 12, and expressed as a percentage.
	• Turnovers are defined as employees who left the organisation during the financial year. The average monthly turnover rate is represented as the number of turnovers over the number of employees, divided by 12, and expressed as a percentage.
	• The average training hours per employee is represented by the total number of training hours undertaken by employees divided by the average number of employees who took part in the training during the financial year.

Occupational health and safety	• Work-related injuries are defined as a negative impact on an employee's health arising from exposure to hazards at work. 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 the injury, part of body injured, incident type and duration of medical leave. These include amputation, blindness, deafness, paralysis, crushing, fractures and dislocations to the 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 viruses outbreak with more than 20 days of medical leave. – Fatal: Results in death.
	• High-consequence work-related injuries are defined as major and fatal work-related injuries that result 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 follows MOM's Workplace Safety and Health (Incident Reporting) Regulations, which details the reporting requirements for different types of accidents.
	• Hazards are defined as per the guidelines on MOM on types of Dangerous Occurrences.
	• 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).
	• Rate of work-related injuries and rate of high-consequence work-related injuries are computed based on 1,000,000 man-hours worked.

Energy	• 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.
	• Building electricity intensity is derived by taking into consideration GFA and occupancy rates for the denominator.
	• Total building electricity consumption and average building electricity intensity for FY20/21 have been restated to include electricity generated by solar power for accuracy and consistent analysis.

GHG emissions

- GHG emissions are reported in line with the guidance from the GHG Protocol Corporate Accounting and Reporting Standard. The operational control approach is applied, and MIT accounts for GHG emissions from operations over which it or its subsidiaries has operational control.
- The properties' source of Scope 1 emissions comes from diesel generation. Diesel is only topped up for backup purposes and emission from this activity is insignificant.
- Most of the properties' emissions come from the use of electricity for lighting, air-conditioning systems and lifts which are classified as Scope 2 (indirect) GHG emissions.
- 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 GEF calculated using the Average Operating Margin method.

Year	Average Operating Margin (kg CO_2 / kWh)	Source
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
FY21/22	0.4080	Electricity Grid Emission Factor and Upstream Fugitive Methane Emission Factor, Energy Market Authority (EMA), 2005 – 2020, Oct 2021

- GHG emissions intensity is derived where the numerator is the total energy indirect (Scope 2) GHG emissions and the denominator is calculated considering GFA and occupancy rates.
- The emissions factors for the United States are obtained from the United States EPA 2020 eGRID data. The specific eGRID subregion for each asset is obtained using the EPA's online power profiler resource.

Water

- 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).
- Building water intensity is derived by taking into consideration GFA and occupancy rates for the denominator.
- Historical intensity data was restated based on revised calculation.

Waste

- Waste is defined as anything that the holder discards, intends to discard, or is required to discard.

SUSTAINABILITY REPORT

GRI CONTENT INDEX 102-55

GRI 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 North America and Singapore	28-29
102-5	Ownership and legal form	Corporate Profile	IFC
		Organisation and Trust Structures	18
102-6	Markets served	Corporate Profile	IFC
102-7	Scale of the organisation	Corporate Profile	IFC
		Employee Engagement and Talent Management, Profile of the Workforce	123-124
		Financial Statements	149-236
102-8	Information on employees and other workers	Employee Engagement and Talent Management, Profile of the Workforce	123-124
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 to 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	Statement from senior decision-maker	Memberships	119
Strategy			
102-14	Statement from senior decision-maker	Letter to Unitholders	14-16
		Board Statement	107
Ethics and Integrity			
102-16	Values, principles, standards, and norms of behaviour	Vision, Mission	IFC
		Strategic Direction	12-13
		Corporate Governance	79-99
		Sustainability Approach	108
102-17	Mechanisms for advice and concerns about ethics	Whistle-blowing Policy	92
		Whistle-blowing	121
Governance			
102-18	Governance structure	Corporate Governance	79-99
		Sustainability Governance at the Mapletree Group and Sustainability Governance	109
102-19	Delegating Authority	Sustainability Governance	109
102-20	Executive-level responsibility for economic, environmental, and social topics	Sustainability Governance	109
102-22	Composition of the the highest governance body and its committees	Board of Directors	19-23
102-23	Chair of the highest governance body	Organisation and Trust Structures	18
102-24	Nominating and selecting the highest governance body	Corporate Governance	79-99
102-25	Conflicts of interest	Corporate Governance	79-99
102-26	Role of the highest governance body in setting purpose, values, and strategy	Sustainability Governance	109
102-29	Identifying and managing economic, environmental, and social impacts	Materiality	111
102-32	Highest governance body's role in sustainability reporting	Sustainability Governance	109
102-33	Communicating critical concerns	Whistle-blowing Policy	92
		Whistle-blowing	121
102-36	Process for determining remuneration	Corporate Governance	79-99
102-37	Stakeholder' involvement in remuneration	Corporate Governance	79-99

GRI Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
General Disclosures			
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	180-194
102-46	Defining report content and topic Boundaries	Reporting Scope	108
		Materiality	111
102-47	List of material topics	Material Matters, Targets and Performance	112-113
102-48	Restatements of information	Total building electricity consumption and average building electricity intensity of MIT's properties in Singapore for FY20/21 have been restated to include electricity generated by solar power.	134-135
102-49	Changes in reporting	Material Matters, Targets and Performance	112-113
		Materiality	111
		Expansion in geographical scope for energy and water reporting to include North America	108
102-50	Reporting period	1 April 2021 – 31 March 2022	108
102-51	Date of most recent report	21 June 2021	
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	144-148
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 Matters, Targets and Performance	112-113
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.	149-236
Material Topic: Quality, Sustainable Products and Services			
GRI 103 (2016): Management approach			
103-1	Explanation of the material topic and its Boundary	Material Matters, Targets and Performance	112-113
103-2	The management approach and its components	Quality, Sustainable Products and Services	115-116
103-3	Evaluation of the management approach		
GRI-G4 Sector Disclosures: Construction and real estate			
CRE8	Type and number of sustainability certification, rating and labelling schemes	Green Portfolio Certifications	115
Material Topic: Strong Partnerships			
GRI 103 (2016): Management approach			
103-1	Explanation of the material topic and its Boundary	Material Matters, Targets and Performance	112-113
103-2	The management approach and its components	Strong Partnerships	117-119
103-3	Evaluation of the management approach		

SUSTAINABILITY REPORT

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GRI 308 (2016) Supplier environmental assessment			
308-1	New suppliers that were screened using environmental criteria	Screening of Suppliers	118
GRI 414 (2016) Supplier social assessment			
414-1	New suppliers that were screened using social criteria	Screening of Suppliers	118
Material Topic: Ethical Business Conduct			
GRI 103 (2016): Management approach			
103-1	Explanation of the material topic and its Boundary	Material Matters, Targets and Performance	112-113
103-2	The management approach and its components	Ethical Business Conduct and Compliance with Laws and Regulations	120-122
103-3	Evaluation of the management approach		
GRI 205 (2016): Anti-corruption			
205-3	Confirmed incidents of corruption and actions taken	Anti-corruption	121
Material Topic: Compliance with Laws and Regulations			
GRI 103 (2016): Management approach			
103-1	Explanation of the material topic and its Boundary	Material Matters, Targets and Performance	112-113
103-2	The management approach and its components	Ethical Business Conduct and Compliance with Laws and Regulations	120-122
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	121-122
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	121-122
GRI 416 (2016): Marketing and labelling			
417-2	Incidents of non-compliance concerning product and service information and labelling	Compliance with Laws and Regulations	121-122
417-3	Incidents of non-compliance concerning marketing communications	Compliance with Laws and Regulations	121-122
GRI 419 (2016): Socioeconomic compliance			
419-1	Non-compliance with laws and regulations in the social and economic area	Compliance with Laws and Regulations	121-122
Material Topic: Employee Engagement and Talent Management			
GRI 103 (2016): Management approach			
103-1	Explanation of the material topic and its Boundary	Material Matters, Targets and Performance	112-113
103-2	The management approach and its components	Employee Engagement and Talent Management	123-125
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.	124
GRI 404 (2016): Training and education			
404-2	Programmes for upgrading employee skills and transition assistance programmes	Talent Development Opportunities	124
404-3	Percentage of employees receiving regular performance and career development reviews	Competitive and Fair Remuneration System	124

GRI Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
General Disclosures			
Material Topic: Diversity and Equal Opportunity			
GRI 103 (2016): Management approach			
103-1	Explanation of the material topic and its Boundary	Material Matters, Targets and Performance	112-113
103-2	The management approach and its components	Diversity and Equal Opportunity	126-127
103-3	Evaluation of the management approach		
GRI 405 (2016): Diversity and equal opportunity			
405-1	Diversity of governance bodies and employees	Diversity and Equal Opportunity	126-127
		A Culture of Acceptance	127
		Board Diversity Policy	127
Material Topic: Health and Safety			
GRI 103 (2016): Management approach			
103-1	Explanation of the material topic and its Boundary	Material Matters, Targets and Performance	112-113
103-2	The management approach and its components	Health and Safety	128-130
103-3	Evaluation of the management approach		
GRI 403 (2018): Occupational health and safety			
403-1	Occupational health and safety management system	A Strong Safety Culture	129
403-2	Hazard identification, risk assessment, and incident investigation	Hazard Identification, Risk Assessment, and Incident Investigation	129
403-3	Occupational health services	Hazard Identification, Risk Assessment, and Incident Investigation	129
403-4	Worker participation, consultation, and communication on occupational health and safety	Prevention and Mitigation of Occupational Health and Impacts	129
403-5	Worker training on occupational health and safety	Training on Health and Safety	130
403-6	Promotion of worker health	Ensuring the Health and Well-being of Employees	130
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Prevention and Mitigation of Occupational Health and Impacts	129
403-9	Work-related injuries	Safety Performance	130
		Disclosure relating to workers who are not employees was not included as information was unavailable.	
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	121-122
Material Topic: Community Impact			
GRI 103 (2016): Management approach			
103-1	Explanation of the material topic and its Boundary	Material Matters, Targets and Performance	112-113
103-2	The management approach and its components	Community Impact	131-132
103-3	Evaluation of the management approach		
GRI 413 (2016): Community impact			
413-1	Operations with local community engagement, impact assessments, and development programmes	Corporate Social Responsibility	131
		Serving the Wider Community and Managing Business Impact on Stakeholders	132
		Disclosure relating to percentage of operations with implemented local community engagement, impact assessments, and/or development programs is not included as information is unavailable.	

GRI Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
General Disclosures			
Material Topic: Energy and Climate Change			
GRI 103 (2016): Management approach			
103-1	Explanation of the material topic and its Boundary	Material Matters, Targets and Performance	112-113
103-2	The management approach and its components	Energy and Climate Change	133-135
103-3	Evaluation of the management approach		
GRI 302 (2016): Energy			
302-1	Energy consumption within the organisation	Translating Efforts into Reductions in Emission and Energy Consumption	134-135
302-3	Energy intensity		
GRI 305 (2016): Emissions			
305-1	Direct (Scope 1) GHG emissions	Translating Efforts into Reductions in Emission and Energy Consumption	134-135
305-2	Energy indirect (Scope 2) GHG emissions		
305-4	GHG emissions intensity		
GRI-G4 Sector Disclosures: Construction and real estate			
CRE1	Building energy intensity	Translating Efforts into Reductions in Emission and Energy Consumption	134-135
CRE3	GHG emissions intensity from buildings		
Material Topic: Water Management			
GRI 103 (2016): Management approach			
103-1	Explanation of the material topic and its Boundary	Material Matters, Targets and Performance	112-113
103-2	The management approach and its components	Water Management	139-140
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	139-140
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.	140
303-3	Water withdrawal	Translating Efforts into Reductions in Water Withdrawal and Intensities	140
GRI-G4 Sector Disclosures: Construction and real estate			
CRE2	Building water intensity	Translating Efforts into Reductions in Water Withdrawal and Intensities	140
Additional Topic: Waste Management			
GRI 103 (2016): Management approach			
103-1	Explanation of the material topic and its Boundary	Material Matters, Targets and Performance	112-113
103-2	The management approach and its components	Waste Management	141
103-3	Evaluation of the management approach		
GRI 306 (2020): Waste			
306-1	Waste generation and significant waste-related impacts	Waste Management	141
306-2	Management of significant waste-related impacts		
306-3	Waste generated	Translating Efforts into Reduction in Waste Generation	141
306-4	Waste directed to disposal		
306-5	Waste diverted from disposal		

FINANCIAL STATEMENTS

REPORT OF THE TRUSTEE
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

DBS Trustee Limited (the "Trustee") is under a duty to take into custody and hold the assets of Mapletree Industrial Trust ("MIT") and its subsidiaries (the "Group") in trust for the holders ("Unitholders") of units in MIT. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes (collectively referred to as the "laws and regulations"), the Trustee shall monitor the activities of Mapletree Industrial Trust Management Ltd. (the "Manager") for compliance with the limitations imposed on the investment and borrowing powers as set out in the trust deed dated 29 January 2008 (as amended) (the "Trust Deed") between the Trustee and the Manager in each annual accounting period and report thereon to Unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed MIT and the Group during the financial year covered by these financial statements, set out on pages 149 to 236, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
DBS Trustee Limited

Jane Lim Puay Yuen
Director

Singapore, 12 May 2022

STATEMENT BY THE MANAGER
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

In the opinion of the directors of Mapletree Industrial Trust Management Ltd., the accompanying financial statements of Mapletree Industrial Trust ("MIT") and its subsidiaries (the "Group"), as set out on pages 149 to 236, comprising the Statements of Financial Position of MIT and the Group as at 31 March 2022, the Portfolio Statement of the Group as at 31 March 2022, the Statements of Profit or Loss, Statements of Comprehensive Income, Distribution Statements and Statements of Movements in Unitholders' Funds for MIT and the Group, the Consolidated Statement of Cash Flows for the Group and Notes to the Financial Statements for the financial year then ended 31 March 2022 are drawn up so as to present fairly, in all material respects, the financial position of MIT and of the Group as at 31 March 2022 and the financial performance, amount distributable and movements in unitholders' funds of MIT and the Group and consolidated cash flows of the Group for the year then ended in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)") issued by the Accounting Standards Council and the provisions of the Trust Deed and the relevant requirements of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore. At the date of this statement, there are reasonable grounds to believe that MIT and the Group will be able to meet its financial obligations as and when they materialise.

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

Tham Kuo Wei
Director

Singapore, 12 May 2022

INDEPENDENT AUDITOR'S REPORT

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our Opinion

In our opinion, the accompanying consolidated financial statements of Mapletree Industrial Trust ("MIT") and its subsidiaries (the "Group") and the Statement of Profit or Loss, Statement of Comprehensive Income, Statement of Financial Position, Distribution Statement and Statement of Movements in Unitholders' Funds of MIT are properly drawn up in accordance with SFRS(I) and the applicable requirements of the Code on Collective Investment Schemes (the "CIS Code") relating to financial reporting so as to present fairly, in all material respects, the consolidated financial position of the Group and the financial position of MIT, the consolidated portfolio holdings of the Group as at 31 March 2022, the consolidated financial performance of the Group and the financial performance of MIT, the consolidated amount distributable of the Group and the amount distributable of MIT, the consolidated movements of unitholders' funds of the Group and the movements in unitholders' funds of MIT and the consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of MIT and the Group comprise:

- the statements of profit or loss of the Group and MIT for the financial year ended 31 March 2022;
- the statements of comprehensive income of the Group and MIT for the financial year ended 31 March 2022;
- the statements of financial position of the Group and MIT as at 31 March 2022;
- the distribution statements of the Group and MIT for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended;
- the statements of movements of unitholders' funds for the Group and MIT for the financial year then ended;
- the portfolio statement for the Group as at 31 March 2022; and
- the notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

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

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Our Audit Approach

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

INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF MAPLETREE INDUSTRIAL TRUST
(CONSTITUTED UNDER A TRUST DEED IN THE REPUBLIC OF SINGAPORE)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 March 2022. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Valuation of investment properties *Refer to Note 15 (Investment properties, investment property under development and investment property held for sale) to the financial statements.* As at 31 March 2022, the carrying value of the Group's investment properties of $7.7 billion accounted for 90.5% of the Group's total assets. The valuation of the investment properties was a key audit matter due to the significant judgement in the key inputs used in the valuation techniques. These key inputs include, capitalisation rates and discount rates and are dependent on the nature of each investment property and the prevailing market conditions. The key inputs are disclosed in Note 15 to the accompanying financial statements.	Our audit procedures included the following: • assessed the competence, capabilities and objectivity of the external valuers engaged by the Group; • obtained an understanding of the techniques used by the external valuers in determining the valuations of individual investment properties; • discussed the critical assumptions made by the external valuers for the key inputs used in the valuation techniques; • tested the integrity of information, including underlying lease and financial information provided to the external valuers; and • assessed the reasonableness of the capitalisation rates and discount rates by benchmarking these against prior year inputs and those of comparable properties based on information available as at 31 March 2022. We found the external valuers to be members of recognised bodies for professional valuers. We also found that the valuation techniques used were appropriate in the context of the Group's investment properties and the critical assumptions used for the key inputs were within the range of market data. We have also assessed the adequacy of the disclosures relating to the critical assumptions as we consider them as likely to be significant to users of the financial statements given the estimation uncertainty and sensitivity of the valuations.

Other Information

The Manager is responsible for the other information. The other information comprises the information included in the Report of the Trustee and Statement by the Manager (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and other sections of MIT's Annual Report 2021/2022 ("Other Sections"), which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

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

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

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

INDEPENDENT AUDITOR'S REPORT

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

Responsibilities of the Manager for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF MAPLETREE INDUSTRIAL TRUST
(CONSTITUTED UNDER A TRUST DEED IN THE REPUBLIC OF SINGAPORE)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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

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

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

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

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 12 May 2022

STATEMENTS OF PROFIT OR LOSS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

		Group		MIT	
		FY21/22	FY20/21	**FY21/22**	FY20/21
	Note	**$'000**	$'000	**$'000**	$'000
Gross revenue	3	**610,063**	447,203	**360,645**	352,644
Property operating expenses	4	**(138,082)**	(96,212)	**(85,222)**	(79,811)
Net property income		**471,981**	350,991	**275,423**	272,833
Interest income	5	**98**	244	**8,693**	4,994
Investment income	6	**–**	–	**112,862**	109,230
Borrowing costs	7	**(70,857)**	(52,888)	**(36,394)**	(39,083)
Manager's management fees					
– Base fees		**(36,573)**	(26,421)	**(20,406)**	(20,537)
– Performance fees		**(16,989)**	(12,641)	**(9,916)**	(9,821)
Trustee's fees		**(930)**	(741)	**(931)**	(741)
Other trust expenses	8	**(8,913)**	(2,058)	**(2,066)**	(1,524)
Gain on divestment of investment property		**2,637**	–	**2,637**	–
Net foreign exchange gain/(loss)		**5,680**	(668)	**4,737**	7,492
Net change in fair value of financial derivatives	9	**(241)**	–	**(241)**	–
Net fair value gain/(loss) on investment properties and investment property under development	15(a)	**7,170**	(87,083)	**(37,620)**	(72,505)
Share of joint ventures' results	21				
– Net profit after tax		**36,474**	44,867	**–**	–
– Net fair value gain/(loss) on investment properties		**79,844**	(70)	**–**	–
		116,318	44,797	**–**	–
Effects from deemed disposal of investment in joint venture		**–**	(15,662)	**–**	–
Profit before income tax		**469,381**	197,870	**296,778**	250,338
Income tax expense	10	**(30,165)**	(33,373)	**–**	–
Profit for the financial year		**439,216**	164,497	**296,778**	250,338
Profit attributable to:					
Unitholders		**430,802**	164,497	**288,364**	250,338
Perpetual securities holders		**8,414**	–	**8,414**	–
		439,216	164,497	**296,778**	250,338
Earnings per unit					
– Basic and diluted (cents)	11	**16.87**	7.11		

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

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

		Group		MIT	
	Note	**FY21/22 $'000**	FY20/21 $'000	**FY21/22 $'000**	FY20/21 $'000
Profit for the financial year		**439,216**	164,497	**296,778**	250,338
Other comprehensive income/(loss):					
Items that may be reclassified subsequently to profit or loss:					
Cash flow hedges					
– Fair value gain	26	**61,642**	8,351	**23,186**	6,962
– Reclassification to profit or loss	7	**24,719**	18,133	**7,709**	9,753
Share of hedging reserve of joint ventures	26	**25,141**	7,801	**–**	–
Net translation differences relating to financial statements of foreign joint ventures and foreign subsidiaries		**30,044**	(24,266)	**–**	–
Net translation differences relating to shareholder's loan		**5,356**	(5,479)	**–**	–
Net currency translation differences on borrowings designated as net investment hedge of foreign operations		**(5,550)**	15,448	**–**	–
Other comprehensive income, net of tax		**141,352**	19,988	**30,895**	16,715
Total comprehensive income		**580,568**	184,485	**327,673**	267,053
Total comprehensive income attributable to:					
Unitholders		**572,154**	184,485	**319,259**	267,053
Perpetual securities holders		**8,414**	–	**8,414**	–
		580,568	184,485	**327,673**	267,053

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2022

		Group		MIT	
	Note	**31 March 2022 $'000**	31 March 2021 $'000	**31 March 2022 $'000**	31 March 2021 $'000
ASSETS					
Current assets					
Cash and cash equivalents	12	**149,638**	60,464	**59,487**	15,209
Trade and other receivables	13	**26,835**	19,690	**37,133**	25,238
Other current assets	14	**2,777**	48,616	**1,009**	696
Loan to subsidiaries	20	**–**	–	**272,888**	198,338
Derivative financial instruments	24	**197**	499	**197**	499
		179,447	129,269	**370,714**	239,980
Investment property held for sale	15(b)	**13,608**	119,800	**–**	119,800
		193,055	249,069	**370,714**	359,780
Non-current assets					
Investment properties	15(a)	**7,515,735**	5,583,774	**3,731,202**	3,736,897
Investment property under development	15(a)	**144,900**	107,800	**144,900**	107,800
Plant and equipment	16	**154**	183	**154**	183
Investments in:					
– subsidiaries	19	**–**	–	**1,050,074**	377,080
– joint venture	21	**564,454**	441,328	**394,377**	394,377
Loan to subsidiaries	20	**–**	–	**697,547**	690,964
Derivative financial instruments	24	**61,673**	9,465	**22,688**	9,465
		8,286,916	6,142,550	**6,040,942**	5,316,766
Total assets		**8,479,971**	6,391,619	**6,411,656**	5,676,546
LIABILITIES					
Current liabilities					
Trade and other payables	22	**142,554**	102,215	**89,345**	83,528
Borrowings	23	**387,382**	369,204	**353**	100,334
Loan from a subsidiary	23	**–**	–	**44,995**	–
Derivative financial instruments	24	**2,860**	5,921	**319**	457
Current income tax liabilities		**2,372**	529	**–**	56
		535,168	477,869	**135,012**	184,375
Non-current liabilities					
Other payables	22	**49,646**	49,212	**45,628**	43,803
Borrowings	23	**2,552,343**	1,901,896	**861,855**	1,147,499
Loans from a subsidiary	23	**–**	–	**360,064**	407,004
Derivative financial instruments	24	**113**	30,544	**113**	15,843
Deferred tax liabilities	25	**63,843**	37,098	**–**	–
		2,665,945	2,018,750	**1,267,660**	1,614,149
Total liabilities		**3,201,113**	2,496,619	**1,402,672**	1,798,524
Net assets attributable to Unitholders		**5,278,858**	3,895,000	**5,008,984**	3,878,022
Represented by:					
Unitholders' funds		**4,977,056**	3,895,000	**4,707,182**	3,878,022
Perpetual securities	27(b)	**301,802**	–	**301,802**	–
		5,278,858	**3,895,000**	**5,008,984**	**3,878,022**
UNITS IN ISSUE ('000)	27(a)	**2,676,562**	2,351,158	**2,676,562**	2,351,158
NET ASSET VALUE PER UNIT ($)		**1.86**	1.66	**1.76**	1.65

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

DISTRIBUTION STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	Group		MIT	
	FY21/22 $'000	FY20/21 $'000	**FY21/22 $'000**	FY20/21 $'000
Amount available for distribution to Unitholders at beginning of the year	**89,285**	69,853	**89,285**	69,853
Profit for the year attributable to Unitholders	**430,802**	164,497	**288,364**	250,338
Adjustment for net effect of non-tax chargeable items and other adjustments (Note A)	**(107,018)**	94,595	**62,542**	44,926
Cash distribution declared by joint ventures	**27,122**	36,172	**–**	–
Amount available for distribution	**350,906**	295,264	**350,906**	295,264
Distribution of gains from divestment	**5,895**	–	**5,895**	–
Distribution to Unitholders:				
Distribution of 2.85 cents per unit for the period from 01 January 2020 to 31 March 2020	**–**	(62,729)	**–**	(62,729)
Distribution of 2.87 cents per unit for the period from 01 April 2020 to 30 June 2020	**–**	(63,183)	**–**	(63,183)
Distribution of 0.03 cent per unit for the period from 01 July 2020	**–**	(660)	**–**	(660)
Distribution of 3.07 cents per unit for the period from 02 July 2020 to 30 September 2020	**–**	(72,157)	**–**	(72,157)
Distribution of 3.28 cents per unit for the period from 01 October 2020 to 31 December 2020	**–**	(77,103)	**–**	(77,103)
Distribution of 3.30 cents per unit for the period from 01 January 2021 to 31 March 2021	**(77,588)**	–	**(77,588)**	–
Distribution of 2.21 cents per unit for the period from 01 April 2021 to 31 May 2021	**(51,969)**	–	**(51,969)**	–
Distribution of 1.14 cents per unit for the period from 01 June 2021 to 30 June 2021	**(30,317)**	–	**(30,317)**	–
Distribution of 3.47 cents per unit for the period from 01 July 2021 to 30 September 2021	**(92,292)**	–	**(92,292)**	–
Distribution of 3.49 cents per unit for the period from 01 October 2021 to 31 December 2021	**(92,853)**	–	**(92,853)**	–
Total Unitholders' distribution (including capital distribution) (Note B)	**(345,019)**	(275,832)	**(345,019)**	(275,832)
Amount available for distribution to Unitholders at end of the year	**101,067**	89,285	**101,067**	89,285

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

DISTRIBUTION STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	Group		MIT	
	FY21/22 $'000	FY20/21 $'000	**FY21/22 $'000**	FY20/21 $'000
Note A:				
Adjustment for net effect of non–tax deductible/ (chargeable) items and other adjustments comprise:				
– Trustee's fees	**930**	741	**930**	741
– Financing related costs	**2,840**	2,102	**2,840**	2,102
– Net fair value (gain)/loss on investment properties and investment property under development	**(7,170)**	87,083	**37,620**	72,505
– Management fees paid/payable in units	**6,163**	4,270	**6,163**	4,270
– Expensed capital items	**(6,579)**	762	**2,305**	640
– Adjustments for rental incentives	**(3,245)**	1,084	**19,609**	2,342
– Gain on divestment of investment properties	**(2,637)**	–	**(2,637)**	–
– Share of joint ventures' results	**(116,318)**	(44,797)	**–**	–
– Net foreign exchange (gain)/loss	**(5,376)**	668	**(4,721)**	(7,492)
– Effects from deemed disposal of investment in joint venture	**–**	15,662	–	–
– Deferred tax expense	**25,763**	32,547	–	–
– Non-cash investment income received from joint venture	**–**	–	**–**	(30,424)
– Others	**(1,389)**	(5,527)	**433**	242
	(107,018)	94,595	**62,542**	44,926
Note B:				
Total Unitholders' distribution				
– Taxable income distribution	**(242,301)**	(248,291)	**(242,301)**	(248,291)
– Capital distribution	**(2,621)**	(3,096)	**(2,621)**	(3,096)
– Tax-exempt income	**(96,368)**	(24,445)	**(96,368)**	(24,445)
– Other gains	**(3,729)**	–	**(3,729)**	–
	(345,019)	(275,832)	**(345,019)**	(275,832)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	Note	Group FY21/22 $'000	Group FY20/21 $'000
Cash flows from operating activities			
Profit for the financial year after income tax		**439,216**	164,497
Adjustments for:			
– Borrowing costs	7	**70,857**	52,888
– Income tax expense	10	**30,165**	33,373
– Net foreign exchange differences		**9,240**	(3,042)
– Manager's management fees paid/payable in units		**5,625**	4,337
– Allowance for impairment of trade receivables		**816**	655
– Bad debts written off		**258**	198
– Net change in fair value of financial derivatives		**241**	
– Depreciation	16	**67**	70
– Interest income	5	**(98)**	(244)
– Gain on divestment of investment property		**(2,637)**	–
– Net fair value (gain)/loss on investment properties and investment property under development	15(a)	**(7,170)**	87,083
– Adjustments for rental incentives		**(18,360)**	(6,923)
– Share of joint ventures' results		**(116,318)**	(44,797)
– Effects from deemed disposal of investment in joint venture		**–**	15,662
Operating cash flows before working capital changes		**411,902**	303,757
Change in operating assets and liabilities			
– Trade and other receivables		**(7,020)**	(3,947)
– Trade and other payables		**47,119**	(14,796)
– Other current assets		**47,445**	(47,665)
Cash generated from operations		**499,446**	237,349
Interest received		**97**	238
Income tax paid		**(2,465)**	(791)
Net cash provided by operating activities		**497,078**	236,796
Cash flows from investing activities			
Additions to investment properties and investment property under development		**(1,902,853)**	(302,843)
Acquisition of subsidiaries, net of cash received		**–**	(266,484)
Additions to plant and equipment		**(38)**	(88)
Receipt of interest on loan to a joint venture		**–**	2,268
Distributions received from joint ventures		**25,924**	39,952
Net proceeds from the divestment of investment property		**122,437**	–
Net cash used in investing activities		**(1,754,530)**	(527,195)
Cash flows from financing activities			
Repayment of bank loans		**(2,172,711)**	(752,952)
Payment of financing fees		**(9,492)**	(2,495)
Gross proceeds from bank loans		**2,800,524**	976,100
Net proceeds from issuance of new units		**810,338**	403,640
Distribution to Unitholders[1]		**(306,061)**	(275,832)
Interest paid		**(66,564)**	(48,406)
Payment of lease liabilities[2]		**(2,835)**	(2,381)
Proceeds from issuance of perpetual securities, net of transaction costs		**298,152**	–
Distribution to perpetual securities holders		**(4,764)**	–
Net cash provided by financing activities		**1,346,587**	297,674
Net increase in cash and cash equivalents		**89,135**	7,275
Cash and cash equivalents at beginning of financial year		**60,464**	53,436
Effects of currency translation on cash and cash equivalents		**39**	(247)
Cash and cash equivalents at end of financial year	12	**149,638**	60,464

1 This amount excludes $39.0 million distributed through the issuance of 15,532,294 new units in MIT in FY21/22 as part payment of distributions for the period from 1 October 2021 to 31 December 2021, pursuant to the Distribution Reinvestment Plan ("DRP").

2 Includes payment of finance cost for lease liabilities.

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Borrowings, interest payable and prepaid financing fees		Lease liabilities	
	FY21/22 $'000	FY20/21 $'000	**FY21/22 $'000**	FY20/21 $'000
Balance at beginning of year	**2,250,726**	1,438,979	**26,286**	25,153
Net proceeds from borrowings/principal repayments and interest payments	**551,757**	172,247	**(2,835)**	(2,381)
Additions through acquisition of a subsidiary	**–**	616,103	**–**	2,182
Borrowing cost	**70,690**	51,818	**1,476**	1,079
Non-cash movements:				
– Additions of lease liabilities	**–**	–	**17,162**	–
– Foreign exchange movement	**31,026**	(28,115)	**107**	(48)
– Remeasurement	**–**	–	**327**	301
– Fair value changes on derivative financial instruments	**(2,075)**	(306)	**–**	–
Balance at end of year	**2,902,124**	2,250,726	**42,523**	26,286

STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	Group		MIT	
	FY21/22	FY20/21	**FY21/22**	FY20/21
	$'000	$'000	**$'000**	$'000
OPERATIONS				
Balance at beginning of year	**984,616**	1,095,951	**971,171**	996,665
Profit for the year attributable to Unitholders	**430,802**	164,497	**288,363**	250,338
Distributions	**(345,019)**	(275,832)	**(345,019)**	(275,832)
Balance at end of year	**1,070,399**	984,616	**914,515**	971,171
UNITHOLDERS' CONTRIBUTION				
Balance at beginning of year	**2,915,794**	2,501,097	**2,915,794**	2,501,097
Issue of new units pursuant to the private placement	**512,938**	409,959	**512,938**	409,959
Issue of new units pursuant to the preferential offering	**310,402**	–	**310,402**	–
Issue of new units pursuant to the DRP	**38,958**	–	**38,958**	–
Manager's management fees paid in units	**5,625**	4,337	**5,625**	4,337
Manager's acquisition fee paid in units	**–**	6,720	**–**	6,720
Issue expenses	**(13,002)**	(6,319)	**(13,002)**	(6,319)
Balance at end of year	**3,770,715**	2,915,794	**3,770,715**	2,915,794
HEDGING RESERVE				
Balance at beginning of year	**7,781**	(38,587)	**(8,943)**	(25,658)
Fair value gains	**61,642**	8,351	**23,186**	6,962
Cash flow hedges realised and transferred to borrowing cost (Note 7)	**24,478**	18,133	**7,468**	9,753
Share of hedging reserves of a joint venture	**25,141**	7,801	**–**	–
Net change in fair value of financial derivatives	**241**	–	**241**	–
Effects from deemed disposal of investment in joint venture	**–**	12,083	**–**	–
Balance at end of year	**119,283**	7,781	**21,952**	(8,943)
FOREIGN CURRENCY TRANSLATION RESERVE				
Balance at beginning of year	**(13,191)**	1,660	**–**	–
Net translation differences relating to financial statements of a foreign joint venture and subsidiaries	**30,044**	(24,266)	**–**	–
Net translation differences relating to shareholder's loan	**5,356**	(5,479)	**–**	–
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	**(5,550)**	15,448	**–**	–
Effects from deemed disposal of investment in joint venture	**–**	(554)	**–**	–
Balance at end of year	**16,659**	(13,191)	**–**	–
Total Unitholders' funds at the end of the year	**4,977,056**	3,895,000	**4,707,182**	3,878,022
PERPETUAL SECURITIES				
Balance at beginning of year	**–**	–	**–**	–
Proceeds from the issuance of perpetual securities	**300,000**	–	**300,000**	–
Issue expenses	**(1,848)**	–	**(1,848)**	–
Profit attributable to perpetual securities holders	**8,414**	–	**8,414**	–
Distribution	**(4,764)**	–	**(4,764)**	–
Balance at end of year	**301,802**	–	**301,802**	–
Total	**5,278,858**	**3,895,000**	**5,008,984**	**3,878,022**

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

PORTFOLIO STATEMENT
AS AT 31 MARCH 2022

Description of property/cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Investment properties				
Data Centres – North America				
2 Christie Heights, Leonia	01/09/2020	Freehold	N.A.	2 Christie Heights, Leonia, New Jersey, USA
6 Norden Place, Norwalk	22/07/2021	Freehold	N.A.	6 Norden Place, Norwalk, Connecticut, USA
180 Peachtree, Atlanta	01/09/2020	Freehold[2]	N.A.	180 Peachtree, Atlanta, Georgia, USA
200 Campus Drive, Somerset	22/07/2021	Freehold	N.A.	200 Campus Drive, Somerset, New Jersey, USA
250 Williams Street NW, Atlanta	22/07/2021	Freehold[3]	N.A.	250 Williams Street NW, Atlanta, Georgia, USA
400 Holger Way, San Jose	22/07/2021	Freehold	N.A.	400 Holger Way, San Jose, California, USA
400 Minuteman Road, Andover	22/07/2021	Freehold	N.A.	400 Minuteman Road, Andover, Massachusetts, USA
402 Franklin Road, Brentwood	01/09/2020	Freehold	N.A.	402 Franklin Road, Brentwood, Tennessee, USA
505 West Merrill Street, Indianapolis	22/07/2021	Freehold	N.A.	505 West Merrill Street, Indianapolis, Indiana, USA
630 Clark Avenue, King of Prussia	22/07/2021	Freehold	N.A.	630 Clark Avenue, King of Prussia, Pennsylvania, USA
700 Austin Avenue, Waco	22/07/2021	Freehold	N.A.	700 Austin Avenue, Waco, Texas, USA
1001 Windward Concourse, Alpharetta	01/09/2020	Freehold	N.A.	1001 Windward Concourse, Alpharetta, Georgia, USA
1221 Coit Road, Plano	01/09/2020	Freehold	N.A.	1221 Coit Road, Plano, Texas, USA
1400 Cross Beam Drive, Charlotte	22/07/2021	Freehold	N.A.	1400 Cross Beam Drive, Charlotte, North Carolina, USA
1400 Kifer Road, Sunnyvale	22/07/2021	Freehold	N.A.	1400 Kifer Road, Sunnyvale, California, USA
1501 Opus Place, Downers Grove	22/07/2021	Freehold	N.A.	1501 Opus Place, Downers Grove, Illinois, USA

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

PORTFOLIO STATEMENT
AS AT 31 MARCH 2022

Gross revenue		Average occupancy rate		Latest valuation date	Valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY21/22	FY20/21	**FY21/22**	FY20/21		**31/03/2022**	31/03/2021	**31/03/2022**	31/03/2021
$'000	$'000	**%**	%		**$'000**	$'000	**%**	%
2,445	1,367	**100.0**	100.0	31/03/2022	**14,736**	13,401	**0.3**	0.3
4,050	–	**100.0**	–	31/03/2022	**97,421**	–	**1.8**	–
23,511	12,056	**88.1**	88.8	31/03/2022	**282,439**	274,725	**5.4**	7.1
924	–	**100.0**	–	31/03/2022	**21,967**	–	**0.4**	–
22,712	–	**62.4**	–	31/03/2022	**410,560**	–	**7.8**	–
3,994	–	**100.0**	–	31/03/2022	**78,592**	–	**1.5**	–
8,155	–	**100.0**	–	31/03/2022	**69,996**	–	**1.3**	–
12,135	7,136	**100.0**	100.0	31/03/2022	**158,275**	160,814	**3.0**	4.1
706	–	**100.0**	–	31/03/2022	**15,282**	–	**0.3**	–
1,493	–	**100.0**	–	31/03/2022	**36,840**	–	**0.7**	–
1,036	–	**100.0**	–	31/03/2022	**23,878**	–	**0.5**	–
7,502	4,353	**100.0**	100.0	31/03/2022	**92,100**	80,407	**1.7**	2.1
3,474	2,032	**100.0**	100.0	31/03/2022	**40,115**	38,260	**0.8**	1.0
1,408	–	**100.0**	–	31/03/2022	**36,567**	–	**0.7**	–
3,416	–	**100.0**	–	31/03/2022	**80,365**	–	**1.5**	–
2,860	–	**100.0**	–	31/03/2022	**70,951**	–	**1.3**	–

PORTFOLIO STATEMENT
AS AT 31 MARCH 2022

Description of property/cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Investment properties (continued)				
Data Centres – North America (continued)				
1755 & 1757 Old Meadow Road, McLean	22/07/2021	Freehold	N.A.	1755 & 1757 Old Meadow Road, McLean, Virginia, USA
1764A Old Meadow Lane, McLean	22/07/2021	Freehold	N.A.	1764A Old Meadow Lane, McLean, Virginia, USA
1805 Center Park Drive, Charlotte	01/09/2020	Freehold	N.A.	1805 Center Park Drive, Charlotte, North Carolina, USA
2000 Kubach Road, Philadelphia	01/09/2020	Freehold	N.A.	2000 Kubach Road, Philadelphia, Pennsylvania, USA
2005 East Technology Circle, Tempe	22/07/2021	85 years	60 years	2005 East Technology Circle, Tempe, Arizona, USA
2301 West 120th Street, Hawthorne	22/07/2021	Freehold	N.A.	2301 West 120th Street, Hawthorne, California, USA
2455 Alft Lane, Elgin	22/07/2021	Freehold	N.A.	2455 Alft Lane, Elgin, Illinois, USA
2601 West Broadway Road, Tempe	22/07/2021	Freehold	N.A.	2601 West Broadway Road, Tempe, Arizona, USA
2775 Northwoods Parkway, Atlanta	01/09/2020	Freehold	N.A.	2775 Northwoods Parkway, Atlanta, Georgia, USA
3065 Gold Camp Drive, Rancho Cordova	22/07/2021	Freehold	N.A.	3065 Gold Camp Drive, Rancho Cordova, California, USA
3255 Neil Armstrong Boulevard, Eagan	22/07/2021	Freehold	N.A.	3255 Neil Armstrong Boulevard, Eagan, Minnesota, USA
3300 Essex Drive, Richardson	01/09/2020	Freehold	N.A.	3300 Essex Drive, Richardson, Texas, USA
4121 & 4114 Perimeter Center Place, Oklahoma City	22/07/2021	Freehold	N.A.	4121 & 4114 Perimeter Center Place, Oklahoma City, Oklahoma, USA
4600 Carothers Parkway, Franklin	22/07/2021	Freehold	N.A.	4600 Carothers Parkway, Franklin, Tennessee, USA
4726 Hills and Dales Road NW, Canton	22/07/2021	Freehold	N.A.	4726 Hills and Dales Road NW, Canton, Ohio, USA
5000 Bowen Road, Arlington	01/09/2020	Freehold	N.A.	5000 Bowen Road, Arlington, Texas, USA

PORTFOLIO STATEMENT
AS AT 31 MARCH 2022

Gross revenue		Average occupancy rate		Latest valuation date	Valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY21/22 $'000	FY20/21 $'000	FY21/22 %	FY20/21 %		31/03/2022 $'000	31/03/2021 $'000	31/03/2022 %	31/03/2021 %
3,881	–	94.9	–	31/03/2022	75,863	–	1.4	–
4,138	–	100.0	–	31/03/2022	65,357	–	1.2	–
3,688	2,018	83.3	66.7	31/03/2022	46,118	40,204	0.9	1.0
7,586	4,488	100.0	100.0	31/03/2022	56,897	53,605	1.1	1.4
1,451	–	100.0	–	31/03/2022	28,653	–	0.5	–
6,980	–	100.0	–	31/03/2022	154,182	–	2.9	–
1,030	–	100.0	–	31/03/2022	24,696	–	0.5	–
1,309	–	100.0	–	31/03/2022	30,427	–	0.6	–
852	500	100.0	100.0	31/03/2022	11,066	11,525	0.2	0.3
4,765	–	63.3	–	31/03/2022	47,482	–	0.9	–
796	–	100.0	–	31/03/2022	12,908	–	0.2	–
1,819	1,018	50.0	94.4	31/03/2022	33,701	28,143	0.6	0.7
3,967	–	100.0	–	31/03/2022	90,599	–	1.7	–
1,605	–	100.0	–	31/03/2022	37,658	–	0.7	–
857	–	100.0	–	31/03/2022	18,420	–	0.3	–
3,742	2,237	100.0	100.0	31/03/2022	35,748	36,183	0.7	0.9

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

PORTFOLIO STATEMENT
AS AT 31 MARCH 2022

Description of property/cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Investment properties (continued)				
Data Centres – North America (continued)				
5150 McCrimmon Parkway, Morrisville	01/09/2020	Freehold	N.A.	5150 McCrimmon Parkway, Morrisville, North Carolina, USA
5225 Exchange Drive, Flint	22/07/2021	Freehold	N.A.	5225 Exchange Drive, Flint, Michigan, USA
5400-5510 Feltl Road, Minnetonka	22/07/2021	Freehold	N.A.	5400–5510 Feltl Road, Minnetonka, Minnesota, USA
7337 Trade Street, San Diego	01/09/2020	Freehold	N.A.	7337 Trade Street, San Diego, California, USA
8011 Villa Park Drive, Richmond	12/03/2021	Freehold	N.A.	8011 Villa Park Drive, Richmond, Virginia, USA
8700 Governors Hill Drive, Cincinnati	22/07/2021	Freehold	N.A.	8700 Governors Hill Drive, Cincinnati, Ohio, USA
10309 Wilson Boulevard, Blythewood	22/07/2021	Freehold	N.A.	10309 Wilson Boulevard, Blythewood, South Carolina, USA
11085 Sun Center Drive, Rancho Cordova	22/07/2021	Freehold	N.A.	11085 Sun Center Drive, Rancho Cordova, California, USA
11650 Great Oaks Way, Alpharetta	22/07/2021	Freehold	N.A.	11650 Great Oaks Way, Alpharetta, Georgia, USA
13831 Katy Freeway, Houston	22/07/2021	Freehold	N.A.	13831 Katy Freeway, Houston, Texas, USA
19675 W Ten Mile Road, Southfield	01/09/2020	Freehold	N.A.	19675 W Ten Mile Road, Southfield, Michigan, USA
N15W24250 Riverwood Drive, Pewaukee	01/09/2020	Freehold	N.A.	N15W24250 Riverwood Drive, Pewaukee, Wisconsin, USA
Subtotal – Data Centres – North America				

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

PORTFOLIO STATEMENT
AS AT 31 MARCH 2022

Gross revenue		Average occupancy rate		Latest valuation date	Valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY21/22	FY20/21	**FY21/22**	FY20/21		**31/03/2022**	31/03/2021	**31/03/2022**	31/03/2021
$'000	$'000	**%**	%		**$'000**	$'000	**%**	%
3,660	2,171	**100.0**	100.0	31/03/2022	**38,750**	39,534	**0.7**	1.0
785	–	**100.0**	–	31/03/2022	**16,237**	–	**0.3**	–
2,097	–	**91.9**	–	31/03/2022	**33,292**	–	**0.6**	–
16,260	9,620	**100.0**	100.0	31/03/2022	**264,701**	255,963	**5.0**	6.6
16,208	841	**100.0**	100.0	31/03/2022	**316,550**	278,745	**6.0**	7.2
765	–	**100.0**	–	31/03/2022	**18,693**	–	**0.3**	–
1,430	–	**100.0**	–	31/03/2022	**35,885**	–	**0.7**	–
3,770	–	**100.0**	–	31/03/2022	**68,358**	–	**1.3**	–
1,879	–	**100.0**	–	31/03/2022	**37,386**	–	**0.7**	–
5,394	–	**100.0**	–	31/03/2022	**127,166**	–	**2.4**	–
2,101	1,255	**74.3**	74.3	31/03/2022	**9,401**	9,113	**0.2**	0.2
5,219	3,088	**100.0**	100.0	31/03/2022	**70,542**	72,366	**1.3**	1.9
207,855	54,180				**3,336,820**	1,392,988		

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

PORTFOLIO STATEMENT
AS AT 31 MARCH 2022

Description of property/cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Investment properties (continued)				
Data Centres – Singapore				
7 Tai Seng Drive	27/06/2018	30 + 30 years	30 years	7 Tai Seng Drive Singapore
19 Tai Seng Drive	21/10/2010	30 + 30 years	28 years	19 Tai Seng Drive Singapore
26A Ayer Rajah Crescent[7]	27/01/2015[4]	30 years	21 years	26A Ayer Rajah Crescent Singapore
Mapletree Sunview 1	13/07/2018[4]	30 years	24 years	12 Sunview Drive Singapore
STT Tai Seng 1	21/10/2010	30 + 30 years	46 years	35 Tai Seng Street Singapore
Subtotal – Data Centres – Singapore				
Subtotal – Data Centres – North America and Singapore				
Hi-Tech Buildings				
1 & 1A Depot Close	01/07/2008	60 years	46 years	1 & 1A Depot Close Singapore
18 Tai Seng	01/02/2019	30 years	22 years	18 Tai Seng Street Singapore
30A Kallang Place	01/07/2008	33 years	19 years	30A Kallang Place Singapore
161, 163 & 165 Kallang Way[5]	01/07/2008	43 years	29 years	161, 163 & 165 Kallang Way Singapore
K&S Corporate Headquarters	04/10/2013[4]	30 + 28.5 years	48 years	23A Serangoon North Avenue 5 Singapore
Serangoon North	01/07/2008	60 years	46 years	6 Serangoon North Avenue 5 Singapore
Toa Payoh North 1	01/07/2008	30 years	16 years	970, 978, 988 & 998 Toa Payoh North Singapore
Woodlands Central	01/07/2008	60 years	46 years	33 & 35 Marsiling Industrial Estate Road 3 Singapore
Subtotal – Hi-Tech Buildings				

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

PORTFOLIO STATEMENT
AS AT 31 MARCH 2022

Gross revenue FY21/22 $'000	Gross revenue FY20/21 $'000	Average occupancy rate FY21/22 %	Average occupancy rate FY20/21 %	Latest valuation date	Valuation as at 31/03/2022 $'000	Valuation as at 31/03/2021 $'000	Percentage of total net assets attributable to Unitholders as at 31/03/2022 %	Percentage of total net assets attributable to Unitholders as at 31/03/2021 %
6,487	6,360	100.0	100.0	31/03/2022	99,000	99,000	1.9	2.5
2,412	2,364	100.0	100.0	31/03/2022	23,600	22,900	0.4	0.6
2,183	9,080	100.0	100.0	31/03/2021	–	119,800	–	3.1
4,740	4,755	100.0	100.0	31/03/2022	75,000	75,000	1.4	1.9
11,456	11,223	100.0	100.0	31/03/2022	84,400	90,100	1.6	2.3
27,278	33,782				282,000	406,800		
235,133	87,962				3,618,820	1,799,788		
39,686	38,884	100.0	100.0	31/03/2022	414,200	413,100	7.9	10.6
22,369	21,066	99.7	97.3	31/03/2022	264,000	268,400	5.0	6.9
12,276	12,259	98.9	99.6	31/03/2022	108,000	105,100	2.0	2.7
–	164	–	–	31/03/2022	–	–	–	–
8,914	8,496	99.4	99.0	31/03/2022	69,800	68,000	1.3	1.7
19,319	18,768	99.2	100.0	31/03/2022	191,000	186,900	3.6	4.8
13,311	12,763	94.2	93.7	31/03/2022	104,400	107,600	2.0	2.8
11,893	11,414	99.3	98.0	31/03/2022	118,700	117,600	2.3	3.0
127,768	123,814				1,270,100	1,266,700		

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

PORTFOLIO STATEMENT
AS AT 31 MARCH 2022

Description of property/cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Investment properties (continued)				
Business Park Buildings				
The Signature	01/07/2008	60 years	46 years	51 Changi Business Park Central 2 Singapore
The Strategy	01/07/2008	60 years	46 years	2 International Business Park Singapore
The Synergy	01/07/2008	60 years	46 years	1 International Business Park Singapore
Subtotal – Business Park Buildings				
Flatted Factories				
Chai Chee Lane	26/08/2011	60 years	49 years	510, 512 & 514 Chai Chee Lane Singapore
Changi North	01/07/2008	60 years	46 years	11 Changi North Street 1 Singapore
Clementi West	01/07/2008	30 years	16 years	1 Clementi Loop Singapore
Kaki Bukit	01/07/2008	60 years	46 years	2, 4, 6, 8 & 10 Kaki Bukit Avenue 1 Singapore
Kallang Basin 1	26/08/2011	20 years	9 years	5 & 7 Kallang Place Singapore
Kallang Basin 2	26/08/2011	20 years	9 years	9 & 11 Kallang Place Singapore
Kallang Basin 3	26/08/2011	30 years	19 years	16 Kallang Place Singapore
Kallang Basin 4	01/07/2008	33 years	19 years	26, 26A, 28 & 30 Kallang Place Singapore
Kallang Basin 5	01/07/2008	33 years	19 years	19, 21 & 23 Kallang Avenue Singapore
Kallang Basin 6	01/07/2008	33 years	19 years	25 Kallang Avenue Singapore
Kampong Ampat	01/07/2008	60 years	46 years	171 Kampong Ampat Singapore
Kampong Ubi	26/08/2011	60 years	49 years	3014A, 3014B & 3015A Ubi Road 1 Singapore

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

PORTFOLIO STATEMENT
AS AT 31 MARCH 2022

Gross revenue FY21/22 $'000	Gross revenue FY20/21 $'000	Average occupancy rate FY21/22 %	Average occupancy rate FY20/21 %	Latest valuation date	Valuation as at 31/03/2022 $'000	Valuation as at 31/03/2021 $'000	Percentage of total net assets attributable to Unitholders as at 31/03/2022 %	Percentage of total net assets attributable to Unitholders as at 31/03/2021 %
12,272	13,471	**77.6**	85.6	31/03/2022	**147,500**	147,500	**2.8**	3.8
23,054	22,395	**89.6**	87.7	31/03/2022	**294,300**	294,300	**5.6**	7.6
10,014	10,654	**76.3**	80.9	31/03/2022	**126,000**	133,300	**2.4**	3.4
45,340	46,520				**567,800**	575,100		
11,792	11,379	**92.7**	89.1	31/03/2022	**147,900**	147,900	**2.8**	3.8
1,839	1,646	**98.8**	93.3	31/03/2022	**19,400**	19,400	**0.4**	0.5
4,460	4,285	**98.9**	96.7	31/03/2022	**33,500**	34,600	**0.6**	0.9
16,598	14,843	**80.8**	72.2	31/03/2022	**210,000**	206,700	**4.0**	5.3
2,825	2,535	**92.9**	88.1	31/03/2022	**13,300**	14,300	**0.3**	0.4
4,866	4,578	**89.7**	89.0	31/03/2022	**24,000**	26,200	**0.5**	0.7
7,379	6,813	**84.8**	84.9	31/03/2022	**68,400**	70,700	**1.3**	1.8
8,374	7,580	**97.9**	93.4	31/03/2022	**68,300**	70,100	**1.3**	1.8
5,871	5,757	**89.6**	92.1	31/03/2022	**50,200**	52,400	**1.0**	1.3
4,716	4,648	**97.3**	97.5	31/03/2022	**39,300**	40,700	**0.7**	1.0
11,528	10,887	**99.7**	99.6	31/03/2022	**122,400**	120,100	**2.3**	3.1
10,164	9,790	**89.4**	91.3	31/03/2022	**127,000**	126,000	**2.4**	3.2

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

PORTFOLIO STATEMENT
AS AT 31 MARCH 2022

Description of property/cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Investment properties (continued)				
Flatted Factories (continued)				
Kolam Ayer 1	01/07/2008	43 years	29 years	8, 10 & 12 Lorong Bakar Batu Singapore
Kolam Ayer 5	01/07/2008	43 years	29 years	1, 3 & 5 Kallang Sector Singapore
Loyang 1	01/07/2008	60 years	46 years	30 Loyang Way Singapore
Loyang 2	01/07/2008	60 years	46 years	2, 4 & 4A Loyang Lane Singapore
Redhill 1	01/07/2008	30 years	16 years	1001, 1001A & 1002 Jalan Bukit Merah Singapore
Redhill 2	01/07/2008	30 years	16 years	1003 & 3752 Bukit Merah Central Singapore
Tanglin Halt	01/07/2008	56 years	42 years	115A & 115B Commonwealth Drive Singapore
Tiong Bahru 1	01/07/2008	30 years	16 years	1090 Lower Delta Road Singapore
Tiong Bahru 2	01/07/2008	30 years	16 years	1080, 1091, 1091A, 1092 & 1093 Lower Delta Road Singapore
Toa Payoh North 2	01/07/2008	30 years	16 years	1004 Toa Payoh North Singapore
Toa Payoh North 3	01/07/2008	30 years	16 years	1008 & 1008A Toa Payoh North Singapore
Subtotal – Flatted Factories				
Stack-up/Ramp-up Buildings				
Woodlands Spectrum 1 & 2	01/07/2008	60 years	46 years	2 Woodlands Sector 1, 201, 203, 205, 207, 209 and 211 Woodlands Avenue 9 Singapore
Subtotal – Stack-up/Ramp-up Buildings				

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

PORTFOLIO STATEMENT
AS AT 31 MARCH 2022

Gross revenue		Average occupancy rate		Latest valuation date	Valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY21/22	FY20/21	**FY21/22**	FY20/21		**31/03/2022**	31/03/2021	**31/03/2022**	31/03/2021
$'000	$'000	**%**	%		**$'000**	$'000	**%**	%
7,425	6,591	**98.5**	93.3	31/03/2022	**73,500**	73,500	**1.4**	1.9
9,692	9,308	**99.5**	97.8	31/03/2022	**93,800**	93,100	**1.8**	2.4
6,241	5,912	**91.7**	87.9	31/03/2022	**70,600**	68,000	**1.3**	1.7
4,150	4,095	**93.1**	95.1	31/03/2022	**42,900**	41,900	**0.8**	1.1
6,743	5,977	**93.9**	88.5	31/03/2022	**52,000**	53,500	**1.0**	1.4
5,302	4,968	**85.9**	84.2	31/03/2022	**44,300**	46,200	**0.8**	1.2
4,395	3,983	**98.5**	93.8	31/03/2022	**47,100**	47,000	**0.9**	1.2
2,429	2,208	**97.6**	92.4	31/03/2022	**17,700**	18,300	**0.3**	0.5
7,781	7,003	**98.0**	90.9	31/03/2022	**59,000**	60,500	**1.1**	1.5
2,603	2,378	**98.2**	93.2	31/03/2022	**18,500**	19,200	**0.4**	0.5
2,870	2,926	**89.0**	97.1	31/03/2022	**23,000**	24,000	**0.4**	0.6
150,043	140,090				**1,466,100**	1,474,300		
45,863	43,092	**97.0**	94.2	31/03/2022	**494,000**	490,500	**9.4**	12.6
45,863	43,092				**494,000**	490,500		

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

PORTFOLIO STATEMENT

AS AT 31 MARCH 2022

Description of property/cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Investment properties (continued)				
Light Industrial Buildings				
2A Changi North Street 2	28/05/2014	30 + 30 years	39 years	2A Changi North Street 2 Singapore
19 Changi South Street 1[7]	21/10/2010	30 + 30 years	34 years	19 Changi South Street 1 Singapore
26 Woodlands Loop	21/10/2010	30 + 30 years	33 years	26 Woodlands Loop Singapore
45 Ubi Road 1	21/10/2010	30 + 30 years	31 years	45 Ubi Road 1 Singapore
Subtotal – Light Industrial Buildings				
Investment property held for sale in Singapore				
Data Centres – Singapore				
26A Ayer Rajah Crescent[7]	27/01/2015[4]	30 years	21 years	26A Ayer Rajah Crescent Singapore
Light Industrial Buildings				
19 Changi South Street 1[7]	21/10/2010	30 + 30 years	34 years	19 Changi South Street 1 Singapore
Subtotal – Investment property held for sale				
Investment property under development in Singapore				
Hi-Tech Building				
161,163 & 165 Kallang Way[5]	01/07/2008	43 years	29 years	161, 163 & 165 Kallang Way Singapore
Subtotal – Investment property under development				

* Refers to the tenure of underlying land. Remaining term of lease includes option to renew the land leases.
1 A cluster consists of one or more individual buildings situated on the same land lot or adjoining land lots.
2 Except for the parking deck (150 Carnegie Way). As at 31 March 2022, the parking deck has a remaining land lease tenure of about 33.7 years, with an option to renew for an additional 40 years.
3 Except for 7,849 square feet ("sq ft") of the 156,845 sq ft land area. As at 31 March 2022, the 7,849 sq ft of land has a remaining land lease tenure of about 45.8 years.
4 Refers to Temporary Occupation Permit date.
5 The Kolam Ayer 2 Cluster was reclassified from the Flatted Factory to the Hi-Tech Building segment after receiving the Provisional Permission from the Urban Redevelopment Authority on its redevelopment plans. Upon commencement of redevelopment works in July 2020, the cluster was renamed after its new address (161, 163 & 165 Kallang Way). Gross revenue in FY20/21 relates to revenue before July 2020.
6 Investment properties comprise a portfolio of industrial buildings that are leased to external customers.
7 As at 31 March 2022, the investment property held for sale reflects the agreed sale price of 19 Changi South Street 1 of which its divestment was announced on 23 December 2021. The divestment was completed on 21 April 2022. As at 31 March 2021, the investment property held for sale reflects 26A Ayer Rajah Crescent of which its divestment was announced on 14 August 2020. The divestment of 26A Ayer Rajah Crescent was completed on 25 June 2021 at the sale price of $125 million.

The carrying amounts of the investment properties were based on independent valuations as at 31 March 2022. The independent valuers' valuation methods and estimates were based on information provided and prevailing market data as at 31 March 2022. The valuations for respective properties were undertaken by CBRE Pte. Ltd. ("CBRE") and JLL Valuation & Advisory Services, LLC ("JLL"). All valuers are assessed to be independent and have appropriate professional qualifications and experience in the location and category of the properties being valued. The valuations of the investment properties were based on the Income Capitalisation method, Discounted Cash Flow method and Residual Land Value method, where applicable as described in Note 15(e). It is the intention of the Group and MIT to hold the investment properties for the long term.

PORTFOLIO STATEMENT

AS AT 31 MARCH 2022

Gross revenue FY21/22 $'000	Gross revenue FY20/21 $'000	Average occupancy rate FY21/22 %	Average occupancy rate FY20/21 %	Latest valuation date	Valuation as at 31/03/2022 $'000	Valuation as at 31/03/2021 $'000	Percentage of total net assets attributable to Unitholders as at 31/03/2022 %	Percentage of total net assets attributable to Unitholders as at 31/03/2021 %
589	–	**55.5**	–	31/03/2022	**11,000**	12,300	**0.2**	0.3
449	968	**34.3**	83.4	31/03/2021	**13,000**	11,900	**0.2**	0.3
2,481	2,464	**98.0**	100.0	31/03/2022	**25,500**	25,500	**0.5**	0.7
2,397	2,293	**97.4**	97.9	31/03/2022	**20,500**	21,200	**0.4**	0.5
5,916	5,725				**70,000**	70,900		
				31/03/2021	**–**	119,800	**–**	3.1
				31/03/2021	**13,000**	–	**0.2**	0.3
					13,000	119,800		
N.A.	N.A.	**N.A.**	N.A.	31/03/2022	**144,900**	107,800	**2.7**	2.8
N.A.	N.A.				**144,900**	107,800		

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL INFORMATION

Mapletree Industrial Trust ("MIT") is a Singapore-domiciled Real Estate Investment Trust constituted pursuant to the Trust Deed dated 29 January 2008 (as amended) between Mapletree Industrial Fund Management Pte. Ltd. and Mapletree Trustee Pte. Ltd.. The Trust Deed is governed by the laws of the Republic of Singapore. Mapletree Industrial Trust Management Ltd. (the "Manager") replaced Mapletree Industrial Fund Management Pte. Ltd. as Manager of MIT on 27 September 2010 and DBS Trustee Limited (the "Trustee") replaced Mapletree Trustee Pte. Ltd. as Trustee of MIT on 27 September 2010.

MIT was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 21 October 2010 ("Listing Date") and was included under the Central Provident Fund ("CPF") Investment Scheme on 6 September 2010.

The principal activity of MIT and its subsidiaries (the "Group") is to invest in income-producing real estate used primarily for industrial purposes in Singapore and as data centres worldwide beyond Singapore, as well as real estate-related assets, with the primary objective of achieving sustainable returns from rental income and long-term capital growth.

In addition to the Trust Deed, MIT has entered into several service agreements in relation to the management of MIT and its property operations. The fee structures for the services are as follows:

(A) Trustee's fees

The Trustee's fees shall not exceed 0.1% per annum of the value of all the assets of Group ("Deposited Property") (subject to a minimum of $12,000 per month) or such higher percentage as may be fixed by an Extraordinary Resolution of a meeting of Unitholders. The Trustee's fees are payable monthly in arrears out of the Deposited Property of the Group. The Trustee is also entitled to reimbursement of expenses incurred in the performance of its duties under the Trust Deed.

Based on the current arrangement between the Manager and the Trustee, the Trustee's fees are charged on a scaled basis of up to 0.02% per annum of the value of the Deposited Property (subject to a minimum of $12,000 per month).

(B) Manager's Management fees

The Manager is entitled under the Trust Deed to receive the following remuneration:

(i) A base fee of 0.5% per annum of the value of MIT's Deposited Property or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders; and

(ii) A performance fee of 3.6% per annum of the net property income of MIT or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

The management fees payable to the Manager will be paid in the form of cash and/or units. The base and performance fees are paid quarterly and annually, in arrears respectively.

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

1. GENERAL INFORMATION (CONTINUED)

(D) Property Manager's Management fees (continued)

(iii) Marketing services (continued)

- Up to 1 month's gross rent inclusive of service charge, for securing a renewal of tenancy of more than 3 years.

If a third party agent secures a tenancy, the Property Manager will be responsible for all marketing services commission payable to such third party agent, and the Property Manager will be entitled to a marketing services commission of:

- Up to 1.2 months' gross rent inclusive of service charge, for securing a tenancy of 3 years or less; or
- Up to 2.4 months' gross rent inclusive of service charge, for securing a tenancy of more than 3 years.

In respect of the North America portfolio, the Trustee will pay the North America Property Manager marketing commissions taking into account the market practice in the North America.

(iv) Project management services

The Trustee will pay the Property Managers, for each development or redevelopment, the refurbishment, retrofitting and renovation work of a property, the following fees:

- Where the construction costs are $2.0 million or less, a fee of 3.0% of the construction costs;
- Where the construction costs exceed $2.0 million but do not exceed $20.0 million, a fee of 2.0% of the construction costs or $60,000, whichever is the higher;
- Where the construction costs exceed $20.0 million but do not exceed $50.0 million, a fee of 1.5% of the construction costs or $400,000, whichever is the higher; and
- Where the construction costs exceed $50.0 million, a fee to be mutually agreed by the Manager, the Trustee and the Property Manager.

The Property Managers' fees will be paid in the form of cash and are payable monthly, in arrears.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)"), the applicable requirements of the Code on Collective Investment Schemes ("CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed. The MAS had granted a waiver to the Group from complying with the requirement under Paragraph 4.3 of Appendix 6 to the CIS Code to prepare its financial statements in accordance with the Singapore Financial Reporting Standards ("SFRS").

These financial statements, which are expressed in Singapore Dollars ("SGD") and rounded to the nearest thousand, have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

As at 31 March 2022, the Group's current liabilities exceed its current assets by $342.1 million (2021: $228.8 million). Notwithstanding the net current liabilities position, based on the Group existing financial resources, the Manager is of opinion that the Group will be able to refinance its borrowings and meet its current obligations as and when they fall due.

The preparation of financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The area involving a higher degree of judgment, where assumptions and estimates are significant to the financial statements is disclosed in Note 15 - Investment properties, investment property under development and investment property held for sale. The assumptions and estimates were used by the independent valuer in arriving at their valuations.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

Interpretations and amendments to published standards effective in FY21/22

On 1 April 2021, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the accounting policies of the Group and MIT and had no material effect on the amounts reported for the current or prior financial years except for:

Interest Rate Benchmark Reform – Phase 2

The Group has adopted the amendments to SFRS(I) 9, SFRS(I) 7 and SFRS(I) 16 Interest Rate Benchmark Reform - Phase 2 effective 1 April 2021. In accordance with the transition provisions, the amendments shall be applied retrospectively to hedging relationships and financial instruments. Comparative amounts have not been restated, and there was no impact on the current period opening reserves amounts on adoption of the amendments.

<u>Hedge relationships</u>

The Phase 2 amendments address issues arising during the interest rate benchmark reform ("IBOR reform"), including specifying when hedge designations and documentation should be updated, and when amounts accumulated in cash flow hedge reserve should be recognised in profit or loss.

In the current financial year, the Group has adopted the following hedge accounting reliefs provided by the 'Phase 2' amendments to existing cash flow hedges (notional amount of approximately $56,800,000) that have transited or are in the midst of transiting to alternative benchmark rates required by IBOR reform:

- **Hedge designation**: When the 'Phase 1' amendments cease to apply, the Group will amend its hedge designation to reflect changes which are required by IBOR reform. These amendments to the hedge documentation do not require the Group to discontinue its hedge relationships.

- **Amounts accumulated in the cash flow hedge reserve**: When the interest rate benchmark on which the hedged future cash flows were based is changed as required by IBOR reform, the accumulated amount outstanding in the cash flow hedge reserve is deemed to be based on the alternative benchmark rate.

<u>Financial instruments measured at amortised cost and lease liabilities</u>

Phase 2 of the amendments requires that, for financial instruments measured using amortised cost measurement, changes to the basis for determining the contractual cash flows required by IBOR reform are reflected by adjusting their effective interest rate. No immediate gain or loss is recognised.

These expedients are only applicable to changes that are required by IBOR reform, which is the case if, and only if, the change is necessary as a direct consequence of IBOR reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change.

Effect of IBOR reform

The Group's risk exposure that is directly affected by the IBOR reform predominantly comprises its variable rate borrowings that are linked to the Singapore Swap Offer Rate ("SOR") and US Dollar London Inter-bank Offer Rate ("USD LIBOR"). These floating rate borrowings are hedged using interest rate swaps, which have been designated as cash flow hedges.

The SOR and USD LIBOR will cease publication after 30 June 2023, and is expected to be replaced by the Singapore Overnight Rate Average ("SORA") and the Secured Overnight Financing Rate ("SOFR") respectively. The Group has variable-rate SGD and USD borrowings maturing after 30 June 2023, which references to SOR and USD LIBOR. The Group hedges the variability in cash flows using SOR and USD-LIBOR linked interest rate swaps. The Group's communication with its swap and debt counterparties is ongoing, but specific changes required by IBOR reform have not yet been agreed. As inter-bank offered rates ("IBOR") uncertainty is still present, the Group continues to apply the Phase 1 temporary amendments for hedge accounting on cash flow hedges relating to USD LIBOR and SOR risk, and further information on the hedging relationship has been disclosed below. The expected transition from USD LIBOR to SOFR and SOR to SORA had no effect on the amounts reported for the current and prior financial years.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

Interpretations and amendments to published standards effective in FY21/22 (continued)

Effect of IBOR reform (continued)

Assumptions made

In calculating the change in fair value attributable to the variability of SOR and USD LIBOR in hedged SGD and USD borrowings, the Group assumed that:

- The borrowings will move to SORA and SOFR at the similar time as the interest rate swap (hedging instrument) with a similar adjustment spread computed on the same basis;
- No other changes to the terms of the borrowing and interest rate swap are anticipated; and
- The interest rate swap will not be derecognised.

Given that the critical terms are assumed to continue to match, the change in fair value of the hedged risk is the same as the change in fair value of the hedging instrument. Therefore, no hedge ineffectiveness is recognised as a result of the expected transition of the cash flow hedges from SOR to SORA and USD LIBOR to SOFR.

The following table contains details of all the financial instruments that the Group holds at 31 March 2022 which are referenced to SOR and USD LIBOR and have not yet transitioned to new benchmark rates:

	SOR		USD LIBOR	
	Carrying amount $'000	Of which: Not yet transited to an alternative benchmark $'000	Carrying amount $'000	Of which: Not yet transited to an alternative benchmark $'000
<u>Group</u>				
31 March 2022				
Assets				
– Derivative financial instruments	929	929	21,740	21,740
Liabilities				
– Borrowings	206,800	150,000	1,187,063	1,187,063
– Derivative financial instruments	113	113	2,541	2,541
Total	**207,842**	**151,042**	**1,211,344**	**1,211,344**
<u>MIT</u>				
31 March 2022				
Assets				
– Derivative financial instruments	929	929	21,740	21,740
Liabilities				
– Borrowings	206,800	150,000	644,016	644,016
– Derivative financial instruments	113	113	–	–
Total	**207,842**	**151,042**	**665,756**	**665,756**

Included within the Group's borrowings are floating-rate debt of approximately $206,800,000 (MIT: $206,800,000) and $732,704,000 (MIT: $391,594,000) whose interest rates are based on SOR and USD LIBOR respectively where the variability of cash flows are hedged by the Group. The Group has entered into interest rate swaps with key terms (principal amount, payment dates, repricing dates, currency) that match those of the debts on which the Group pays a fixed rate and receives a variable rate.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the rendering of services in the ordinary course of the Group's activities. Revenue is presented net of goods and services tax ("GST"), rebates and discounts.

Revenue is recognised as follows:

(a) Rental income and service charges from operating leases

Rental income and service charges (net of any incentives given to the lessees) from operating leases on the investment properties are recognised on a straight-line basis over the lease term.

(b) Other operating income

Other operating income comprises carpark income and other ancillary income. Other operating income is recognised when the right to receive payment is established after services have been rendered.

(c) Interest income

Interest income is recognised using the effective interest method.

(d) Investment income

Distribution income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be reliably measured.

2.3 Government grants

Grants from government are recognised as receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets.

2.4 Expenses

(a) Property operating expenses

Property operating expenses are recognised on an accrual basis. Included in property expenses are Property Manager's fees which are based on the applicable formula stipulated in Note 1(D).

(b) Manager's management fees

Manager's management fees are recognised on an accrual basis using the applicable formula stipulated in Note 1(B).

2.5 Income tax

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates that have been enacted or substantively enacted by the reporting date and any adjustment to tax payable in respect of previous years. The Manager periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Income tax (continued)

A deferred income tax liability is recognised on temporary differences arising from investments in subsidiaries and joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in the Statements of Profit or Loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity.

The Inland Revenue Authority of Singapore ("IRAS") has issued a tax ruling on the taxation of MIT for the income earned and expenditure incurred after its listing on the SGX-ST.

Subject to meeting the terms and conditions of the tax ruling which include a distribution of at least 90% of the taxable income of MIT, the Trustee will not be taxed on the portion of taxable income of MIT that is distributed to Unitholders. Any portion of the taxable income that is not distributed to Unitholders will be taxed on the Trustee. In the event that there are subsequent adjustments to the taxable income when the actual taxable income of MIT is finally agreed with the IRAS, such adjustments are taken up as an adjustment to the taxable income for the next distribution following the agreement with the IRAS.

Although MIT is not taxed on its taxable income distributed, the Trustee and the Manager are required to deduct income tax at the applicable corporate tax rate from the distributions of such taxable income of MIT (i.e. which has not been taxed in the hands of the Trustee) to certain Unitholders. The Trustee and the Manager will not deduct tax from the distributions made out of MIT's taxable income to the extent that the beneficial Unitholder is:

- An individual (excluding partnerships);
- A tax resident Singapore-incorporated company;
- A body of persons registered or constituted in Singapore (e.g. town council, statutory board, registered charity, registered co-operative society, registered trade union, management corporation, club and trade and industry association);
- A Singapore branch of a foreign company;
- An international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act; and
- Real estate investment trust exchange-traded funds which have been accorded the tax transparency treatment.

The above tax transparency ruling does not apply to gains from sale of real properties. Such gains, if they are considered as trading gains, are assessable to tax on the Trustee. Where the gains are capital gains, the Trustee will not be assessed to tax and may distribute the gains without tax being deducted at source.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Group accounting

(a) Subsidiaries

(i) Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its investment with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(ii) Acquisitions

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill.

For acquisition of subsidiaries which do not qualify as business combination, the transaction is accounted for in accordance with the respective accounting policy for the assets acquired and the liabilities assumed based upon their relative fair values. No goodwill or deferred tax is recognised.

(iii) Disposals

When a change in MIT's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to the Statements of Profit or Loss or transferred directly to retained earnings if required by a specific standard.

Any retained interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in the Statements of Profit or Loss.

Please refer to the paragraph "Investments in subsidiaries and joint venture" for the accounting policy on investments in subsidiaries in Note 2.7.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Group accounting (continued)

(b) Transactions with non-controlling interests

Changes in MIT's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Group. Any difference between the change in the carrying amounts of the non-controlling interests and the fair value of the consideration paid or received is recognised within equity attributable to the Unitholders of MIT.

(c) Joint ventures

Joint ventures are entities over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entities. Investments in joint ventures are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

(i) Acquisitions

Investments in joint ventures are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on joint ventures represents the excess of the cost of acquisition of the joint ventures over the Group's share of the fair value of the identifiable net assets of the joint venture and is included in the carrying amount of the investments.

(ii) Equity method of accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise Group's share of its joint ventures' post-acquisition profits or losses of the investee in the Statements of Profit and Loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from the joint ventures are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in joint ventures equals to or exceeds its interest in the joint ventures, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the joint ventures. If the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of the joint ventures are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

(iii) Disposals

Investments in joint ventures are derecognised when the Group loses joint control. If the retained equity interest in the former joint venture is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when joint control ceases, and its fair value and any proceeds on partial disposal, is recognised in the Statements of Profit or Loss.

Please refer to the paragraph "Investments in subsidiaries and joint ventures" for the accounting policy on investments in joint ventures in the separate financial statements of the Trust.

2.7 Investments in subsidiaries and joint ventures

Investments in subsidiaries and joint ventures are carried at cost less accumulated impairment losses in MIT's Statement of Financial Position. On disposal of such investments, the difference between the disposal proceeds and the carrying amounts of the investments are recognised in the Statements of Profit or Loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Financial assets

(a) Classification and measurement

The Group classifies its financial assets within the amortised cost category.

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

(i) At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus directly attributable transaction costs.

(ii) At subsequent measurement

The Group's financial assets at amortised cost mainly comprise of cash and cash equivalents, trade and other receivables, other current assets (except prepayments) and loans to subsidiaries (except quasi-equity loan to subsidiaries which are accounted as investment in subsidiaries).

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on financial assets that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the Statements of Profit or Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

(b) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 29(b) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(c) Recognition and derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognised in the Statements of Profit or Loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to the Statements of Profit or Loss.

2.9 Borrowing costs

Borrowing costs are recognised in the Statements of Profit or Loss using the effective interest method except for those costs that are directly attributable to the construction or development of properties and assets under construction. This includes those costs on borrowings acquired specifically for the construction or development of properties and assets under construction, as well as those in relation to general borrowings used to finance the construction or development of properties and assets under construction.

The actual borrowing costs incurred during the period up to the issuance of the temporary occupation permit less any investment income on temporary investment of these borrowings, are capitalised in the cost of the property under development. Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to construction or development expenditures that are financed by general borrowings.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Investment properties and property under development

Investment properties are properties that are held for long-term rental yields and/or for capital appreciation and right-of-use ("ROU") assets relating to leasehold land that is held for long-term capital appreciation. Investment property under development includes property that is being constructed or developed for future use as an investment property. Certain of the Group's investment properties acquired through interests in subsidiaries, are accounted for as acquisition of assets.

Investment properties are accounted for as non-current assets and are initially recognised at cost including transaction costs and borrowing costs and subsequently carried at fair value. Fair values are determined in accordance with the Trust Deed, which requires the investment properties to be valued by independent registered valuer at least once a year, on the highest and best-use basis in accordance with the CIS Code. Changes in fair values are recognised in the Statements of Profit or Loss.

Investment properties are subject to renovations or improvements at regular intervals. The costs of major renovations, improvements and initial direct costs incurred in negotiating and arranging leases relating to the investment properties are capitalised and the carrying amounts of the replaced components are written off to the Statements of Profit or Loss. The costs of maintenance, repairs and minor improvements are charged to the Statements of Profit or Loss when incurred.

On disposal of an investment property, the difference between the net disposal proceeds and the carrying amount is taken to the Statements of Profit or Loss.

2.11 Investment properties held for sale

Investment properties classified as assets held-for-sale are measured at fair value. The assets are not depreciated or amortised while they are classified as held-for sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense.

2.12 Cash and cash equivalents

For the purposes of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value.

2.13 Plant and equipment

(a) Measurement

Plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and impairment losses.

The cost of an item of plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(b) Depreciation

Depreciation on plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful life
Plant and equipment	3 – 5 years

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate at each reporting date. The effects of any revision are recognised in the Statements of Profit or Loss when the changes arise.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 Plant and equipment (continued)

(c) Subsequent expenditure

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense in the Statements of Profit or Loss when incurred.

(d) Disposal

On disposal of an item of plant and equipment, the difference between the net disposal proceeds and its carrying amount is recognised in the Statements of Profit or Loss.

2.14 Impairment of non-financial assets

Plant and equipment and investments in subsidiaries and joint venture are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the Cash Generating Unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in the Statements of Profit or Loss.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in the Statements of Profit or Loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also recognised in the Statements of Profit or Loss.

2.15 Financial guarantees accounted for as insurance contracts

Corporate guarantees issued by MIT to banks for borrowings are financial guarantees as MIT is require to reimburse the banks for any default payment in accordance with the terms of the borrowings. MIT has issued corporate guarantees to banks for bank borrowings of its subsidiary and joint venture. These financial guarantees are accounted for as insurance contracts. Provision is recognised based on MIT's estimate of the ultimate cost of settling all claims incurred but unpaid at the end of the reporting period. The provision is assessed by reviewing individual claims and tested for adequacy by comparing the amount recognised and the amount that would be required to settle the guarantee contract. Intra-group transactions are eliminated on consolidation.

2.16 Borrowings

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statements of Profit or Loss over the period of the borrowings using the effective interest method.

Borrowings which are due to be settled within twelve months after the reporting date are presented as current borrowings in the Statement of Financial Position even though the original term was for a period longer than twelve months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting date and before the financial statements are authorised for issue. Other borrowings due to be settled more than twelve months after the reporting date are presented as non-current borrowings in the Statement of Financial Position.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.17 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

2.18 Derivative financial instruments and hedging activities

Derivatives are used to manage exposure to foreign exchange and interest rate risks arising from operating, financing and investing activities.

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates each hedge as either: (a) fair value hedge; (b) cash flow hedge; or (c) net investment hedge.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in the Statements of Profit or Loss when the changes arise.

The Group documents at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis on whether the hedging relationship meets the hedge effectiveness requirements under SFRS(I) 9.

The fair value of various derivative financial instruments used for hedging purposes are disclosed in Note 24. The carrying amount of a derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged instrument is more than 12 months, and as a current asset or liability if the remaining expected life of the hedged instrument is less than 12 months. The fair value of a trading derivative is presented as a current asset or liability.

The following hedges in placed at reporting date qualified respectively as fair value, cash flow and net investment hedges under SFRS(I) 9. The Group's management strategies and hedge documentation are aligned with the requirements of SFRS(I) 9 and are thus treated as continuing hedges.

(a) Fair value hedge

The Group has entered into fixed to floating interest rate swap that fair value hedges for the fair value exposures to interest rate movements of its borrowing ("hedged item"). The fair value changes on the hedged item resulting from the fair value risk are recognised in the Statements of Profit or Loss. The fair value changes on the effective portion of interest rate swaps designated as fair value hedges are recognised in the Statements of Profit or Loss within the same line item as the fair value changes from the hedged item. The fair value changes on the ineffective portion of interest rate swaps are recognised separately in the Statements of Profit or Loss and presented separately in "other gains and losses".

(b) Cash flow hedge

(i) Interest rate swaps

The Group has entered into interest rate swaps that are cash flow hedges for the Group's exposure to interest rate risk on its borrowings. These contracts entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

The fair value changes on the effective portion of interest rate swaps designated as cash flow hedges are recognised in other comprehensive income, accumulated in the hedging reserve and reclassified to the Statements of Profit or Loss when the hedged interest expense on the borrowings is recognised in the Statements of Profit or Loss. The fair value changes on the ineffective portion of interest rate swaps are recognised immediately in the Statements of Profit or Loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.18 Derivative financial instruments and hedging activities (continued)

(b) Cash flow hedge (continued)

(ii) Currency forwards

The Group has entered into currency forwards that qualify as cash flow hedges and are used to hedge the foreign currency income receivable from the investments in joint venture and subsidiaries. The fair value changes on the effective portion of the currency forwards designated as cash flow hedges are recognised in the hedging reserve and transferred to the Statements of Profit or Loss upon receipt of the dividend income.

The fair value changes on the ineffective portion of currency forwards are recognised immediately in the Statements of Profit or Loss. When a forecasted transaction is no longer expected to occur, the gains and losses that were previously recognised in hedging reserve are reclassified to the Statements of Profit or Loss immediately.

(c) Net investment hedge

The Group has foreign currency borrowings that qualify as net investment hedges of foreign operations. These hedging instruments are accounted for similarly to cash flow hedges. The currency translation differences on the borrowings relating to the effective portion of the hedge are accumulated in the foreign currency translation reserve and reclassified to the Statements of Profit or Loss as part of the gain or loss on disposal of the foreign operations. The currency translation differences relating to the ineffective portion of the hedge are recognised immediately in the Statements of Profit or Loss.

2.19 Fair value estimation of financial assets and liabilities

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Group uses a variety of methods and makes assumptions based on market conditions that are existing at each reporting date. Where appropriate, quoted market prices or dealer quotes for similar instruments are used. Valuation techniques, such as discounted cash flow analysis, are also used to determine the fair values of the financial instruments.

The fair values of currency forwards are based on valuations provided by the banks. The fair values of interest rate swaps are calculated as the present value of the estimated future cash flows discounted at actively quoted interest rates.

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

2.20 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

2.21 Leases

(a) When the Group is the lessee

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Reassessment is only required when the terms and conditions of the contract are changed.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.21 Leases (continued)

(a) When the Group is the lessee (continued)

(i) Right-of-use assets

The Group recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

Right-of-use asset which meets the definition of an investment property is presented within "Investment properties" and accounted for in accordance with Note 2.10.

(ii) Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate. Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables; and
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date.

For contract that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected to not separate lease and non-lease component for property leases and account these as one single lease component.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There are modifications in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset or is recorded in the Statements of Profit or Loss if the carrying amount of the right-of-use asset has been reduced to zero.

(b) When the Group is the lessor

The Group recognises lease payments received from investment properties under operating leases as income on a straight-line basis over the lease term as part of revenue.

For contract which contains lease and non-lease components, the Group allocates the consideration based on a relative stand-alone selling price basis.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.22 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollars, which is the functional currency of MIT.

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency translation resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in the Statements of Profit or Loss, except for currency translation differences on the net investment in foreign operations, borrowings in foreign currencies and other currency instruments qualifying as net investment hedges for foreign operations, which are included in the foreign currency translation reserve within the Statement of Movements in Unitholders' Funds of the Group.

(c) Translation of Group entities' financial statements

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities are translated at the closing rates at the reporting date;

(ii) income and expenses are translated at average exchange rates (unless the average rate is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and

(iii) all resulting exchange differences are taken to the foreign currency translation reserve within the Statements of Movements in Unitholders' Funds of the Group.

(d) Consolidation adjustments

On consolidation, currency translation differences arising from the net investment in foreign operations, borrowings in foreign currencies and other currency instruments designated as hedges of such investments, are taken to the foreign currency translation reserve. When a foreign operation is sold, such currency translation differences recorded in the foreign currency translation reserve are recognised in the Statements of Profit or Loss as part of the gain or loss on sale.

2.23 Units and unit issuance expenses

Proceeds from the issuance of units and perpetual securities in MIT are recognised as equity when there is no contractual obligation to deliver cash or other financial assets to another person or entity or exchange financial assets or liabilities with another person or entities that are potentially unfavourable to the issuer.

Issue expenses relate to expenses incurred in issuance of units and perpetual securities in MIT. The expenses relating to issuance of new units and perpetual securities are deducted directly from the net assets attributable to the Unitholders and perpetual securities balance respectively.

2.24 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Manager who is responsible for allocating resources and assessing performance of the operating segments.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.25 Distribution policy

MIT's distribution policy is to distribute at least 90% of its adjusted taxable income, comprising substantially its income from the letting of its properties and related property services income after deduction of allowable expenses and allowances, as well as interest income from the placement of periodic cash surpluses in bank deposits. Distributions, when paid, will be in Singapore Dollars.

3. GROSS REVENUE

	Group		MIT	
	FY21/22 $'000	FY20/21 $'000	**FY21/22 $'000**	FY20/21 $'000
Rental income and service charges	**553,699**	416,613	**337,043**	330,747
Other operating income	**56,401**	31,588	**23,639**	22,842
	610,100	448,201	**360,682**	353,589
Government grant income	**142**	21,096	**142**	19,357
Less: Government grant expense – rent concessions	**(179)**	(22,094)	**(179)**	(20,302)
	(37)	(998)	**(37)**	(945)
	610,063	447,203	**360,645**	352,644

Gross revenue is generated by the Group's and MIT's investment properties.

Other operating income comprises of car park revenue and other income attributable to the operations of the properties. Majority of the Group's and MIT's gross revenue is earned over time.

The Group's and MIT's revenue are derived in Singapore and North America. Details of disaggregation of revenue by geographical area are disclosed in Note 32.

Government grant income relates to property tax rebates and cash grant received from the Singapore Government to help businesses deal with the impact from COVID-19. The relevant rental rebates granted to tenants are reflected as Government grant expenses in accordance with the accounting standards.

4. PROPERTY OPERATING EXPENSES

	Group		MIT	
	FY21/22 $'000	FY20/21 $'000	**FY21/22 $'000**	FY20/21 $'000
Operation and maintenance	**64,304**	39,546	**36,674**	32,204
Property tax	**44,189**	36,127	**29,721**	30,861
Property and lease management fees	**17,535**	13,215	**10,772**	10,532
Marketing expenses	**7,101**	5,369	**6,344**	4,863
Other operating expenses	**4,953**	1,955	**1,711**	1,351
	138,082	96,212	**85,222**	79,811

All of the Group's and MIT's investment properties generate rental income and the above expenses are direct operating expenses arising from the investment properties.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

5. INTEREST INCOME

	Group		MIT	
	FY21/22	FY20/21	**FY21/22**	FY20/21
	$'000	$'000	**$'000**	$'000
Loan to subsidiaries	**–**	–	**8,670**	4,753
Fixed deposits	**26**	234	**23**	225
Third parties	**72**	10	**–**	16
	98	244	**8,693**	4,994

6. INVESTMENT INCOME

	MIT	
	FY21/22	FY20/21
	$'000	$'000
Distribution income from:		
– subsidiaries	**85,740**	42,635
– joint ventures	**27,122**	66,595
	112,862	109,230

7. BORROWING COSTS

	Group		MIT	
	FY21/22	FY20/21	**FY21/22**	FY20/21
	$'000	$'000	**$'000**	$'000
Interest expense				
– Bank borrowings	**28,977**	18,842	**13,687**	14,269
– Medium term notes	**13,816**	13,817	**–**	–
– Loans from a subsidiary	**–**	–	**13,816**	13,817
– Others	**11**	–	**6**	–
– Financing costs on lease liabilities	**1,476**	1,079	**549**	546
	44,280	33,738	**28,058**	28,632
Financing fees	**3,510**	2,290	**2,279**	1,971
Cash flow hedges reclassified from hedging reserves (Note 26)	**24,478**	18,133	**7,468**	9,753
Finance income on interest rate swap treated as fair value hedge	**(1,411)**	(1,264)	**(1,411)**	(1,264)
Fair value losses on derivative financial instrument (Note 24)	**2,075**	306	**2,075**	306
Fair value adjustment on hedged item (Note 23)	**(2,075)**	(306)	**(2,075)**	(306)
	–	–	**–**	–
Less: Borrowing costs capitalised in investment property under development [Note 15 (a)]	**–**	(9)	**–**	(9)
Borrowing costs recognised in the Statements of Profit or Loss	**70,857**	52,888	**36,394**	39,083

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

8. OTHER TRUST EXPENSES

	Group		MIT	
	FY21/22	FY20/21	**FY21/22**	FY20/21
	$'000	$'000	**$'000**	$'000
Listing expenses	**1,596**	1,044	**1,596**	1,044
Valuation fee	**268**	182	**116**	91
Audit fee	**462**	220	**138**	139
Legal and other professional fees	**1,702**	612	**216**	250
Non-claimable GST	**698**	–	**–**	–
Others	**4,187**	–	**–**	–
	8,913	2,058	**2,066**	1,524

Other trust expenses include provision for tenant compensation claims.

9. NET CHANGE IN FAIR VALUE OF FINANCIAL DERIVATIVES

	Group		MIT	
	FY21/22	FY20/21	**FY21/22**	FY20/21
	$'000	$'000	**$'000**	$'000
Reclassification to profit or loss due to discontinuation of hedges	**241**	–	**241**	–

10. INCOME TAX

Income tax expense

	Group		MIT	
	FY21/22	FY20/21	**FY21/22**	FY20/21
	$'000	$'000	**$'000**	$'000
Tax expense attributable to profit is made up of:				
Current income tax				
– Current financial year	**1,068**	311	**–**	–
– Overprovision in prior year	**2**	(*)	**–**	–
Deferred tax (Note 25)	**25,763**	32,547	**–**	–
Withholding tax	**3,332**	515	**–**	–
	30,165	33,373	**–**	–

* Amount less than $1,000

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10. INCOME TAX (CONTINUED)

Income tax expense (continued)

The tax on total profit before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	Group		MIT	
	FY21/22 $'000	FY20/21 $'000	**FY21/22 $'000**	FY20/21 $'000
Profit before tax	**469,381**	197,870	**296,778**	250,338
Share of joint ventures' results	**(116,318)**	(44,797)	**–**	–
Profit before tax excluding share of joint ventures' results	**353,063**	153,073	**296,778**	250,338
Tax calculated at a tax rate of 17% (FY20/21: 17%)	**60,021**	26,022	**50,452**	42,557
Effects of:				
– Expenses not deductible for tax purposes	**30,191**	22,451	**7,082**	13,685
– Income not subjected to tax due to tax transparency ruling (Note 2.5)	**(73,222)**	(48,075)	**(57,534)**	(56,242)
– Withholding tax expense	**3,332**	514	**–**	–
– Different tax rates in other country	**9,841**	32,461	**–**	–
– Over provision in prior financial year	**2**	(*)	**–**	–
Tax charge	**30,165**	33,373	**–**	–

* Amount less than $1,000

11. EARNINGS PER UNIT

	Group	
	FY21/22	FY20/21
Total profit attributable to Unitholders of the Group ($'000)	**439,216**	164,497
Weighted average number of units outstanding during the year ('000)	**2,663,327**	2,312,511
Basic and diluted earnings per unit (cents per unit)	**16.87**	7.11

Diluted earnings per unit is the same as the basic earnings per unit as there were no dilutive instruments in issue during the financial year.

12. CASH AND CASH EQUIVALENTS

	Group		MIT	
	31 March 2022 $'000	31 March 2021 $'000	**31 March 2022 $'000**	31 March 2021 $'000
Cash at bank	**101,638**	55,464	**21,487**	15,209
Short-term bank deposits	**48,000**	5,000	**38,000**	–
	149,638	60,464	**59,487**	15,209

Short-term bank deposits as at 31 March 2022 have a weighted average maturity of approximately 12 days (31 March 2021: 30 days). The applicable interest rate is 0.29% (31 March 2021: 0.88%) per annum.

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

13. TRADE AND OTHER RECEIVABLES

	Group		MIT	
	31 March 2022 $'000	31 March 2021 $'000	**31 March 2022 $'000**	31 March 2021 $'000
Trade receivables				
– third parties	**5,697**	6,384	**3,913**	4,524
Less : Allowance for impairment of receivables	**(1,471)**	(655)	**(1,374)**	(610)
Trade receivables – net	**4,226**	5,729	**2,539**	3,914
Interest receivables				
– third parties	**1**	–	**1**	–
– subsidiary	**–**	–	**222**	600
– joint venture	**–**	–	**834**	40
Distribution receivable				
– subsidiaries	**–**	–	**24,892**	13,297
– joint venture	**7,322**	6,124	**7,322**	6,124
Other receivables				
– third parties	**2,441**	4,237	**228**	239
Accrued revenue	**12,844**	3,599	**1,095**	1,024
Net GST receivable	**1**	1	**–**	–
	26,835	19,690	**37,133**	25,238

14. OTHER CURRENT ASSETS

	Group		MIT	
	31 March 2022 $'000	31 March 2021 $'000	**31 March 2022 $'000**	31 March 2021 $'000
Prepayments	**2,304**	1,144	**1,003**	684
Deposits	**473**	47,472	**6**	12
	2,777	48,616	**1,009**	696

As at 31 March 2021, deposits included an amount approximating $47,400,000 which pertains to amount held in escrow in relation to the acquisition of a property located in Richmond, Virginia.

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15. INVESTMENT PROPERTIES, INVESTMENT PROPERTY UNDER DEVELOPMENT AND INVESTMENT PROPERTY HELD FOR SALE

(a) Investment properties and investment property under development

Movement during the year

	Group		MIT	
	Investment properties $'000	**Investment property under development $'000**	**Investment properties $'000**	**Investment property under development $'000**
31 March 2022				
Beginning of financial year	**5,583,774**	**107,800**	**3,736,897**	**107,800**
Additions	**1,854,917**	**59,371**	**13,292**	**59,371**
Transfer to investment property held for sale	**(13,608)**	**–**	**–**	**–**
Currency translation difference	**42,940**	**–**	**–**	**–**
Net fair value loss/(gain)	**47,712**	**(22,271)**	**(18,987)**	**(22,271)**
End of financial year	**7,515,735**	**144,900**	**3,731,202**	**144,900**
31 March 2021				
Beginning of financial year	4,473,053	–	4,014,774	–
Additions through acquisition of subsidiaries	1,134,697	–	–	–
Additions	297,998	12,807	11,762	12,807
Transfer to:				
– investment property held for sale	(119,800)	–	(119,800)	–
– property under development	(113,408)	113,408	(113,408)	113,408
Currency translation difference	(27,021)	–	–	–
Net fair value loss	(61,745)	(18,415)	(56,431)	(18,415)
End of financial year	5,583,774	107,800	3,736,897	107,800

On 20 May 2021, MIT through its wholly-owned subsidiaries entered into a purchase and sale agreement with certain subsidiaries of Sila Realty Trust, Inc. to acquire 29 data centres located in United States of America ("Project Stanford"), at an aggregate purchase consideration of approximately $1,795.2 million. The acquisition was completed on 22 July 2021.

15. INVESTMENT PROPERTIES, INVESTMENT PROPERTY UNDER DEVELOPMENT AND INVESTMENT PROPERTY HELD FOR SALE (CONTINUED)

(a) Investment properties and investment property under development (continued)

Details of carrying amount

	Group		MIT	
	Investment properties $'000	Investment property under development $'000	Investment properties $'000	Investment property under development $'000
31 March 2022				
Fair value of investment properties (net of future lease payments)	**7,473,212**	**144,900**	**3,719,000**	**144,900**
Add: Carrying amount of lease liabilities (Note 23)	**42,523**	**–**	**12,202**	**–**
Carrying amount of investment properties	**7,515,735**	**144,900**	**3,731,202**	**144,900**
31 March 2021				
Fair value of investment properties (net of future lease payments)	5,557,488	107,800	3,724,500	107,800
Add: Carrying amount of lease liabilities (Note 23)	26,286	–	12,397	–
Carrying amount of investment properties	5,583,774	107,800	3,736,897	107,800

Net fair value changes of investment properties recognised in the Statements of Profit or Loss during the financial year comprises the following:

	Investment properties	
	Group $'000	MIT $'000
FY21/22		
Statements of Profit or Loss		
Net fair value gain/(loss) on investment properties	**26,811**	**(40,931)**
Net fair value loss on ROU assets with land lease payments	**(1,370)**	**(327)**
	25,441	**(41,258)**
Effects of lease incentives and marketing commission amortisation	**(18,271)**	**3,638**
Net fair value gain/(loss) on investment properties recognised in the Statements of Profit or Loss	**7,170**	**(37,620)**
FY20/21		
Statements of Profit or Loss		
Net fair value loss on investment properties	(78,850)	(74,528)
Net fair value loss on ROU assets with land lease payments	(1,310)	(318)
	(80,160)	(74,846)
Effects of lease incentives and marketing commission amortisation	(6,923)	2,341
Net fair value loss on investment properties recognised in the Statements of Profit or Loss	(87,083)	(72,505)

Details of the properties are shown in the Portfolio Statement.

During the year, no borrowing costs (FY20/21: $9,000) have been capitalised.

Valuation processes of the Group

The Manager engaged external, independent and qualified valuers to determine the fair value of the Group's properties at the end of every financial year based on the properties' highest and best use.

NOTES TO THE FINANCIAL STATEMENTS

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15. INVESTMENT PROPERTIES, INVESTMENT PROPERTY UNDER DEVELOPMENT AND INVESTMENT PROPERTY HELD FOR SALE (CONTINUED)

(b) Investment property held for sale

	Group	
	31 March 2022 $'000	31 March 2021 $'000
Beginning of the financial year	**119,800**	–
Divestment of investment property	**(119,800)**	–
Transfer from investment property	**13,608**	119,800
End of the financial year	**13,608**	119,800
Investment property held for sale at fair value	**13,000**	119,800
ROU assets	**608**	–
Carrying amount	**13,608**	119,800

On 23 December 2021, Mapletree Singapore Industrial Trust ("MSIT"), a wholly-owned subsidiary of MIT, entered into a sale and purchase agreement for the proposed divestment of 19 Changi South Street 1 at a proposed sale price of $13.0 million. The divestment was completed on 21 April 2022, after the end of the financial year.

On 14 August 2020, MIT announced it had entered into an agreement to divest its property at 26A Ayer Rajah Crescent, Singapore. On 25 June 2021, the divestment was completed at the sale price of $125 million.

(c) Fair value hierarchy

All properties within MIT and the Group's portfolio are classified within Level 3 of the fair value hierarchy.

The following level represents the investment properties and investment property under development at fair value and classified by level of fair value measurement hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical assets;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(d) Reconciliation of Level 3 fair value measurements

The reconciliation between the balances at the beginning of the financial year is disclosed within the investment properties and investment property under development movement table presented in Note 15(a).

(e) Valuation techniques and key unobservable inputs

The fair values are generally derived using the following methods:

- Income capitalisation – Properties are valued by capitalising the net property income at an appropriate rate of return to arrive at the market value. The net property income is the estimated annual net rental income of the building at current rate after deducting all necessary outgoings and expenses. The adopted yield reflects the nature, location, tenure, tenancy profile of the property together with the prevailing property market condition.
- Discounted cash flow – Properties are valued by discounting the future net cash flow over a period to arrive at a present value.
- Residual land value – Investment property under development is valued, as a starting point using the Income Capitalisation method and Discounted Cash Flow to derive the fair value of the property as if the development was already completed at reporting date. Deductions from that fair value, such as estimated construction cost and other costs to completion and estimated profit margin required to hold and develop the property to completion are made to reflect the current condition of the property under development.

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15. INVESTMENT PROPERTIES, INVESTMENT PROPERTY UNDER DEVELOPMENT AND INVESTMENT PROPERTY HELD FOR SALE (CONTINUED)

(e) Valuation techniques and key unobservable inputs (continued)

Relationship of key unobservable inputs to fair value:

- The higher the capitalisation rate, the lower the fair value.
- The higher the discount rate, the lower the fair value.
- The higher the gross development value, the higher the fair value.

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties and investment property under development categorised under Level 3 of the fair value hierarchy:

(i) Investment properties in Singapore

Property segment	Valuation techniques	Key unobservable inputs[#]	Range of unobservable inputs
Data Centres	Income capitalisation	Capitalisation rate	From 6.00% to 6.50% (31 March 2021: 6.00% to 6.50%)
	Discounted cash flow	Discount rate	7.75% (31 March 2021: 8.00%)
Hi-Tech Buildings	Income capitalisation	Capitalisation rate	From 5.25% to 6.75% (31 March 2021: From 5.25% to 6.50%)
	Discounted cash flow	Discount rate	From 7.00% to 7.75% (31 March 2021: 8.00%)
	Residual land value	Gross development value	The same capitalisation rate as disclosed for this property segment have been applied in determining the gross development value.
Business Park Buildings	Income capitalisation	Capitalisation rate	5.75% (31 March 2021: 5.75%)
	Discounted cash flow	Discount rate	7.50% (31 March 2021: 8.00%)
Flatted Factories	Income capitalisation	Capitalisation rate	From 6.00% to 7.25% (31 March 2021: From 6.00% to 7.25%)
	Discounted cash flow	Discount rate	From 7.75% to 8.00% (31 March 2021: 8.00%)
Stack-up/ Ramp-up Buildings	Income capitalisation	Capitalisation rate	6.50% (31 March 2021: 6.50%)
	Discounted cash flow	Discount rate	7.75% (31 March 2021: 8.00%)
Light Industrial Buildings	Income capitalisation	Capitalisation rate	From 6.00% to 6.50% (31 March 2021: From 6.00% to 6.25%)
	Discounted cash flow	Discount rate	7.75% (31 March 2021: 8.00%)

[#] There were no significant inter-relationships between unobservable inputs.

NOTES TO THE FINANCIAL STATEMENTS
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15. INVESTMENT PROPERTIES, INVESTMENT PROPERTY UNDER DEVELOPMENT AND INVESTMENT PROPERTY HELD FOR SALE (CONTINUED)

(e) Valuation techniques and key unobservable inputs (continued)

(ii) Investment properties in North America

Property segment	Valuation techniques	Key unobservable inputs[#]	Range of unobservable inputs
Data Centres	Income capitalisation	Capitalisation rate	From 5.00% to 6.75% (31 March 2021: From 5.50% to 8.00%)
	Discounted cash flow	Discount rate	From 6.25% to 8.00% (31 March 2021: From 6.00% to 10.00%)

The independent valuers' valuation methods and estimates were based on information provided and prevailing market data as at 31 March 2022. The Manager is satisfied with the appropriateness of valuation methods, assumptions and outcomes applied by the independent valuers.

16. PLANT AND EQUIPMENT

	Group and MIT	
	31 March 2022 $'000	31 March 2021 $'000
Cost		
Beginning of financial year	**387**	299
Additions	**38**	88
End of financial year	**425**	387
Accumulated depreciation		
Beginning of financial year	**204**	134
Depreciation charge	**67**	70
End of financial year	**271**	204
Net book value		
End of financial year	**154**	183

NOTES TO THE FINANCIAL STATEMENTS
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17. LEASES – WHERE THE GROUP IS A LESSEE

Nature of the Group's leasing activities

The Group and MIT lease leasehold land from non-related parties under non-cancellable lease agreements.

The leases are subjected to revision of land rents at periodic intervals. There are no externally imposed covenant on these lease arrangements.

(a) Carrying amounts

The right-of-use assets relating to the leasehold land are presented under investment properties (Note 15(a)).

(b) Financing costs

The financing costs on lease liabilities are disclosed in Note 7.

(c) Total cash outflow for all the leases in FY21/22 was $2,835,000 (FY20/21: $2,381,000).

(d) Extension options

The leases for leasehold lands for which the related lease payments had not been included in lease liabilities as the options are subjected to the Group meeting certain conditions and approval is at the discretion of the lessor.

18. LEASES – WHERE THE GROUP AS A LESSOR

The Group and MIT lease out investment properties to related and non-related parties under non-cancellable operating leases. The leases are classified as operating leases because the risk and rewards incidental to ownership of the assets are not substantially transferred.

Rental income from investment properties are disclosed in Note 3.

Undiscounted lease payments from the operating leases to be received after the reporting date are as follows:

	Group		MIT	
	31 March 2022 $'000	31 March 2021 $'000	**31 March 2022 $'000**	31 March 2021 $'000
Not later than one year	**558,717**	446,560	**319,395**	332,834
Between one and two years	**434,955**	364,783	**220,532**	240,253
Between two and three years	**317,109**	252,372	**136,816**	151,477
Between three and four years	**239,462**	157,708	**88,697**	88,217
Between four and five years	**195,843**	126,425	**76,833**	76,528
Later than five years	**680,550**	671,448	**233,852**	400,758
Total undiscounted lease payment	**2,426,636**	2,019,296	**1,076,125**	1,290,067

19. INVESTMENTS IN SUBSIDIARIES

	MIT	
	31 March 2022 $'000	31 March 2021 $'000
Equity investments at cost		
Beginning of financial year	**377,080**	113,579
Additions	**–**	263,501
Capital injection	**672,994**	–
End of financial year	**1,050,074**	377,080

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19. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are as follows:

Name of companies	Principal activities	Country of business/ incorporation	Equity interest held by MIT 31 March 2022 %	Equity interest held by MIT 31 March 2021 %
(a) Wholly owned subsidiaries held directly by MIT				
Mapletree Singapore Industrial Trust[a]	Property investment	Singapore	**100**	100
MIT Tai Seng Trust[a]	Property investment	Singapore	**100**	100
Mapletree Redwood Data Centre Trust[a]	Investment holding	Singapore	**100**	100
Mapletree Industrial Trust Treasury Company Pte. Ltd.[a]	Provision of treasury services	Singapore	**100**	100
Etowah DC (US) Assets Pte. Ltd.[a]	Investment holding	Singapore	**100**	100
Redwood DC (US) Assets Pte. Ltd.[a]	Investment holding	Singapore	**100**	100
Hudson DC (US) Assets Pte. Ltd.[a]	Investment holding	Singapore	**100**	100
(b) Wholly owned subsidiaries held indirectly through MIT's subsidiaries				
Navarro DC (US) Assets Pte. Ltd.[a]	Investment holding	Singapore	**100**	100
Navarro DC Holdings Pte. Ltd.[a]	Investment holding	Singapore	**100**	100
Etowah DC Holdings Pte. Ltd.[a]	Investment holding	Singapore	**100**	100
Redwood DC Holdings Pte. Ltd.[a]	Investment holding	Singapore	**100**	100
Hudson DC Holdings Pte. Ltd.[a]	Investment holding	Singapore	**100**	100
Gannett DC Limited Partner LLC[b]	Investment holding	North America	**100**	100
Gannett DC General Partner LLC[b]	Investment holding	North America	**100**	100
Navarro DC Assets LLC[b]	Property investment	North America	**100**	100
Etowah DC Assets LLC[b]	Property investment	North America	**100**	100
Redwood DC Assets LLC[b]	Property investment	North America	**100**	100
Cumberland DC Assets LLC[b]	Property investment	North America	**100**	100
Ambrose DC Assets LLC[b]	Property investment	North America	**100**	100
Galveston DC Assets LLC[b]	Property investment	North America	**100**	100
Savannah DC Assets LLC[b]	Property investment	North America	**100**	100
Denali DC Assets LLC[b]	Property investment	North America	**100**	100
Gannett DC Assets LP[b]	Property investment	North America	**100**	100
Humphreys DC Assets LP[b]	Property investment	North America	**100**	100
Richmond DC Assets LLC[b]	Property investment	North America	**100**	100
Acadia DC1 Assets LLC[b]	Investment holding	North America	**100**	–
Acadia DC2 Assets LLC[b]	Property investment	North America	**100**	–
Allegheny DC Assets LLC[b]	Property investment	North America	**100**	–
Brazos DC Assets LLC[b]	Property investment	North America	**100**	–
Canyon DC Assets LLC[b]	Property investment	North America	**100**	–
Crater DC Assets LLC[b]	Property investment	North America	**100**	–
Tierra DC Assets LLC[b]	Property investment	North America	**100**	–
Olympic DC Assets LLC[b]	Property investment	North America	**100**	–
Glacier DC Assets LLC[b]	Property investment	North America	**100**	–
Holston DC Assets LLC[b]	Property investment	North America	**100**	–
Bryce DC Assets LLC[b]	Property investment	North America	**100**	–
Yosemite DC Assets LLC[b]	Property investment	North America	**100**	–
Capitol DC Assets LLC[b]	Property investment	North America	**100**	–
Arches DC Assets LLC[b]	Property investment	North America	**100**	–
Rainier DC Assets LLC[b]	Property investment	North America	**100**	–
Evans DC Assets LLC[b]	Property investment	North America	**100**	–
Cypress DC Assets LLC[b]	Property investment	North America	**100**	–
Elias DC Assets LLC[b]	Property investment	North America	**100**	–
Blanca DC Assets LLC[b]	Property investment	North America	**100**	–
Sanford DC Assets LP[b]	Property investment	North America	**100**	–

[a] Audited by PricewaterhouseCoopers LLP, Singapore
[b] Not required to be audited by law in the country of incorporation.

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20. LOANS TO SUBSIDIARIES

	MIT	
	31 March 2022 $'000	31 March 2021 $'000
Current		
Loans to subsidiaries	**272,888**	198,338
Non-current		
Loans to subsidiaries	**697,547**	690,964
	970,435	889,302

Loans to subsidiaries include loans amounting to $535,947,000 (31 March 2021: $529,364,000). These loans are interest free, have no fixed repayment terms and are intended to be long-term sources of funding for the subsidiaries. Settlement of these loans are neither planned nor likely to occur in the foreseeable future.

MIT extended interest bearing loans to its subsidiaries amounting to $434,488,000 (31 March 2021: $359,938,000). The effective interest rate of the loans at reporting date is 1.30% (31 March 2021: 2.00%) per annum and the interest rates are repriced at each interest period mutually agreed between the subsidiaries and MIT.

21. INVESTMENTS IN JOINT VENTURE

	MIT	
	31 March 2022 $'000	31 March 2021 $'000
Equity investment at cost	**394,377**	394,377

Details of the joint venture are as follows:

Name of joint venture	**Principal activities**	**Country of business/ constituted**	**Equity interest held by MIT and the Group**	
			31 March 2022 %	31 March 2021 %
Mapletree Rosewood Data Centre Trust ("MRODCT")*	Property investment	The United States/ Singapore	**50**	50

* Audited by PricewaterhouseCoopers LLP, Singapore

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21. INVESTMENTS IN JOINT VENTURE (CONTINUED)

Summarised financial information of significant joint venture

Set out below are the summarised financial information (in SGD equivalent):

31 March 2022

Summarised statement of financial position

	MRODCT $'000
Non-current assets	
Investment properties	936,007
Investment in a joint venture	1,246,018
Other non-current assets	64,191
Current assets	
Cash and cash equivalents	36,372
Other current assets	20,342
Total assets	2,302,930
Current liabilities	42,563
Non-current liabilities	
Borrowings	1,123,032
Other non-current liabilities	8,427
Total liabilities	1,174,022
Net assets	1,128,908

31 March 2022

Summarised statement of comprehensive income

	MRODCT $'000
Gross revenue	65,794
Property operating expenses	(23,523)
Interest expense	(15,688)
Share of joint venture's results	120,846*
Net fair value gain of investment properties	101,881
Profit before income tax	249,310
Income tax expense	(16,675)
Profit for the financial year	232,635
Other comprehensive income	71,583
Total comprehensive income	304,218
Dividends declared/received from joint venture	27,122

* Includes share of net fair value gain of investment properties from a joint venture of approximately $57,807,000.

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21. INVESTMENTS IN JOINT VENTURE (CONTINUED)

Summarised financial information of significant joint venture (continued)

Set out below are the summarised financial information (in SGD equivalent): (continued)

31 March 2021

Summarised statement of financial position

	MRODCT $'000
Non-current assets	
Investment properties	809,402
Investment in a joint venture	1,157,040
Current assets	
Cash and cash equivalents	29,138
Other current assets	31,436
Total assets	2,027,016
Current liabilities	35,698
Non-current liabilities	
Borrowings	1,102,231
Other non-current liabilities	6,431
Total liabilities	1,144,360
Net assets	882,656

31 March 2021

Summarised statement of comprehensive income

	MRODCT $'000
Gross revenue	66,256
Property operating expenses	(21,179)
Interest expense	(17,116)
Share of joint venture's results	79,568*
Net fair value gain of investment properties	6,648
Profit before income tax	114,177
Income tax expense	(19,812)
Profit for the financial year	94,365
Other comprehensive income	98,278
Total comprehensive income	192,643
Dividends declared/received from joint venture	32,378

* Includes share of net fair value gain of investment properties from a joint venture of approximately $12,011,000.

The information above reflects the amounts presented in the financial statements of the joint venture (and not the Group's proportionate share), adjusted for differences in accounting policies between the Group and the joint venture.

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21. INVESTMENTS IN JOINT VENTURE (CONTINUED)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented, to the carrying amount of the Group's interest in joint venture, are as follows:

	MRODCT	
	31 March 2022 $'000	31 March 2021 $'000
Net assets	**1,128,908**	882,656
Group's equity interest	**50%**	50%
Group's share of net assets	**564,454**	441,328
Carrying value of the Group's interest in joint venture	**564,454**	441,328

22. TRADE AND OTHER PAYABLES

	Group		MIT	
	31 March 2022 $'000	31 March 2021 $'000	**31 March 2022 $'000**	31 March 2021 $'000
<u>Current</u>				
Trade payables				
– third parties	**1,223**	1,136	**907**	644
– related parties	**946**	3,252	**946**	2,582
Accrued operating expenses	**79,625**	41,821	**39,833**	31,121
Accrued retention sum	**6,557**	3,165	**6,557**	299
Accrued development cost	**7,467**	5,205	**7,467**	5,157
Tenancy related deposits	**30,478**	34,871	**26,022**	33,934
Rental received/billed in advance	**4,102**	929	**470**	438
Net GST payable	**3,880**	4,149	**3,488**	3,538
Interest payable	**5,719**	6,414	**1,306**	3,155
Other payables	**2,557**	1,273	**954**	1,117
Interest payable to a subsidiary	**–**	–	**1,282**	1,283
Amount due to a subsidiary	**–**	–	**113**	260
	142,554	102,215	**89,345**	83,528
<u>Non-current</u>				
Tenancy related deposits	**49,333**	48,321	**45,628**	43,803
Other payables	**313**	891	**–**	–
	49,646	49,212	**45,628**	43,803
	192,200	151,427	**134,973**	127,331

The non-trade amount due to a subsidiary is unsecured, interest free and repayable on demand.

Accrued operating expenses include provision for tenant compensation claims.

23. BORROWINGS AND LOANS FROM A SUBSIDIARY

	Group		MIT	
	31 March 2022 $'000	31 March 2021 $'000	**31 March 2022 $'000**	31 March 2021 $'000
Current				
Borrowings				
Bank loans	**341,110**	368,024	**–**	100,000
Transaction cost to be amortised	**(196)**	(179)	**–**	–
	340,914	367,845	**–**	100,000
Medium term note	**45,000**	–	**–**	–
Transaction cost to be amortised	**(5)**	–	**–**	–
	44,995	–	**–**	–
Lease liabilities	**1,473**	1,359	**353**	334
	387,382	369,204	**353**	100,334
Loan from a subsidiary				
Loan from a subsidiary	**–**	–	**45,000**	–
Transaction cost to be amortised	**–**	–	**(5)**	–
	–	–	**44,995**	–
	387,382	369,204	**45,348**	100,334
Non-current				
Borrowings				
Bank loans	**2,157,949**	1,472,196	**850,816**	1,137,166
Transaction cost to be amortised	**(6,720)**	(2,231)	**(810)**	(1,730)
	2,151,229	1,469,965	**850,006**	1,135,436
Medium term notes	**360,000**	405,000	**–**	–
Change in fair value of hedged item (Note 7)	**530**	2,605	**–**	–
Transaction cost to be amortised	**(466)**	(601)	**–**	–
	360,064	407,004	**–**	–
Lease liabilities	**41,050**	24,927	**11,849**	12,063
	2,552,343	1,901,896	**861,855**	1,147,499
Loans from a subsidiary				
Loans from a subsidiary	**–**	–	**360,000**	405,000
Change in fair value of hedged item (Note 7)	**–**	–	**530**	2,605
Transaction cost to be amortised	**–**	–	**(466)**	(601)
	–	–	**360,064**	407,004
	2,552,343	1,901,896	**1,221,919**	1,554,503
	2,939,725	2,271,100	**1,267,267**	1,654,837

The above loans and notes are unsecured and, except for loans from a subsidiary, are subject to negative pledge on certain investment properties.

(a) Maturity of borrowings

The current bank loan, medium term note and loan from a subsidiary mature within 6 to 10 months from 31 March 2022 (31 March 2021: 6 to 10 months).

The non-current bank loans, medium term notes and loans from a subsidiary mature between 2023 and 2029 (31 March 2021: between 2022 and 2029).

23. BORROWINGS AND LOANS FROM A SUBSIDIARY (CONTINUED)

(b) Weighted average interest rates

The weighted average all-in interest rates of total borrowings, including interest rate swaps as at the reporting date were as follows:

	Group		MIT	
	31 March 2022	31 March 2021	**31 March 2022**	31 March 2021
Bank loan (current)	**3.67%**	3.26%	**–**	2.73%
Bank loans (non-current)	**2.03%**	2.36%	**2.13%**	1.98%
Medium term note (current)	**3.65%**	–	**–**	–
Medium term notes (non-current)	**3.17%**	3.20%	**–**	–
Loan from a subsidiary (current)	**–**	–	**3.65%**	–
Loans from a subsidiary (non-current)	**–**	–	**3.17%**	3.20%

(c) Medium term notes

In August 2011, the Group established a $1,000,000,000 Multicurrency Medium Term Note Programme ("MTN Programme"), via a subsidiary, Mapletree Industrial Trust Treasury Company Pte. Ltd ("MITTC"). Under the MTN Programme, MITTC may, subject to compliance with all relevant laws, regulations and directives, from time to time issue notes in series in Singapore Dollars or any other currency ("MTN").

In September 2018, the Group established a $2,000,000,000 Euro Medium Term Securities Programme ("EMTN Programme"), via MITTC. Under the EMTN Programme, MITTC may, subject to compliance with all relevant laws, regulations and directives, from time to time issue notes or perpetual securities in series or tranches in Singapore Dollars or any other currency ('EMTN").

Each series of notes may be issued in various amounts and tenors, and may bear fixed, floating or variable rates of interest. Hybrid notes or zero coupon notes may also be issued under the MTN and EMTN Programmes.

The MTN and EMTN shall constitute direct, unconditional, unsecured and unsubordinated obligations of MITTC ranking *pari passu*, without any preference or priority among themselves and *pari passu* with all other present and future unsecured obligations of MITTC. All sums payable in respect of the notes will be unconditionally and irrevocably guaranteed by DBS Trustee Limited, in its capacity as Trustee of MIT.

Total notes outstanding under the MTN and EMTN Programme as at the reporting date were as follows:

			Group	
Maturity date	**Interest rate per annum**	**Frequency of interest payment**	**31 March 2022 $'000**	31 March 2021 $'000
7 September 2022	3.65%	semi-annually	**45,000**	45,000
11 May 2023	3.02%	semi-annually	**75,000**	75,000
28 March 2024	3.16%	semi-annually	**100,000**	100,000
2 March 2026	3.79%	semi-annually	**60,000**	60,000
26 March 2029	3.58%	semi-annually	**125,000**	125,000
			405,000	405,000

23. BORROWINGS AND LOANS FROM A SUBSIDIARY (CONTINUED)

(d) Loans from a subsidiary

MITTC has on-lent the proceeds from the issuance of the MTN and EMTN to MIT, who has in turn used these proceeds to refinance its borrowings.

These loans are unsecured and repayable in full, consisting of:

Maturity date	Interest rate per annum	Frequency of interest payment	MIT 31 March 2022 $'000	MIT 31 March 2021 $'000
7 September 2022	3.65%	semi-annually	**45,000**	45,000
11 May 2023	3.02%	semi-annually	**75,000**	75,000
28 March 2024	3.16%	semi-annually	**100,000**	100,000
2 March 2026	3.79%	semi-annually	**60,000**	60,000
26 March 2029	3.58%	semi-annually	**125,000**	125,000
			405,000	405,000

(e) Carrying amount and fair value of non-current borrowings

The carrying amounts of the borrowings approximate their fair values, except for the following fixed-rate non-current borrowings:

	Carrying amounts		Fair value	
	31 March 2022 $'000	31 March 2021 $'000	**31 March 2022 $'000**	31 March 2021 $'000
Group				
Medium term notes	**360,000**	405,000	**366,092**	430,682
MIT				
Loans from a subsidiary	**360,000**	405,000	**366,092**	430,682

The fair values above are determined from the cash flow analysis, discounted at the following market borrowing rates of an equivalent instrument at the reporting date at which the Manager expects to be available to the Group:

	Group		MIT	
	31 March 2022	31 March 2021	**31 March 2022**	31 March 2021
Medium term notes	**2.2% – 3.2%**	1.1% – 1.9%	**–**	–
Loans from a subsidiary	**–**	–	**2.2% – 3.2%**	1.1% – 1.9%

The fair values are within Level 2 of the fair value hierarchy.

(f) Interest rate risks

The exposure of the borrowings of the Group and MIT to interest rate changes and the contractual repricing dates at the reporting dates after taking into account interest rate swaps is as follows:

	Group		MIT	
	31 March 2022 $'000	31 March 2021 $'000	**31 March 2022 $'000**	31 March 2021 $'000
6 months or less	**856,824**	520,751	**327,422**	520,751

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

24. DERIVATIVE FINANCIAL INSTRUMENTS

		Group			
	Maturity	Contract notional amount $'000	Fair value assets $'000	Fair value liabilities $'000	Notional amount directly impacted by IBOR reform $'000
31 March 2022					
Fair value hedge					
– Interest rate swap	**2023**	**75,000**	**530**	**–**	**75,000**
Cash flow hedges					
– Interest rate swaps	**2024-2027**	**1,717,235**	**61,124**	**2,654**	**939,504**
– Currency forwards	**2022-2023**	**71,464**	**216**	**319**	**–**
Total		**1,863,699**	**61,870**	**2,973**	**1,014,504**
Less: Current portion			**(197)**	**(2,860)**	
Non-current portion			**61,673**	**113**	
31 March 2021					
Fair value hedge					
– Interest rate swap	2023	75,000	2,605	–	75,000
Cash flow hedges					
– Interest rate swaps	2021-2026	1,294,468	6,841	36,289	1,294,468
– Currency forwards	2021-2022	35,496	518	176	–
Total		1,404,964	9,964	36,465	1,369,468
Less: Current portion			(499)	(5,921)	
Non-current portion			9,465	30,544	

		MIT			
	Maturity	Contract notional amount $'000	Fair value assets $'000	Fair value liabilities $'000	Notional amount directly impacted by IBOR reform $'000
31 March 2022					
Fair value hedge					
– Interest rate swap	**2023**	**75,000**	**530**	**–**	**75,000**
Cash flow hedges					
– Interest rate swaps	**2024-2026**	**598,394**	**22,139**	**113**	**598,394**
– Currency forwards	**2022-2023**	**71,464**	**216**	**319**	**–**
Total		**744,858**	**22,885**	**432**	**673,394**
Less: Current portion			**(197)**	**(319)**	
Non-current portion			**22,688**	**113**	
31 March 2021					
Fair value hedge					
– Interest rate swap	2023	75,000	2,605	–	75,000
Cash flow hedges					
– Interest rate swaps	2021-2026	691,414	6,841	16,124	691,414
– Currency forwards	2021-2022	35,496	518	176	–
Total		801,910	9,964	16,300	766,414
Less: Current portion			(499)	(457)	
Non-current portion			9,465	15,843	

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

24. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Hedging instruments used in Group's hedging strategy in FY21/22:

		Carrying amount		Changes in fair value used for calculating hedge ineffectiveness*			
	Contractual notional amount 31 March 2022 $'000	Assets/ (Liabilities) 31 March 2022 $'000	Financial statement line item	Hedging instrument $'000	Hedged item $'000	Weighted average hedged rate	Maturity date
Group							
Fair value hedge							
Interest rate risk							
– Interest rate swap to hedge fixed rate borrowing	**75,000**	**530**	Derivative financial instruments	**(2,075)**	**2,075**	**3.02%**	**2023**
Cash flow hedges							
Interest rate risk							
– Interest rate swaps to hedge floating rate borrowings	**1,717,235**	**58,470**	Derivative financial instruments	**62,087**	**(62,087)**	**SGD: 1.98% USD: 1.38%**	**2024-2027**
Currency risk							
– Currency forwards to hedge quarterly income receivable in foreign currency	**71,464**	**(103)**	Derivative financial instruments	**(445)**	**445**	**USD: 1.35**	**2022-2023**
Net investment hedge							
– Borrowings to hedge net investments in foreign operations	**–**	**(391,594)**	Borrowings	**5,550**	**(5,550)**	**USD: 1.36**	**2024-2027**

* There are no hedge ineffectiveness and hence, no costs of hedging recognised in the Statements of Profit or Loss in FY21/22.

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24. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Hedging instruments used in MIT's hedging strategy in FY21/22:

		Carrying amount		Changes in fair value used for calculating hedge ineffectiveness*			
	Contractual notional amount 31 March 2022 $'000	Assets/ (Liabilities) 31 March 2022 $'000	Financial statement line item	Hedging instrument $'000	Hedged item $'000	Weighted average hedged rate	Maturity date
MIT							
Fair value hedge							
Interest rate risk							
– Interest rate swap to hedge fixed rate borrowing	**75,000**	**530**	Derivative financial instruments	**(2,075)**	**2,075**	**3.02%**	**2023**
Cash flow hedges							
Interest rate risk							
– Interest rate swaps to hedge floating rate borrowings	**598,394**	**22,026**	Derivative financial instruments	**23,631**	**(23,631)**	**SGD: 1.98%** **USD: 0.88%**	**2024-2026**
Currency risk							
– Currency forwards to hedge quarterly income receivable in foreign currency	**71,464**	**(103)**	Derivative financial instruments	**(445)**	**445**	**USD: 1.35**	**2022-2023**
Net investment hedge							
– Borrowings to hedge net investments in foreign operations	**–**	**(391,594)**	Borrowings	**5,550**	**(5,550)**	**USD: 1.36**	**2024-2027**

* There are no hedge ineffectiveness and hence, no costs of hedging recognised in the Statements of Profit or Loss in FY21/22.

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24. 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
<u>Group</u>							
Fair value hedge							
Interest rate risk							
– Interest rate swap to hedge fixed rate borrowing	75,000	2,605	Derivative financial instruments	(306)	306	SGD: 3.02%	2023
Cash flow hedges							
Interest rate risk							
– Interest rate swaps to hedge floating rate borrowings	1,294,468	(29,448)	Derivative financial instruments	(4,893)	4,893	SGD: 1.94% USD: 1.85%	2021-2026
Currency risk							
– Currency forwards to hedge quarterly income receivable in foreign currency	35,496	342	Derivative financial instruments	1,445	(1,445)	USD: 1.36	2021-2022
Net investment hedge							
– Borrowings to hedge net investments in foreign operations	–	(532,028)	Borrowings	(15,448)	15,448	USD: 1.34	2024-2027

* There are no hedge ineffectiveness and hence, no costs of hedging recognised in the Statements of Profit or Loss in FY20/21.

NOTES TO THE FINANCIAL STATEMENTS
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24. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Hedging instruments used in MIT'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
<u>MIT</u>							
Fair value hedge							
Interest rate risk							
– Interest rate swap to hedge fixed rate borrowing	75,000	2,605	Derivative financial instruments	(306)	306	SGD: 3.02%	2023
Cash flow hedges							
Interest rate risk							
– Interest rate swaps to hedge floating rate borrowings	691,414	(9,283)	Derivative financial instruments	15,272	(15,272)	SGD: 1.94% USD: 1.85%	2021-2026
Currency risk							
– Currency forwards to hedge quarterly income receivable in foreign currency	35,496	342	Derivative financial instruments	1,445	(1,445)	USD: 1.36	2021-2022
Net investment hedge							
– Borrowings to hedge net investments in foreign operations	–	(532,028)	Borrowings	(15,448)	15,448	USD: 1.34	2024-2027

* There are no hedge ineffectiveness and hence, no costs of hedging recognised in the Statements of Profit or Loss in FY20/21.

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

24. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Effect of fair value hedge on hedged items are as follows:

	Carrying amount of assets/ (liabilities) $'000	Financial statement line items that includes hedged items	Accumulated amount of fair value adjustments $'000
As at 31 March 2022			
Group and MIT			
Fair value hedge			
Interest rate risk			
– Interest rate swap to hedge fixed rate borrowings	**75,530**	**Borrowings**	**530**
As at 31 March 2021			
Group and MIT			
Fair value hedge			
Interest rate risk			
– Interest rate swap to hedge fixed rate borrowings	77,605	Borrowings	2,605

As at 31 March 2022, $1,580,000 (31 March 2021: $4,682,000) of the currency translation reserve relates to cumulative translation gains pertaining to continuing hedges. None of the currency translation reserve relates to hedging relationships for which hedge accounting is no longer applied.

25. DEFERRED TAX LIABILITIES

The movement in deferred tax liabilities is as follows:

	Accelerated tax depreciation $'000	Accrued revenue $'000	Change in fair value of investment properties $'000	Total $'000
As at 31 March 2022				
Group				
Beginning of financial year	**1,852**	**3,867**	**31,379**	**37,098**
Recognised in the Statements of Profit or Loss	**(25)**	**7,292**	**18,496**	**25,763**
Currency translation differences	**33**	**158**	**791**	**982**
End of financial year	**1,860**	**11,317**	**50,666**	**63,843**
As at 31 March 2021				
Beginning of financial year	–	–	–	–
Acquisition of subsidiaries	1,794	3,409	–	5,203
Recognised in the Statements of Profit or Loss	59	467	32,021	32,547
Currency translation differences	(1)	(9)	(642)	(652)
End of financial year	1,852	3,867	31,379	37,098

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

26. HEDGING RESERVE

Movements in hedging reserve by risk category:

	31 March 2022			31 March 2021		
	Interest rate risk $'000	Foreign exchange risk $'000	Total $'000	Interest rate risk $'000	Foreign exchange risk $'000	Total $'000
Group						
Beginning of financial year	**7,439**	**342**	**7,781**	(37,484)	(1,103)	(38,587)
Fair value gain/ (loss)	**62,087**	**(445)**	**61,642**	6,906	1,445	8,351
Cash flow hedges realised and transferred to borrowing cost	**24,478**	**–**	**24,478**	18,133	–	18,133
Share of hedging reserve of joint venture	**25,141**	**–**	**25,141**	7,801	–	7,801
Effects from deemed disposal of investment in joint venture	**–**	**–**	**–**	12,083	–	12,083
Net change in fair value of financial derivatives	**241**	**–**	**241**	–	–	–
End of financial year	**119,386**	**(103)**	**119,283**	7,439	342	7,781
MIT						
Beginning of financial year	**(9,285)**	**342**	**(8,943)**	(24,555)	(1,103)	(25,658)
Fair value gain/ (loss)	**23,631**	**(445)**	**23,186**	5,517	1,445	6,962
Cash flow hedges realised and transferred to borrowing cost	**7,468**	**–**	**7,468**	9,753	–	9,753
Net change in fair value of financial derivatives	**241**	**–**	**241**	–	–	–
End of financial year	**22,055**	**(103)**	**21,952**	(9,285)	342	(8,943)

27. UNITS IN ISSUE AND SECURITIES

	Group and MIT	
	31 March 2022	31 March 2021
Beginning of financial year	**2,351,158,090**	2,201,002,159
Creation of new units arising from:		
Settlement of manager's management fees [Note 27(i)]	**2,035,635**	1,588,115
Settlement of manager's acquisition fees [Note 27(ii)]	**–**	2,153,816
Private placement [Note 27(iii)]	**190,259,000**	146,414,000
Distribution Reinvestment Plan [Note 27(iv)]	**15,532,294**	–
Preferential offering [Note 27(v)]	**117,576,607**	–
End of the financial year	**2,676,561,626**	2,351,158,090

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

27. UNITS IN ISSUE AND SECURITIES (CONTINUED)

(a) Units in issue

During the financial year, MIT issued the following units:

(i) 2,035,635 (31 March 2021: 1,588,115) new units at the issue prices ranging from $2.6795 to $2.8597 (31 March 2021: $2.1710 to $3.2743) per unit, as part payment of the base fees to the Manager in units.

(ii) 2,153,816 new units at the issue prices $3.1200 per unit were issued in previous financial year, as payment of the acquisition fees to the Manager in units.

(iii) 190,259,000 (31 March 2021: 146,414,000) new units at $2.6960 (31 March 2021: $2.8000) each pursuant to the private placement exercise.

(iv) 15,532,294 new units at the issue price of $2.5058 per unit pursuant to the DRP where Unitholders have the option to receive their distribution in Units instead of cash or a combination of Units and cash.

(v) 117,576,607 new units at $2.6400 each pursuant to the preferential offering exercise.

Each unit in MIT represents an undivided interest in MIT. The rights and interests of Unitholders are contained in the Trust Deed and include the right to:

- Receive income and other distributions attributable to the units held;
- Participate in the termination of MIT by receiving a share of all net cash proceeds derived from the realisation of the assets of MIT less any liabilities, in accordance with their proportionate interests in MIT. However, a Unitholder does not have the right to require that any assets (or part thereof) of MIT be transferred to him; and
- Attend all Unitholders' meetings. The Trustee or the Manager may (and the Manager shall at the request in writing of not less than 50 Unitholders or Unitholders representing not less than 10.0% of the issued units of MIT) at any time convene a meeting of Unitholders in accordance with the provisions of the Trust Deed.

The restrictions of a Unitholder include the following:

- A Unitholder's right is limited to the right to require due administration of MIT in accordance with the provisions of the Trust Deed; and
- A Unitholder has no right to request to redeem his units while the units are listed on SGX-ST.

A Unitholder's liability is limited to the amount paid or payable for any units in MIT. The provisions of the Trust Deed provide that no Unitholder will be personally liable to indemnify the Trustee or any creditor of the Trustee in the event that the liabilities of MIT exceed its assets.

27. UNITS IN ISSUE AND SECURITIES (CONTINUED)

(b) Perpetual securities

On 11 May 2021, MIT issued $300 million in principal amount of 3.15% fixed rate perpetual securities. The perpetual securities were issued under the $2,000,000,000 Euro Medium Term Securities Programme.

The following represents the terms of the perpetual securities:

- These perpetual securities have no fixed redemption date, with the redemption at the option of MIT on 11 May 2026 and each Distribution Payment Date thereafter;

- The distribution shall be payable semi-annually in arrears at the discretion of MIT and will be non-cumulative.

In terms of distribution payments or in the event of winding-up of MIT:

- These perpetual securities rank pari passu with the holders of preferred units (if any) and rank ahead of the Unitholders of MIT, but junior to the claims of all other present and future creditors of MIT.

- MIT shall not declare distribution or pay any distributions to the Unitholders, or make redemption, unless MIT declare or pay any distributions to the holders of the perpetual securities.

These perpetual securities are classified as equity instruments and recorded in equity in the Statements of Movements in Unitholders' Funds. The $301,802,000 (2021: Nil) presented on the Statements of Financial Position represents the $300,000,000 (2021: Nil) perpetual securities net of issue costs and includes profit attributable to perpetual securities holders from last distribution date.

28. COMMITMENTS

Capital commitments

Significant capital expenditures contracted for at the reporting date but not recognised in the financial statements, excluding those relating to investments in joint venture (Note 21), are as follows:

	Group		MIT	
	31 March 2022 $'000	31 March 2021 $'000	**31 March 2022 $'000**	31 March 2021 $'000
Development expenditure contracted	**135,500**	136,675	**133,984**	136,219

29. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to market risk (including currency risk and interest rate risk), credit risk and liquidity risk in the normal course of its business. The Group's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group uses financial instruments such as currency forwards and interest rate swaps to hedge certain financial risk exposures.

Risk management is carried out under policies approved by the Manager. The Manager provides written principles for overall risk management as well as written policies covering specific areas, such as currency risk, interest rate risk, credit risk and liquidity risk. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

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29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk

(i) Currency risk

The Manager's investment strategy includes investing in real-estate related assets used primarily as data centres worldwide beyond Singapore. In order to manage the currency risk involved in investing in assets outside Singapore, the Manager adopts currency risk management strategies that may include:

- The use of foreign currency denominated borrowings to match the currency of the assets managed as a natural currency hedge. Borrowings designated and qualified as hedges of net investments have a carrying amount of $391,594,000 as at 31 March 2022 (31 March 2021: $532,028,000). The fair values of the borrowings approximate their carrying values except for the fixed-rate non-current borrowings disclosed in Note 23(e).

- Entering into currency forwards to hedge the foreign currency income to be received from the offshore assets, back into Singapore Dollars.

The Group determines the existence of an economic relationship between the hedging instrument and hedge item based on the currency, amount and timing of their respective cash flows. The Group assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

The Group establishes the hedging ratio by matching notional amount of the hedged instrument against the principal of the hedged item. In these hedge relationships, main sources of ineffectiveness are:

- Changes in timing of forecasted transaction from the initial plans; and

- Changes in the credit risk of the derivative counterparty or the Group

The Group's and MIT's main currency exposure to USD based on the information provided to key management is as follows (SGD equivalent):

<u>Group</u>

	31 March 2022 $'000	31 March 2021 $'000
Financial assets		
Cash and cash equivalents	**69,904**	25,511
Trade and other receivables	**15,314**	4,873
Other current assets	**1,740**	46,990
Distribution receivable from joint venture	**7,322**	6,124
	94,280	83,498
Financial liabilities		
Borrowings	**(2,286,154)**	(1,332,740)
Trade and other payables	**(67,470)**	(23,083)
	(2,353,624)	(1,355,823)
Net financial liabilities	**(2,259,344)**	(1,272,325)
Less: Net financial liabilities denominated in the respective entities' functional currency	**(1,623,996)**	(549,453)
Borrowings designated as net investment hedge	**(391,594)**	(192,788)
Net currency exposure	**(243,784)**	7,493

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(i) Currency risk (continued)

MIT

	31 March 2022 $'000	31 March 2021 $'000
Financial assets		
Cash and cash equivalents	**2,215**	2,287
Trade and other receivables	**–**	158
Amount due from subsidiaries	**642,838**	561,108
Distribution receivable from subsidiary	**24,892**	6,659
Distribution receivable from joint venture	**7,322**	6,124
	677,267	576,336
Financial liabilities		
Borrowings	**(644,016)**	(730,365)
Amount due to a subsidiary	**(113)**	(260)
Trade and other payables	**(899)**	(1,076)
	(645,028)	(731,701)
Net financial assets/(liabilities)	**32,239**	(155,365)
Less: Borrowings designated as net investment hedge	**(391,594)**	(169,257)
Net currency exposure	**423,833**	13,892

Sensitivity analysis

Group

As at 31 March 2022, if the USD strengthens/weakens by 5% against SGD, with all other variables including tax being constant, the Group's total profit would have been higher/lower by $12,189,000 (31 March 2021: $375,000).

As at 31 March 2022, if the USD strengthens/weakens by 5% against SGD, with all other variables including tax being constant, MIT's total profit would have been higher/lower by $21,000 (31 March 2021: $695,000).

The Group and MIT's other comprehensive income would have been higher/lower by $2,750,000 (31 March 2021: $352,500).

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risks

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. As the Group has no significant interest bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group is exposed to interest rate risk on borrowings. The Group manages the risk by maintaining an appropriate mix of fixed and floating rate interest-bearing liabilities. This is achieved using both fixed and floating rate borrowings and interest rate swaps. The interest rate swaps have reference rates that are indexed to SOR, SORA, SOFR or USD LIBOR. The Group's policy to maintain at least 50% of its borrowings hedged through appropriate interest rate swaps and fixed rate borrowings.

The Group is exposed mainly to the SOR, SORA, USD LIBOR and SOFR. The Group's treasury function manages the Group's SOR and USD LIBOR transition plan. The change arising from the transition will be amendments to the contractual terms of the SOR and USD LIBOR-referenced debts and the associated swaps and the corresponding update of the hedge designation. There is currently uncertainty around the timing and precise nature of these changes.

The Group enters into interest rate swaps with the same critical terms as hedged item, such as reference rates, reset dates, payment dates, interest periods and notional amount. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding amount of the borrowings. As all critical items on most of the hedges matched during the year, the economic relationship was almost 100% effective.

<u>Hedging relationships for which 'Phase 1' amendments apply</u>

The 'Phase 1' amendments provided temporary relief from applying specific hedge accounting requirements to hedging relationships directly impacted by IBOR reform. The temporary reliefs would end when the uncertainty arising from IBOR reform is no longer present.

The Group has assessed that IBOR uncertainty is still present with respect to its cash flow hedge of SOR and USD LIBOR linked borrowings, because the hedging instrument and the hedged item have not yet been amended to SORA and SOFR respectively.

The following Phase 1 reliefs are applied to the cash flow hedge linked to SOR and USD LIBOR:

- When considering the 'highly probable' requirement, the Group has assumed that the SOR and USD LIBOR interest rate on which the Group's hedged debt is based does not change as a result of IBOR reform;
- In assessing whether the hedge is expected to be highly effective on a forward-looking basis the Group has assumed that the SOR and USD LIBOR interest rate on which the cash flows of the hedged debt and the interest rate swap that hedges it are based is not altered by the IBOR reform; and
- The Group has not recycled the cash flow hedge reserve relating to the period after the reforms are expected to take effect.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risks (continued)

Hedging relationships for which 'Phase 2' amendments apply

In the current year, the Group has applied the following hedge accounting reliefs provided by the Phase 2 amendments for some of its hedging relationships that have already transited to from USD-LIBOR to SOFR:

- **Hedge designation**: When the Phase 1 amendments cease to apply, the Group has amended its hedge designation to reflect the following changes which are required by IBOR reform:

  - designating SOFR as a hedged risk;

  - the contractual benchmark rate of the hedged borrowing has been amended from USD LIBOR to SOFR plus an adjustment spread; and

  - the variable rate of the hedging interest rate swap has been amended from USD LIBOR to SOFR, with an adjustment spread added.

  These amendments to the hedge documentation do not require the Group to discontinue its hedge relationships.

- **Amounts accumulated in the cash flow hedge reserve**: When the Group amended its hedge designation for changes to its USD-LIBOR borrowing that is required by IBOR reform, the accumulated amount outstanding in the cash flow hedge reserve was deemed to be based on SOFR. The amount is reclassified to profit or loss in the same periods during which the hedged SOFR cash flows affect profit or loss.

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedging relationship, and through periodic prospective effective assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness. Hedge ineffectiveness may occur due to changes in the critical terms of either the interest rate swaps or the borrowings.

The Group and MIT's borrowings and loan to its subsidiaries at variable rates on which effective hedges have not been entered into are denominated in USD and SGD (31 March 2021: USD and SGD). As at 31 March 2022, if the interest rates increase/decrease by 50 basis points (31 March 2021: 50 basis points) with all other variables including tax rate being held constant, the Group's total profit would have been lower/higher by $4,284,000 (31 March 2021: $2,604,000) and the Group's hedging reserve attributable to Unitholders would have been higher/lower by $15,261,000 (31 March 2021: $2,424,000).

As at 31 March 2022, if the interest rates increase/decrease by 50 basis points (31 March 2021: 50 basis points) with all other variables including tax rate being held constant, the MIT's total profit would have been lower/higher by $1,637,000 (31 March 2021: $2,604,000) and the MIT's hedging reserve attributable to Unitholders would have been higher/lower by $767,000 (31 March 2021: $800,000).

Hedge ineffectiveness for interest rate swaps may occur due to changes in the critical terms of either the interest rate swaps or the borrowings, or from transiting the hedged item and the hedging instrument to alternative benchmark rates at different time, which may result in temporary mismatch in benchmark interest rates.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group adopts the policy of dealing with customers of appropriate credit history and obtaining sufficient security to mitigate credit risk.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the Statements of Financial Position, except as follows:

	Group and MIT	
	31 March 2022 $'000	31 March 2021 $'000
Corporate guarantees provided for borrowings of:		
– subsidiaries	**1,650,625**	605,030
– a joint venture	**563,567**	553,614

Trade receivables

The Group uses a provision matrix to measure the lifetime expected credit loss allowance for trade receivables.

In measuring the expected credit losses, trade receivables are grouped based on shared credit risk characteristics and days past due.

In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade receivables are impaired (net of security deposits and bank guarantees) when it is deemed probable that the Group is unable to collect all amounts due in accordance to the contractual terms of agreement. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in the Statements of Profit or Loss.

There is no material impact on the provision for impairment of the above financial assets.

The Manager monitors the outstanding balances of the tenants by ageing profile on an ongoing basis. There were no significant concentration credit risk as at 31 March 2022 and 31 March 2021. Concentrations of credit risk relating to trade receivables is limited to the Group's many and varied tenants. The tenants are engaged in diversified business and are of acceptable credit rating.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

Trade receivables (continued)

The Group's and the MIT's credit risk exposure in relation to trade receivables under SFRS(I) 9 at reporting date are set out in the provision matrix as follows:

	Within 30 days $'000	31 to 60 days $'000	61 to 90 days $'000	More than 90 days $'000	Total $'000
31 March 2022					
Group					
Trade receivables	**1,683**	**1,218**	**1,176**	**1,620**	**5,697**
Loss allowance	**(169)**	**(151)**	**(97)**	**(1,054)**	**(1,471)**
	1,514	**1,067**	**1,079**	**566**	**4,226**
MIT					
Trade receivables	**1,159**	**705**	**444**	**1,605**	**3,913**
Loss allowance	**(157)**	**(145)**	**(97)**	**(975)**	**(1,374)**
	1,002	**560**	**347**	**630**	**2,539**
31 March 2021					
Group					
Trade receivables	2,237	867	746	2,534	6,384
Loss allowance	(104)	(102)	(102)	(347)	(655)
	2,133	765	644	2,187	5,729
MIT					
Trade receivables	1,104	695	580	2,145	4,524
Loss allowance	(97)	(95)	(95)	(323)	(610)
	1,007	600	485	1,822	3,914

The movements in credit loss allowance are as follows:

	Group $'000	MIT $'000
31 March 2022		
Beginning of financial year	**655**	**610**
Loss allowance recognised in the Statements of Profit or Loss	**816**	**764**
End of financial year	**1,471**	**1,374**
31 March 2021		
Beginning of financial year	–	–
Loss allowance recognised in the Statements of Profit or Loss	655	610
End of financial year	655	610

During the year, a total of $258,000 of bad debts were written off to the Statements of Profit or Loss by the Group and MIT.

The Manager believes that no additional allowance is necessary in respect of the remaining trade receivables as these receivables are mainly from tenants with good records and with sufficient security in the form of bankers' guarantees, insurance bonds, or cash security deposits as collaterals.

Cash and cash equivalents

The Group and MIT considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The cash balances are measured on 12-month expected credit losses and subject to immaterial credit loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

Loan to a subsidiary

MIT has assessed that its subsidiaries have strong financial capacity to meet the contractual obligation of $434,488,000 (2021: $359,938,000) and considered to have low credit risk. The loans are measured on 12-month expected credit losses and subject to immaterial credit loss.

(c) Liquidity risk

The Group and MIT adopt prudent liquidity risk management by maintaining sufficient cash on demand and banking facilities to meet expected operational expenses for a reasonable period, including the servicing of financial obligations.

The table below analyses the maturity profile of the non-derivative financial liabilities of the Group and MIT based on contractual undiscounted cash flows. Where it relates to a variable amount payable, the amount is determined by taking reference to the last contracted rate.

	Less than 1 year $'000	Between 1 and 5 years $'000	Over 5 years $'000
<u>Group</u>			
At 31 March 2022			
Trade and other payables	**128,853**	**47,301**	**2,345**
Borrowings and interest payables	**438,322**	**2,024,587**	**628,653**
Lease liabilities	**3,058**	**9,562**	**73,347**
	570,233	**2,081,450**	**704,345**
At 31 March 2021			
Trade and other payables	90,879	47,884	437
Borrowings and interest payables	410,327	1,556,541	426,993
Lease liabilities	2,422	8,365	29,770
	503,628	1,612,790	457,200
<u>MIT</u>			
At 31 March 2022			
Trade and other payables	**82,799**	**44,810**	**818**
Borrowings and interest payables	**27,942**	**912,374**	**8,913**
Loans from a subsidiary	**45,000**	**235,000**	**125,000**
Lease liabilities	**876**	**3,504**	**14,501**
	156,617	**1,195,688**	**149,232**
At 31 March 2021			
Trade and other payables	74,958	43,371	432
Borrowings and interest payables	133,483	937,915	301,994
Loans from a subsidiary	–	280,000	125,000
Lease liabilities	866	3,463	15,210
	209,307	1,264,749	442,636

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk (continued)

The table below analyses the Group's and MIT's derivative financial instruments for which contractual maturities are essential for an understanding of the timing of the cash flows into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months approximate their carrying balances as the impact of discounting is not significant.

	Group		
	Less than 1 year $'000	Between 1 and 5 years $'000	Over 5 years $'000
At 31 March 2022			
Net-settled interest rate swaps – fair value and cash flow hedges – Net payments	**17,254**	**41,174**	**2,123**
Gross-settled currency forwards			
– Receipts	**63,374**	**8,090**	**–**
– Payments	**(64,129)**	**(8,187)**	**–**
	(755)	**(97)**	**–**

	MIT		
	Less than 1 year $'000	Between 1 and 5 years $'000	Over 5 years $'000
At 31 March 2022			
Net-settled interest rate swaps – fair value and cash flow hedges – Net payments	**3,739**	**10,932**	**–**
Gross-settled currency forwards			
– Receipts	**63,374**	**8,090**	**–**
– Payments	**(64,129)**	**(8,187)**	**–**
	(755)	**(97)**	**–**

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk (continued)

	Group		
	Less than 1 year $'000	Between 1 and 5 years $'000	Over 5 years $'000
At 31 March 2021			
Net-settled interest rate swaps – fair value and cash flow hedges	18,692	25,222	84
– Net payments			
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	5,503	18,543	84
– Net payments			
Gross-settled currency forwards			
– Receipts	29,513	5,983	–
– Payments	(28,947)	(6,031)	–
	566	(48)	–

(d) Capital risk

The Manager's objective when managing capital is to optimise the Group's capital structure within the borrowing limits set out in the CIS Code to fund future acquisitions and asset enhancement works. To maintain or achieve an optimal capital structure, the Manager may issue new units or source additional borrowing from both financial institutions and capital markets.

The Group is subject to the aggregate leverage limit as defined in Appendix 6 of the CIS Code ("Property Funds Appendix"). The Property Funds Appendix stipulates that the total borrowings and deferred payments (together the "Aggregate Leverage") of a property fund should not exceed 50% of its Deposited Property. On or after 1 January 2022, the Aggregate Leverage should not exceed 45%. The Aggregate Leverage may exceed 45% of its Deposited Property, but not more than 50% only if its adjusted interest coverage ratio is at least 2.5 times.

The Group has an Aggregate Leverage of 38.4% (31 March 2021: 40.3%) and adjusted interest coverage ratio of 5.7 times (31 March 2021: 6.4 times) at the reporting date. Lease liabilities and right-of-use assets were excluded when computing net debt and total deposited property value respectively.

In accordance with Property Funds Appendix, the Aggregate Leverage includes MIT's proportionate share of its joint venture's borrowings and deposited property values.

The Group and MIT are in compliance with the borrowing limit requirements imposed by the CIS Code and all externally imposed capital requirements for the financial years ended 31 March 2022 and 31 March 2021.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Fair value measurements

The assets and liabilities recognised and measured at fair value and classified by level of the following fair value measurement hierarchy are presented as follows:

(i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

(ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

(iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value measurement disclosure of other assets that are recognised or measured at fair value can be found at Note 15.

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The fair values of currency forwards are based on valuations provided by the banks. The fair values of interest rate swaps are calculated as the present value of the estimated future cash flows discounted at actively quoted interest rates.

The fair values of the derivative financial instruments are presented below:

	Group	
	31 March 2022 $'000	31 March 2021 $'000
Level 2		
Assets		
Derivative financial instruments		
– Interest rate swaps	**61,654**	9,446
– Currency forwards	**216**	518
	61,870	9,964
Liabilities		
Derivative financial instruments		
– Interest rate swaps	**2,654**	36,289
– Currency forwards	**319**	176
	2,973	36,465

	MIT	
	31 March 2022 $'000	31 March 2021 $'000
Level 2		
Assets		
Derivative financial instruments		
– Interest rate swaps	**22,669**	9,446
– Currency forwards	**216**	518
	22,885	9,964
Liabilities		
Derivative financial instruments		
– Interest rate swaps	**113**	16,124
– Currency forwards	**319**	176
	432	16,300

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Fair value measurements (continued)

The carrying amount of trade and other receivables, other current assets (excluding prepayments), loans to subsidiaries (excluding those intended to be long-term sources of funding), and trade and other payables approximate their fair values. The fair value of financial liabilities are estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. The carrying value of borrowings approximate its fair value except for fixed rate non-current borrowings as disclosed in Note 23(e).

(f) Financial instruments by category

The carrying amount of the different categories of financial instruments is as disclosed on the face of the Statements of Financial Position and in Note 24 except for the following:

	Group		MIT	
	31 March 2022 $'000	31 March 2021 $'000	**31 March 2022 $'000**	31 March 2021 $'000
Financial assets at amortised cost	**176,946**	127,626	**1,067,061**	929,761
Financial liabilities at amortised cost	**3,123,943**	2,417,449	**1,398,282**	1,778,193

30. RELATED PARTY TRANSACTIONS

For the purpose of these financial statements, parties are considered to be related to the Group when the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common significant influence. Related parties may be individuals and entities.

During the financial year, in addition to the information disclosed elsewhere in the financial statements, the following significant related party transactions took place at terms agreed between the parties:

	Group		MIT	
	FY21/22 $'000	FY20/21 $'000	**FY21/22 $'000**	FY20/21 $'000
Acquisition fees paid/payable to the Manager	**18,073**	9,504	**18,073**	9,504
Property and lease management fees paid/payable (including reimbursable expenses) to the Property Managers	**26,242**	17,618	**11,703**	15,141
Marketing commission paid/payable to the Property Managers	**6,207**	4,832	**6,131**	4,664
Development management fees paid/payable to the Manager	**2,534**	644	**2,534**	644
Project management fees paid/payable to the Property Manager	**1,145**	293	**1,145**	293
Interest expense and financing fees paid/payable to a related party	**6,621**	7,407	**6,621**	7,407
Other products and service fees paid/payable to related parties	**16,726**	8,824	**16,567**	8,627
Rental and other related income received/receivable from related parties	**20,659**	20,143	**6,792**	6,548

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

31. FINANCIAL RATIOS

	Group	
	FY21/22	FY20/21
Ratio of expenses to weighted average net assets[1]		
– including performance component of asset management fee	**1.21%**	1.09%
– excluding performance component of asset management fee	**0.86%**	0.76%
Total operating expenses to net asset value[2]	**3.74%**	3.54%
Portfolio Turnover Ratio[3]	**2.45%**	35.90%

1 The ratios are computed in accordance with the guidelines of Investment Management Association of Singapore dated 25 May 2005. The expenses used in the computation relate to expenses of the Group, excluding property expenses, borrowing costs, foreign exchange gain/ (loss) and income tax expense.

2 The ratio is computed based on the total operating expenses, the manager's management fees, trustee's fee and other trust expenses for the financial year and as a percentage of net asset value as at the end of financial year.

3 In accordance with the formulae stated in the CIS Code, the ratio reflects the number of times per year that a dollar of assets is reinvested. The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Group expressed as a percentage of daily average net asset value.

32. SEGMENT INFORMATION

The operating segments have been determined based on the reports reviewed by the management in making strategic decisions.

The Manager considers the business from a business segment perspective; managing and monitoring the business based on property types.

The Manager assesses the performance of the operating segments based on a measure of Net Property Income ("NPI"). Interest income and borrowing costs (excluding finance cost on lease liabilities) are not allocated to segments, as the treasury activities are centrally managed by the Manager. In addition, the Manager monitors the non-financial assets as well as financial assets directly attributable to each segment when assessing segment performance.

Segment results, assets and liabilities include items directly attributable to a segment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

32. SEGMENT INFORMATION (CONTINUED)

The segment information provided to the Manager for the reportable segments for year ended 31 March 2022 is as follows:

Asset segment Country	Data Centres Singapore $'000	Data Centres North America $'000	Hi-Tech Buildings Singapore $'000	Business Park Buildings Singapore $'000	Flatted Factories Singapore $'000	Stack-up/ Ramp-up Buildings Singapore $'000	Light Industrial Buildings Singapore $'000	Total $'000
Gross revenue	27,278	207,855	127,768	45,340	150,043	45,863	5,916	610,063
Net property income	25,180	162,568	102,319	29,427	111,728	36,420	4,339	471,981
Interest income								98
Borrowing costs								(69,381)[1]
Finance cost on lease liabilities								(1,476)
Manager's management fees								(53,562)
Trustee's fees								(930)
Other trust expenses								(8,913)
Net foreign exchange gain								5,680
Net fair value (loss)/gain on investment properties	(5,103)	53,024	(19,502)	(8,886)	(14,249)	3,636	(1,750)	7,170
Net change in fair value of financial derivatives								(241)
Gain on divestment of investment property	507	–	–	–	2,130	–	–	2,637
Share of joint venture's results	–	116,318	–	–	–	–	–	116,318
Profit before income tax								469,381
Current income tax	–	(4,402)	–	–	–	–	–	(4,402)
Deferred tax expense	–	(25,763)	–	–	–	–	–	(25,763)
Profit after income tax								439,216
Other segment items								
Acquisitions of and additions to investment properties	99	1,841,512	64,186	1,618	6,851	9	13	1,914,288
Segment assets								
– Investment properties and investment property under development	294,628	3,356,167	1,423,648	567,800	1,466,100	494,000	58,292	7,660,635[2]
– Investments in joint venture	–	564,454	–	–	–	–	–	564,454
– Investment property held for sale	–	–	–	–	–	–	13,608	13,608
– Trade receivables	1	1,472	369	7	1,908	423	46	4,226
								8,242,923
Unallocated assets*								237,048
Consolidated total assets								8,479,971
Segment liabilities	12,649	24,474	25,287	8,657	39,248	12,058	4,063	126,436[3]
Unallocated liabilities**								3,074,677
Consolidated total liabilities								3,201,113

* Unallocated assets include cash and bank equivalents, other receivables, other current assets, derivative financial instruments and plant and equipment.
** Unallocated liabilities include trade and other payables, borrowings, derivative financial instruments, current income tax liabilities and deferred tax liabilities.
1 Excludes finance cost on lease liabilities.
2 Includes right-of-use ("ROU") assets of $41.9 million and net fair value gain on properties (excluding ROU) of $26.8 million.
3 Lease liabilities were included under segment liabilities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

32. SEGMENT INFORMATION (CONTINUED)

The segment information provided to the Manager for the reportable segments for year ended 31 March 2021 is as follows:

Asset segment Country	Data Centres Singapore $'000	Data Centres North America $'000	Hi-Tech Buildings Singapore $'000	Business Park Buildings Singapore $'000	Flatted Factories Singapore $'000	Stack-up/ Ramp-up Buildings Singapore $'000	Light Industrial Buildings Singapore $'000	Total $'000
Gross revenue	33,782	54,180	123,814	46,520	140,090	43,092	5,725	447,203
Net property income	31,429	45,043	98,971	31,630	105,201	34,369	4,348	350,991
Interest income								244
Borrowing costs								(51,809)[1]
Finance cost on lease liabilities								(1,079)
Manager's management fees								(39,062)
Trustee's fees								(741)
Other trust expenses								(2,058)
Net foreign exchange gain								(668)
Net fair value (loss)/gain on investment properties	(17,012)	(1,047)	(10,021)	(18,635)	(38,039)	1,530	(3,859)	(87,083)
Effects from deemed disposal of investments in joint venture	–	(15,662)	–	–	–	–	–	(15,662)
Share of joint ventures' results	–	44,797	–	–	–	–	–	44,797
Profit before income tax								197,870
Current income tax	–	(826)	–	–	–	–	–	(826)
Deferred tax expense	–	(32,547)	–	–	–	–	–	(32,547)
Profit after income tax								164,497
Other segment items								
Acquisitions of and additions to investment properties	8,267	1,412,470	13,498	5,579	5,546	46	96	1,445,502
Segment assets								
– Investment properties and investment property under development	299,771	1,395,110	1,383,268	575,100	1,474,300	490,500	73,525	5,691,574[2]
– Investments in joint venture	–	441,328	–	–	–	–	–	441,328
– Investment property held for sale	119,800	–	–	–	–	–	–	119,800
– Trade receivables	21	808	865	115	2,881	499	540	5,729
								6,258,431
Unallocated assets*								133,188
Consolidated total assets								6,391,619
Segment liabilities	19,052	2,615	25,612	9,793	37,672	12,235	3,477	110,456[3]
Unallocated liabilities**								2,386,163
Consolidated total liabilities								2,496,619

* Unallocated assets include cash and bank equivalents, other receivables, other current assets, derivative financial instruments and plant and equipment.
** Unallocated liabilities include trade and other payables, borrowings, derivative financial instruments and current income tax liabilities.
1 Exclude finance cost on lease liabilities.
2 Include ROU assets balance of $26.3 million and net fair value loss on properties (excluding ROU assets) of $78.9 million.
3 Lease liabilities were included under segment liabilities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

33. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Below are the mandatory standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 April 2022 or later periods and which the Group had not early adopted. The adoption of these amendments is not expected to have any significant impact on the financial statements of the Group.

(a) Amendments to SFRS(I) 1-1 *Presentation of Financial Statements: Classification of Liabilities as Current or Non-current* (effective for annual periods beginning on or after 1 January 2023)

The narrow-scope amendments to SFRS(I) 1-1 Presentation of Financial Statements clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waver or a breach of covenant). The amendments also clarify what SFRS(I) 1-1 means when it refers to the 'settlement' of a liability.

The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity.

(b) Amendments to SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract* (effective for annual periods beginning on or after 1 January 2022)

An onerous contract is a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the costs of fulfilling it and any compensation or penalties arising from failure to fulfil it. The amendment to SFRS(I) 1-37 clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling contracts.

34. EVENTS OCCURRING AFTER REPORTING DATE

Subsequent to the reporting date, the Manager announced a distribution of 3.49 cents per unit for the period from 1 January 2022 to 31 March 2022.

35. AUTHORISATION OF THE FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Manager and the Trustee on 12 May 2022.

STATISTICS OF UNITHOLDINGS
AS AT 31 MAY 2022

DISTRIBUTION OF UNITHOLDERS

Size of Unitholdings	No. of Unitholders	%	No. of Units	%
1 – 99	728	1.81	30,811	0.00
100 – 1,000	7,469	18.62	6,031,184	0.23
1,001 – 10,000	25,114	62.61	97,462,087	3.64
10,001 – 1,000,000	6,770	16.88	236,141,864	8.82
1,000,001 and above	34	0.08	2,337,467,043	87.31
Total	**40,115**	**100.00**	**2,677,132,989**	**100.00**

LOCATION OF UNITHOLDERS

Country	No. of Unitholders	%	No. of Units	%
Singapore	39,215	97.76	2,663,024,314	99.47
Malaysia	643	1.60	10,723,184	0.40
Others	257	0.64	3,385,491	0.13
Total	**40,115**	**100.00**	**2,677,132,989**	**100.00**

TWENTY LARGEST UNITHOLDERS

No.	Name	No. of Units	%
1.	Mapletree Dextra Pte. Ltd.	668,613,680	24.98
2.	Citibank Nominees Singapore Pte Ltd	453,258,051	16.93
3.	HSBC (Singapore) Nominees Pte Ltd	320,293,753	11.96
4.	DBS Nominees (Private) Limited	304,052,663	11.36
5.	Raffles Nominees (Pte.) Limited	198,229,700	7.40
6.	DBSN Services Pte. Ltd.	187,991,295	7.02
7.	BPSS Nominees Singapore (Pte.) Ltd.	42,020,936	1.57
8.	Mapletree Industrial Trust Management Ltd.	22,171,401	0.83
9.	United Overseas Bank Nominees (Private) Limited	21,300,895	0.80
10.	Phillip Securities Pte Ltd	14,485,216	0.54
11.	iFAST Financial Pte. Ltd.	13,401,458	0.50
12.	ABN AMRO Clearing Bank N.V.	11,545,545	0.43
13.	OCBC Nominees Singapore Private Limited	9,739,455	0.36
14.	DB Nominees (Singapore) Pte Ltd	9,423,181	0.35
15.	OCBC Securities Private Limited	7,085,762	0.26
16.	Societe Generale, Singapore Branch	6,304,929	0.24
17.	UOB Kay Hian Private Limited	5,963,344	0.22
18.	Maybank Securities Pte. Ltd.	5,804,902	0.22
19.	CGS-CIMB Securities (Singapore) Pte. Ltd.	5,259,926	0.20
20.	DBS Vickers Securities (Singapore) Pte Ltd	5,040,823	0.19
	Total	**2,311,986,915**	**86.36**

STATISTICS OF UNITHOLDINGS
AS AT 31 MAY 2022

SUBSTANTIAL UNITHOLDERS AS AT 31 MAY 2022

		No. of Units		% of Total
No.	Name of Company	Direct Interest	Deemed Interest	Issued Capital
1.	Temasek Holdings (Private) Limited[1]	–	730,532,268	27.28
2.	Fullerton Management Pte Ltd[1]	–	690,785,081	25.80
3.	Mapletree Investments Pte Ltd[1]	–	690,785,081	25.80
4.	Mapletree Dextra Pte. Ltd.	668,613,680	–	24.98

Notes

(1) Each of Temasek Holdings (Private) Limited ("**Temasek**") and Fullerton Management Pte Ltd ("**Fullerton**") is deemed to be interested in the 668,613,680 Units held by Mapletree Dextra Pte. Ltd. ("**MDPL**") and the 22,171,401 Units held by the Manager in which Mapletree Investments Pte Ltd ("**MIPL**") has a deemed interest. In addition, Temasek is deemed to be interested in 39,747,187 Units in which its other subsidiaries and associated companies have direct or deemed interest. MDPL and the Manager 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 2022

		No. of Units	
No.	Name	Direct Interest	Deemed Interest
1.	Wong Meng Meng	281,400	–
2.	Andrew Chong Yang Hsueh	–	–
3.	Pok Soy Yoong	–	286,156
4.	Chan Chia Lin	41,571	344,182
5.	Guy Daniel Harvey-Samuel	100,000	–
6.	Dr Andrew Lee Tong Kin	–	–
7.	William Toh Thiam Siew	289,600	–
8.	Chua Tiow Chye	–	1,385,277
9.	Wendy Koh Mui Ai	–	1,397,999
10.	Michael Thomas Smith	–	–
11.	Tham Kuo Wei	607,569	–

FREE FLOAT

Based on the information made available to the Manager as at 31 May 2022, approximately 72.54% 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

2,677,132,989 units (voting rights: one vote per unit)
Market Capitalisation: S$6,639,289,812.72 (based on closing price of S$2.48 per unit on 31 May 2022)

INTERESTED PERSON TRANSACTIONS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

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
<u>Exempted under Rule 905 of the Listing Manual</u>			
(i) **Mapletree Investments Pte Ltd and its subsidiaries**	Subsidiaries of controlling unitholder of Mapletree Industrial Trust		
– Manager's management fees		43,739	–
– Acquisition fees		18,073	–
– Divestment fees		625	–
– Asset management fees		9,823	–
– Development management fees		2,535	–
(ii) **DBS Trustee Limited**	Trustee of Mapletree Industrial Trust and its subsidiaries		
– Trustee fees		930	–
<u>Exceptions under Rule 916 of the Listing Manual</u>[1]			
– Manager's management fees to Mapletree Rosewood Data Centre Trust ("MRODCT")		8,569	–
<u>Non-exempted IPTs</u>			
(i) **Temasek Holdings (Private) Limited and its related companies**	Associates of Mapletree Industrial Trust's controlling unitholder		
– Property and lease management fees[2]		17,535	–
– Marketing commission[2]		6,734	–
– Project management fee[2]		1,145	–
– Subscription to perpetual securities		3,152	–
– Lease related income		179	–
(ii) **Sembcorp Industries Ltd and subsidiaries**	Associates of Mapletree Industrial Trust's controlling unitholder		
– Lease related income		3,943	–

1 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.

2 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.

INTERESTED PERSON TRANSACTIONS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

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 (continued)			
(iii) Singapore Technologies Engineering Ltd and subsidiaries	Associates of Mapletree Industrial Trust's controlling unitholder		
– Lease related income		358	–
(iv) Starhub Ltd and subsidiaries	Associates of Mapletree Industrial Trust's controlling unitholder		
– Lease related income		376	–
(v) Singapore Telecommunications Ltd and subsidiaries	Associate of Mapletree Industrial Trust's controlling unitholder		
– Lease related income		208	–
(iv) DBS Group Holdings Ltd and subsidiaries	Associates of Mapletree Industrial Trust's controlling unitholder		
– Subscription to private placement		2,696	–

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 30 to the Financial Statements.

CORPORATE DIRECTORY

MANAGER

Mapletree Industrial Trust Management Ltd.

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BOARD OF DIRECTORS

Mr Wong Meng Meng
Non-Executive Chairman and Director

Mr Andrew Chong Yang Hsueh
Lead Independent
Non-Executive Director

Mr Pok Soy Yoong
Independent Non-Executive Director

Ms Chan Chia Lin
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 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

Mr Andrew Chong Yang Hsueh
Chairman

Ms Chan Chia Lin

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

Ms Chng Siok Khim
Head of Marketing, Singapore

Mr Paul Tan Tzyy Woon
Head of Property Management,
Singapore

Ms Ann-Shell Johnson
Head of Property Management,
United States

Ms Sara Wayson
Vice President, Asset Management,
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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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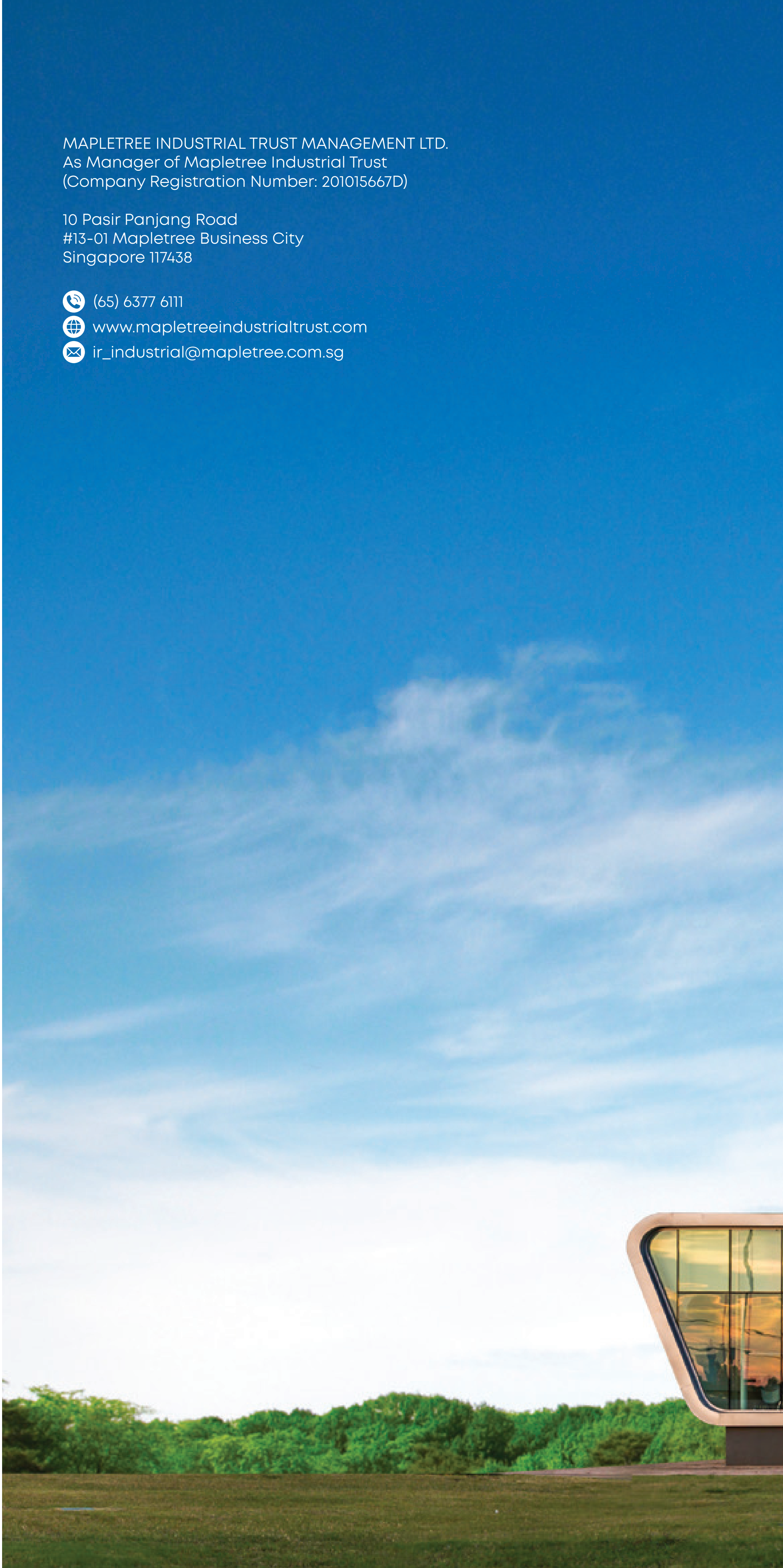

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