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(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 5 July 2004 (as amended))

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## ANNOUNCEMENT

**THE PROPOSED ACQUISITIONS OF (A) THE REMAINING 50.0% INTEREST IN 15 PROPERTIES AND A 100.0% INTEREST IN SEVEN PROPERTIES IN PRC THROUGH THE ACQUISITION OF PROPERTY HOLDING COMPANIES, (B) THE MALAYSIA PROPERTY AND (C) A 100.0% INTEREST IN ONE PROPERTY IN VIETNAM THROUGH THE ACQUISITION OF A PROPERTY HOLDING COMPANY, AS INTERESTED PERSON TRANSACTIONS**

*For illustrative purposes, certain RMB/MYR/USD amounts have been translated into Singapore dollars. Unless otherwise indicated, such translations are as at 9 October 2020, being the latest practicable date (the "**Latest Practicable Date**") prior to this announcement (the "**Announcement**"), and have been made based on the illustrative exchange rate of S\$1.00 = RMB4.94 / MYR3.06 / USD0.74. Such translations should not be construed as representations that RMB/MYR/USD amounts referred to could have been, or could be, converted into Singapore dollars, as the case may be, at that or any other rate or at all.*

### 1. Introduction

Mapletree Logistics Trust Management Ltd., as manager of Mapletree Logistics Trust ("**MLT**", and as manager of MLT, the "**Manager**"), is pleased to announce that the following sale and purchase agreements have been entered into:

- (i) 22 conditional share purchase agreements (the "**PRC Share Purchase Agreements**"), on 19 October 2020 by HSBC Institutional Trust Services (Singapore) Limited, as trustee of MLT (the "**Trustee**"), comprising 20 PRC Share Purchase Agreements with the subsidiaries of Mapletree Investments Pte. Ltd. ("**MIPL**", and its subsidiaries, "**MIPL Subsidiaries**", each a "**MIPL Subsidiary**") and two PRC Share Purchase Agreements with both MIPL Subsidiaries and subsidiaries of Itochu Corporation ("**Itochu**", and its subsidiaries, "**Itochu Subsidiaries**") in the percentage shareholding of 80.0% and 20.0% respectively, as set out in **Appendix A** of this Announcement (collectively, the "**PRC Vendors**"). Out of the 22 PRC Share Purchase Agreements, the Trustee entered into:
  - (a) 15 PRC Share Purchase Agreements with certain MIPL Subsidiaries to acquire the remaining 50.0% interest not held by MLT in each of the 15 Hong Kong SAR special purpose vehicles ("**HK (A) SPVs**") that hold the Partially Owned PRC Properties (as defined herein) (the "**PRC Acquisition Part A**"); and
  - (b) seven PRC Share Purchase Agreements with certain MIPL Subsidiaries and certain Itochu Subsidiaries to acquire a 100.0% interest in each of the six Hong Kong SAR special purpose vehicles (the "**HK (B) SPVs**", and collectively with the HK (A) SPVs, the "**HK SPVs**") and a Singapore special purpose vehicle (the "**SG SPV**", and collectively with the HK SPVs, the "**PRC Property SPVs**") that hold the

New PRC Properties (as defined herein) (the “**PRC Acquisition Part B**”, and together with the PRC Acquisition Part A, the “**PRC Acquisitions**”<sup>1</sup>),

wherein each of the HK SPVs and SG SPV holds a 100.0% interest in a PRC wholly foreign-owned enterprise (“**PRC WFOE**”). In turn, each PRC WFOE holds a property located in the PRC (collectively, the “**PRC Properties**”);

- (ii) a conditional sale and purchase agreement (the “**Malaysia Asset Purchase Agreement**”) on 19 October 2020 by Semangkuk 2 Berhad, a bankruptcy-remote special purpose vehicle incorporated in Malaysia (the “**Malaysia SPV**”), to enable MLT to acquire the Malaysia Property<sup>2</sup> (the “**Malaysia Acquisition**”) via an asset-backed securitisation structure (the “**Malaysia ABS Structure**”), with Trinity Bliss Sdn. Bhd., a company indirectly owned by MIPL and Itochu in the proportion of 80.0% and 20.0% respectively (the “**Malaysia Vendor**”); and
- (iii) a conditional share purchase agreement (the “**Vietnam Share Purchase Agreement**”) on 19 October 2020 by MapletreeLog VSIP 1 Warehouse Pte. Ltd. (the “**Vietnam Purchaser**”), a wholly-owned subsidiary of MLT, with Mapletree Citrine Ltd., a wholly-owned indirect subsidiary of MIPL (the “**Vietnam Vendor**”), to acquire a 100.0% interest in the Cayman Islands special purpose vehicle (the “**Cayman SPV**”, and the acquisition, the “**Vietnam Acquisition**”) which holds a 100.0% interest in a Vietnam special purpose vehicle (the “**Vietnam SPV**”). In turn, the Vietnam SPV holds the property located in Vietnam, namely, Mapletree Bac Ninh 3 located at No. 3, Street 6, VSIP Bac Ninh, Phu Chan Commune, Tu Son Town, Bac Ninh Province, Vietnam (the “**Vietnam Property**”).

For the purposes of this Announcement, and unless otherwise stated, the “**Properties**” refer to the PRC Properties, the Malaysia Property and the Vietnam Property. The “**Purchase Agreements**” refer to the PRC Share Purchase Agreements, the Malaysia Asset Purchase Agreement and the Vietnam Share Purchase Agreement. The “**Vendors**” refer to the PRC Vendors, the Malaysia Vendor and the Vietnam Vendor. The “**Acquisitions**” refers to the PRC Acquisitions, the Malaysia Acquisition and the Vietnam Acquisition. The “**Existing Portfolio**” refers to the 146 properties held by MLT as at 30 September 2020. The “**Enlarged Portfolio**” refers to the Existing Portfolio and the Properties.

## 2. The Acquisitions

### 2.1 Description of the Properties

The Manager has identified the following Properties as being suitable for acquisition by MLT, namely:

#### PRC

- (i) Mapletree Wuxi New District Logistics Park (“**Mapletree Wuxi**”);

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1 For the avoidance of doubt, PRC Acquisition Part A and PRC Acquisition Part B are entered into by the Trustee concurrently, and are delineated for the purpose of clarifying the respective interests to be acquired in relation to the Partially Owned PRC Properties and the New PRC Properties.

2 “**Malaysia Property**” refers to the sub-lease over all of the area particularly described as Plot D40 & D44, Jalan DBP/8, Zone B, Pelabuhan Tanjung Pelepas 81560, Gelang Patah, Johor being part of the leasehold land of ninety-nine (99) years expiring on 22 May 2099 held under H.S.(D) 303949, Lot PTD 2426, Mukim Tajung Kupang, Daerah Johor Bahru, Negeri Johor (“**Malaysia Parent Land**”), measuring approximately 27.92 acres in area of the Malaysia Parent Land for a term of 40 years commencing on 7 April 2015 and expiring on 23 March 2055 which is broken down into two (2) lease periods, the first of which commenced on 7 April 2015 and will expire on 23 March 2045 (“**First Term**”) which is registered on the title to the Malaysia Parent Land on 20 June 2017 vide presentation number 41326/2017, for a term of 29 years and 351 days commencing from 7 April 2015 to 23 March 2045, and the second of which shall, subject to an option to extend the First Term being exercised by the Malaysia SPV, continue from 24 March 2045 until 23 March 2055 (“**Second Term**”).

- (ii) Mapletree Hangzhou Logistics Park (“**Mapletree Hangzhou**”);
- (iii) Mapletree Nantong Chongchuan Logistics Park (“**Mapletree Nantong**”);
- (iv) Mapletree Changshu Logistics Park (“**Mapletree Changshu**”);
- (v) Mapletree Changsha Logistics Park Phase 1 (“**Mapletree Changsha**”);
- (vi) Mapletree Wuhan Yangluo Logistics Park (“**Mapletree Wuhan**”);
- (vii) Mapletree Fengdong (Xi’an) Industrial Park (“**Mapletree Xi’an**”);
- (viii) Mapletree Tianjin Wuqing Logistics Park (“**Mapletree Tianjin**”);
- (ix) Mapletree Jiaxing Logistics Park (“**Mapletree Jiaxing**”);
- (x) Mapletree Nanchang Logistics Park (“**Mapletree Nanchang**”);
- (xi) Mapletree Zhenjiang Logistics Park (“**Mapletree Zhenjiang**”);
- (xii) Chengdu DC Logistics Park (“**Mapletree Chengdu**”);
- (xiii) Mapletree Shenyang Logistics Park (“**Mapletree Shenyang**”);
- (xiv) Mapletree Jinan International Logistics Park (“**Mapletree Jinan**”);
- (xv) Mapletree Changsha Industrial Park (Phase 2) (“**Mapletree Changsha 2**”);
- (xvi) Mapletree Tianjin Xiqing Logistics Park (“**Mapletree Tianjin 2**”);
- (xvii) Mapletree Chengdu Qingbaijiang Logistics Park (“**Mapletree Chengdu 2**”);
- (xviii) Mapletree Huangdao Logistics Park (“**Mapletree Qingdao**”);
- (xix) Mapletree Guizhou Longli Logistics Park (“**Mapletree Guiyang**”);
- (xx) Mapletree Nantong (EDZ) Logistics Park (“**Mapletree Nantong 2**”);
- (xxi) Mapletree (Cixi) Logistics Park (“**Mapletree Ningbo**”); and
- (xxii) Mapletree Changsha Airport Logistics Park (“**Mapletree Changsha 3**”);

(out of which the properties listed at (i) – (xv) are currently, prior to the present proposed acquisition by MLT, 50.0% held by MLT (the “**Partially Owned PRC Properties**”), with the proposed acquisition of the remaining 50.0% stake in them resulting in MLT holding 100.0% interest in the Partially Owned PRC Properties. For the avoidance of doubt, MLT does not currently hold any stake in the properties listed at (xvi) to (xxii) (the “**New PRC Properties**”));

#### **Malaysia**

- (xxiii) Mapletree Logistics Hub – Tanjong Pelepas (“**Mapletree PTP**”); and

#### **Vietnam**

- (xxiv) Mapletree Logistics Park Bac Ninh Phase 3 (“**Mapletree Bac Ninh 3**”).

See **Appendix A** and **Appendix B** to this Announcement for further details.

## 2.2 Structure of the Acquisitions

### 2.2.1 PRC Properties

Pursuant to the PRC Share Purchase Agreements dated 19 October 2020, the Trustee, on behalf of MLT, will acquire the remaining 50.0% interest in each of the 15 HK (A) SPVs that hold the Partially Owned PRC Properties, and a 100.0% interest in each of the six HK (B) SPVs and the SG SPV that hold the New PRC Properties through the PRC Acquisitions.

Pursuant to the terms of the PRC Share Purchase Agreements, the aggregate purchase consideration payable by the Trustee in connection with the PRC Acquisitions (the “**PRC Aggregate Share Consideration**”) is the aggregate of (i) 50.0% of the adjusted consolidated net asset value (the “**PRC Adjusted Net Asset Value**”) of the 15 HK (A) SPVs and (ii) 100.0% of the PRC Adjusted Net Asset Value of the six HK (B) SPVs and the SG SPV (together, the “**PRC Total Adjusted Net Asset Values**”) as at the completion of the PRC Acquisitions (“**PRC Completion**”). The PRC Aggregate Share Consideration, to be satisfied in cash, is estimated to be RMB744.4 million (S\$150.6 million)<sup>3</sup>, subject to post-PRC Completion adjustments to the PRC Total Adjusted Net Asset Values. The PRC Adjusted Net Asset Value of each PRC Property SPV shall take into account the agreed value of the PRC Property indirectly owned by each PRC Property SPV (the “**Agreed PRC Property Value**”) and shall be subject to post completion adjustments. For the avoidance of doubt, the PRC Aggregate Share Consideration shall take into account the existing PRC Property SPVs’ shareholders’ loans of RMB2,381.0 million (S\$481.6 million) owed to the PRC Vendors (the “**PRC Shareholders’ Loans**”) and the existing external bank loans owed by the PRC Property SPVs to certain financial institutions (as further described below) (comprising the balance 50.0% *pro rata* stake in the existing external bank loans owed by the HK (A) SPVs<sup>4</sup> and the full 100.0% stake in the existing external bank loans owed by HK (B) SPVs and SG SPV respectively) (the “**PRC Bank Loans**”). Post-PRC Completion, the PRC Shareholders’ Loan shall be owed by the PRC Property SPVs to the Trustee. The value of each of the PRC Shareholders’ Loans are subject to adjustments based on the actual date of PRC Completion to take into account interest accruing up to such date.

In addition to the payment of the PRC Aggregate Share Consideration to the PRC Vendors, the Trustee will at PRC Completion extend approximately RMB1,023.5 million (S\$207.0 million) to directly repay and discharge some of the PRC Bank Loans (the “**Repaid PRC Bank Loans**”), and take over the remaining PRC Bank Loans that are not repaid by the Trustee at PRC Completion (the “**Subsisting PRC Bank Loans**”), to the amount of RMB328.2 million (S\$66.4 million). The values of the PRC Bank Loans are subject to adjustments based on the actual date of PRC Completion to take into account interest accruing up to such date.

The acquisition price payable by the Trustee in respect of the PRC Acquisitions (“**PRC Acquisition Price**”) would therefore be the sum of the PRC Aggregate Share Consideration, the value of the PRC Shareholders’ Loans, and the value of the PRC

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3 This amount comprises the purchase consideration of RMB730.4 million (S\$147.7 million) payable to the MIPL Subsidiaries and the purchase consideration of RMB14.0 million (S\$2.8 million) payable to the Itochu Subsidiaries.

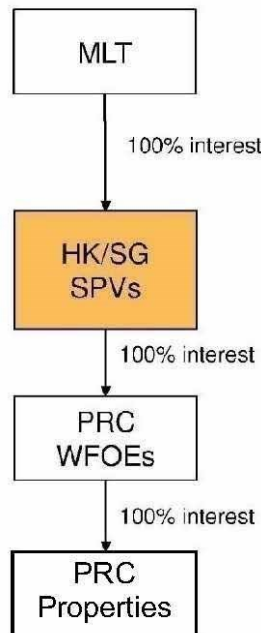
4 This has been stated on a 50.0% basis to reflect MLT’s acquisition of the remaining 50.0% in each of the HK (A) SPVs. For avoidance of doubt, the Trustee will be discharging 100.0% of the existing external bank loans owed by the HK (A) SPVs at Completion, which includes approximately RMB621.6 million (S\$125.7 million) to discharge MLT’s own 50.0% *pro rata* stake in the existing external bank loans owed by the HK (A) SPVs. For further avoidance of doubt, the amount of approximately RMB621.6 million (S\$125.7 million) does not constitute part of the acquisition price of the PRC Properties.

Bank Loans, being approximately RMB4,477.1 million (S\$905.7 million). Out of the PRC Acquisition Price, the PRC Aggregate Share Consideration will be paid in cash to the PRC Vendors while the PRC Shareholders' Loans will be satisfied partly in cash and partly via the issue of new units in MLT as partial consideration for the PRC Acquisitions (the "**Consideration Units**") to the PRC Vendors on the terms set out in the respective PRC Share Purchase Agreements.

To demonstrate its continued commitment to MLT, MIPL, which holds certain of the PRC Vendors which are MIPL Subsidiaries (the "**Relevant PRC Vendors**"), has agreed to receive the Consideration Units in satisfaction of part of the PRC Acquisition Price, with Mulberry Pte. Ltd. ("**Mulberry**"), which is an MIPL Subsidiary, being nominated by the Relevant PRC Vendors to receive the Consideration Units.

Following PRC Completion, MLT will own 100.0% of the ordinary shares in the issued share capital of each of the 22 PRC Property SPVs via its 100.0% interest in the 21 HK SPVs and the SG SPV.

The diagram below sets out the relationship between the various parties following PRC Completion:



### 2.2.2 Malaysia Property

The Malaysia SPV has entered into the Malaysia Asset Purchase Agreement to acquire the Malaysia Property from the Malaysia Vendor via the Malaysia ABS Structure.

Pursuant to the terms of the Malaysia Asset Purchase Agreement, the aggregate purchase consideration payable by the Malaysia SPV in connection with the Malaysia Acquisition (the "**Malaysia Acquisition Price**") is MYR402.5 million (S\$131.7 million). The Malaysia Acquisition Price will be paid in cash to the Malaysia Vendor on the terms set out in the Malaysia Asset Purchase Agreement.

Pursuant to the Malaysia ABS Structure, the Malaysia SPV currently holding the property known as Mapletree Logistics Hub – Shah Alam located at Lot No. 10003, Jalan Jubli Perak 22/1A, Seksyen 22, 40300 Shah Alam, Selangor Darul Ehsan,

Malaysia (the “**Existing Malaysia Property**”) was established to purchase various commercial/industrial warehouses and logistics properties or, as the case may be, the rights, title and interest as a contractual lessee, sub-lessee or tenant under an existing lease, sub-lease or tenancy in relation to such properties, such as the Malaysia Property. The ordinary shares of the Malaysia SPV are held by a professional trustee on a discretionary trust for the benefit of charitable organisations. Pursuant to a 60-year, asset-backed medium-term note programme of up to MYR5.0 billion (or approximately S\$1.6 billion) (the “**MTN Programme**”), the Malaysia SPV will issue, on a “limited recourse” basis<sup>5</sup>, either (a) the bridge medium term notes with an early redemption option (the “**Bridge MTN**”) to, *inter alia*, bridge finance the purchase of the Malaysia Property which are intended to be refinanced by the issuance of the medium term notes comprising multiple tranches of variously-ranked notes (the “**ABS MTN**”) or (b) the junior ranking ABS MTNs (the “**Junior ABS MTN**”) together with the senior ranking ABS MTNs (the “**Senior ABS MTN**”) to, *inter alia*, finance the purchase of the Malaysia Property.

The Bridge MTNs, if issued, shall be subscribed in full by MLT and/or its subsidiaries (the “**MLT Group Entities**”) and shall be freely tradable and transferable, subject to such restrictions on transfer as may be applicable.

The Senior ABS MTNs, when issued, will be issued to sophisticated investors<sup>6</sup> and the Junior ABS MTN, when issued, will be subscribed in full by the MLT Group Entities.

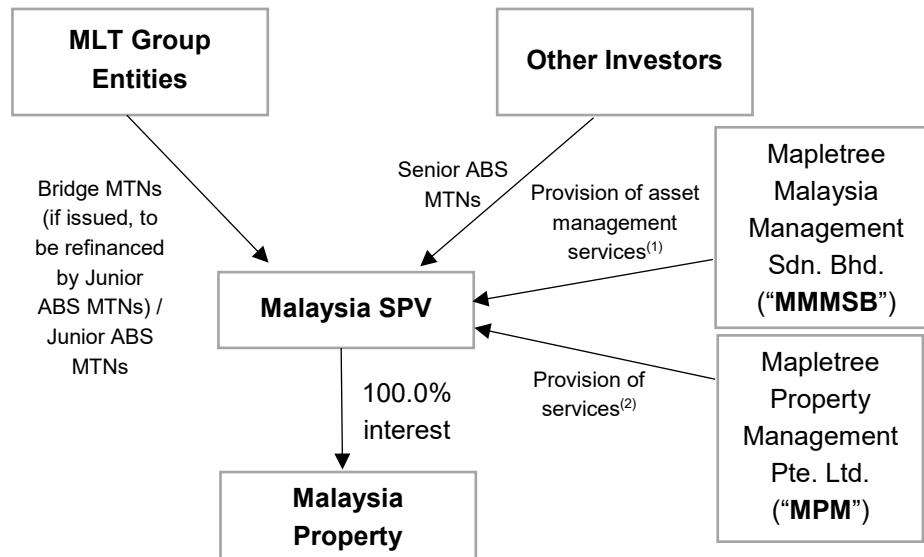
By subscribing for the Bridge MTNs or the Junior ABS MTN, MLT is investing indirectly in the underlying real estate held by the Malaysia SPV (including the Malaysia Property as at date of completion of the Malaysia Acquisition) and will be receiving cash flow from such real estate, in the form of interest income from the Bridge MTNs or the Junior ABS MTN. The Bridge MTNs or the Junior ABS MTN provide MLT with the same economic interest as if it had acquired the Malaysia Property directly as it allows MLT (through the Malaysia SPV) to receive the performance coupon, after netting off payments to the Senior ABS MTN holders (applicable only if issued together with Junior ABS MTN), fees and expenses in relation to the Malaysia Acquisition.

The diagram below sets out the relationship between the various parties following completion of the Malaysia Acquisition:

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5 The recourse of the holders of the MTN to the Malaysia SPV is limited to the assets of the Malaysia SPV and no petition for the winding-up or dissolution of the Malaysia SPV may be made by the MTN holders under the terms of the MTNs.

6 As permitted under the Capital Markets and Services Act, 2007 of Malaysia.



**Notes:**

- (1) The provision of asset management services by MMMSB to the Malaysia SPV in relation to the Malaysia Property under the asset management agreement entered into between, among others, the Malaysia SPV and MMMSB.
- (2) The provision of services by MPM to the Malaysia SPV in relation to the Malaysia Property under the servicer agreement entered into between, among other, the Malaysia SPV and MPM to administer the assets of the Malaysia SPV or to perform such other services on behalf of the Malaysia SPV.

### 2.2.3 Vietnam Property

Pursuant to the Vietnam Share Purchase Agreement dated 19 October 2020, the Vietnam Purchaser will acquire a 100.0% interest in the Cayman SPV through the Vietnam Acquisition.

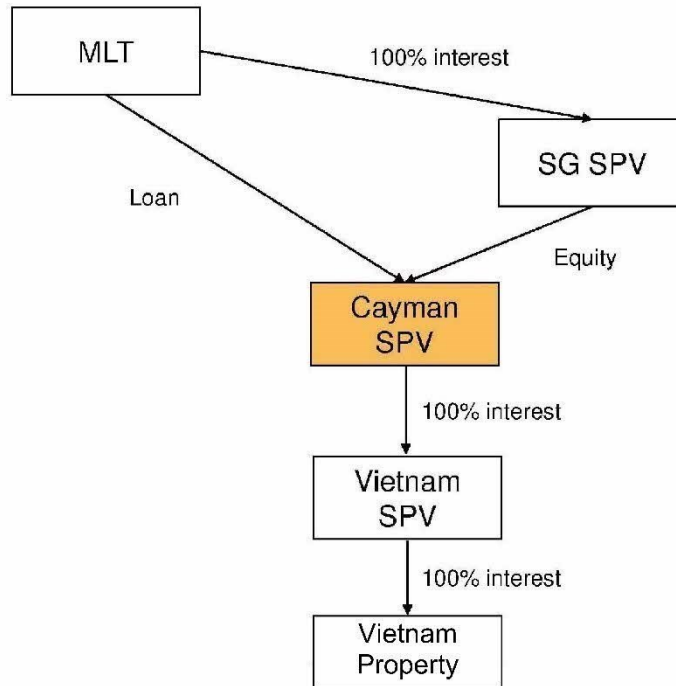
Pursuant to the terms of the Vietnam Share Purchase Agreement, the aggregate purchase consideration payable by the Vietnam Purchaser in connection with the Vietnam Acquisition (“**Vietnam Aggregate Share Consideration**”) payable by the Trustee in connection with the Vietnam Acquisition is the adjusted net asset value of the Cayman SPV (the “**Vietnam Adjusted Net Asset Value**”) as at the date of the completion of the Vietnam Acquisition (“**Vietnam Completion**”). The Vietnam Aggregate Share Consideration is estimated to be USD5.1 million (S\$6.9 million), subject to post-Vietnam Completion adjustments to the Vietnam Adjusted Net Asset Value. The Vietnam Adjusted Net Asset Value of the Cayman SPV shall take into account the agreed value of the Vietnam Property (the “**Agreed Vietnam Property Value**”) and shall be subject to post completion adjustments. For the avoidance of doubt, the Vietnam Aggregate Share Consideration shall have to take into account the existing Cayman SPV’s shareholder’s loan of USD17.1 million (S\$23.2 million) owed to the Vietnam Vendor (the “**Vietnam Shareholder’s Loan**”). Post-Vietnam Completion, the Vietnam Shareholder’s Loan shall be owed by the Cayman SPV to the Trustee. The value of the Vietnam Shareholder’s Loan is subject to adjustments based on the actual date of Vietnam Completion to take into account interest accruing up to such date.

The acquisition price payable by the Trustee in respect of the Vietnam Acquisition (“**Vietnam Acquisition Price**”) would therefore be the Vietnam Aggregate Share Consideration which shall take into account the value of the Vietnam Shareholder’s Loan being USD22.2 million (S\$30.1 million). The Vietnam Acquisition Price will be

paid in cash to the Vietnam Vendor on the terms set out in the Vietnam Share Purchase Agreement.

Following Vietnam Completion, MLT will own 100.0% of the ordinary shares in the issued share capital of the Cayman SPV.

The diagram below sets out the relationship between the various parties following Vietnam Completion:



**Note:**

(1) MLT will hold the Cayman SPV indirectly through a Singapore special purpose vehicle.

#### 2.2.4 Total Acquisition Price

The total acquisition price payable by the Trustee in respect of the Acquisitions would therefore be the sum of the PRC Acquisition Price, the Malaysia Acquisition Price and the Vietnam Acquisition Price, being S\$1,067.4 million (the “**Total Acquisition Price**”).

### 2.3 Valuation

The agreed property value of each Property (the “**Agreed Property Value**”) has been arrived at on a willing-buyer and willing-seller basis after taking into account the two independent valuations of each Property as at 30 September 2020 (the “**Valuation Date**”).

In this respect, the Trustee and the Manager has each commissioned independent valuers (the “**Independent Valuers**”), to value the Properties. In arriving at the open market value of each Property, the Independent Valuers relied on the following valuation methods:



	<b>Independent Valuer appointed by the Trustee</b>	<b>Valuation Methods of Independent Valuer appointed by the Trustee</b>	<b>Independent Valuer appointed by the Manager</b>	<b>Valuation Methods of Independent Valuer appointed by the Manager</b>
<b>PRC Properties</b>	Cushman & Wakefield International Property Advisers (Shanghai) Co., Ltd	Income Capitalization Approach and Discounted Cash Flow Approach	Knight Frank Petty Limited	Discounted Cash Flow Approach and Sales Comparison Approach
<b>Malaysia Property</b>	Knight Frank Malaysia Sdn Bhd	Discounted Cash Flow Method and Comparison Method	First Pacific Valuers Property Consultants Sdn Bhd	Direct Capitalization Method and Cost Method
<b>Vietnam Property</b>	CBRE (Vietnam) Co., Ltd	Capitalization Approach, Discounted Cash Flow Analysis and Depreciated Replacement Cost Approach	Colliers International Vietnam	Discounted Cash Flow Analysis and Market Approach

The Agreed Property Value of the Properties are:

- (i) in relation to the Agreed PRC Property Value, RMB6,612.2 million (S\$1,337.5 million), representing a discount of approximately 1.9% to Cushman & Wakefield International Property Advisers (Shanghai) Co., Ltd's aggregate valuation of RMB6,738.1 million (S\$1,363.0 million) and a discount of approximately 0.9% to Knight Frank Petty Limited's aggregate valuation of RMB6,671.0 million (S\$1,349.4 million);
- (ii) in relation to the Agreed Malaysia Property Value, MYR402.5 million (S\$131.7 million), representing a discount of approximately 0.6% to Knight Frank Malaysia Sdn Bhd's aggregate valuation of MYR405.0 million (S\$132.5 million) and a discount of approximately 1.6% to First Pacific Valuers Property Consultants Sdn Bhd's aggregate valuation of MYR409.0 million (S\$133.8 million); and
- (iii) in relation to the Agreed Vietnam Property Value, USD21.9 million (S\$29.7 million), representing a discount of approximately 0.8% to CBRE (Vietnam) Co., Ltd's aggregate valuation of USD22.0 million (S\$29.9 million) and a discount of approximately 1.0% to Colliers International Vietnam's aggregate valuation of USD22.1 million (S\$30.0 million).

See **Appendix B** to this Announcement for further details.

## 2.4 Certain Terms and Conditions of the Purchase Agreements

### 2.4.1 PRC Acquisitions

The Trustee has entered into the PRC Share Purchase Agreements with the PRC Vendors dated 19 October 2020.

The principal terms of each PRC Share Purchase Agreement include, among others, the following conditions precedent:

- (i) the passing at an extraordinary general meeting (the “**EGM**”) of unitholders of MLT (the “**Unitholders**”) of a resolution to approve the Acquisitions;
- (ii) the passing at an EGM of Unitholders of a resolution to approve the issue of Consideration Units;
- (iii) the passing at an EGM of Unitholders of a resolution to approve the Whitewash Resolution<sup>7</sup>;
- (iv) the receipt of approval in-principle of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing of and quotation for the Consideration Units, and there not having occurred any revocation or withdrawal of such approval;
- (v) the listing and commencement of trading of the New Units (as defined herein) issued pursuant to the Equity Fund Raising (as defined herein);
- (vi) the receipt by the Trustee of the proceeds of the Equity Fund Raising and/or external borrowings to fully fund the Acquisitions;
- (vii) entry into the Malaysia Asset Purchase Agreement and the Vietnam Share Purchase Agreement;
- (viii) there being no compulsory acquisition of the PRC Properties or any part of it, and no notice, demand, direction or order of such intended compulsory acquisition or resumption affecting the PRC Properties or other notice, demand, direction or order materially and adversely affecting the PRC Properties has been given by the government or other competent authority;
- (ix) no statute, regulation or decision which would prohibit, restrict or have a material adverse effect on the PRC Acquisitions or the operation of any of the PRC Property SPVs or PRC WFOEs or the operation of the PRC Properties having been proposed, enacted or taken by any governmental or official authority;
- (x) (in relation to the PRC Share Purchase Agreements for Mapletree Chengdu 2, Mapletree Qingdao, and Mapletree Guiyang only) the Subsisting PRC Bank Loan remaining in full force and effect, and not being discharged as a result of the completion of the sale and purchase of the shares in the PRC Property SPV; and
- (xi) (in relation to the PRC Share Purchase Agreements other than those for Mapletree Chengdu 2, Mapletree Qingdao, and Mapletree Guiyang) written confirmations in a form and on terms (if any) satisfactory to the Purchaser by the

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<sup>7</sup> “**Whitewash Resolution**” refers to the resolution at the EGM in relation to a waiver of the right of Unitholders other than Mulberry and its concert parties (the “**Concert Parties**”) and parties which are not independent of Mulberry to receive a mandatory offer from Mulberry, being an MIPL Subsidiary which has been nominated by the Relevant PRC Vendors to receive the Consideration Units, in the event that they incur an obligation to make a mandatory general offer under Rule 14 of the Singapore Code of Take-overs and Mergers (the “**Takeover Code**”) as a result of the receipt by Mulberry (which has been nominated by the Relevant PRC Vendors to receive the Consideration Units) of the Consideration Units as partial consideration for the PRC Acquisitions.

counterparties to the Repaid PRC Bank Loans and the existing guarantee given by MIPL and/or Itochu to the external lenders in respect of the facility agreements entered into by the PRC Property SPVs (the “**Existing Guarantees**”), that the Repaid PRC Bank Loans may be fully prepaid, discharged and that the Existing Guarantees be released on the date of PRC Completion.

In addition, the PRC Share Purchase Agreements set out the following principal terms:

- (a) (in relation to the PRC Share Purchase Agreements for Mapletree Chengdu 2, Mapletree Qingdao, and Mapletree Guiyang only) the Trustee is required to provide, or procure the provision of, the Corporate Guarantee (as defined herein) as guarantor at PRC Completion in respect of the Subsisting PRC Bank Loan in the PRC Property SPV; and
- (b) the PRC Vendors shall procure that applications be made for issuance of the completion certificate and the property title certificate for the relevant PRC Property. The PRC Vendors have undertaken to obtain such certificate(s) within 6 months (in respect of Mapletree Xi’an and Mapletree Chengdu) and 12 months (in respect of Mapletree Chengdu 2, Mapletree Ningbo and Mapletree Changsha 3) (or such period agreed between the parties) after PRC Completion<sup>8</sup> and have also provided an indemnity to the Trustee from all losses sustained from time to time by reason of any penalties imposed due to such certificate(s) not being obtained.

#### 2.4.2 Malaysia Acquisition

The Malaysia SPV has entered into the Malaysia Asset Purchase Agreement with the Malaysia Vendor dated 19 October 2020.

The principal terms of the Malaysia Asset Purchase Agreement include, among others, the following conditions precedent:

- (i) if required, the Malaysia SPV obtaining the written confirmation of the Economic Planning Unit (“**EPU**”) that EPU’s approval is not required for the Malaysia SPV’s acquisition of the Malaysia Property from the Malaysia Vendor;
- (ii) if required, the Malaysia Vendor obtaining the written approval of the State Authority of Johor (“**State Authority**”) in respect of the transfer of the Malaysia Property by the Malaysia Vendor in favour of the Malaysia SPV;
- (iii) the Malaysia Vendor obtaining the written approval of the registered proprietor of the Malaysia Parent Land (being the Johor Port Authority) in respect of the transfer of the Malaysia Property by the Malaysia Vendor in favour of the Malaysia SPV and in respect of the charge over the Malaysia Property by the Malaysia SPV in favour of the trustee of the MTN Programme;
- (iv) the Malaysia Vendor obtaining the written approval of the Sub-Lessor in respect of the transfer of the Malaysia Property by the Malaysia Vendor in favour of the Malaysia SPV and in respect of the charge over the Malaysia Property by the

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<sup>8</sup> As at the Latest Practicable Date, all land title certificates for the PRC Properties have been obtained. The property title certificates for all the PRC Properties have been obtained save for Mapletree Xi’an, Mapletree Chengdu, Mapletree Chengdu 2, Mapletree Ningbo and Mapletree Changsha 3 (the “**Relevant Assets**”). The PRC WFOEs holding the Relevant Assets are in the process of applying for the property title certificates in respect of these Relevant Assets. The Manager expects the property title certificates in respect of Mapletree Xi’an and Mapletree Chengdu to be obtained by the first half of 2021, and in respect of Mapletree Chengdu 2, Mapletree Ningbo and Mapletree Changsha 3 to be obtained by the second half of 2021.

Malaysia SPV in favour of the trustee of the MTN Programme;

- (v) if required, the Malaysia SPV obtaining the written approval of the State Authority in respect of the charging of the Malaysia Property by the Malaysia SPV in favour of the trustee of the MTN Programme;
- (vi) the Malaysia SPV's solicitors having received a redemption statement and letter of undertaking from the Malaysia Vendor's financier and addressed to the trustee of the MTN Programme ("**Redemption Statement Cum Undertaking**"), in such format as agreed upon among the Malaysia SPV, the Malaysia Vendor, and the Malaysia Vendor's financier, containing, *inter alia*:
  - (a) the Malaysia Vendor's financier's statement as to the amount of the redemption sum payable to the Malaysia Vendor's financier for the discharge of the Malaysia Vendor's financier's charge ("**Redemption Sum**") and pursuant thereto, the Malaysia Vendor undertakes to provide a current and valid Redemption Statement Cum Undertaking prior to the issuance of the Bridge MTN or the ABS MTNs (as the case may be) for the purposes of payment of the Redemption Sum;
  - (b) the Malaysia Vendor's financier's undertaking to deliver or cause to be delivered to the trustee of the MTN Programme or its solicitors the original and relevant documents in relation to the sub-lease and the Malaysia Vendor's charge, and the relevant discharge documents upon receipt of the payment of the Redemption Sum in full and the Vendor shall have deposited with the solicitors of the trustee of the MTN Programme the relevant stamp duty and fees for the registration of the discharge documents with the relevant authorities; and
  - (c) the Malaysia Vendor's financier's undertaking to refund to the trustee of the MTN Programme or the Malaysia SPV the Redemption Sum in the event the relevant discharge document cannot be registered for any reason whatsoever;
- (vii) the Form 14A of the National Land Code 1965, Malaysia duly executed by the Malaysia Vendor and the Malaysia SPV, and endorsed as exempt from stamp duty having been received by the Malaysia SPV's solicitors; and
- (viii) the Malaysia SPV having issued the written request to the facility agent of the MTN Programme for the issuance of the Bridge MTN or the ABS MTNs (as the case may be) ("**ABS Notes Issue Request**").

In addition, the Malaysia Asset Purchase Agreement sets out the following principal terms:

- (a) the Malaysia Property shall be sold by the Malaysia Vendor free from all encumbrances and subject to (1) the Agreement to Sub-Lease and all conditions of title and all restrictions in interest whether express or implied in the Malaysia Parent Land title; and (2) the tenancy agreements entered into between the Malaysia Vendor and third party tenants in respect of the Malaysia Property;
- (b) the Malaysia Acquisition Price shall be paid by the Malaysia SPV in the following manner:
  - (1) an amount equivalent to the Redemption Sum shall be paid to the

Malaysia Vendor's financier to redeem the Malaysia Property from the Malaysia Vendor's financier; and

- (2) the balance thereof, being the Malaysia Acquisition Price less the Redemption Sum and the deductions being all deposits paid by the third party tenants and/or any party to the Malaysia Vendor in respect of the Malaysia Property, and all income paid to the Malaysia Vendor in respect of any period from the completion date, shall be paid to the Malaysia Vendor on the completion date. In the event that the Malaysia SPV shall require an extension of time to pay the Malaysia Acquisition Price, an extension of one (1) month from the completion period ("**Extended Completion Period**") will automatically be granted by the Malaysia Vendor to the Malaysia SPV to pay the outstanding Malaysia Acquisition Price;
- (c) completion will take place on the date falling within two (2) months from the date the Malaysia Asset Purchase Agreement ceases to be conditional or the Extended Completion Period, as the case may be; and
- (d) the Malaysia SPV shall enter into and execute on the completion date of the Malaysia Asset Purchase Agreement, a novation agreement with the Sub-Lessor and the Malaysia Vendor to assign all rights and interests and novate all obligations of the Malaysia Vendor under the Agreement to Sub-Lease in favour of the Malaysia SPV in such form as may be agreed upon between the Malaysia SPV, the Malaysia Vendor, and the Sub-Lessor.

For the avoidance of doubt, should any of the resolutions at the EGM not be passed, the Malaysia SPV will not issue the ABS Notes Issue Request. Accordingly, the condition precedent in paragraph 2.4.2(viii) above will not be satisfied and neither MLT nor the Malaysia SPV will be obliged to complete the Malaysia Acquisition.

#### **2.4.3 Vietnam Acquisition**

The Vietnam Purchaser has entered into the Vietnam Share Purchase Agreement with the Vietnam Vendor dated 19 October 2020.

The principal terms of the Vietnam Share Purchase Agreement include, among others, the following conditions precedent:

- (i) the passing at an EGM of Unitholders of a resolution to approve the Acquisitions;
- (ii) the passing at an EGM of Unitholders of a resolution to approve the issue of Consideration Units;
- (iii) the passing at an EGM of Unitholders of a resolution to approve the Whitewash Resolution;
- (iv) the receipt of approval in-principle of the SGX-ST for the listing of and quotation for the Consideration Units, and there not having occurred any revocation or withdrawal of such approval;
- (v) the listing and commencement of trading of the New Units issued pursuant to the Equity Fund Raising;
- (vi) the receipt by the Trustee of the proceeds of the Equity Fund Raising and/or external borrowings to fully fund the Acquisitions;

- (vii) entry into the PRC Share Purchase Agreements and the Malaysia Asset Purchase Agreement;
- (viii) there being no compulsory acquisition of the Vietnam Property or any part of it, and no notice, demand, direction or order of such intended compulsory acquisition or resumption affecting the Vietnam Property or other notice, demand, direction or order materially and adversely affecting the Vietnam Property has been given by the government or other competent authority;
- (ix) the obtaining in terms reasonably acceptable to the Vietnam Purchaser, of all consents, approvals, clearances and authorisations of any relevant authorities or other relevant third parties in Singapore, Vietnam or elsewhere as may reasonably be considered necessary by the Vietnam Purchaser for the execution and implementation of the Vietnam Share Purchase Agreement; and
- (x) no statute, regulation or decision which would prohibit, restrict or have a material adverse effect on the acquisition of the Vietnam Property or the operation of the Cayman SPV and/or its subsidiary or the operation of the Vietnam Property having been proposed, enacted or taken by any governmental or official authority.

## 2.5 Corporate Guarantees in relation to the PRC Acquisitions

The three HK SPVs which hold Mapletree Chengdu 2, Mapletree Qingdao, and Mapletree Guiyang have entered into bank facilities, pursuant to which MIPL has provided corporate guarantees to a certain bank. Pursuant to the terms of the PRC Share Purchase Agreements, the Trustee is required to provide, or procure the provision of, corporate guarantees (as guarantor) for the Subsisting PRC Bank Loans (the “**Corporate Guarantees**”) at PRC Completion, in place of the existing corporate guarantees provided by MIPL. The aggregate value of the Corporate Guarantees at any point in time will depend on the amounts drawn down under the bank facilities (including accrued interest).

## 2.6 Total Acquisition Cost and Total Acquisition Outlay

The total acquisition cost is estimated to be approximately S\$1,090.2 million, comprising:

- (a) the PRC Acquisition Price of approximately RMB4,477.1 million (S\$905.7 million), which comprises (i) the PRC Aggregate Share Consideration which will be paid in cash, (ii) the PRC Shareholders' Loans, which will be satisfied partly in cash and partly via the issue of Consideration Units and (ii) the PRC Bank Loans;
- (b) the Malaysia Acquisition Price of approximately MYR402.5 million (S\$131.7 million) which will be paid in cash;
- (c) the Vietnam Acquisition Price of approximately USD22.2 million (S\$30.1 million) which will be paid in cash;
- (d) the acquisition fee payable in Units to the Manager for the Acquisitions (the “**Acquisition Fee**”) which is estimated to be approximately S\$5.3 million (representing 0.5% of the Total Acquisition Price); and
- (e) the estimated professional and other fees and expenses of approximately S\$17.5 million incurred or to be incurred by MLT in connection with the Acquisitions and the Equity Fund Raising,  
(collectively, the “**Total Acquisition Cost**”).

The total acquisition outlay is estimated to be approximately S\$1,023.8 million, comprising the Total Acquisition Cost less the Subsisting PRC Bank Loans which will not be discharged by the PRC Property SPVs and will remain after PRC Completion (the “**Total Acquisition Outlay**”).

## 2.7 Payment of Acquisition Fee in Units

Pursuant to the Trust Deed, the Manager is entitled to receive an acquisition fee at the rate of 1.0% of the Total Acquisition Price (or such lower percentage as may be determined by the Manager in its absolute discretion). The Manager has, at its discretion, elected to receive an acquisition fee of 0.5% of the Total Acquisition Price.

As the Acquisitions will constitute “interested party transactions” under Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the “**Property Funds Appendix**”), the Acquisition Fee payable in respect of the Acquisitions will be in the form of Units (the “**Acquisition Fee Units**”), which shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.

In relation to the PRC Acquisitions, while the acquisition of the interests of the Itochu Subsidiaries in the PRC Property SPVs will not constitute an “interested party transaction” under the Property Funds Appendix, the Manager has nevertheless elected to receive the Acquisition Fee payable in respect of the acquisition of interests from the Itochu Subsidiaries in the form of Acquisition Fee Units and not to dispose of such Units within one year from the date of issuance.

Based on the Trust Deed, the Manager shall be entitled to receive such number of Units as may be purchased for the relevant amount of the Acquisition Fee at the issue price of Units issued to finance or part finance the Acquisitions in respect of which the Acquisition Fee is payable or, where Units are not issued to finance or part finance the Acquisitions, the prevailing market price (as defined in the Trust Deed) of such Units on the date of completion of the Acquisitions.

Based on the illustrative issue price of S\$1.96 per Acquisition Fee Unit, the number of Acquisition Fee Units issued shall be approximately 2,723,064 Units.

## 2.8 Method of Financing for the Acquisitions

The Manager intends to finance the Total Acquisition Outlay through a combination of (i) the proceeds of an equity fund raising which may comprise a private placement of new units in MLT (the “**New Units**”) to institutional and other investors and/or a non-renounceable preferential offering of New Units to the existing Unitholders on a *pro rata* basis (the “**Equity Fund Raising**”); (ii) the issue of Consideration Units for the part of the Acquisitions in relation to the Properties held by the Relevant PRC Vendors; and/or (iii) a drawdown of debt facilities (the “**Loan Facilities**”).

The final decision regarding the proportion of the debt and equity to be employed to fund the Acquisitions will be made by the Manager at the appropriate time, taking into account the then prevailing market conditions to provide overall distribution per Unit (“**DPU**”) accretion to Unitholders on a *pro forma* basis while maintaining an optimum level of Aggregate Leverage<sup>9</sup>. The details and timing of the Equity Fund Raising have not been determined. The issue price of New Units under the Equity Fund Raising will be based on, among other things, relevant market conditions and demand for the New Units. Further details of the Equity Fund Raising will be announced by the Manager at the appropriate time.

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9 “**Aggregate Leverage**” means the ratio of the value of borrowings (inclusive of proportionate share of borrowings of jointly controlled entities) and deferred payments (if any) to the value of the gross assets of MLT, including all its authorised investments held or deemed to be held upon the trust under the Trust Deed.

### 3. Rationale for and Key Benefits of the Acquisitions

The Acquisitions represent a continuation of the Manager's strategy to deepen MLT's network connectivity and competitive positioning through selective acquisitions of quality logistics properties in key logistics hubs.

MLT's network of 146 existing properties spread across eight geographic markets in Asia-Pacific provides a key competitive advantage. It enables MLT to offer a variety of regional leasing solutions to support customers' business and expansion needs in multiple locations. At the same time, a growing network will enable MLT to capture the attractive market opportunities driven by positive demand-supply dynamics in the region, which include increasing urbanisation, consumption growth and a limited supply of Grade A warehouse space. The COVID-19 pandemic has also accelerated several pre-existing structural trends benefitting the logistics market. Notably, higher e-commerce adoption and a greater emphasis on supply chain resiliency have translated to a growing demand for modern logistics facilities in fast-growing domestic consumption markets.

The Acquisitions will enable MLT to capitalise on these growth opportunities and bring the following key benefits to Unitholders:

#### 3.1 Exploit the Positive Demand-Supply Dynamics in China, Malaysia and Vietnam

##### 3.1.1 Fast Growing Domestic Markets Supported by Resilient Economic Fundamentals

While the COVID-19 pandemic has dented global economic growth prospects, the economies of China, Malaysia and Vietnam are expected to remain resilient, and well-positioned to ride out the uncertainties to stage a strong recovery moving forward.

With a series of stimulus measures, China is set to lead economic recovery in the region, on the back of an established industrial ecosystem and a robust domestic consumption market. Malaysia's economy, supported by strong fundamentals including a diversified economic structure, sound financial system and proactive macroeconomic policy support, is expected to rebound in 2021. Additionally, Vietnam is poised for a compelling recovery, supported by monetary and fiscal easing, solid macroeconomic fundamentals and a gradual uptake in external demand. According to the Independent Market Research Consultants<sup>10</sup>, the real gross domestic product ("GDP") per capita of China, Malaysia and Vietnam is forecasted to grow at a compounded annual growth rate ("CAGR") of 5.1%, 3.1% and 6.2% respectively, from 2021 to 2024. The growth rates of China, Malaysia and Vietnam are up to ~3.4 times that of the average growth rates of other developed countries. These projections are premised on the assumption of the pandemic fading in the second half of 2020 to allow for gradual recovery in global economy activity.

Increasing urbanisation coupled with a growing middle class is expected to support rising consumption levels in these countries, translating to higher demand for modern logistics space. In Asia-Pacific, China, Malaysia and Vietnam are relatively less urbanised than other developed countries with an urban population ratio of 61%, 77% and 37% respectively in 2019, and are projected to exhibit strong urban population growth. From 2019 to 2030, the urban population of China, Malaysia and Vietnam is

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<sup>10</sup> "Independent Market Research Consultants" means Knight Frank Malaysia Sdn Bhd, Knight Frank Petty Limited and Colliers International Vietnam and "Independent Market Research Consultant" means any one of the above mentioned.



forecasted to increase by 170 million, 5 million and 12 million respectively, representing urban population growth of 20%, 21% and 32% respectively.

As of 2019, the average consumption expenditure per capita of China, Malaysia and Vietnam is estimated to be just 15% of the average of select developed countries, suggesting significant growth potential in consumption expenditure. The acquisition of the Properties which are of close proximity to large consumer markets and with most tenants catering to domestic consumption will allow MLT to capitalise on growth opportunities in these markets.

### **3.1.2 Accelerated E-commerce Adoption**

Prior to the COVID-19 pandemic, e-commerce has already presented significant tailwinds for consumption-driven demand for modern logistics facilities. In this regard, China, Malaysia and Vietnam are amongst the fastest growing e-commerce markets with a forecasted e-commerce sales CAGR of 16.5%, 23.5% and 16.3% respectively from 2019 to 2024, according to the Independent Market Research Consultants. Notably, China is the world's largest e-commerce market as of 2019, with e-commerce sales totalling USD1,935 billion, approximately 3.3 times that of the United States of America ("US"), the world's second-largest e-commerce market.

Correspondingly, the size of the e-commerce logistics markets in China, Malaysia and Vietnam is expected to grow at a CAGR of 15.9%, 15.8% and 23.4% respectively from 2019 to 2024, implying growth rates which are 1.6 to 2.4 times that of the average growth rates of developed countries.

The COVID-19 pandemic has inadvertently accelerated the growth of e-commerce. Amidst lockdowns and social distancing measures, brick-and-mortar stores have pivoted to e-commerce platforms to replace lost sales from store closures. Consumers, many of whom are first-time buyers, have adapted by shopping online, particularly for groceries, health products and other daily necessities. Industry players believe that the COVID-19 pandemic has materially accelerated a shift to online adoption that is broad, deep and irreversible.

In China, online retail sales from January to August 2020 rose 15.8% year-on-year, despite an 8.6% decline in overall retail sales due to the COVID-19 pandemic. In addition, online retail sales as a proportion of total retail sales increased to 24.6% from 19.4% last year. A report from Facebook and Bain & Company also highlighted that following the COVID-19 pandemic, survey respondents citing online as the most adopted channel in 2020 was 1.9 times and 1.4 times that of 2019 figures for Malaysia and Vietnam respectively, which is testament to the growing preference for online shopping.

The rapid increase in online retailing has bolstered demand for warehouse space in prime locations. The prominent role that delivery services played during the COVID-19 pandemic has highlighted the value of modern logistics facilities located in close proximity of population centres and transportation networks. Online order fulfilment also requires more logistics space, typically two to three times higher than traditional retailers, to allow for greater product variety, higher inventory levels, space-intensive parcel shipping operations, and additional services such as processing returns. As such, e-commerce tenants favour modern Grade A specifications for logistics facilities, which encompass features such as high ceilings, large floor plates, strong floor load

and ramps for multi-storey warehouses, to facilitate efficient distribution to end consumers.

### **3.1.3 Emphasis on Supply Chain Resiliency**

#### **3.1.3.1 “China Plus” Strategy to benefit Malaysia and Vietnam**

Supply chain shocks due to ongoing trade tensions have prompted many global manufacturers to diversify their supply chains across Asia in a multi-country strategy. Companies are mostly choosing to adopt a “China Plus” strategy, keeping production bases “in China for China” to serve the local market, while building incremental capacity elsewhere. China, with its fast climb up the value chain combined with a massive domestic consumer market, continues to play a key role in global supply chains. Consequently, in spite of ongoing trade tensions and the COVID-19 pandemic, foreign direct investment (“FDI”) into China is projected to continue growing at a CAGR of 4.0% from 2020 to 2024.

The diversification of supply chains has benefitted Southeast Asian economies such as Vietnam and Malaysia, which offer sound operating environments, strong manufacturing capability at lower costs and low geopolitical risks. According to the Independent Market Research Consultants, both Malaysia and Vietnam are projected to register strong FDI CAGR growth of 28.2% and 15.5% respectively from 2020 to 2024. The increase in FDIs and manufacturing investments in these countries, together with the positive knock-on effects on consumption and growth, continue to underpin demand for logistics space.

#### **3.1.3.2 Moving from “Just-in-Time” to “Just-in-Case”**

Supply chain disruptions caused by COVID-19 lockdowns have led to shortages of inventory and exposed the fragility of modern supply chains which have traditionally focused on cost-efficiency. Businesses and governments are now increasingly aware of the importance to balance supply chain efficiency and costs with the need to be nimble and agile in an uncertain market. This has led to a switch from “Just-in-Time” supply chain strategies to a “Just-in-Case” approach with businesses softening their lean-inventory strategies and carrying more inventory as safety stock.

Supply chain resilience is becoming a key priority in addition to supply chain efficiency especially for businesses operating in critical sectors of the economy, such as food, agriculture, pharmaceutical and medical. Furthermore, businesses operating in non-critical sectors also seek to increase the safety stock of materials in their supply chain as they sharpen their focus on business continuity planning. According to the Independent Market Research Consultants, inventory of retailers is expected to increase by 10% to 15% to serve as safety stock in the event of supply chain disruptions. Overall, more logistics space will be required as companies switch their supply chain strategy from “Just-in-Time” to “Just-in-Case”.

### **3.1.4 Limited Supply of Grade A Warehouse Space Presents Opportunity for MLT to Fill the Market Gap**

Supply chain modernisation and the growing prominence of e-commerce have been

key demand drivers for modern logistics space in prime locations. The typical profile of an older warehouse is one with restricted accessibility for vehicles, insufficient ceiling height, narrow column spacing and an absence of loading docks. In contrast, modern Grade A logistics facilities are equipped with features such as high ceilings, strong floor load, wide column space, modern loading docks and ramps (for multi-storey warehouses) which provide greater accessibility and efficiency, providing optimal logistics capabilities that more than meet the logistics requirements of third-party logistics service providers (“3PLs”) and e-commerce players.

The supply of modern logistics properties in China, Malaysia and Vietnam is still relatively low, compared to other developed markets such as the US. According to the Independent Market Research Consultants, only 7%, 11% and 21% of total stock across China, Malaysia and Vietnam respectively are Grade A specifications. This presents a strategic opportunity for MLT to fill the market gap in these markets.

The scarcity of Grade A warehouses in these countries has allowed them to command a sizeable rent premium which averages 20% over traditional warehouses.

### **3.1.5 Augmenting Growth while Maintaining Large Exposure to Developed Markets in Asia-Pacific**

The Acquisitions will increase the NLA of MLT’s portfolios in China, Malaysia and Vietnam by 108.4%, 25.1% and 14.6% respectively. This is in line with MLT’s strategy to scale up presence in higher growth markets, which will complement the stability provided by developed markets in MLT’s portfolio.

Post-Acquisitions, developed markets will continue to account for the majority of MLT’s assets under management and gross revenue, contributing approximately 76% and 71% to the Enlarged Portfolio’s assets under management<sup>11</sup> and gross revenue<sup>12</sup> respectively, on a *pro forma* basis.

## **3.2 Strengthen MLT’s Network Connectivity across Key Logistics Nodes**

### **3.2.1 Enlarged Network Strengthens MLT’s Competitive Positioning in Asia-Pacific**

The Acquisitions will add three new cities in China, namely, Qingdao, Ningbo, and Guiyang, to MLT’s regional network. This brings MLT’s regional footprint to a total of 51 cities with access to an aggregate population base of over 150 million people.

MLT’s network of modern logistics assets in Asia-Pacific are strategically located across key gateway cities and within close proximity to major seaports, airports, transportation hubs or consumer markets. With a growing presence and network in Asia-Pacific, MLT is able to offer customers a variety of leasing options in multiple cities to meet their expansion plans, which enhances MLT’s competitive advantage and strengthens customer relationships. Post-Acquisitions, tenants who are leasing space in more than one location account for 42% of MLT’s gross revenue. This represents a significant increase from 25% in 2015, signifying MLT’s growing network effect.

### **3.2.2 Excellent Connectivity to Transport Infrastructure and Key Population Catchments**

The Properties are strategically located with excellent connectivity to key transport

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11 Based on the aggregate Agreed Property Value of the Properties, which includes the acquisition of the remaining 50.0% interest in the Partially Owned PRC Properties and any capitalised costs.

12 Based on MLT’s annualised consolidated accounts for the half year ended 30 September 2020 and the Properties’ committed occupancy as at Latest Practicable Date.

infrastructure such as highways, railway stations, airports and/or sea or river ports, as well as key population catchments. Proximity to large population catchments is an increasing priority for tenants, especially the e-commerce players, as it brings about operational and cost efficiencies. Warehouse space located near key population catchments would typically enjoy relatively high demand.

### **3.2.3 Deepen and Expand Coverage across Key Cities of China with Strong Consumer Markets**

The Acquisitions will expand MLT's footprint in China to a total of 30 assets across 20 cities with access to an aggregate population base of over 110 million people. The seven New PRC Properties are located in Ningbo and Nantong from the eastern economic powerhouse area of the Yangtze Delta Region, the northern urban clusters of Tianjin and Qingdao, and the fast-growing Midwest cities of Changsha, Guiyang and Chengdu.

The acquisition of the seven New PRC Properties further diversifies MLT's tenant base, with the addition of 30 new tenants and resulting in a total of 190 tenants in China. The tenants' businesses in the PRC Properties are underpinned by rising retail sales alongside an expanding e-commerce sector where 58% of the tenants' businesses is related to e-commerce/e-fulfilment.

According to the Independent Market Research Consultants, the urban consumption expenditure of non-Tier 1 cities is forecasted to grow at a higher CAGR of 8.7% from 2019 to 2030, compared to Tier 1 cities in China which is forecasted to grow at 7.7% CAGR over the same period. Moreover, the gap between urban consumption expenditure per capita of Tier 1 cities and non-Tier 1 cities is projected to narrow from 42% in 2019 to 36% by 2030. Robust retail sales and consumption expenditure especially in non-Tier 1 cities, are expected to drive higher demand for logistics services, and correspondingly lead to increased demand for logistics properties.

### **3.2.4 Establish presence in Malaysia's Port of Tanjung Pelepas, a Regional Distribution Hub**

Mapletree PTP is located in the free trade zone of the Port of Tanjung Pelepas ("**PTP**"), Southern Johor. Strategically situated at the confluence of the main east-west shipping lanes, PTP is the third largest container port in Southeast Asia and is well-placed to ride on Southeast Asia's growth.

Since its opening in 2000, PTP has experienced a steady growth in the annual volume of container throughput handled to the current level of approximately 9.1 million twenty-foot equivalent units ("**TEUs**"). PTP anticipates reaching its capacity of 12.5 million TEUs in a few years and has plans to expand its capacity to 30 million TEUs by 2030.

Besides its strategic geographic location, PTP also offers excellent multi-modal linkages that provide air, sea and road connectivity for shippers, importers and exporters. PTP is well-connected to the hinterlands via major expressways. From PTP, cargo can be transported to the north of the Malaysia Peninsula and Southern Thailand via the North-South Expressway (35 km), while Singapore is just 10 minutes away via the Malaysia-Singapore Second Link (10 km). PTP's strategic location also enables convenient access to Senai International Airport in Johor (41-48 km) and Changi International Airport in Singapore (63-65 km), as well as other sea ports, such as Tanjung Langsat Port (69-73 km) and Johor Port (57-61 km). These advantages make

PTP a choice location as a transshipment hub for the region as well as a distribution hub to support Malaysia and Singapore.

Moreover, PTP has a notable cost competitive advantage in comparison to neighbouring Singapore. It is attractive to 3PLs or end-users looking for a more cost efficient option for goods which are less time sensitive in nature, such as furniture, apparel and toys. The published tariffs for transshipment cargo at PTP are around 40% lower than the Port of Singapore while the rental rates of prime warehouses in PTP are approximately 65% - 69% lower compared to Singapore. Mapletree PTP's location in PTP's free trade zone provides an additional advantage as it enables international or regional 3PLs and freight forwarder to operate their supply chains more efficiently and effectively.

### **3.2.5 Deepen Presence in Bac Ninh, a Thriving Logistics Hub of Vietnam**

Mapletree Bac Ninh 3 is located in the province of Bac Ninh, one of the top industrial hubs in Northern Vietnam. Due to its proximity to China which enables manufacturers to source supplies from South China, abundant labour force and established transport infrastructure, Bac Ninh has been a top destination for foreign investors, with the creation of a thriving electronics manufacturing hub that is home to many multinational corporations such as Samsung, Canon, Foxconn and LG.

In 2019, Bac Ninh was ranked the highest recipient of FDI in Northern Vietnam after Hanoi. The completion of several major infrastructure projects in the North, such as the deep seaport in Hai Phong and the Hanoi-Hai Phong expressway, is expected to continue to drive the growth of industrial activities and support the demand for modern warehousing facilities.

Tu Son District, Bac Ninh, where Mapletree Bac Ninh 3 is located, is one of the most sought-after districts for logistics and distribution. As it is located in close proximity to Hanoi, the largest consumption market in the North, warehouses in this location are sought after by both 3PLs and end-users for last mile delivery. The district has attracted several major 3PLs such as DHL, DB Schenker and Damco. With demand underpinned by domestic consumption and strong growth in e-commerce, coupled with an increasing lack of land supply, occupancy rates and rents for warehouse space in this district are expected to remain resilient despite the COVID-19 pandemic.

## **3.3 Modern Grade A Logistics Facilities with a Strong and Diversified Tenant Base**

### **3.3.1 Modern Grade A Logistics Facilities**

The Properties are built to modern Grade A specifications, including strong floor load, high ceilings and large floor plates, catering to the requirements of 3PLs and e-commerce tenants. The majority of the PRC Properties have cross-docking features that enable minimal inventory holding and fast movements of goods, presenting both cost benefits and logistics efficiencies for tenants. The Properties are also designed to be modular and highly versatile to support flexible leasing solutions. As at 30 September 2020, the weighted average age for the Properties is 2.8 years. Excluding the existing 15 Partially Owned PRC Properties, the weighted average age of the nine new Properties is 2.2 years. The Properties have a weighted average land tenure by NLA of approximately 43 years<sup>13</sup>.

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13 As at 30 September 2020.

### 3.3.2 Strong and Diversified Tenant Base

The Properties have a high-quality and diversified tenant base comprising primarily tenants serving domestic consumption, which account for approximately 91% of the Properties' gross revenue for the month of 30 September 2020. A majority of these tenants are engaged in e-commerce/e-fulfilment activities and accounted for approximately 58% of the Properties' gross revenue<sup>14</sup>. Key tenants include leading e-commerce players such as JD.com and Cainiao, international logistics companies like Maersk and Kuehne + Nagel, as well as strong consumer brands like Decathlon.

As at the Latest Practicable Date, the Properties have 94.7% committed occupancy with a weighted average lease expiry by NLA of approximately 2.3 years.

The Acquisitions will further diversify MLT's tenant base and reduce concentration risks with the addition of 127 tenants, of which 37 are new to MLT. Post-Acquisitions, JD.com and Cainiao will be amongst MLT's top ten tenants accounting for 2.4% and 2.1% of MLT's gross revenue, respectively.

## 3.4 Attractive Value Proposition

### 3.4.1 Discount to Independent Valuations

The Manager believes that the Properties provide an attractive value proposition in the current market, given the discount to independent valuations.

The aggregate Agreed Property Value of the Properties is S\$1,498.9 million<sup>15</sup>, representing a discount of approximately 1.7% to the aggregate valuation of S\$1,525.5 million by the Independent Valuers appointed by the Trustee and a discount of approximately 0.9% to the aggregate valuation of S\$1,513.2 million by the Independent Valuers appointed by the Manager.

### 3.4.2 DPU, NAV per Unit Accretive Acquisitions with Reduced Leverage

Unitholders can expect to benefit from the higher DPU and NAV per Unit as a result of the Acquisitions. On a *pro forma* basis and based on the proposed method of financing, the DPU and NAV per Unit will increase by approximately 1.3%<sup>16</sup> and 6.6%<sup>16</sup> respectively. In addition to the DPU and NAV per Unit accretion, the *pro forma* aggregate leverage will reduce from 39.5% to 37.1%.

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14 Gross revenue for the month ending 30 September 2020.

15 Based on 50.0% of the Partially Owned PRC Properties, the aggregate Agreed Property Value is S\$1,040.0 million. The implied net property income yield of the Properties is 5.2%.

16 Assuming an illustrative issue price of S\$1.96 per New Unit (please see paragraphs 5.1 and 5.2 of this Announcement for further details)

**FOR ILLUSTRATIVE PURPOSES ONLY:** The table set out below illustrates the expected DPU accretion and DPU based on various illustrative issue prices for the New Units. There is no assurance that the actual issue price of the New Units will be within the range as set out in the table.

Illustrative Issue Price (S\$)	DPU accretion (%) and DPU (cents) <sup>17</sup>
1.90	1.0% 8.222
1.92	1.1% 8.232
1.94	1.2% 8.241
1.96	1.3% 8.251
1.98	1.4% 8.260
2.00	1.5% 8.269
2.02	1.7% 8.278

#### 4. Requirement for Unitholders' Approval

##### 4.1 Relative Figures Computed on Bases set out in Rule 1006

The relative figures for the Properties computed on the bases set out in Rules 1006(b) and 1006(c) of the listing manual of the SGX-ST (the "**Listing Manual**") are as follows:

- (i) the net asset value ("**NAV**") of the assets to be disposed of, compared with MLT's NAV;
- (ii) the net profits attributable to the assets acquired, compared with MLT's net profits;
- (ii) the aggregate value of the consideration given, compared with MLT's market capitalisation; and
- (iv) the number of Units issued by MLT as consideration for an acquisition, compared with the number of Units previously in issue.

The relative figures for the Properties using the applicable bases of comparison described in Paragraphs 4.1(ii), 4.1(iii) and 4.1(iv) above are set out in the table below.

<sup>17</sup> Assuming that the Properties had a portfolio occupancy rate of 94.7% for the entire financial year ended 31 March 2020 and all leases, whether existing or committed as at the Latest Practicable Date, were in place since 1 April 2019. All tenants were paying their rents in full.

Comparison of	Properties	MLT	Relative figure
<b>Net Property Income (S\$ million)<sup>(1)</sup></b>	53.9 <sup>(2)(3)</sup>	475.4 <sup>(4)</sup>	11.3%
<b>Consideration against market capitalisation (S\$ million)</b>	1,067.4 <sup>(5)</sup>	7,888.7 <sup>(6)</sup>	13.5%
<b>Units issued as consideration against Units previously in issue ('000)</b>	153,061	3,810,983	4.0%

**Notes:**

- (1) In the case of a real estate investment trust, the net property income is a close proxy to the net profits attributable to its assets.
- (2) Assuming that the Acquisitions had a portfolio occupancy rate of 94.7% for the entire financial year ended 31 March 2020, all leases, whether existing or committed as at the Latest Practicable Date were in place since 1 April 2019, and that all tenants were paying their rents in full throughout the period.
- (3) In relation to the PRC Acquisition Part A, this figure includes the Net Property Income attributable to MLT for its balance 50.0% indirect interest.
- (4) Based on MLT's annualised consolidated accounts for the half year ended 30 September 2020.
- (5) This figure represents the Total Acquisition Price.
- (6) This figure is based on the closing price of S\$2.07 per Unit on the SGX-ST as at 16 October 2020, being the market day immediately prior to 19 October 2020, the date of the Purchase Agreements.

As the relative figures computed on the bases set out above exceed 5.0% but do not exceed 20.0%, the Acquisitions are classified as discloseable transactions under Chapter 10 of the Listing Manual.

However, as the Acquisitions constitute "interested person transactions" under Chapter 9 of the Listing Manual and "interested party transactions" under the Property Funds Appendix, the Acquisitions will still be subject to the specific approval of Unitholders.

#### **4.2 Interested Person Transactions and Interested Party Transactions**

As at the Latest Practicable Date, MIPL holds, through its wholly-owned subsidiaries, an aggregate interest in 1,166,144,518 Units, which is equivalent to approximately 30.59% of the total number of Units in issue.

MIPL is therefore regarded as a "controlling unitholder" of MLT under both the Listing Manual and the Property Funds Appendix. In addition, as the Manager is a wholly-owned subsidiary of MIPL, MIPL is therefore regarded as a "controlling shareholder" of the Manager under both the Listing Manual and the Property Funds Appendix.

In relation to the PRC Acquisitions, as the MIPL Subsidiaries are wholly-owned subsidiaries of MIPL, for the purposes of Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, each of the MIPL Subsidiaries (being a wholly-owned subsidiary of a "controlling unitholder" and a "controlling shareholder" of the Manager) is (for the purposes of the Listing Manual) an "interested person" and (for the purposes of the Property Funds Appendix) an "interested party" of MLT.

In relation to the Malaysia Acquisition, as the Malaysia Vendor is a subsidiary of MIPL, for the purposes of Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, the Malaysia Vendor (being a subsidiary of a "controlling unitholder" and a "controlling shareholder" of the Manager) is (for the purposes of the Listing Manual) an "interested person" and (for the purposes of the Property Funds Appendix) an "interested party" of MLT.



In relation to the Vietnam Acquisition, as the Vietnam Vendor is a wholly-owned subsidiary of MIPL, for the purposes of Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, the Vietnam Vendor (being a wholly-owned subsidiary of a “controlling unitholder” and a “controlling shareholder” of the Manager) is (for the purposes of the Listing Manual) an “interested person” and (for the purposes of the Property Funds Appendix) an “interested party” of MLT.

Under Chapter 9 of the Listing Manual, where MLT proposes to enter into a transaction with an interested person and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S\$100,000, with the same interested person during the same financial year) is equal to or exceeds 5.0% of MLT’s latest audited net tangible assets (“**NTA**”), Unitholders’ approval is required in respect of the transaction. Paragraph 5 of the Property Funds Appendix also imposes a requirement for Unitholders’ approval for an interested party transaction by MLT whose value (either in itself or when aggregated with the value of other transactions with the same interested party during the current financial year) exceeds 5.0% of MLT’s latest audited NTA.

Based on the audited financial statements of MLT for the financial year ended 31 March 2020 (the “**FY19/20 Financial Statements**”), the NTA and NAV of MLT was S\$4,580.2 million as at 31 March 2020. Accordingly, if the value of a transaction which is proposed to be entered into by MLT with an interested party is, either in itself or in aggregation with all other earlier transactions entered into with the same interested party during the current financial year, equal to or greater than S\$229.0 million, such a transaction would be subject to Unitholders’ approval. Given that the Total Acquisition Cost less the Acquisition Fee and the estimated professional and other fees and expenses in relation to the Acquisitions is approximately S\$1,067.4 million, which in aggregate is 23.3% of the NTA and NAV of MLT as at 31 March 2020, such value exceeds the said threshold and Unitholders’ approval is required to be sought pursuant to Rule 906(1) of the Listing Manual and paragraph 5 of the Property Funds Appendix.

Therefore, the Acquisitions will constitute “interested person transactions” under Chapter 9 of the Listing Manual as well as “interested party transactions” under the Property Funds Appendix, in respect of which the approval of Unitholders is required.

In approving the Acquisitions, Unitholders are deemed to have approved all such acts and things and documents which are required to be executed by the parties in order to give effect to the Acquisitions.

#### **4.3 Interested Person Transactions and Interested Party Transactions**

As at the date of this Announcement, the value of all interested person transactions entered into between MLT and MIPL and its subsidiaries and associates during the course of the current financial year is approximately S\$4,632,534, which is approximately 0.1% of the net tangible asset and net asset value of MLT as at 31 March 2020. Save as described above, there were no interested person transactions entered into for the current financial year.

## 5. The Financial Effects of the Acquisition

**FOR ILLUSTRATIVE PURPOSES ONLY:** The *pro forma* financial effects of the Acquisitions on the DPU and the NAV per Unit presented below are strictly for illustrative purposes only and were prepared based on the FY19/20 Financial Statements, taking into account the Total Acquisition Cost, the Loan Facilities, the Consideration Units, and the Equity Fund Raising to raise gross proceeds of approximately S\$600.0 million to partially fund the Total Acquisition Cost and assuming that:

- (i) the Properties had a portfolio occupancy rate of 94.7% for the entire financial year ended 31 March 2020 and all leases, whether existing or committed as at the Latest Practicable Date, were in place since 1 April 2019. All tenants were paying their rents in full;
- (ii) the Manager's Acquisition Fee of S\$5.3 million is paid in the form of approximately 2,723,064 Acquisition Fee Units at an illustrative issue price of S\$1.96 per Acquisition Fee Unit;
- (iii) approximately 153,061,224 of Consideration Units is issued at an illustrative issue price of S\$1.96 per Consideration Unit; and
- (iv) S\$184.9 million is drawn down by MLT from the Loan Facilities and Subsisting PRC Bank Loans with an average interest cost of approximately 4.2% per annum to partially fund the Total Acquisition Cost.

### 5.1 Pro Forma DPU

**FOR ILLUSTRATIVE PURPOSES ONLY:** The *pro forma* financial effects of the Acquisitions on MLT's DPU for the FY19/20 Financial Statements, as if the Acquisitions, issuance of New Units in connection with the Equity Fund Raising, issuance of Acquisition Fee Units, issuance of Consideration Units and drawdown of Loan Facilities were completed on 1 April 2019, and as if MLT held the Properties through to 31 March 2020, are as follows:

	Before the Acquisitions	After the Acquisitions
Total profit before tax (S\$'000)	446,478	485,040 <sup>(1)</sup>
Distributable income (S\$'000) attributable to Unitholders	301,706	343,926 <sup>(1)</sup>
Units in issue at the end of the year (million)	3,800.3 <sup>(2)</sup>	4,265.2 <sup>(3)</sup>
DPU (cents)	8.142 <sup>(4)</sup>	8.251
DPU accretion (%)	-	1.3%

**Notes:**

- (1) Assuming that the Properties had a portfolio occupancy rate of 94.7% for the entire financial year ended 31 March 2020 and all leases, whether existing or committed as at the Latest Practicable Date, were in place since 1 April 2019. All tenants were paying their rents in full. In relation to the PRC Acquisitions, it includes the contribution to total profit before tax arising from MLT's 100.0% indirect interest in the PRC Properties. MLT's expenses comprising borrowing costs associated with the drawdown of S\$184.9 million from the Loan Facilities and Subsisting PRC Bank Loans, the Manager's management fees, Trustee's fees and other trust expenses incurred in connection with the operation of the Properties have been deducted.
- (2) Units in issue as at 31 March 2020.
- (3) Includes (a) approximately 306.1 million New Units issued in connection with the Equity Fund Raising at an

illustrative issue price of S\$1.96 per New Unit, (b) approximately 2,723,064 Acquisition Fee Units issued as payment of the Acquisition Fee payable to the Manager at an illustrative issue price of S\$1.96 per Acquisition Fee Unit, (c) approximately 153,061,224 of Consideration Units is issued at an illustrative issue price of S\$1.96 per Consideration Unit and (d) approximately 3.0 million new Units issued in aggregate as payment to (i) the Manager for the base management fee and (ii) the Property Manager as payment for the property management and lease management fees for such services rendered to the Properties for the financial quarters ended 30 June 2019, 30 September 2019 and 31 December 2019, based on the volume weighted average price for all trades on the SGX-ST in the last 10 business days of each respective financial quarter.

(4) For the financial year ended 31 March 2020.

## 5.2 Pro Forma NAV

**FOR ILLUSTRATIVE PURPOSES ONLY:** The *pro forma* financial effects of the Acquisitions on the NAV per Unit as at 31 March 2020, as if the Acquisitions issuance of New Units in connection with the Equity Fund Raising, issuance of the Consideration Units, issuance of Acquisition Fee Units, the drawdown of Loan Facilities were completed on 31 March 2020, are as follows:

	Before the Acquisitions	After the Acquisitions
NAV represented by Unitholders' funds (S\$ million)	4,580.2	5,474.1
Issued Units (million)	3,800.3 <sup>(1)</sup>	4,262.2 <sup>(2)</sup>
NAV per Unit (S\$)	1.21	1.28

**Notes:**

(1) Number of Units in issue as at 31 March 2020.

(2) Includes (a) approximately 306.1 million New Units issued in connection with the Equity Fund Raising at an illustrative issue price of S\$1.96 per New Unit, (b) approximately 2,723,064 Acquisition Fee Units issued as payment of the Acquisition Fee payable to the Manager at an illustrative issue price of S\$1.96 per Acquisition Fee Unit, (c) approximately 153,061,224 of Consideration Units is issued at an illustrative issue price of S\$1.96 per Consideration Unit.

## 5.3 Aggregate Leverage

**FOR ILLUSTRATIVE PURPOSES ONLY:** The *pro forma* Aggregate Leverage of MLT as at 30 September 2020, as if the Acquisitions, issuance of New Units in connection with the Equity Fund Raising, issuance of the Consideration Units, issuance of Acquisition Fee Units and the drawdown of Loan Facilities were completed on 30 September 2020, is as follows:

	Before the Acquisitions	After the Acquisitions
Aggregate Leverage ( <i>Pro forma</i> as at 30 September 2020)	39.5% <sup>(1)</sup>	37.1% <sup>(2)</sup>

**Notes:**

(1) Includes the proportionate share of borrowings and deposited property values of the joint ventures with the Sponsor.

(2) Includes the Loan Facilities and Subsisting PRC Bank Loans.

## 6. Whitewash Waiver

The issuance of the Consideration Units is subject to the grant of a waiver by the SIC of the requirement for Mulberry (being an MIPL Subsidiary which has been nominated by the Relevant PRC Vendors to receive the Consideration Units) to make a Mandatory Offer for the remaining Units not owned or controlled by Mulberry and its Concert Parties (the "**Whitewash Waiver**"), in the event that Mulberry incurs an obligation to make a Mandatory Offer pursuant to Rule 14

of the Takeover Code as a result of (among other things) its acquisition of the Consideration Units.

The SIC has granted the Whitewash Waiver subject to the satisfaction of certain conditions. Further details of the Whitewash Waiver will be set out in the circular issued to the Unitholders in due course (the “Circular”).

## 7. Interests of Directors and Substantial Unitholders

As at the Latest Practicable Date, certain directors of the Manager (the “Directors”) collectively hold an aggregate direct and indirect interest in 747,206 Units. Further details of the interests in Units of the Directors and Substantial Unitholders<sup>18</sup> are set out below.

Mr Lee Chong Kwee is the Non-Executive Chairman and Director. Mr Tarun Kataria is the Lead Independent Non-Executive Director and Chairman of the Nominating and Remuneration Committee (the “Nominating and Remuneration Committee”). Mr Lim Joo Boon is the Independent Non-Executive Director and Chairman of the Audit and Risk Committee. Ms Lim Mei is the Independent Non-Executive Director and Member of the Nominating and Remuneration Committee. Mr Loh Shai Weng is the Independent Non-Executive Director and Member of the Audit and Risk Committee. Mr Tan Wah Yeow is the Independent Non-Executive Director and Member of the Audit and Risk Committee. Mr Wee Siew Kim is the Independent Non-Executive Director and Member of the Audit and Risk Committee. Mr Goh Chye Boon is the Non-Executive Director. Ms Wendy Koh Mui Ai is the Non-Executive Director. Mr Wong Mun Hoong is the Non-Executive Director and Member of the Nominating and Remuneration Committee. Ms Ng Kiat is the Executive Director and Chief Executive Officer of the Manager.

Based on the Register of Directors’ Unitholdings maintained by the Manager and save as disclosed in the table below, none of the Directors currently holds a direct or deemed interest in the Units as at the Latest Practicable Date:

Name of Directors	Direct Interest		Deemed Interest		Total No. of Units held	%(1)
	No. of Units	%(1)	No. of Units	%(1)		
Lee Chong Kwee	62,412	0.0016	-	-	62,412	0.0016
Tarun Kataria	-	-	330,000	0.0087	330,000	0.0087
Lim Joo Boon	100,000	0.0026	-	-	100,000	0.0026
Lim Mei	-	-	-	-	-	-
Loh Shai Weng	-	-	-	-	-	-
Tan Wah Yeow	-	-	-	-	-	-
Wee Siew Kim	-	-	-	-	-	-
Goh Chye Boon	-	-	-	-	-	-
Wendy Koh Mui Ai	-	-	117,294	0.0031	117,294	0.0031
Wong Mun Hoong	-	-	-	-	-	-
Ng Kiat	-	-	137,500	0.0036	137,500	0.0036

**Note:**

(1) The percentage is based on 3,810,982,930 Units in issue as at the Latest Practicable Date.

18 “Substantial Unitholder” refers to a person with an interest in Units constituting not less than 5.0% of all Units in issue.

Based on the Register of Substantial Unitholders' Unitholdings maintained by the Manager, the Substantial Unitholders and their interests in the Units as at the Latest Practicable Date are as follows:

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total No. of Units held	%(1)
	No. of Units	%(1)	No. of Units	%(1)		
Temasek Holdings (Private) Limited <sup>(2)</sup>	-	-	1,239,432,053	32.52	1,239,432,053	32.52
Fullerton Management Pte Ltd <sup>(2)</sup>	-	-	1,166,144,518	30.59	1,166,144,518	30.59
Mapletree Investments Pte Ltd <sup>(3)</sup>	-	-	1,166,144,518	30.59	1,166,144,518	30.59
Mulberry	400,605,230	10.51	-	-	400,605,230	10.51
Meranti Investments Pte. Ltd.	363,004,703	9.52	-	-	363,004,703	9.52
BlackRock, Inc. <sup>(4)</sup>	-	-	203,286,402	5.33	203,286,402	5.33

**Notes:**

- (1) The percentage is based on 3,810,982,930 Units in issue as at the Latest Practicable Date.
- (2) Each of Temasek Holdings (Private) Limited ("**Temasek**") and Fullerton Management Pte Ltd ("**Fullerton**") is deemed to be interested in the 400,605,230 Units held by Mulberry, 363,004,703 Units held by Meranti Investments Pte. Ltd. ("**Meranti**"), 176,579,586 Units held by Mapletree Logistics Properties Pte. Ltd. ("**MLP**"), 176,577,431 Units held by Mangrove Pte. Ltd. ("**Mangrove**"), 45,215,498 Units held by the Manager and 4,162,070 Units held by MPM. In addition, Temasek is deemed to be interested in 73,287,535 Units in which its other subsidiaries and associated companies have direct or deemed interest. Mulberry, Meranti, MLP and Mangrove are wholly-owned subsidiaries of MIPL. The Manager and MPM are wholly-owned subsidiaries of Mapletree Capital Management Pte. Ltd. and Mapletree Property Services Pte. Ltd. respectively, which are wholly-owned subsidiaries of MIPL. MIPL is a wholly-owned subsidiary of Fullerton which is in turn a wholly-owned subsidiary of Temasek. Each of MIPL and such other subsidiaries and associated companies referred to above is an independently-managed Temasek portfolio company. Neither Temasek nor Fullerton are involved in their business or operating decisions, including those regarding their unitholdings.
- (3) MIPL is an indirect holding company of the MIPL Subsidiaries.
- (4) BlackRock, Inc. is deemed to be interested in the 203,286,402 Units held through various BlackRock, Inc. subsidiaries.

Save as disclosed above and based on information available to the Manager as at the Latest Practicable Date, none of the Directors or the Substantial Unitholders have an interest, direct or indirect, in the Acquisitions.

## 8. Directors' Service Contracts

No person is proposed to be appointed as a Director of the Manager in connection with the Acquisitions or any other transactions contemplated in relation to the Acquisitions.

## 9. Opinion of the Independent Financial Adviser and Statement of the Independent Directors and the Audit and Risk Committee

The Manager has appointed Ernst & Young Corporate Finance Pte Ltd (the "**Independent Financial Adviser**") to advise the independent Directors of the Manager (the "**Independent Directors**"), the Audit and Risk Committee and the Trustee as to whether: (i) the Acquisitions are on normal commercial terms and are not prejudicial to the interests of MLT and its minority Unitholders, (ii) the issue of the Consideration Units is on normal commercial terms and is not prejudicial to the interests of MLT and its minority Unitholders and (iii) the Whitewash Resolution is fair and reasonable.

The Independent Directors and Audit and Risk Committee will form their own views after reviewing the opinion of the Independent Financial Adviser, which will be set out in the Circular.

## 10. Documents for Inspection

Copies of the following documents are available for inspection during normal business hours at the registered office of the Manager (by prior appointment) at 10 Pasir Panjang Road #13-01 Mapletree Business City, Singapore 117438 from the date of this Announcement up to and including the date falling three months after the date of this Announcement:

- (i) the PRC Share Purchase Agreements;
- (ii) the Malaysia Asset Purchase Agreement;
- (iii) the Vietnam Share Purchase Agreement;
- (iv) the full valuation reports of the PRC Properties dated 14 October 2020 by Cushman & Wakefield International Property Advisers (Shanghai) Co., Ltd;
- (v) the full valuation reports of the PRC Properties dated 14 October 2020 by Knight Frank Petty Limited;
- (vi) the full valuation report of the Malaysia Property dated 14 October 2020 by Knight Frank Malaysia Sdn Bhd;
- (vii) the full valuation report of the Malaysia Property dated 14 October 2020 by First Pacific Valuers Property Consultants Sdn Bhd;
- (viii) the full valuation report of the Vietnam Property dated 14 October 2020 by CBRE (Vietnam) Co., Ltd ;
- (ix) the full valuation report of the Vietnam Property dated 14 October 2020 by Colliers International Vietnam; and
- (x) the independent market research reports by Knight Frank Malaysia Sdn Bhd, Colliers International Vietnam and Knight Frank Petty Limited (the “**Independent Market Research Consultants**”).

The Trust Deed will also be available for inspection at the registered office of the Manager for so long as MLT is in existence.

## 11. Further Details

Further details of the Acquisitions, the issuance of Consideration Units and the Whitewash Resolution will be contained in the Circular which will be issued by the Manager in due course, together with a notice of extraordinary general meeting for the purpose of seeking Unitholders' approval for the Acquisitions, the issuance of Consideration Units and the Whitewash Resolution. Unitholders are advised to refer to the Circular for any updates to the information contained in this Announcement.

By Order of the Board

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

19 October 2020

## Important Notice

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by the Manager, or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units. The past performance of MLT is not necessarily indicative of the future performance of MLT.

This Announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events.

This Announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area, the United Kingdom, Canada, Japan or Australia, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

The securities referred to herein have not been and will not be registered under the Securities Act, and may not be offered or sold in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and in compliance with any applicable state securities laws. Any public offering of securities to be made in the United States would be made by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and the management, as well as financial statements. There will be no public offering of the securities referred to herein in the United States.

**Appendix A**  
**Ownership of the Properties**

**Ownership of the PRC Properties**

	<b>Property Name</b>	<b>PRC WFOE holding 100.0% of the PRC Property</b>	<b>HK SPV holding 100.0% of the PRC WFOE</b>	<b>Shareholders and their interests in the HK SPV before the Acquisition</b>
1.	Mapletree Wuxi	Fengshuo Warehouse Development (Wuxi) Co., Ltd.	Wuxi EMZ (HKSAR) Limited	Mapletree Wuxi (EMZ) Ltd. - 50.0% Mapletree Logistics Trust - 50.0%
2.	Mapletree Hangzhou	Fengzhou Warehouse (Hangzhou) Co., Ltd.	Hangzhou Development (HKSAR) Limited	Mapletree Hangzhou Ltd. - 50.0% Mapletree Logistics Trust - 50.0%
3.	Mapletree Nantong	Fengrui Logistics (Nantong) Co., Ltd.	Nantong Development (HKSAR) Limited	Mapletree Nantong Ltd. - 50.0% Mapletree Logistics Trust - 50.0%
4.	Mapletree Changshu	Changshu Fengjia Warehouse Co., Ltd.	Changshu IDZ (HKSAR) Limited	Mapletree Changshu Ltd. - 50.0% Mapletree Logistics Trust - 50.0%
5.	Mapletree Changsha	Fengshun Logistics Development (Changsha) Co., Ltd.	Changsha Development (HKSAR) Limited	Mapletree Changsha Ltd. - 50.0% Mapletree Logistics Trust - 50.0%
6.	Mapletree Wuhan	Fengying Logistics (Wuhan) Co., Ltd.	Yangluo EDZ (HKSAR) Limited	Mapletree Yangluo (EDZ) Ltd. - 50.0% Mapletree Logistics Trust - 50.0%
7.	Mapletree Xi'an <sup>(1)</sup>	Fenghang Logistics Development (Xi'an) Co., Ltd.	Mapletree Xi'an Falcon II (HKSAR) Limited	Mapletree Xi'an Falcon II Ltd. - 50.0% Mapletree Logistics Trust - 50.0%
8.	Mapletree Tianjin	Fengquan Warehouse (Tianjin) Co., Ltd.	TWDA (HKSAR) Limited	Mapletree Tianjin (WDA) Ltd. - 50.0% Mapletree Logistics Trust - 50.0%
9.	Mapletree Jiaxing	Jiaxing Fengyue Warehouse Co., Ltd.	Jiaxing Development (HKSAR) Limited	Mapletree Overseas Holdings Ltd. - 50.0% Mapletree Logistics Trust - 50.0%
10.	Mapletree Nanchang	Fengqi Warehouse (Nanchang) Co., Ltd.	Nanchang ETZ Development (HKSAR) Limited	Mapletree Overseas Holdings Ltd. - 50.0% Mapletree Logistics Trust - 50.0%
11.	Mapletree Zhenjiang	Fengzhen Logistics (Zhenjiang) Co., Ltd.	Jurong Development (HKSAR) Limited	Mapletree Overseas Holdings Ltd. - 50.0% Mapletree Logistics Trust - 50.0%



	<b>Property Name</b>	<b>PRC WFOE holding 100.0% of the PRC Property</b>	<b>HK SPV holding 100.0% of the PRC WFOE</b>	<b>Shareholders and their interests in the HK SPV before the Acquisition</b>
12.	Mapletree Chengdu <sup>(1)</sup>	Digital China (Chengdu) Science Park Co., Ltd.	Chengdu DC Development (HKSAR) Limited	Mapletree Overseas Holdings Ltd. - 50.0% Mapletree Logistics Trust – 50.0%
13.	Mapletree Shenyang	Fengda Warehouse (Shenyang) Co., Ltd.	Shenyang SYEDA Development (HKSAR) Limited	Mapletree Overseas Holdings Ltd. - 50.0% Mapletree Logistics Trust - 50.0%
14.	Mapletree Jinan	Fengcheng Logistics Development (Jinan) Co., Ltd.	SD Licheng (HKSAR) Limited	Mapletree Licheng Ltd. - 50.0% Mapletree Logistics Trust – 50.0%
15.	Mapletree Changsha 2	Fengyi Warehouse (Changsha) Co., Ltd.	Changsha Development II (HKSAR) Limited	Mapletree Changsha II Ltd. - 50.0% Mapletree Logistics Trust - 50.0%
16.	Mapletree Tianjin 2	Fengwei Warehouse (Tianjin) Co., Ltd.	Tianjin XEDA Development (HKSAR) Limited	Mapletree Overseas Holdings Ltd. - 100.0%
17.	Mapletree Chengdu 2 <sup>(1)</sup>	Fengqing Warehouse (Chengdu) Co., Ltd.	Chengdu QBJ Development (HKSAR) Limited	Mapletree Overseas Holdings Ltd. - 100.0%
18.	Mapletree Qingdao	Fenglu Warehouse (Qingdao) Co., Ltd.	Qingdao HWDZ Development (HKSAR) Limited	Mapletree Overseas Holdings Ltd. - 100.0%
19.	Mapletree Guiyang	Fenglong Warehouse (Guizhou) Co., Ltd.	Guizhou Longli Development (HKSAR) Limited (f.k.a. Copper KB (HKSAR) Limited)	Mapletree Overseas Holdings Ltd. - 100.0%
20.	Mapletree Nantong 2	Fengchi Logistics (Nantong) Co., Ltd.	Nantong (ETDA) Development (HKSAR) Limited	Mapletree Nantong (ETDA) Ltd. - 80.0% ITC Nantsu II Investment LIMITED - 20.0%
21.	Mapletree Ningbo <sup>(1)</sup>	Fengkang Logistics (Cixi) Co., Ltd.	Ningbo (CBD) Development (HKSAR) Limited	Mapletree Ningbo (CBD) Ltd. - 80.0% ITC Ninpo II Investment LIMITED - 20.0%

	<b>Property Name</b>	<b>PRC WFOE holding 100.0% of the PRC Property</b>	<b>SG SPV holding 100.0% of the PRC WFOE</b>	<b>Shareholder and its interest in the SG SPV before the Acquisition</b>
22.	Mapletree Changsha 3 <sup>(1)</sup>	Fengchuang Warehouse (Changsha) Co., Ltd.	Changsha East Development Pte. Ltd.	Changsha East Development Holding Pte. Ltd. - 100.0%

### Holding of the Malaysia Property

	Property Name	Vendor holding the Malaysia Property
1.	Mapletree PTP <sup>(2)</sup>	Trinity Bliss Sdn. Bhd. - 100.0%

### Ownership of the Vietnam Property

	Property Name	Vietnam SPV holding 100.0% of the Vietnam Property	Cayman SPV holding 100.0% of the Vietnam SPV	Vendor holding 100.0% of the Cayman SPV
1.	Mapletree Bac Ninh 3	Mapletree Logistics Park Bac Ninh Phase 3 (Vietnam) Co., Ltd.	Mapletree VSIP Bac Ninh Phase 3 (Cayman) Co. Ltd.	Mapletree Citrine Ltd. – 100.0%

#### Notes:

- (1) The Manager expects the property title certificates in respect of Mapletree Xi'an and Mapletree Chengdu to be obtained by the first half of 2021, and in respect of Mapletree Chengdu 2, Mapletree Ningbo and Mapletree Changsha 3 to be obtained by the second half of 2021.
- (2) 23 March 2045 is the expiry date of the First Term presently registered on the title to the Malaysia Parent Land. Pursuant to an agreement to sub-lease and a supplemental agreement entered into pursuant thereto with Pelabuhan Tanjung Pelepas Sdn Bhd ("**Sub-Lessor**") and the Malaysia Vendor, the Malaysia Vendor has been granted the entire sub-lease in respect of the Malaysia Property for a term of 40 years commencing on 7 April 2015 and expiring on 23 March 2055, which is broken down into two (2) lease periods, i.e. the First Term and the Second Term ("**Agreement to Sub-Lease**"). Pursuant to the Agreement to Sub-Lease, the First Term granted by the Sub-Lessor in favour of the Malaysia Vendor was registered on 20 June 2017 vide presentation number 41326/2017, for a term of 29 years and 351 days commencing from 7 April 2015 to 23 March 2045 and the total rent for the First Term and the Second Term has been fully paid by the Malaysia Vendor to the Sub-Lessor as at the date of the Malaysia Asset Purchase Agreement. Pursuant to Section 222(3) of the National Land Code 1965, where any sub-lease so granted relates to a part only of an alienated land, as it is in respect of the Malaysia Property, the term thereof shall not exceed 30 years. Therefore, while the lease expiry date is 23 March 2045, the Malaysia SPV will have an option to extend the term of the sub-lease and register the same on the title to the Malaysia Parent Land subject to the payment of RM1.00 before the expiration of the First Term in order to secure its registered interest for the Second Term.

**Appendix B**  
**Certain Key Information on the Properties**

The following table shows certain key information relating to the Properties, with independent valuations by the Independent Valuers being as at the Valuation Date:

	Property Name	Location	Net Lettable Area ("NLA") (sq m)	Independent Valuation by the relevant Independent Valuer appointed by:		Agreed Property Value (million)	Discount of the Agreed Property Value to the Independent Valuation by the relevant Independent Valuer appointed by:		Land Lease Expiry Date	Approximate Remaining Land Tenure (years)
				the Trustee (million)	the Manager (million)		the Trustee	the Manager		
<b>PRC Properties</b>										
1.	Mapletree Wuxi	No.1 Qiangzhai Road, Wuxi, Jiangsu Province, PRC	122,403 <sup>(1)</sup>	RMB529.1 (\$107.0)	RMB528.0 (\$106.8)	RMB521.8 (\$105.5)	1.4%	1.2%	16 March 2064	43
2.	Mapletree Hangzhou	No. 1717 Weiqi Road, Dajiangdong Industrial Cluster Zone, Hangzhou, Zhejiang Province, PRC	106,726 <sup>(1)</sup>	RMB465.2 (\$94.1)	RMB459.0 (\$92.8)	RMB453.8 (\$91.8)	2.5%	1.1%	5 September 2064	44
3.	Mapletree Nantong	No. 75-76 East Kuaisu Road, Nantong, Jiangsu Province, PRC	78,624 <sup>(1)</sup>	RMB295.6 (\$59.8)	RMB293.0 (\$59.3)	RMB290.3 (\$58.7)	1.8%	0.9%	East: 19 October 2064; West: 29 January 2065	44

	Property Name	Location	Net Lettable Area ("NLA") (sq m)	Independent Valuation by the relevant Independent Valuer appointed by:		Agreed Property Value (million)	Discount of the Agreed Property Value to the Independent Valuation by the relevant Independent Valuer appointed by:		Land Lease Expiry Date	Approximate Remaining Land Tenure (years)
				the Trustee (million)	the Manager (million)		the Trustee	the Manager		
4.	Mapletree Changshu	No. 37 Dongnan Avenue, High-Tech Industrial Development Zone, Changshu, Jiangsu Province, PRC	60,967 <sup>(1)</sup>	RMB221.1 (S\$44.7)	RMB218.0 (S\$44.1)	RMB216.8 (S\$43.9)	2.0%	0.6%	14 February 2065	44
5.	Mapletree Changsha	101, No. 1-4 Buildings and No. 1-2 Gatehouses, No. 77 Jinqiao Road, Yuelu District, Changsha, Hunan Province, PRC	79,253 <sup>(1)</sup>	RMB356.3 (S\$72.1)	RMB352.0 (S\$71.2)	RMB350.0 (S\$70.8)	1.8%	0.6%	20 June 2064	44
6.	Mapletree Wuhan	Dongyue Village, Cangbu Street and Qiuli Village, Yangluo Street, Yangluo Economic and Development Zone, Xinzhou District, Wuhan, Hubei Province, PRC	69,984 <sup>(1)</sup>	RMB282.0 (S\$57.0)	RMB279.0 (S\$56.4)	RMB277.1 (S\$56.0)	1.8%	0.7%	10 June 2065	45
7.	Mapletree Xi'an <sup>(2)</sup>	North of No. 2 Fengchan Road, East of No.3 Jianzhang Road, Xi'an, Shaanxi Province, PRC	63,558 <sup>(1)</sup>	RMB381.0 (S\$77.1)	RMB376.0 (S\$76.1)	RMB373.8 (S\$75.6)	1.9%	0.6%	9 December 2063	43

	Property Name	Location	Net Lettable Area ("NLA") (sq m)	Independent Valuation by the relevant Independent Valuer appointed by:		Agreed Property Value (million)	Discount of the Agreed Property Value to the Independent Valuation by the relevant Independent Valuer appointed by:		Land Lease Expiry Date	Approximate Remaining Land Tenure (years)
				the Trustee (million)	the Manager (million)		the Trustee	the Manager		
8.	Mapletree Tianjin	No.20 Quanxiu Road, Wuqing Development District, Tianjin New-Tech Industrial Park, Wuqing District, Tianjin, PRC	29,148 <sup>(1)</sup>	RMB126.7 (\$25.6)	RMB124.0 (\$25.1)	RMB123.6 (\$25.0)	2.5%	0.4%	12 February 2065	44
9.	Mapletree Jiaxing	No. 406 Yantang Road, Wangdian Town, Xiuzhou District, Jiaxing, Zhejiang Province, PRC	35,683 <sup>(1)</sup>	RMB183.1 (\$37.0)	RMB182.0 (\$36.8)	RMB180.1 (\$36.4)	1.6%	1.0%	26 January 2066	45
10.	Mapletree Nanchang	No.3688 Jingkai Avenue, Economic and Technological Development Zone, Qingshanhu District, Nanchang, Jiangxi Province, PRC	73,950 <sup>(1)</sup>	RMB249.1 (\$50.4)	RMB245.0 (\$49.6)	RMB241.8 (\$48.9)	2.9%	1.3%	14 January 2066	45
11.	Mapletree Zhenjiang	East of Huamao Road, West of Hengda Road, Guozhuang Town, Jurong, Jiangsu Province, PRC	101,616 <sup>(1)</sup>	RMB472.1 (\$95.5)	RMB468.0 (\$94.7)	RMB464.1 (\$93.9)	1.7%	0.8%	1 October 2066	46

	Property Name	Location	Net Lettable Area ("NLA") (sq m)	Independent Valuation by the relevant Independent Valuer appointed by:		Agreed Property Value (million)	Discount of the Agreed Property Value to the Independent Valuation by the relevant Independent Valuer appointed by:		Land Lease Expiry Date	Approximate Remaining Land Tenure (years)
				the Trustee (million)	the Manager (million)		the Trustee	the Manager		
12.	Mapletree Chengdu <sup>(2)</sup>	South of No. 2 Hangshu Road, Shuangliu District, Chengdu, Sichuan Province	20,138 <sup>(1)</sup>	RMB114.1 (S\$23.1)	RMB113.0 (S\$22.9)	RMB112.2 (S\$22.7)	1.6%	0.7%	27 October 2065	45
13.	Mapletree Shenyang	4A, 4A1, 4A2, 4A3, Hunhe Shiba Street, Economic Technology Development Zone, Shenyang, Liaoning Province, PRC	42,881 <sup>(1)</sup>	RMB149.3 (S\$30.2)	RMB148.0 (S\$29.9)	RMB147.0 (S\$29.7)	1.6%	0.7%	28 September 2066	46
14.	Mapletree Jinan	Unit 3153, Lingang Road, Gaoxin District, Jinan, Shandong Province, PRC	80,931 <sup>(1)</sup>	RMB377.9 (S\$76.4)	RMB373.0 (S\$75.5)	RMB371.9 (S\$75.2)	1.6%	0.3%	15 March 2065	44
15.	Mapletree Changsha 2	No. 20 Jinqiao Road, Yuelu District, Fengyi Changsha Logistics Park, Changsha, Hunan Province, PRC	97,888 <sup>(1)</sup>	RMB419.7 (S\$84.9)	RMB415.0 (S\$83.9)	RMB413.1 (S\$83.6)	1.6%	0.5%	26 December 2064	44
16.	Mapletree Tianjin 2	No.10, Chuying Road, Dasi Town, Xiqing District, Tianjin	37,689	RMB229.5 (S\$46.4)	RMB227.0 (S\$45.9)	RMB226.0 (S\$45.7)	1.5%	0.5%	7 October 2066	46

	Property Name	Location	Net Lettable Area ("NLA") (sq m)	Independent Valuation by the relevant Independent Valuer appointed by:		Agreed Property Value (million)	Discount of the Agreed Property Value to the Independent Valuation by the relevant Independent Valuer appointed by:		Land Lease Expiry Date	Approximate Remaining Land Tenure (years)
				the Trustee (million)	the Manager (million)		the Trustee	the Manager		
17.	Mapletree Chengdu 2 <sup>(2)</sup>	West of Dongfeng Road and North of Guoguang Road, Mimou Town, Qingbaijiang District, Chengdu, Sichuan Province, PRC	107,379	RMB440.4 (S\$89.1)	RMB436.0 (S\$88.2)	RMB432.6 (S\$87.5)	1.8%	0.8%	11 December 2066	46
18.	Mapletree Qingdao	North of Shugang Expressway, west of Dazhushan North Road, Huangdao District, Qingdao, Shandong Province, PRC	74,192	RMB270.8 (S\$54.8)	RMB267.0 (S\$54.0)	RMB265.3 (S\$53.7)	2.0%	0.6%	17 May 2067	47
19.	Mapletree Guiyang	Gujiao Town, Longli County, Guiyang, Guizhou	51,656	RMB216.9 (S\$43.9)	RMB214.0 (S\$43.3)	RMB212.0 (S\$42.9)	2.3%	0.9%	4 July 2068	48
20.	Mapletree Nantong 2	No. 20 Jiqing Rd, Nantong Economic and Technological Development Area, Nantong, Jiangsu	67,504	RMB246.3 (S\$49.8)	RMB243.0 (S\$49.2)	RMB242.6 (S\$49.1)	1.5%	0.2%	9 June 2065	45

	Property Name	Location	Net Lettable Area ("NLA") (sq m)	Independent Valuation by the relevant Independent Valuer appointed by:		Agreed Property Value (million)	Discount of the Agreed Property Value to the Independent Valuation by the relevant Independent Valuer appointed by:		Land Lease Expiry Date	Approximate Remaining Land Tenure (years)
				the Trustee (million)	the Manager (million)		the Trustee	the Manager		
21.	Mapletree Ningbo <sup>(2)</sup>	Ningbo Cidong Binhai District, Ningbo, Zhejiang	138,588	RMB504.1 (S\$102.0)	RMB506.0 (S\$102.4)	RMB492.4 (S\$99.6)	2.3%	2.7%	30 December 2064	44
22.	Mapletree Changsha 3 <sup>(2)</sup>	South of Tianxiang Road and West of Shengxiang Road, Changsha County, Changsha, Hunan Province, PRC	35,108	RMB207.8 (S\$42.0)	RMB205.0 (S\$41.5)	RMB204.2 (S\$41.3)	1.7%	0.4%	30 September 2067	47
	Sub- total for PRC Properties		1,575,867	RMB6,738.1 (S\$1,363.0)	RMB6,671.0 (S\$1,349.4)	RMB6,612.2 (S\$1,337.5)	1.9%	0.9%	-	-
<b>Malaysia Property</b>										
23.	Mapletree PTP	Mapletree Logistics Hub – Tanjung Pelepas, D40 & D44, Jalan DBP/8, Zone B, Pelabuhan Tanjung Pelepas 81560, Gelang Patah, Johor	131,986	MYR405.0 (S\$132.5)	MYR409.0 (S\$133.8)	MYR402.5 (S\$131.7)	0.6%	1.6%	23 March 2055 <sup>(3)</sup>	34 <sup>(4)</sup>
<b>Vietnam Property</b>										



	Property Name	Location	Net Lettable Area ("NLA") (sq m)	Independent Valuation by the relevant Independent Valuer appointed by:		Agreed Property Value (million)	Discount of the Agreed Property Value to the Independent Valuation by the relevant Independent Valuer appointed by:		Land Lease Expiry Date	Approximate Remaining Land Tenure (years)
				the Trustee (million)	the Manager (million)		the Trustee	the Manager		
24.	Mapletree Bac Ninh 3	No. 3, Street 6, VSIP Bac Ninh, Phu Chan Commune, Tu Son Town, Bac Ninh Province, Vietnam	47,682	USD22.0 (\$29.9)	USD22.1 (\$30.0)	USD21.9 (\$29.7)	0.8%	1.0%	30 November 2057	37
<b>Total</b>			<b>1,755,535</b>	<b>S\$1,525.5</b>	<b>S\$1,513.2</b>	<b>S\$1,498.9</b>	<b>1.7%</b>	<b>0.9%</b>		

**Notes:**

- (1) NLA is reflected on a 100.0% basis.
- (2) The Manager expects the property title certificates in respect of Mapletree Xi'an and Mapletree Chengdu to be obtained by the first half of 2021, and in respect of Mapletree Chengdu 2, Mapletree Ningbo and Mapletree Changsha 3 to be obtained by the second half of 2021.
- (3) 23 March 2045 is the expiry date of the First Term presently registered on the title to the Malaysia Parent Land. Pursuant to an agreement to sub-lease and a supplemental agreement entered into pursuant thereto with Pelabuhan Tanjung Pelepas Sdn Bhd ("**Sub-Lessor**") and the Malaysia Vendor, the Malaysia Vendor has been granted the entire sub-lease in respect of the Malaysia Property for a term of 40 years commencing on 7 April 2015 and expiring on 23 March 2055, which is broken down into two (2) lease periods, i.e. the First Term and the Second Term ("**Agreement to Sub-Lease**"). Pursuant to the Agreement to Sub-Lease, the First Term granted by the Sub-Lessor in favour of the Malaysia Vendor was registered on 20 June 2017 vide presentation number 41326/2017, for a term of 29 years and 351 days commencing from 7 April 2015 to 23 March 2045 and the total rent for the First Term and the Second Term has been fully paid by the Malaysia Vendor to the Sub-Lessor as at the date of the Malaysia Asset Purchase Agreement. Pursuant to Section 222(3) of the National Land Code 1965, where any sub-lease so granted relates to a part only of an alienated land, as it is in respect of the Malaysia Property, the term thereof shall not exceed 30 years. Therefore, while the lease expiry date is 23 March 2045, the Malaysia SPV will have an option to extend the term of the sub-lease and register the same on the title to the Malaysia Parent Land subject to the payment of RM1.00 before the expiration of the First Term in order to secure its registered interest for the Second Term.
- (4) Includes the extension of the term of the sub-lease into the Second Term.