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

ANNOUNCEMENT

THE PROPOSED ACQUISITIONS OF (A) A 100.0% INTEREST IN 13 NEW LOGISTICS ASSETS LOCATED IN THE PEOPLE'S REPUBLIC OF CHINA THROUGH THE ACQUISITION OF 13 PROPERTY HOLDING COMPANIES AND (B) A 100.0% INTEREST IN THREE LOGISTICS ASSETS LOCATED IN VIETNAM THROUGH THE ACQUISITION OF THREE PROPERTY HOLDING COMPANIES, AS INTERESTED PERSON TRANSACTIONS

*For illustrative purposes, certain RMB/USD amounts have been translated into Singapore dollars. Unless otherwise indicated, such translations are as at 11 November 2021, being the latest practicable date (the "**Latest Practicable Date**") prior to this announcement (this "**Announcement**"), and have been made based on the illustrative exchange rate of S\$1.00 = RMB4.73 / USD0.74. Such translations should not be construed as representations that RMB/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. Any discrepancies in the tables included in this Announcement between the listed amounts and totals thereof are due to rounding.*

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) 13 conditional share purchase agreements (the "**PRC Share Purchase Agreements**"), on 22 November 2021 by HSBC Institutional Trust Services (Singapore) Limited, as trustee of MLT (the "**Trustee**"), comprising 12 PRC Share Purchase Agreements with the subsidiaries of Mapletree Investments Pte Ltd ("**MIPL**", and its subsidiaries, "**MIPL Subsidiaries**", each an "**MIPL Subsidiary**") and one PRC Share Purchase Agreement with both an MIPL subsidiary and a subsidiary of Itochu Corporation ("**Itochu**", and the subsidiary of Itochu, the "**Itochu Subsidiary**") 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 13 PRC Share Purchase Agreements, the Trustee entered into:
 - (a) eight PRC Share Purchase Agreements with certain MIPL Subsidiaries to acquire a 100.0% interest in each of the eight Singapore special purpose vehicles ("**SG SPVs**") that hold Mapletree (Wenzhou) Industrial Park ("**Mapletree Wenzhou**"), Mapletree Yangzhou Industrial Park ("**Mapletree Yangzhou**"), Mapletree Kunming Airport Logistics Park ("**Mapletree Kunming**"), Mapletree (Yuyao) Logistics Park II ("**Mapletree Yuyao 2**"), Mapletree (Yixing) Industrial Park ("**Mapletree Yixing**"), Mapletree Yantai Modern Logistics Park ("**Mapletree Yantai**"), Mapletree (Harbin) Logistics Park ("**Mapletree Harbin**") and Mapletree Tianjin Jinghai International Logistics Park ("**Mapletree Tianjin**");

- (b) four PRC Share Purchase Agreements with certain MIPL Subsidiaries to acquire a 100.0% interest in each of the four Hong Kong SAR special purpose vehicles (“**HK (A) SPVs**”) that hold Mapletree (Zhengzhou) Airport Logistics Park (“**Mapletree Zhengzhou**”), Mapletree Xixian Airport Logistics Park (“**Mapletree Xi’an**”), Mapletree Chongqing Jiangjin Comprehensive Industrial Park (“**Mapletree Chongqing**”) and Mapletree (Zhongshan) Modern Logistics Park (“**Mapletree Zhongshan**”); and
- (c) one PRC Share Purchase Agreement with an MIPL Subsidiary and the Itochu Subsidiary to acquire a 100.0% interest in a Hong Kong SAR special purpose vehicle (the “**HK (B) SPV**”, and together with the HK (A) SPVs, the “**HK SPVs**”) that holds Mapletree (Yuyao) Logistics Park (“**Mapletree Yuyao**”) (the HK SPVs, together with the SG SPVs, the “**PRC Property SPVs**”, and the acquisitions of the PRC Property SPVs, the “**PRC Acquisitions**”),

wherein each of the SG SPVs and the HK SPVs 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**”); and

- (ii) three conditional share purchase agreements (the “**Vietnam Share Purchase Agreements**”) on 22 November 2021 by MapletreeLog VSIP 1 Warehouse Pte. Ltd., a wholly-owned subsidiary of MLT (the “**Vietnam Purchaser**”), with Mapletree Citrine Ltd., a wholly-owned indirect subsidiary of MIPL (the “**Vietnam Vendor**”), to acquire a 100.0% interest in each of three Cayman Islands special purpose vehicles (the “**Cayman SPVs**”, and the acquisition of the Cayman SPVs, the “**Vietnam Acquisitions**”) that each hold a 100.0% interest in a Vietnam special purpose vehicle (collectively, the “**Vietnam SPVs**”). In turn, the three Vietnam SPVs hold Mapletree Logistics Park Bac Ninh Phase 4 (“**Mapletree Bac Ninh 4**”), Mapletree Logistics Park Bac Ninh Phase 5 (“**Mapletree Bac Ninh 5**”) and Mapletree Logistics Park Phase 5 (“**Mapletree Logistics Park 5**”, and together with Mapletree Bac Ninh 4 and Mapletree Bac Ninh 5, the “**Vietnam Properties**”).

For the purposes of this Announcement, and unless otherwise stated, the “**Purchase Agreements**” refers to the PRC Share Purchase Agreements and the Vietnam Share Purchase Agreements, the “**Vendors**” refers to the PRC Vendors and the Vietnam Vendor, the “**Acquisitions**” refers to the PRC Acquisitions and the Vietnam Acquisitions, the “**Existing Portfolio**” refers to the 163 properties held by MLT as at 30 September 2021 and the “**Enlarged Portfolio**” refers to the Existing Portfolio and the Properties (as defined herein).

2. The Acquisitions

2.1 Description of the Properties

The Manager has identified the following properties (“**Properties**”) as being suitable for acquisition by MLT, namely:

PRC

- (i) Mapletree Wenzhou;
- (ii) Mapletree Zhengzhou;
- (iii) Mapletree Yangzhou;

- (iv) Mapletree Kunming;
- (v) Mapletree Yuyao 2;
- (vi) Mapletree Xi'an;
- (vii) Mapletree Yixing;
- (viii) Mapletree Yantai;
- (ix) Mapletree Harbin;
- (x) Mapletree Yuyao;
- (xi) Mapletree Chongqing;
- (xii) Mapletree Tianjin; and
- (xiii) Mapletree Zhongshan; and

Vietnam

- (xiv) Mapletree Bac Ninh 4;
- (xv) Mapletree Bac Ninh 5; and
- (xvi) Mapletree Logistics Park 5.

For the avoidance of doubt, MLT does not currently hold any stake in the Properties listed above prior to the proposed Acquisitions.

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

2.2 Structure of the Acquisitions

2.2.1 PRC Acquisitions

Pursuant to the PRC Share Purchase Agreements each dated 22 November 2021, the Trustee, on behalf of MLT, will acquire a 100.0% interest in each of the eight SG SPVs, the four HK (A) SPVs and the HK (B) SPV that hold the PRC Properties from the PRC Vendors.

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) the adjusted consolidated net asset value (the "**PRC Adjusted Net Asset Value**") of the eight SG SPVs, (ii) the PRC Adjusted Net Asset Value of the four HK (A) SPVs and (iii) the PRC Adjusted Net Asset Value of the HK (B) SPV (together, the "**PRC Total Adjusted Net Asset Values**") as at the respective dates of completion of the PRC Acquisitions¹. The PRC Aggregate Share Consideration, to be satisfied in cash, is estimated to be RMB1,151.4 million (S\$243.6 million)², subject to post-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

¹ In respect of the acquisitions of each of the PRC Property SPVs other than the HK (B) SPV, completion is targeted to take place in the fourth quarter of the financial year ending 31 March 2022. In respect of the acquisition of the HK (B) SPV, pursuant to the terms of the PRC Share Purchase Agreement for Mapletree Yuyao, completion is targeted to take place no earlier than 1 April 2022.

² This amount comprises the purchase consideration of RMB1,143.6 million (S\$242.0 million) payable to the MIPL Subsidiaries and the purchase consideration of RMB7.8 million (S\$1.7 million) payable to the Itochu Subsidiary.

indirectly owned by each PRC Property SPV (the “**Agreed PRC Property Value**”). For the avoidance of doubt, the PRC Aggregate Share Consideration shall take into account the existing PRC Property SPVs’ intercompany loans of RMB1,773.9 million (S\$375.3 million) owed to the PRC Vendors and/or affiliates of the PRC Vendors (the “**PRC Intercompany Loans**”) and the existing external bank loans owed by the PRC Property SPVs to certain financial institutions (as further described below) (the “**PRC Bank Loans**”). Following the respective completions of the PRC Acquisitions, the PRC Intercompany Loans shall be owed by the PRC Property SPVs to the Trustee. The value of each of the PRC Intercompany Loans is subject to adjustments based on the respective actual dates of completion of the PRC Acquisitions to take into account interest accruing up to such date.

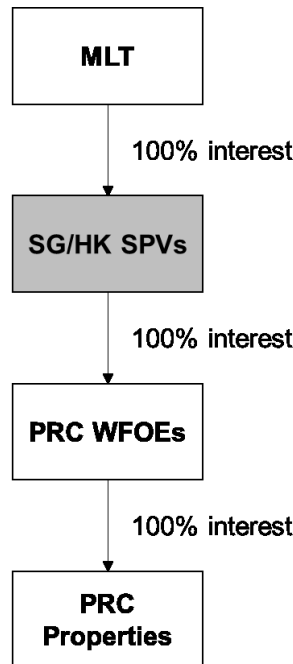
In addition to the payment of the PRC Aggregate Share Consideration to the PRC Vendors, the Trustee will, at the respective completions of the PRC Acquisitions, extend approximately RMB1,236.6 million (S\$261.7 million) to directly repay and discharge all of the PRC Bank Loans. The values of each of the PRC Bank Loans is subject to adjustments based on the respective actual dates of completion of the PRC Acquisitions to take into account interest accruing up to such date.

The acquisition price payable by the Trustee in respect of the PRC Acquisitions (the “**PRC Acquisition Price**”) would therefore be the sum of the PRC Aggregate Share Consideration, the value of the PRC Intercompany Loans and the value of the PRC Bank Loans, being approximately RMB4,161.9 million (S\$880.6 million). Out of the PRC Acquisition Price, the PRC Aggregate Share Consideration will be paid in cash to the PRC Vendors while the PRC Intercompany 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 Relevant PRC Vendors (as defined herein) 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 the completions of the PRC Acquisitions, MLT will own 100.0% of the ordinary shares in the issued share capital of each of the 13 PRC Property SPVs.

The diagram below sets out the relationship between the various parties following the completions of the PRC Acquisitions:



2.2.2 Vietnam Acquisitions

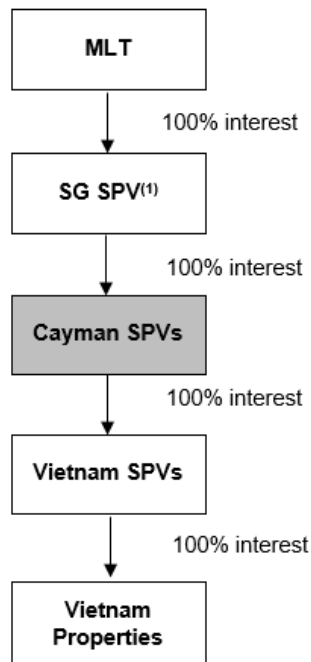
Pursuant to the Vietnam Share Purchase Agreements each dated 22 November 2021, the Vietnam Purchaser will acquire a 100.0% interest in each of the three Cayman SPVs that hold the Vietnam Properties from the Vietnam Vendor.

Pursuant to the terms of the Vietnam Share Purchase Agreements, the aggregate purchase consideration payable by the Vietnam Purchaser in connection with the Vietnam Acquisitions (the “**Vietnam Aggregate Share Consideration**”) is the aggregate of the adjusted consolidated net asset value (the “**Vietnam Adjusted Net Asset Value**”) of the three Cayman SPVs and their wholly-owned Vietnam SPVs (the “**Vietnam Total Adjusted Net Asset Values**”) as at the date of completion of the Vietnam Acquisitions (“**Vietnam Completion**”). The Vietnam Aggregate Share Consideration, which is to be satisfied fully in cash, is estimated to be USD14.4 million (S\$19.5 million), subject to post-completion adjustments to the Vietnam Total Adjusted Net Asset Values.

The Vietnam Adjusted Net Asset Value shall take into account the agreed value of the Vietnam Property indirectly owned by each Cayman SPV (the “**Agreed Vietnam Property Value**”). For the avoidance of doubt, the Vietnam Aggregate Share Consideration shall take into account the existing Cayman SPVs’ and Vietnam SPVs’ intercompany loans of USD83.5 million (S\$113.1 million) owed to the Vietnam Vendor and/or affiliates of the Vietnam Vendor (the “**Vietnam Intercompany Loans**”). Following the Vietnam Completion, the Vietnam Intercompany Loans shall be owed by the Cayman SPVs and the Vietnam SPVs to the Vietnam Purchaser. The value of each of the Vietnam Intercompany Loans is subject to adjustments based on the actual date of the Vietnam Completion to take into account interest accruing up to such date.

The acquisition price payable by the Vietnam Purchaser in respect of the Vietnam Acquisitions (the “**Vietnam Acquisition Price**”) would therefore be the sum of the Vietnam Aggregate Share Consideration and the value of the Vietnam Intercompany Loans, being approximately USD97.9 million (S\$132.7 million). The Vietnam Acquisition Price will be paid in cash to the Vietnam Vendor on the terms set out in the respective Vietnam Share Purchase Agreements. Following the Vietnam Completion, MLT will indirectly hold 100.0% of the ordinary shares in the issued share capital of each of the three Cayman SPVs.

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



Note:

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

2.2.3 Total Acquisition Price

The total acquisition price in respect of the Acquisitions would therefore be the sum of the PRC Acquisition Price and the Vietnam Acquisition Price, being approximately S\$1,013.3 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 31 October 2021 (the “**Valuation Date**”).

In this respect, the Trustee and the Manager have each commissioned independent property 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:

	Independent Valuer appointed by the Trustee	Valuation Methods of Independent Valuer appointed by the Trustee	Independent Valuer appointed by the Manager	Valuation Methods of Independent Valuer appointed by the Manager
PRC Properties	Knight Frank Petty Limited (“ Knight Frank ”)	Discounted Cash Flow Analysis and cross-checked by Sales Comparison Approach	Beijing Colliers International Real Estate Valuation Co., Ltd (“ Beijing Colliers ”)	Discounted Cash Flow Method and Capitalisation Method
Vietnam Properties	Cushman & Wakefield (Vietnam) Ltd. (“ C&W Vietnam ”)	Discounted Cash Flow Approach and Income Capitalisation Approach as applied approach, and Direct Comparison Approach as reference approach	VAS Valuation Co., Ltd in association with CBRE (Vietnam) (“ CBRE Vietnam ”)	Capitalisation Approach, Discounted Cash Flow Analysis and Direct Comparison Approach

The Agreed Property Values of the Properties are:

- (i) in relation to the Agreed PRC Property Value, RMB4,111.7 million (S\$870.0 million), representing a discount of approximately 1.2% to Knight Frank’s aggregate valuation of RMB4,162.0 million (S\$880.6 million) and a discount of approximately 0.5% to Beijing Colliers’s aggregate valuation of RMB4,131.0 million (S\$874.1 million); and
- (ii) in relation to the Agreed Vietnam Property Value, USD95.9 million (S\$129.9 million), representing a discount of approximately 1.1% to C&W Vietnam’s aggregate valuation of USD97.0 million (S\$131.4 million) and a discount of approximately 0.8% to CBRE Vietnam’s aggregate valuation of USD96.7 million (S\$131.0 million).

For the avoidance of doubt, Knight Frank’s and Beijing Colliers’ valuations of the PRC Properties do not take into account the Income Support (as defined herein).

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 22 November 2021.

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

- (i) the passing at an extraordinary general meeting of MLT (“**EGM**”) of unitholders of MLT (“**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 Resolution³;
- (iv) the receipt of approval in-principle of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing of and quotation for the New Units (as defined herein) pursuant to the Equity Fund Raising (as defined herein) and 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 Vietnam Share Purchase Agreements;
- (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; and
- (x) written confirmations in a form and on terms (if any) satisfactory to the Trustee by the counterparties to the 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**”).

3 “**Whitewash Resolution**” refers to the resolution at the EGM in relation to a waiver of the right of Unitholders other than Mulberry and parties acting in concert with Mulberry (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.

Guarantees”), that the PRC Bank Loans may be fully prepaid, discharged and that the Existing Guarantees be released on the date of completion of the sale and purchase of the shares in the PRC Property SPV.

2.4.2 Vietnam Acquisitions

The Vietnam Purchaser has entered into the Vietnam Share Purchase Agreements with the Vietnam Vendor dated 22 November 2021.

The principal terms of the Vietnam Share Purchase Agreements 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 New Units pursuant to the Equity Fund Raising and 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 Vietnam Share Purchase Agreements;
- (viii) there being no compulsory acquisition of the Vietnam Properties or any part of it, and no notice, demand, direction or order of such intended compulsory acquisition or resumption affecting the Vietnam Properties or other notice, demand, direction or order materially and adversely affecting the Vietnam Properties 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 Agreements, including (where applicable) the confirmation by the Vietnam Competition Commission (or such other competent body of the Ministry of Industry and Trade, as the case may be); and
- (x) no statute, regulation or decision which would prohibit, restrict or have a material adverse effect on the Vietnam Acquisitions or the operation of any of the Cayman SPVs and/or their subsidiaries or the operation of the Vietnam Properties having been proposed, enacted or taken by any governmental or official authority.

In addition, the Vietnam Share Purchase Agreement in respect of Mapletree Logistics Park 5 sets out that the Vietnam Vendor shall procure that applications be made for issuance of the updated Certificate of Land Use right, Residential House Ownership and Ownership of Assets Attached to Land (“**LURC**”) for Mapletree Logistics Park 5. The Vietnam Vendor has undertaken to obtain such certificate(s) within six months (or such period agreed between the parties) after the Completion⁴ and have also provided an indemnity to the Vietnam Purchaser from all losses sustained from time to time by reason of any fines or penalties imposed due to such LURC not being obtained.

2.5 Income Support for the PRC Properties

2.5.1 Terms of the Income Support

Seven of the PRC Properties are currently undergoing stabilisation and hence are currently operating below current market levels.

Pursuant to a deed of income support entered into between Mapletree Overseas Holdings Ltd (the “**Income Support Obligor**”) and the Trustee dated 22 November 2021 (the “**Deed of Income Support**”), the Income Support Obligor will provide a top-up amount in relation to the PRC Properties (the “**Income Support**”) of up to approximately RMB20.9 million (S\$4.4 million) (the “**Income Support Amount**”) to the Trustee over a period of 365 days after the respective completions of the PRC Acquisitions⁵ (the “**Income Support Period**”) based on a target aggregate Net Property Income⁶ of the PRC Properties (the “**Target PRC NPI**”) of RMB196.5 million (S\$41.6 million). In the event that there is any shortfall between the aggregate of the Net Property Income of the PRC Properties over the respective Income Support Periods (the “**Actual PRC NPI**”) and the Target PRC NPI, the Trustee will be entitled to make drawdowns on the Income Support Amount in accordance with the Deed of Income Support to the extent of such difference.

2.5.2 Opinions of Knight Frank and Beijing Colliers

Based on Knight Frank’s and Beijing Colliers’s opinion letters dated 31 October 2021, seven of the PRC Properties (the “**Relevant Properties**”) are currently undergoing stabilisation given that they are newly completed and/or have been operated together with a newly completed facility, and are therefore currently operating below current market levels as the current in-place rent is lower than the current market rent and/or the current in-place occupancy rate is lower than the current general market occupancy rate. The relevant details concerning the Relevant Properties are as follows:

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- 4 As at the Latest Practicable Date, all the LURC over the land for the Vietnam Properties have been obtained. The LURC over the building for all the Vietnam Properties have been obtained save for Mapletree Logistics Park 5, and the Vietnam SPV holding Mapletree Logistics Park 5 is in the process of updating the LURC for Mapletree Logistics Park 5 to include the building. The Manager expects the LURC over the building in respect of Mapletree Logistics Park 5 to be obtained by the first half of 2022.
- 5 In respect of the acquisitions of each of the PRC Property SPVs other than the HK (B) SPV, completion is targeted to take place in the fourth quarter of the financial year ending 31 March 2022. In respect of the acquisition of the HK (B) SPV, pursuant to the terms of the PRC Share Purchase Agreement for Mapletree Yuyao, completion is targeted to take place no earlier than 1 April 2022.
- 6 “**Net Property Income**”, when used in the context of the Income Support, shall mean gross revenue (excluding effect of rental amortisation/straight lining, pre-termination compensation, provision for doubtful debts and bad debts written off) minus property operation and maintenance cost, land use tax, property taxes, and other Operating Expenses.

Based on the opinion of Knight Frank

Relevant Property	Existing rental rate ⁽¹⁾ (RMB psm per day)	Current market rental rate ⁽¹⁾ (RMB psm per day)	Existing occupancy rate	Current market occupancy rate	Assessed Net operating income ("NOI") under existing tenancies (RMB million per annum)	Assessed NOI at current market level (RMB million per annum)	Variance in NOI (RMB million per annum)
Mapletree Wenzhou	Level 1: 0.89 Level 2: 0.81 Dormitory: 0.86	Level 1: 1.20 Level 2: 1.06 Dormitory: 0.98	93.5%	93.5%	36.10	44.51	8.41
Mapletree Zhengzhou	Warehouse: 0.67 Dormitory: N/A	Warehouse: 0.85 Dormitory: 0.64	94.7%	95.0%	21.22	24.98	3.77
Mapletree Kunming	Warehouse: 0.69 Dormitory: 0.48	Warehouse: 0.88 Dormitory: 0.54	96.8%	97.0%	15.22	18.09	2.87
Mapletree Yuyao	0.62	0.84	78.0%	94.0%	8.30	12.46	4.16
Mapletree Yuyao 2	Warehouse: 0.66 Dormitory: 0.58	Warehouse: 0.85 Dormitory: 0.66	85.6%	94.0%	13.73	18.03	4.30
Mapletree Xi'an	0.59	0.63	74.4%	96.0%	11.01	14.95	3.93
Mapletree Yixing	0.54	0.65	74.1%	95.0%	10.39	15.23	4.83
Total					115.99	148.25	32.26

Note:

(1) The existing rental rates and the current market rental rates are inclusive of value-added tax but exclusive of service charges.

Based on the opinion of Beijing Colliers

Relevant Property	In-place rent ⁽¹⁾ (RMB per sq m ("psm") per day)	Current market rent ⁽¹⁾ (RMB psm per day)	Committed occupancy	Current market occupancy	NOI based on in-place tenancies (RMB million)	NOI based on current market (RMB million)	NOI variance (RMB million)
Mapletree Wenzhou	1.16	1.25	93.5%	95.0%	41.57	45.59	4.02
Mapletree Zhengzhou	0.88	0.95	94.7%	95.0%	23.31	25.35	2.04
Mapletree Kunming	0.91	0.97	96.8%	97.0%	16.97	18.18	1.21
Mapletree Yuyao	0.81	0.90	78.0%	95.0%	8.79	12.15	3.36
Mapletree Yuyao 2	0.86	0.90	85.6%	95.0%	14.82	17.35	2.52
Mapletree Xi'an	0.78	0.80	74.4%	95.0%	11.98	15.92	3.94
Mapletree Yixing	0.71	0.74	74.1%	95.0%	11.60	15.64	4.04
Total					129.04	150.17	21.13

Note:

(1) The in-place rents and the current market rents are exclusive of property management fee ranging from RMB0.06 to 0.08 per sq m per day depending on the local market.

Based on the details set out in the two tables above, the lower of the NOI variances provided by Knight Frank and Beijing Colliers for each of the Relevant Properties (which in aggregate is approximately RMB21.1 million (the "Aggregate Relevant NOI Variance")) is as follows:

Relevant Property	Lower of the NOI variances as provided by Knight Frank and Beijing Colliers (RMB million)
Mapletree Wenzhou	4.02
Mapletree Zhengzhou	2.04
Mapletree Kunming	1.21
Mapletree Yuyao	3.36
Mapletree Yuyao 2	2.52
Mapletree Xi'an	3.93
Mapletree Yixing	4.04
Total	21.12

The Income Support Amount of up to approximately RMB20.9 million (S\$4.4 million) is based on and is not more than the Aggregate Relevant NOI Variance of approximately RMB21.1 million (S\$4.5 million). Together with the Income Support Amount, the NOI of the Relevant Properties based on in-place tenancies as provided by Knight Frank and Beijing Colliers would not exceed the NOI based on current market level as provided by Knight Frank and Beijing Colliers.

2.5.3 Safeguards

As a safeguard against the ability of the Income Support Obligor to pay the Income Support Amount, the Income Support Amount will be deposited into a designated bank account (the “**Designated Account**”) on the date of completion of the acquisitions of each of the PRC Property SPVs other than the HK (B) SPV, and the Trustee will be entitled to make drawdowns on the Income Support Amount during the Income Support Period in accordance with the Deed of Income Support.

Any amount not withdrawn from the Designated Account shall be returned to the Income Support Obligor after the Income Support Period in accordance with the Deed of Income Support.

2.6 Total Acquisition Cost

The total acquisition cost is estimated to be approximately S\$1,042.9 million, comprising:

- (a) the PRC Acquisition Price of approximately RMB4,161.9 million (S\$880.6 million), which comprises (a) the PRC Aggregate Share Consideration which will be paid in cash; (b) the PRC Intercompany Loans, which will be satisfied partly in cash and partly via the issue of Consideration Units; and (c) the PRC Bank Loans;
- (b) the Vietnam Acquisition Price of approximately USD97.9 million (S\$132.7 million) which will be paid in cash;
- (c) the acquisition fee payable in Units to the Manager for the Acquisitions (the “**Acquisition Fee**”) which is estimated to be approximately S\$5.1 million (representing 0.5% of the Total Acquisition Price); and
- (d) the estimated professional and other fees and expenses of approximately S\$24.5 million incurred or to be incurred by MLT in connection with the Acquisitions and the Equity Fund Raising,

(collectively, the “**Total Acquisition Cost**”).

2.7 Payment of Acquisition Fee in Units

Pursuant to the trust deed dated 5 July 2004 constituting MLT, as supplemented, amended and restated from time to time (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 interest of the Itochu Subsidiary in the HK (B) SPV 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 the interest from the Itochu Subsidiary 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 respective dates of completion of the Acquisitions.

Based on the illustrative issue price of S\$1.92 per Acquisition Fee Unit, the number of Acquisition Fee Units issued shall be approximately 2,638,783 Units.

2.8 Method of Financing for the Acquisitions

The Manager intends to finance the Total Acquisition Cost 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 Leverage⁷. 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.

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 163⁸ existing properties spread across nine 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:

⁷ “**Aggregate Leverage**” means the ratio of the value of borrowings 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.

⁸ As at 30 September 2021.

3.1 Deepen Presence in Attractive Logistics Markets of China and Vietnam

3.1.1 Fast Growing Domestic Markets Supported by Resilient Economic Fundamentals

While the COVID-19 pandemic has dented the global economy, the economies of China and Vietnam are expected to remain resilient and well-placed to stage a strong recovery from 2022 onwards. China and Vietnam are expected to be amongst the fastest growing developing countries driven by rapid urbanisation and growing domestic consumption. The real gross domestic product (“GDP”) per capita of China and Vietnam is forecast to grow at a compound annual growth rate (“CAGR”) of 4.5% and 6.1% from 2022 to 2025 respectively. These growth rates are about two to three times higher than the average growth rates of 1.9% for the developed countries in Asia-Pacific such as South Korea, Japan, Singapore, Hong Kong SAR and Australia.

Increasing urbanisation, coupled with a growing middle class, is expected to support rising consumption levels in these countries. This will, in turn, create a higher demand for logistics space. In Asia-Pacific, China and Vietnam are relatively less urbanised countries with an urban population ratio of 63.9% and 37.3% respectively in 2020, compared to the average urban population ratio in developed countries of 91.9%. Both China and Vietnam are projected to see strong growth in their urban populations. From 2020 to 2031, China’s urban population is forecast to increase by 126 million or 13.9% to 1,028 million and Vietnam’s by 12 million or 31.4% to 48 million.

As at 2020, the consumption expenditure per capita of China and Vietnam was estimated to be just 15% and 7% of the average for developed countries respectively, suggesting significant growth potential in consumption expenditure. The consumption expenditure per capita of China and Vietnam is expected to grow at a CAGR of 8.2% and 10.0% respectively from 2022 to 2025, amongst the highest growth rates in Asia-Pacific.

The Acquisitions, comprising 16 properties which are in close proximity to large population catchments and with approximately 93% of tenants’ businesses catering to domestic consumption, will enable MLT to capitalise on growth opportunities in these markets.

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

Grade A warehouse space comprises only 6.8% and 21.1% of total warehouse space in China and Vietnam respectively, according to the Independent Market Research Consultants. Logistics space per capita in these two markets at 0.8 sq m per capita for China and 0.04 sq m per capita for Vietnam is significantly lower compared to other developed countries such as Japan (4.1 sq m per capita) and the United States (3.5 sq m per capita), which suggests significant headroom for growth.

Furthermore, supply chain modernisation, which drives greater demand for Grade A logistics facilities, is exacerbating the current supply constraint. 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 over traditional warehouses of 25% to 30% in China and 15% to 20% in Vietnam.

3.1.3 Augmenting Growth while Maintaining Large Exposure to Developed Markets in Asia-Pacific

The Acquisitions will increase the NLA of MLT's portfolios in China and Vietnam by 43% and 50% 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. After the Acquisitions, developed markets will continue to account for the majority of MLT's portfolio, contributing approximately 69.3% and 65.1% to the Enlarged Portfolio's assets under management and gross revenue respectively on a *pro forma* basis.

3.2 Capture Opportunities from Structural Trends Accelerated by the COVID-19 Pandemic

3.2.1 Accelerated E-commerce Adoption

The COVID-19 pandemic gave e-commerce adoption an unprecedented boost. As lockdowns and social distancing became the new normal, businesses pivoted to the e-commerce platform while consumers, many of whom are new to online shopping, embraced the new mode of shopping. With a myriad of benefits offered by online shopping, including convenience, greater selection and competitive pricing, the change in consumer shopping behaviour is expected to be permanent and persist long after the COVID-19 pandemic. The accelerated growth of e-commerce has in turn fuelled demand for logistics services and modern logistics space.

E-commerce sales in China and Vietnam are projected to grow at a CAGR of 10.6% and 11.9% respectively for the period from 2020 to 2025, outpacing developed markets like Germany and the United States, according to the Independent Market Research Consultants.

Correspondingly, the e-commerce logistics markets in China and Vietnam are projected to grow in tandem at a CAGR of 12.0% and 19.9% respectively for the period from 2020 to 2025, which is about 1.6 to 2.7 times that of the average of 7.4% for developed countries.

The rapid rise of e-commerce has bolstered demand for logistics space, in particular modern logistics properties in prime locations. E-commerce tenants favour modern logistics facilities with Grade A specifications, such as high ceilings, large floor plates, strong floor load and ramps for multi-storey warehouses that facilitate efficient distribution.

3.2.2 "China Plus" Strategy to Benefit Vietnam

Supply chain shocks due to trade tensions between the United States and China, as well as the COVID-19 pandemic 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.

The diversification of supply chains has benefitted the Southeast Asian economies, such as Vietnam, which offers sound operating environments at lower costs and low geopolitical risks. For the first nine months of 2021, Vietnam's registered foreign direct investment ("FDI") reached USD22.15 billion, up by 4.4% over the same period last

year. This was achieved despite the ongoing COVID-19 pandemic and extended lockdowns across many parts of the country during the year. Looking ahead, Vietnam's registered FDI is projected to grow strongly in 2022 by 19.9% year-on-year to USD35.0 billion, according to the Independent Market Research Consultants.

The increase in FDI and manufacturing investments in the country, together with the positive knock-on effects on consumption and growth, will continue to underpin and drive demand for logistics space in Vietnam.

3.2.3 Enhancing Supply Chain Resilience Raises Demand for Logistics Space

The COVID-19 pandemic brought to the forefront the importance of supply security and supply chain resilience and diversification. Amid supply chain bottlenecks caused by lockdowns, businesses and governments were forced to re-think their supply chain footprint and the need to balance cost versus resilience. This has led to a switch from "Just-in-Time" supply chain strategies to a "Just-in-Case" approach with businesses planning more redundancies and carrying more inventory as "safety stock". In particular, for critical sectors, including food, medical supplies and drugs, resilience will be prioritised over efficiency, while the inventory of retailers is expected to increase by 10% to 15%. These trends will increase demand for logistics space and benefit the warehouse market.

3.3 Strengthen MLT's Network Connectivity across Key Logistics Nodes

3.3.1 Deepen and Expand Coverage across Key Cities in China with Addition of Three New Provinces

The Acquisitions will deepen and expand MLT's presence in China, adding three new provinces to its geographical coverage. The addition of the 13 PRC Properties to MLT's existing 30 assets in China will expand MLT's presence in China to a total of 43 assets across 29 cities. The 13 PRC Properties raise MLT's NLA in China by 43% to a total of 2.9 million sq m of modern warehouse space, with access to an aggregate population base of over 142 million people.

The enlarged portfolio allows MLT to offer tenants a multi-city network of warehouse facilities, positioning MLT to be the preferred partner for fast-growing tenants looking to build presence across the country. After the Acquisitions, 57% of MLT's tenants in China will be leasing space in more than one MLT asset in China, up from 44% currently.

The increasing spending power of the general population is one of the key engines of growth for logistics demand in China. According to the Independent Market Research Consultants, the urban consumption expenditure of non-Tier 1 cities in China is forecast to grow at a faster CAGR of 7.0% between 2020 and 2031, compared to that of Tier 1 cities at 5.3%. Consequently, the gap between urban consumption expenditure per capita of Tier 1 cities and non-Tier 1 cities is projected to narrow from 41.0% in 2020 to 30.0% in 2031.

The tenants' businesses in the PRC Properties are well positioned to capture the growth in domestic consumption, backed by rising e-commerce sales. Domestic consumption will likely remain a key growth engine for China given the numerous supportive policies.

In 2020, China announced a "dual circulation" strategy to reduce its dependence on

overseas markets. The focus of this strategy is to stimulate domestic demand and strengthen China's self-sufficiency and resilience. China will rely mainly on "internal circulation" for its development, which is the domestic cycle of production, distribution and consumption supported by indigenous innovation and upgrades in the economy. Through this plan, the authorities endeavour to boost tech innovation, push Chinese firms up the global value chain, boost household incomes, and in turn, further stimulate domestic consumption.

3.3.2 Deepen Presence in Thriving Logistics Hubs of Vietnam

Bac Ninh and Binh Duong are among the top recipients of FDI in Vietnam, ranked third highest in Northern Vietnam and second highest in Southern Vietnam respectively. The strong inflow of FDI and manufacturing investments, together with the positive knock-on effects on economic growth and domestic consumption, has underpinned demand for logistics facilities in these two provinces. Additionally, the growth of e-commerce provides further impetus for the demand for logistics space.

Bac Ninh is one of the provinces with the most developed logistics activities in Vietnam. Bac Ninh's close proximity to Hanoi, the largest consumption market in the north, allows it to serve as the logistics and distribution hub for domestic consumption. The province has also developed a prominent electronics cluster with many global multinational corporations such as Samsung, Canon, Foxconn, Microsoft and Google Pixel setting up production bases in the region. Bac Ninh is an attractive destination for foreign investors due to its proximity to China, which allows manufacturers to source supplies from Southern China and access an abundant workforce. It is supported by modern transport infrastructure, including Noi Bai International Airport, Hai Phong deep seaport, Hanoi-Hai Phong expressway and Hanoi-Ha Long expressway.

Binh Duong is the largest warehouse market in Southern Vietnam, accounting for about half of its total supply. Demand for logistics facilities is sustained by a thriving manufacturing sector as Binh Duong is home to the country's largest southern industrial zones. With its proximity to Ho Chi Minh City, the largest consumption market in Vietnam, there is also strong demand for warehouse space to support e-commerce and local retailers.

The Vietnam Properties comprise two assets in Bac Ninh, which are located in Tu Son District close to Hanoi city, and one asset in Binh Duong, which is located in VSIP 2, a well-developed industrial park near to Ho Chi Minh City. Both locations are established warehouse clusters popular with third-party logistics service providers ("3PLs") for domestic distribution and e-commerce logistics tenants for last mile delivery.

3.4 High Quality Portfolio with a Strong and Diversified Tenant Base

3.4.1 High Quality Modern Facilities with Long Land Tenure

The Properties are high-quality and modern logistics facilities built to Grade A specifications, including strong floor load of 3 tons/sq m, high ceilings of 9 metres to 10 metres and large floor plates averaging 14,000 sq m, that cater to the modern requirements of 3PLs and e-commerce tenants. The Properties are also designed to be modular and highly versatile to support flexible leasing solutions.

As at the Latest Practicable Date, the weighted average age (by NLA) for the Properties was 1.5 years. The Properties have a weighted average land tenure (by NLA) of approximately 43.9 years.

3.4.2 Strong and Diversified Tenant Base

Given the scarcity of modern Grade A logistics facilities, the Properties have attracted a strong and diversified tenant base comprising primarily tenants catering to the domestic markets. As at the Latest Practicable Date, approximately 82% of the Properties' Gross Revenue caters to the consumer markets. The tenant base includes global 3PLs such as DHL and Damco (Maersk) and fast-growing regional 3PLs like SF Express and Best.

As at the Latest Practicable Date, the Properties have a committed occupancy rate of 91.0% with a weighted average lease expiry (by NLA) of approximately 2.9 years.

The top 10 tenants account for a combined 64.1% of the Properties' Gross Revenue, with no more than 20.8% attributable to a single tenant.

The Acquisitions will further diversify MLT's tenant base and reduce concentration risks with the addition of new tenants to MLT's portfolio (30% of the tenants by Gross Revenue are new to MLT), while at the same time, strengthen its relationships with existing tenants. After the Acquisitions, the number of tenants will increase from 753 to 819 with no single tenant accounting for more than 6.5% of MLT's revenue. This increase in tenant base will also further enhance the network effect for MLT. SF Express and Best will be amongst MLT's top ten tenants, accounting for 3.0% and 1.9% of MLT's gross revenue respectively.

3.5 Attractive Value Proposition

3.5.1 Discount to Independent Valuations

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

The aggregate Agreed Property Value of the Properties is approximately S\$999.9 million, representing a discount of approximately 1.2% to the aggregate valuation of S\$1,012.1 million by the Independent Valuers appointed by the Trustee and a discount of approximately 0.5% to the aggregate valuation of S\$1,005.1 million by the Independent Valuers appointed by the Manager.

3.5.2 DPU, NAV per Unit Accretive Acquisitions

Unitholders can expect to benefit from the higher distribution per Unit ("**DPU**") and net asset value ("**NAV**") per Unit on a *pro forma* basis 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 1.2% and 3.5% respectively. Please refer to Paragraph 5 of this Announcement for the financial effects of the Acquisitions.

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.

Comparison of	Properties	MLT	Relative figure
Net Property Income (\$ million) ⁽¹⁾	50.6 ⁽²⁾	577.2 ⁽³⁾	8.8%
Consideration against market capitalisation (\$ million)	1,013.3 ⁽⁴⁾	8,428.5 ⁽⁵⁾	12.0%
Units issued as consideration against Units previously in issue ('000)	104,167	4,300,268 ⁽⁶⁾	2.4%

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) Including Income Support Amount of RMB20.9 million (S\$4.4 million) and assuming that the Properties had a portfolio occupancy rate of 91.0% for the entire financial year ended 31 March 2021, all leases, whether existing or committed as at the Latest Practicable Date, were in place since 1 April 2020 and that all tenants were paying their rents in full throughout the period. NPI yield (including the Income Support) on the aggregate Agreed Property Value of the Properties is 5.1%.
- (3) Based on MLT's annualised consolidated accounts for the half year ended 30 September 2021.
- (4) This figure represents the Total Acquisition Price.
- (5) This figure is based on the closing price of S\$1.96 per Unit on the SGX-ST as at 19 November 2021, being the market day immediately prior to 22 November 2021, being the date of the Purchase Agreements.
- (6) As at 19 November 2021, being the market day immediately prior to 22 November 2021, being 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 date of this Announcement, MIPL held an aggregate indirect interest in 1,358,507,422 Units, representing approximately 31.59% of the total number of Units in issue (being 4,300,267,765 Units).

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 each of the PRC Vendors (other than the Itochu Subsidiary) are wholly-owned MIPL Subsidiaries, 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 Vietnam Acquisitions, 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 NAV.

Based on the audited financial statements of MLT for the financial year ended 31 March 2021 (the “FY20/21 Financial Statements”), the NTA and NAV of MLT was S\$5,681.3 million⁹ as at 31 March 2021. 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\$284.1 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\$1,006.9 million, which is 17.7% of the NTA and NAV of MLT as at 31 March 2021, 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.

9 Represented by Unitholders’ funds.

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

5. The Financial Effects of the Acquisitions

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 FY20/21 Financial Statements, taking into account the Total Acquisition Cost, the Loan Facilities, the Consideration Units and assuming approximately S\$500.0 million from the gross proceeds of the Equity Fund Raising issued at an illustrative issue price of S\$1.92 to partially fund the Total Acquisition Cost and assuming that:

- (i) the Properties had a portfolio occupancy rate of 91.0% for the entire financial year ended 31 March 2021 and all leases, whether existing or committed as at the Latest Practicable Date, were in place since 1 April 2020. All tenants were paying their rents in full and including Income Support of up to approximately RMB20.9 million (S\$4.4 million);
- (ii) the Manager's Acquisition Fee of S\$5.1 million is paid in the form of approximately 2.6 million Acquisition Fee Units at an illustrative issue price of S\$1.92 per Acquisition Fee Unit;
- (iii) approximately 104.2 million of Consideration Units is issued at an illustrative issue price of S\$1.92 per Consideration Unit; and
- (iv) S\$337.9 million is drawn down by MLT from the Loan Facilities with an average interest cost of approximately 3.8% 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 FY20/21 Financial Statements, as if the Acquisitions, the issuance of New Units in connection with the Equity Fund Raising, the issuance of the Consideration Units, the issuance of Acquisition Fee Units and the drawdown of Loan Facilities were completed on 1 April 2020, and as if MLT held the Properties through to 31 March 2021, are as follows:

	Before the Acquisitions	After the Acquisitions (Including Income Support)
Total profit before tax (S\$'000)	565,719	592,750 ⁽¹⁾
Amount available for distribution to Unitholders (S\$'000)	333,079	367,766 ⁽¹⁾
Units in issue at the end of the year (million)	4,283.2 ⁽²⁾	4,653.4 ⁽³⁾
DPU (cents)	8.326 ⁽⁴⁾	8.428 ⁽⁵⁾
DPU accretion (%) ⁽⁵⁾	–	1.2%

Notes:

- (1) Assuming that the Properties had a portfolio occupancy rate of 91.0% for the entire financial year ended 31 March 2021 and all leases, whether existing or committed as at the Latest Practicable Date, were in place since 1 April 2020. All tenants were paying their rents in full and including Income Support of up to approximately RMB20.9

million (S\$4.4 million). MLT's expenses comprising borrowing costs associated with the drawdown of S\$337.9 million from the Loan Facilities, 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 2021.
- (3) Includes (a) approximately 260.4 million New Units issued in connection with the Equity Fund Raising at an illustrative issue price of S\$1.92 per New Unit, (b) approximately 2.6 million Acquisition Fee Units issued as payment of the Acquisition Fee payable to the Manager at an illustrative issue price of S\$1.92 per Acquisition Fee Unit, (c) approximately 104.2 million of Consideration Units is issued at an illustrative issue price of S\$1.92 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 2020, 30 September 2020 and 31 December 2020, 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 2021.
- (5) The DPU includes Income Support. Excluding Income Support, the DPU would be 8.326 cents.

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 2021, as if the Acquisitions, the issuance of New Units in connection with the Equity Fund Raising, the issuance of the Consideration Units, the issuance of Acquisition Fee Units and the drawdown of Loan Facilities were completed on 31 March 2021, are as follows:

	Before the Acquisitions	After the Acquisitions
NAV represented by Unitholders' funds (S\$ million)	5,681.3	6,381.3
Issued Units (million)	4,283.2 ⁽¹⁾	4,650.4 ⁽²⁾
NAV per Unit (S\$)	1.33	1.37

Notes:

- (1) Number of Units in issue as at 31 March 2021.
- (2) Includes (a) approximately 260.4 million New Units issued in connection with the Equity Fund Raising at an illustrative issue price of S\$1.92 per New Unit, (b) approximately 2.6 million Acquisition Fee Units issued as payment of the Acquisition Fee payable to the Manager at an illustrative issue price of S\$1.92 per Acquisition Fee Unit and (c) approximately 104.2 million of Consideration Units is issued at an illustrative issue price of S\$1.92 per Consideration Unit.

5.3 Pro Forma Aggregate Leverage

FOR ILLUSTRATIVE PURPOSES ONLY: The *pro forma* Aggregate Leverage of MLT as at 30 September 2021, as if the Acquisitions, the issuance of New Units in connection with the Equity Fund Raising, the issuance of the Consideration Units, the issuance of Acquisition Fee Units and the drawdown of Loan Facilities were completed on 30 September 2021, is as follows:

	Before the Acquisitions	After the Acquisitions
Aggregate Leverage (<i>Pro forma</i> as at 30 September 2021)	39.0% ⁽¹⁾	39.0% ⁽²⁾

Notes:

- (1) *Pro forma* as at 30 September 2021, including committed acquisitions announced to date, partially funded by approximately S\$150.0 million out of the gross proceeds arising from the issue of S\$400.0 million in principal amount of 3.725% fixed rate subordinated perpetual securities (as first announced by the Manager on 26 October 2021).
- (2) Includes the Loan Facilities as well as the drawdown of debt facilities to part finance the proposed acquisition of a logistics property in Japan, further details of which is set out in the announcement by MLT dated 22 November 2021.

6. Whitewash Waiver

The issuance of the Consideration Units is subject to the grant of a waiver by the Securities Industry Council 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 general offer (the “**Mandatory Offer**”) under Rule 14 of the Take-over Code for the remaining Units not already owned or controlled by Mulberry and its Concert Parties (the “**Whitewash Waiver**”), in the event that they incur an obligation to make a Mandatory Offer pursuant to Rule 14 of the Code as a result of the receipt by Mulberry of the Consideration Units as partial consideration for the PRC Acquisitions.

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 date of this Announcement, certain directors of the Manager (“**Directors**”) collectively hold an aggregate direct and indirect interest in 858,867 Units. Further details of the interests in Units of the Directors and Substantial Unitholders¹⁰ 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

¹⁰ “**Substantial Unitholder**” refers to a person with an interest in Units constituting not less than 5.0% of all Units in issue.

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 date of this Announcement:

Name of Directors	Direct Interest		Deemed Interest		Total No. of Units held	%(1)
	No. of Units	%(1)	No. of Units	%(1)		
Lee Chong Kwee	63,597	0.0015	–	–	63,597	0.0015
Tarun Kataria	–	–	336,270	0.0078	336,270	0.0078
Lim Joo Boon	101,900	0.0024	–	–	101,900	0.0024
Lim Mei	–	–	–	–	–	–
Loh Shai Weng	–	–	–	–	–	–
Tan Wah Yeow	–	–	–	–	–	–
Wee Siew Kim	–	–	–	–	–	–
Goh Chye Boon	–	–	–	–	–	–
Wendy Koh Mui Ai	–	–	119,600	0.0028	119,600	0.0028
Wong Mun Hoong	–	–	–	–	–	–
Ng Kiat	–	–	237,500	0.0055	237,500	0.0055

Note:

(1) The percentage is based on 4,300,267,765 Units in issue as at 22 November 2021.

Based on the Register of Substantial Unitholders' Unitholdings maintained by the Manager, the Substantial Unitholders and their interests in the Units as at the 19 November 2021 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 ⁽²⁾	–	–	1,430,570,710	33.26%	1,430,570,710	33.26%
Fullerton Management Pte Ltd ⁽²⁾	–	–	1,358,507,422	31.59	1,358,507,422	31.59
Mapletree Investments Pte Ltd ⁽³⁾	–	–	1,358,507,422	31.59	1,358,507,422	31.59
Mulberry	626,415,024	14.56	–	–	626,415,024	14.56
Meranti Investments Pte. Ltd.	369,901,792	8.60	–	–	369,901,792	8.60
BlackRock, Inc. ⁽⁴⁾	–	–	222,440,648	5.18	222,440,648	5.18

Notes:

- (1) The percentage is based on 4,300,267,765 Units in issue as at 19 November 2021.
- (2) Each of Temasek Holdings (Private) Limited (“**Temasek**”) and Fullerton Management Pte Ltd (“**Fullerton**”) is deemed to be interested in the 626,415,024 Units held by Mulberry, 369,901,792 Units held by Meranti Investments Pte. Ltd. (“**Meranti**”), 179,934,598 Units held by Mapletree Logistics Properties Pte. Ltd. (“**MLP**”), 179,932,402 Units held by Mangrove Pte. Ltd. (“**Mangrove**”) and 2,323,606 Units held by the Manager. In addition, Temasek is deemed to be interested in 72,063,288 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 is a wholly-owned subsidiary of Mapletree Capital Management Pte. Ltd., which is a wholly-owned subsidiary of MIPL. MIPL is a wholly-owned subsidiary of Fullerton 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 deemed to be interested in the 626,415,024 Units held by Mulberry, 369,901,792 Units held by Meranti, 179,934,598 Units held by MLP, 179,932,402 Units held by Mangrove and 2,323,606 Units held by the Manager.
- (4) BlackRock, Inc. is deemed to be interested in the 222,440,648 Units held through various BlackRock, Inc. subsidiaries.

Save as disclosed above and based on information available to the Manager as at the date of this Announcement, none of the Directors have an interest, direct or indirect, in the Acquisitions. Save as disclosed above and based on information available to the Manager as at 19 November 2021, none of 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 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 (including the Income Support) 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 Deed of Income Support;
- (iii) the Vietnam Share Purchase Agreements;

- (iv) the full valuation reports of the PRC Properties dated 31 October 2021 by Knight Frank;
- (v) the full valuation reports of the PRC Properties dated 31 October 2021 by Beijing Colliers;
- (vi) the opinion letters by Knight Frank and Beijing Colliers;
- (vii) the full valuation reports of the Vietnam Properties dated 31 October 2021 by C&W Vietnam;
- (viii) the full valuation reports of the Vietnam Properties dated 31 October 2021 by CBRE Vietnam; and
- (ix) the independent market research reports by Knight Frank Petty Limited and Colliers International Vietnam, as 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

22 November 2021

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 the 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 current 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

	Property Name	PRC WFOE holding 100.0% of the PRC Property	SG SPV holding 100.0% of the PRC WFOE	Vendor holding 100.0% of the SG SPV
1.	Mapletree Wenzhou	Fengfan Industrial (Wenzhou) Co., Ltd.	Wenzhou ETDZ Development Pte. Ltd.	Wenzhou ETDZ Development Holding Pte. Ltd.
2.	Mapletree Yangzhou	Fengyuan Warehouse (Yangzhou) Co., Ltd.	Yangzhou Guangling Development Pte. Ltd.	Yangzhou Guangling Development Holding Pte. Ltd.
3.	Mapletree Kunming	Kunming Fengyun Warehouse Co., Ltd.	Kunming Dianzhong Development Pte. Ltd.	Kunming Dianzhong Development Holdings Pte. Ltd.
4.	Mapletree Yuyao 2	Fengyu Warehouse (Yuyao) Co., Ltd.	Ningbo Yuyao Development Pte. Ltd.	Ningbo Yuyao Development Holding Pte. Ltd.
5.	Mapletree Yixing	Fenghuan Warehouse (Yixing) Co., Ltd.	Wuxi Yixing Development Pte. Ltd.	Wuxi Yixing Development Holding Pte. Ltd.
6.	Mapletree Yantai	Yantai Fengjun Warehouse Co., Ltd.	Shandong Yantai Development Pte. Ltd.	Shandong Yantai Development Holding Pte. Ltd.
7.	Mapletree Harbin	Harbin Fenggang Warehouse Co., Ltd.	Nangang Harbin Development Pte. Ltd.	Nangang Harbin Development Holding Pte. Ltd.
8.	Mapletree Tianjin	Fengjing Warehouse (Tianjin) Co., Ltd.	Tianjin Jinghai Development Pte. Ltd.	Tianjin Jinghai Development Holding Pte. Ltd.

	Property Name	PRC WFOE holding 100.0% of the PRC Property	HK SPV holding 100.0% of the PRC WFOE	Shareholder(s) and its/their interests in the HK SPV before the Acquisition
9.	Mapletree Zhengzhou	Zhengzhou Fengzhuang Warehouse Co., Ltd.	Zhengzhou AEZ (HKSAR) Limited	Mapletree Overseas Holdings Ltd. – 100.0%
10.	Mapletree Xi'an	Fengyang (Xixian New District) Warehouse Development Co., Ltd.	Xi'an AD (HKSAR) Limited	Mapletree Xi'an AD Ltd. – 100.0%

	Property Name	PRC WFOE holding 100.0% of the PRC Property	HK SPV holding 100.0% of the PRC WFOE	Shareholder(s) and its/their interests in the HK SPV before the Acquisition
11.	Mapletree Yuyao	Fengxuan Logistics (Yuyao) Co., Ltd.	Ningbo Development (HKSAR) Limited	Mapletree Ningbo (Yuyao) Ltd. – 80.0% ITC Ninpo Investment LIMITED – 20.0%
12.	Mapletree Chongqing	Fengfu Industrial (Chongqing) Co., Ltd.	Jiangjin Development (HKSAR) Limited	Mapletree Jiangjin Ltd. – 100.0%
13.	Mapletree Zhongshan	Fengteng Warehouse (Zhongshan) Co., Ltd.	Zhongshan Huangpu Development (HKSAR) Limited	Mapletree Overseas Holdings Ltd. – 100.0%

	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
14.	Mapletree Bac Ninh 4	Mapletree Logistics Park Bac Ninh Phase 4 (Viet Nam) Co., Ltd.	Mapletree VSIP Bac Ninh Phase 4 (Cayman) Co. Ltd.	Mapletree Citrine Ltd.
15.	Mapletree Bac Ninh 5	Mapletree Logistics Park Bac Ninh Phase 5 (Viet Nam) Co., Ltd.	Mapletree VSIP Bac Ninh Phase 5 (Cayman) Co. Ltd.	Mapletree Citrine Ltd.
16.	Mapletree Logistics Park 5 ⁽¹⁾	Mapletree Logistics Park Phase 5 (Viet Nam) Co., Ltd.	Mapletree VSIP 2 Phase 5 (Cayman) Co. Ltd.	Mapletree Citrine Ltd.

Note:

- (1) The Manager expects the LURC over the building in respect of Mapletree Logistics Park 5 to be obtained by the first half of 2022.

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") (square metres ("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			
PRC Properties										
1.	Mapletree Wenzhou	No.838, Binhai No.6 Road & No.1345, Binhai No.11 Road, Wenzhou Economics Technology Development Zone, Zhejiang, PRC	126,571	RMB928.0 (S\$196.4)	RMB920.0 (S\$194.7)	RMB915.5 (S\$193.7)	1.3%	0.5%	22 January 2068	46
2.	Mapletree Zhengzhou	No. 86, North Qinghe Road, Zhengzhou Airport Zone, Henan, PRC	94,735	RMB473.0 (S\$100.1)	RMB470.0 (S\$99.4)	RMB468.8 (S\$99.2)	0.9%	0.3%	20 September 2067	46
3.	Mapletree Yangzhou	No.7 Longquan Road, Guangling District, Yangzhou, Jiangsu, PRC	83,807	RMB337.0 (S\$71.3)	RMB333.0 (S\$70.5)	RMB331.9 (S\$70.2)	1.5%	0.3%	30 January 2068	46

Property Name		Location	Net Lettable Area ("NLA") (square metres ("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 Kunming	No.96 Mincheng Street, Dabanqiao Sub-district, Kunming Airport Economic Zone, Yunnan, PRC	65,650	RMB333.0 (S\$70.5)	RMB330.0 (S\$69.8)	RMB328.6 (S\$69.5)	1.3%	0.4%	7 January 2068	46
5.	Mapletree Yuyao 2	No.19-1, Simen East Section, Yaobei Avenue, Yuyao, Zhejiang, PRC	69,824	RMB326.0 (S\$69.0)	RMB322.0 (S\$68.1)	RMB320.7 (S\$67.9)	1.6%	0.4%	6 February 2068	46
6.	Mapletree Xi'an	South of Zhengping Street, East of Tongji Road, West of Shengye Road, North of Jingping Street, Airport New City, Xixian New District, Xi'an, Shaanxi, PRC	71,006	RMB293.0 (S\$62.0)	RMB289.0 (S\$61.1)	RMB288.5 (S\$61.0)	1.5%	0.2%	9 May 2066	45
7.	Mapletree Yixing	Xujiaqiao County, Gaocheng Town, Yixing, Jiangsu, PRC	73,932	RMB282.0 (S\$59.7)	RMB281.0 (S\$59.5)	RMB280.0 (S\$59.2)	0.7%	0.4%	24 December 2068	47

Property Name	Location	Net Lettable Area ("NLA") (square metres ("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 Yantai	No. 18, Hongda Street, Fushan District, Yantai, Shandong, PRC	65,071	RMB238.0 (S\$50.4)	RMB237.0 (S\$50.1)	RMB235.8 (S\$49.9)	0.9%	0.5%	9 September 2068	47
9.	Mapletree Harbin	No.4, Hanan No.1 Road, Pingfang District, Harbin, Heilongjiang, PRC	59,128	RMB238.0 (S\$50.4)	RMB236.0 (S\$49.9)	RMB235.0 (S\$49.7)	1.3%	0.4%	11 October 2067	46
10.	Mapletree Yuyao ⁽¹⁾	No.19, East Simen Section, Yaobei Avenue, Yuyao, Zhejiang, PRC	48,914	RMB220.0 (S\$46.6)	RMB221.0 (S\$46.8)	RMB218.161 (S\$46.2)	0.8%	1.3%	21 January 2065	43
11.	Mapletree Chongqing	No.19, Jiujiang Avenue, Shuangfu Town, Jiangjin District, Chongqing, PRC	47,037	RMB168.0 (S\$35.5)	RMB168.0 (S\$35.5)	RMB167.0 (S\$35.3)	0.6%	0.6%	23 July 2064	43
12.	Mapletree Tianjin	No.6 Cigan Road Three, Jinghai Town, Jinghai District, Tianjin, PRC	33,227	RMB169.0 (S\$35.8)	RMB167.0 (S\$35.3)	RMB166.1 (S\$35.1)	1.7%	0.5%	28 December 2068	47
13.	Mapletree Zhongshan	No. 7, Shengkai Road, Huangpu Town, Zhongshan, Guangdong, PRC	24,112	RMB157.0 (S\$33.2)	RMB157.0 (S\$33.2)	RMB155.637 (S\$32.9)	0.9%	0.9%	8 February 2068	46

Property Name	Location	Net Lettable Area ("NLA") (square metres ("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			
Sub-total for the PRC Properties		863,015	RMB4,162.0 (S\$880.6)	RMB4,131.0 (S\$874.1)	RMB4,111.7 (S\$870.0)	1.2%	0.5%	–	–	
Vietnam Properties										
14.	Mapletree Bac Ninh 4	No. 7, Street 6, VSIP Bac Ninh Industrial Park, Phu Chan Ward, Tu Son Town, Bac Ninh Province	56,755	USD31.6 (S\$42.8)	USD31.7 (S\$42.9)	USD31.5 (S\$42.7)	0.3%	0.6%	30 November 2057	36
15.	Mapletree Bac Ninh 5	No. 69, Huu Nghi Street, VSIP Bac Ninh Industrial Park, Phu Chan Ward, Tu Son Town, Bac Ninh Province	70,247	USD39.4 (S\$53.4)	USD39.0 (S\$52.9)	USD38.6 (S\$52.3)	2.0%	1.1%	30 November 2057	36
16.	Mapletree Logistics Park 5 ⁽²⁾	18 L2-4 Tao Luc Road No. 5, Vietnam Singapore Industrial Park II, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province	61,508	USD26.0 (S\$35.2)	USD26.0 (S\$35.2)	USD25.8 (S\$35.0)	0.8%	0.8%	30 November 2055	34
Sub-total for the Vietnam Properties		188,510	USD97.0 (S\$131.4)	USD96.7 (S\$131.0)	USD95.9 (S\$129.9)	1.1%	0.8%	–	–	

Property Name	Location	Net Lettable Area ("NLA") (square metres ("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		
Total		1,051,525	S\$1,012.1	S\$1,005.1	S\$999.9	1.2%	0.5%		

Notes:

- (1) In respect of the acquisitions of each of the PRC Property SPVs other than the HK (B) SPV, completion is targeted to take place in the fourth quarter of the financial year ending 31 March 2022. In respect of the acquisition of the HK (B) SPV, pursuant to the terms of the PRC Share Purchase Agreement for Mapletree Yuyao, completion is targeted to take place no earlier than 1 April 2022.
- (2) The Manager expects the LURC over the building in respect of Mapletree Logistics Park 5 to be obtained by the first half of 2022.