

BUILDING
RESILIENCE
ENHANCING
VALUE

ANNUAL REPORT 2022/2023



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ACCESSIBILITY OF ANNUAL REPORTS

The Annual Report for FY22/23 is available for viewing and download on our website: www.mapletruelogisticstrust.com

CORPORATE PROFILE

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

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

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

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



BUILDING RESILIENCE ENHANCING VALUE

In FY22/23, Mapletree Logistics Trust delivered another year of stable performance despite headwinds from high borrowing costs and currency volatility. We continued to build on the resilience and future readiness of our portfolio through accretive acquisitions, strategic asset enhancement initiatives and selective divestments. Looking ahead, our robust investment strategy, disciplined capital management and experienced leadership team position us well to continue enhancing value for our stakeholders.

OUR VISION

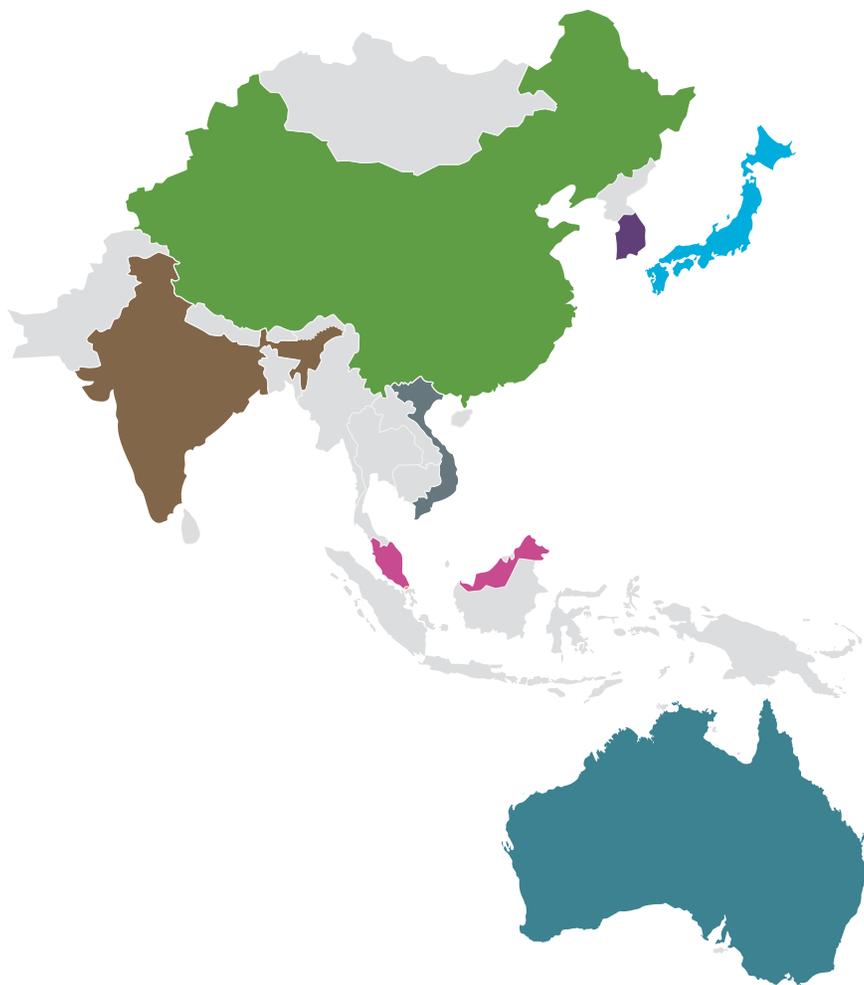
To be the preferred real estate partner of choice to customers requiring high-quality logistics and distribution spaces in Asia Pacific.

OUR MISSION

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



KEY HIGHLIGHTS



Singapore
52 Properties

Australia
13 Properties

China
43 Properties

Hong Kong SAR
9 Properties

India
2 Properties

Japan
19 Properties

Malaysia
17 Properties

South Korea
20 Properties

Vietnam
10 Properties

RESILIENT & DIVERSIFIED PORTFOLIO



Assets Under Management
S\$12.8b



Gross Floor Area
7.9m sqm



Portfolio Occupancy
97.0%



Weighted Average Lease Expiry
(by NLA)
3.1 years

STABLE & CONSISTENT RETURNS



Amount Distributable to Unitholders
S\$432.9m

PRUDENT CAPITAL MANAGEMENT



Aggregate Leverage
36.8%
as at 31 March 2023

SHARPENED FOCUS ON BUILDING GREEN SPACES



163% y-o-y increase in cumulative solar generating capacity to
36.3 MWp²



Distribution per Unit
9.011 cents



Average Debt Maturity
3.8 years
as at 31 March 2023



295% y-o-y increase in green certified space to
1.7 million sqm



Net Asset Value per Unit
S\$1.44



Debt Hedged into Fixed Rates
84%



6% reduction
in portfolio energy intensity from FY21/22 baseline³



Total Return Since Listing
339%¹



Income Hedged for Next Financial Year
77%



>1,200 trees
planted across MLT's platform in FY22/23

1 Sum of actual distributions and capital appreciation in MLT's unit price for the period between MLT's initial public offering ("IPO") on 28 July 2005 and 31 March 2023, expressed as a percentage of the IPO issue price of S\$0.68.

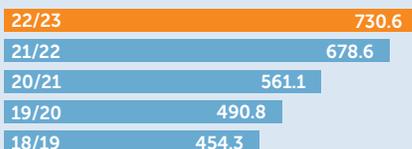
2 Includes self-funded and thirty party-funded solar installations.

3 Based on the energy consumption data for the common areas in MLT's multi-tenanted buildings where the Manager has operational control. Single-user assets where the Manager does not have operational control are excluded.

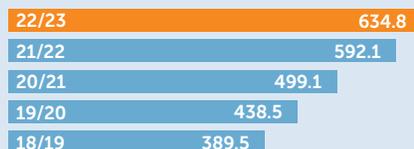
FINANCIAL HIGHLIGHTS

Despite headwinds from weaker regional currencies against the Singapore Dollar ("SGD"), MLT delivered steady growth in both revenue and net property income in FY22/23. Underpinned by a resilient portfolio and stable occupancy rates, the improved performance was driven by higher revenue from existing assets and augmented by contributions from accretive acquisitions.

Gross Revenue (\$\$M)
+7.7% y-o-y

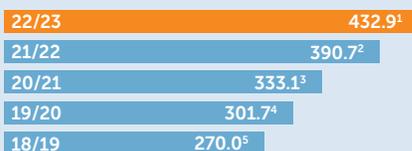


Net Property Income (\$\$M)
+7.2% y-o-y

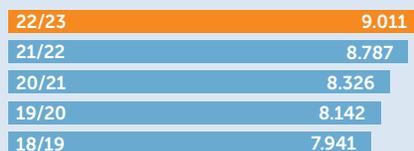


Against a backdrop of weaker regional currencies and higher borrowing costs, the amount distributable to Unitholders rose 10.8% to S\$432.9 million while distribution per unit increased 2.5% to 9.011 cents on an enlarged unit base. MLT's resilient and steady performance over the years is testament to its focus on active asset management and prudent capital management to drive sustainable returns, and the strength of its diversified portfolio.

Amount Distributable to Unitholders (\$\$M)
+10.8% y-o-y

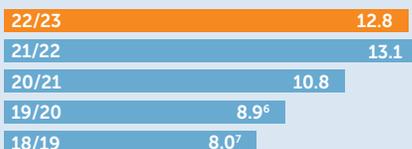


Distribution Per Unit (cents)
+2.5% y-o-y

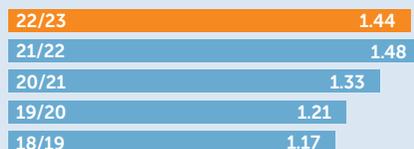


MLT's assets under management and net asset value per unit edged lower by 2.5% and 2.7% respectively in FY22/23, reflecting the impact of translation loss due to the depreciation of regional currencies against the SGD, and divestment of a Singapore property. This was partly offset by a revaluation gain on investment properties and the acquisitions of three assets in China, South Korea and Malaysia.

Assets Under Management (\$\$B)
-2.5% y-o-y

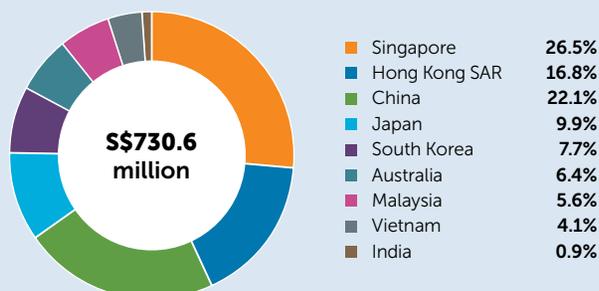


Net Asset Value Per Unit (\$\$)
-2.7% y-o-y

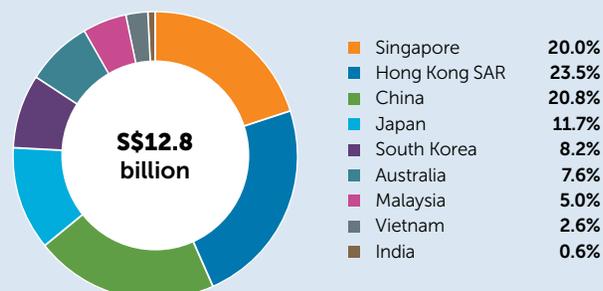


- 1 Included the partial distribution of the gains from the divestments of MapletreeLog Integrated (Shanghai) (HKSAR) Limited and its wholly-owned subsidiary, MapletreeLog Integrated (Shanghai) Co., Ltd., which owns Mapletree Waigaoqiao Logistics Park ("Mapletree Integrated") and 3 Changi South Lane amounting to S\$6.5 million.
- 2 Included the partial distribution of the gains from the divestment of Mapletree Integrated amounting to S\$7.2 million.
- 3 Included the partial distribution of the gains from the divestments of Mapletree Integrated, Gyoda Centre, Iwatsuki B Centre, Atsugi Centre, Iruma Centre and Mokurenji Centre (collectively known as "five divested properties in Japan") and 7 Tai Seng Drive amounting to S\$18.9 million.
- 4 Included the full distribution of written back provision of capital gain tax for 134 Joo Seng Road, 20 Tampines Street 92 and 20 Old Toh Tuck Road and the partial distribution of the gains from the divestments of Mapletree Integrated, five divested properties in Japan, 531 Bukit Batok Street 23, 7 Tai Seng Drive and 4 Toh Tuck Link amounting to S\$18.8 million.
- 5 Included the partial distribution of the gains from the divestments of 531 Bukit Batok Street 23, 7 Tai Seng Drive, 4 Toh Tuck Link, Zama Centre and Shiroishi Centre amounting to S\$11.1 million.
- 6 Included MLT's 50.0% interest of the joint ventures with Mapletree Investments Pte Ltd in a portfolio of 15 properties in China.
- 7 Included MLT's 50.0% interest of the joint ventures with Mapletree Investments Pte Ltd in a portfolio of 11 properties in China.

Gross Revenue by Geography (FY22/23)



Assets Under Management by Geography (As at 31 March 2023)



5-YEAR FINANCIAL SUMMARY

	FY18/19	FY19/20	FY20/21	FY21/22	FY22/23
Statement of Financial Position Highlights (S\$M)					
Total Assets	8,078.3	9,051.4	11,204.7	13,689.8	13,423.2
Total Borrowings	3,090.3 ⁷	3,550.0 ⁶	4,226.1	4,958.2	4,877.4
Perpetual Securities	429.9	430.0	429.9	581.5 ⁸	581.5
Unitholders' Funds	4,231.7 ⁹	4,580.2 ¹⁰	5,681.3 ¹¹	7,069.4 ¹²	6,926.9
Market Capitalisation ¹³	5,288.6	6,004.4	8,266.6	8,848.0	8,235.4
Key Financial Indicators					
Aggregate Leverage (%)	37.7 ⁷	39.3 ⁶	38.4	36.8	36.8
Interest Cover Ratio (times) ¹⁴	4.7 ⁷	4.9 ⁶	5.1	5.0	4.0
Average Cost of Debt (%)	2.6 ⁷	2.6 ⁶	2.2	2.2	2.5
Average Debt Maturity (years)	4.1 ⁷	4.1 ⁶	3.8	3.8	3.8

8 This took into account the issuance of S\$400.0 million 3.725% perpetual securities on 2 November 2021 and redemption of S\$250.0 million 4.18% perpetual securities on 25 November 2021.

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

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

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

12 On 2 December 2021, 212,766,000 units in MLT were issued via private placement exercise which raised gross proceeds of S\$400.0 million. On 22 December 2021, 159,109,907 units in MLT were issued via preferential offering exercise which raised gross proceeds of S\$292.8 million. The total gross proceeds of S\$692.8 million were utilised to partially fund the acquisitions of 13 properties in China, three properties in Vietnam and one property in Japan. In addition, on 20 January 2022, a total of 106,382,979 Consideration Units worth S\$200.0 million were issued to a wholly-owned subsidiary of Mapletree Investments Pte Ltd as partial consideration in relation to the acquisitions of 12 properties in China.

13 Based on the closing unit prices of S\$1.46 on 31 March 2019, S\$1.58 on 31 March 2020, S\$1.93 on 31 March 2021, S\$1.85 on 31 March 2022 and S\$1.71 on 31 March 2023.

14 The interest cover ratio is based on a trailing 12 months financial results, in accordance with the definition from the Monetary Authority of Singapore.

UNIT PRICE PERFORMANCE

TRADING PERFORMANCE IN FY22/23

FY22/23 was a challenging year for global equity markets. With inflation at decades-high, global central banks raised interest rates at a record pace. Central banks' aggressive policy tightening, along with an energy crunch caused by Russia's invasion of Ukraine, led most asset classes to end 2022 with double-digit declines. Global equity markets subsequently saw some respite in the first quarter of 2023, as stocks rose despite turmoil in the banking sector. Investor sentiment was buoyed by expectations that central banks could be nearing the end of their interest rate hiking cycles.

Amid elevated inflation and an environment of rapidly rising interest rates, Singapore real estate investment trusts ("S-REITs") which are yield-sensitive underperformed the broader market for the 12-month period to 31 March 2023. The FTSE Straits Times Real Estate Investment Trust Index ("FSTREI") fell by 14.2%, while the benchmark Straits Times Index ("STI") declined 4.4%. Industrial S-REITs remained relatively resilient over the year, underpinned by healthy demand in the industrial sub-sectors, including warehouses, business parks and data centres.

MLT's unit price closed at S\$1.71 on 31 March 2023, 7.6% lower than the closing price of S\$1.85 on 31 March 2022. Taking into account the distribution payout of 9.011 cents in FY22/23, MLT delivered a total return of -2.7%.

MLT is a constituent of major global indices such as the FTSE EPRA Nareit Global Developed Index and the Global Property Research ("GPR") 250 Index. In addition, MLT is a constituent of the STI, FSTREI and the MSCI Singapore Index. MLT's total trading volume for the year reached 3.6 billion units, representing an average daily trading volume of 14.2 million units.

Comparative Trading Performance in FY22/23



Rebased closing prices on 31 March 2022 to 100.

Comparative Yields



1 Based on actual DPU of 9.011 cents for the period 1 April 2022 to 31 March 2023 and closing unit price of S\$1.71 on 31 March 2023.

2 Singapore Government Bond Yield as at 31 March 2023, Monetary Authority of Singapore.

3 12-month gross dividend yield of FTSE Straits Times REIT Index as at 31 March 2023, Bloomberg.

4 12-month gross dividend yield of Straits Times Index as at 31 March 2023, Bloomberg.

5 Prevailing interest rate on CPF Ordinary Account Savings.

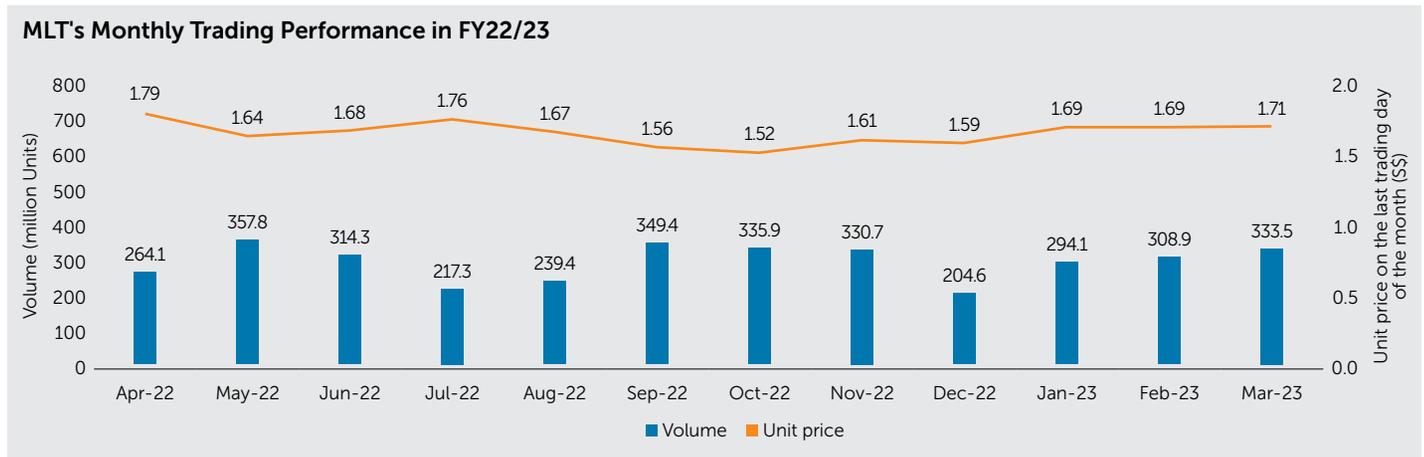
MLT'S TOTAL RETURN COMPARED TO THE FTSE REIT INDEX AND STRAITS TIMES INDEX

	1 Year From 31 March 2022		3 Years From 31 March 2020		5 Years From 31 March 2018		Since Listing From 28 July 2005	
	Price Change %	Total Return ¹ %	Price Change %	Total Return ¹ %	Price Change %	Total Return ¹ %	Price Change %	Total Return ¹ %
MLT	-7.6	-2.7	8.2	24.8	39.0	73.3	151.5 ²	338.9 ²
FTSE REIT Index	-14.2	-8.7	3.6	21.5	-9.7	17.8	-1.0	90.9
Straits Times Index	-4.4	-0.4	31.3	45.3	-4.9	12.8	42.9	111.7

Source: MLT and Bloomberg.

1 Assume dividends are not reinvested.

2 Based on MLT's IPO issue price of S\$0.68.



Source: Bloomberg

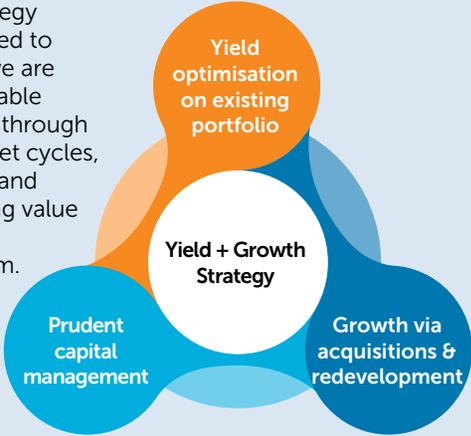
MLT'S UNIT PRICE AND TRADING VOLUME OVER THE LAST 10 FINANCIAL YEARS

Unit Price Performance (S\$)	FY 13/14	FY 14/15	FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	FY 20/21	FY 21/22	FY 22/23
Opening	1.210	1.040	1.245	1.010	1.100	1.230	1.460	1.580	1.930	1.850
Closing	1.045	1.245	1.010	1.095	1.230	1.460	1.580	1.930	1.850	1.710
Highest	1.350	1.250	1.255	1.100	1.380	1.460	2.020	2.160	2.150	1.880
Lowest	0.990	1.040	0.910	0.970	1.095	1.190	1.240	1.490	1.690	1.430
Trading volume (million units)	980.5	820.1	1,013.5	1,023.0	1,618.7	2,202.5	3,629.0	4,002.7	3,198.5	3,550.0
Market Cap¹ (S\$ million)	2,558.9	3,080.3	2,515.0	2,738.0	3,761.5	5,288.6	6,004.4	8,266.6	8,848.0	8,235.4

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

VALUE CREATION

Leveraging our strengths to build resilience and deliver on our “Yield + Growth” strategy

Building Resilience	Yield+Growth Strategy
<p>Extensive Regional Network MLT’s extensive and growing network of 185 modern logistics facilities across nine geographic markets in Asia Pacific enables us to offer a variety of regional leasing solutions to support customers’ business and expansion needs in multiple locations.</p>	<p>Our strategy is designed to ensure we are a sustainable business through the market cycles, creating and protecting value over the long-term.</p>  <p>Yield optimisation on existing portfolio</p> <ul style="list-style-type: none"> • Tailor leasing strategy to meet local market conditions • Maintain a well-staggered lease expiry profile • Maintain a balanced mix of single-user assets and multi-tenanted buildings • Improve operational efficiency of properties • Optimise returns via asset enhancement and/or redevelopment • Selective divestments of low-yielding properties with older specifications <p>Growth via acquisitions & redevelopment</p> <ul style="list-style-type: none"> • Disciplined acquisitions of quality, well-located assets that add scale and strategic value to the portfolio • Offer attractive value propositions to customers in support of their regional expansion plans • Supported by a committed Sponsor which has extensive development expertise and regional presence as evidenced by its strong platform of logistics development projects in Asia Pacific <p>Prudent capital management</p> <ul style="list-style-type: none"> • Maintain a strong balance sheet • Diversify sources of funding • Optimise cost of debt financing • Manage exposure to market fluctuations in interest rate and foreign exchange through appropriate hedging strategies
<p>In-depth Customer and Market Knowledge MLT’s principle to stay close to our customers and “be the first to know”, coupled with strong on-the-ground local expertise, has been advantageous in helping us to respond swiftly to evolving market conditions, meet tenants’ requirements and support their regional expansion plans.</p>	
<p>Diversified and Resilient Portfolio MLT’s diversification by geographies and customers helps reduce the impact of market volatility while allowing us to capture growth at different phases of the economic cycle. Our well-diversified portfolio underpins MLT’s consistent performance and income resilience.</p>	
<p>Financial Strength MLT’s balance sheet strength and proactive capital management provide us with the financial flexibility to navigate economic challenges and seize growth opportunities.</p>	
<p>Commitment to Environmental Stewardship MLT’s environmental stewardship delivers business value to our various stakeholders and strives to minimise our impact on the environment. We are committed to providing high-quality logistics and distribution spaces that will benefit the environment, our tenants and MLT.</p>	
<p>Diverse, Dedicated and Experienced Team Led by a dedicated and experienced Board, MLT’s diverse and talented professional team drives focused execution and is vital to our business success.</p>	

Our Key Stakeholders

<p>Tenants We focus on fostering strong long-term relationships with existing and potential tenants to actively understand and meet their evolving business needs.</p> <p>Read more on pages 45, 112 to 113</p>	<p>Investors and Unitholders We aim to provide Unitholders with competitive total returns through regular distributions and growth in asset value.</p> <p>Read more on pages 98 to 99</p>	<p>Employees We strive to be an employer of choice through fair hiring, competitive compensation, professional development and employee engagement.</p> <p>Read more on pages 125 to 130</p>
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Opportunities and Challenges	Enhancing Value
<p>Opportunities</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>Asia to Fuel Global Consumption</p> </div> <div style="text-align: center;">  <p>Supply Chain Security</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 20px;"> <div style="text-align: center;">  <p>Continued Rise of E-commerce</p> </div> <div style="text-align: center;">  <p>Focus on Sustainable Buildings</p> </div> </div>	<p>Regional Network</p> <div style="display: flex; justify-content: space-between;"> <div style="text-align: left;"> <p>\$S\$1.1 billion of acquisitions and AEI announced in FY22/23</p> </div> <div style="text-align: left;"> <p>62 cities in nine geographic markets</p> </div> </div> <p>Customer and Market Knowledge</p> <div style="display: flex; justify-content: space-between;"> <div style="text-align: left;"> <p>45% of revenue from multi-location tenants</p> </div> <div style="text-align: left;"> <p>73% tenant Retention</p> </div> </div> <p>Diversified and Resilient Portfolio</p> <div style="display: flex; justify-content: space-between;"> <div style="text-align: left;"> <p>97.0% stable occupancy rate</p> </div> <div style="text-align: left;"> <p>2.5% year-on-year DPU growth</p> </div> </div>
<p>Challenges</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>Macroeconomic Uncertainty</p> </div> <div style="text-align: center;">  <p>Depreciating Regional Currencies</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 20px;"> <div style="text-align: center;">  <p>High Interest Rates</p> </div> <div style="text-align: center;">  <p>Elevated Inflation</p> </div> </div> <p>Read more on pages 40-41</p>	<p>Financial Strength</p> <div style="display: flex; justify-content: space-between;"> <div style="text-align: left;"> <p>\$S\$200 million of equity raised</p> </div> <div style="text-align: left;"> <p>\$S\$332 million in sustainable financing procured</p> </div> </div> <p>Environmental Stewardship</p> <div style="display: flex; justify-content: space-between;"> <div style="text-align: left;"> <p>36.3 MWp cumulative solar capacity¹, up 163% y-o-y</p> </div> <div style="text-align: left;"> <p>> 1,200 trees planted across MLT's portfolio</p> </div> </div> <p>Diverse, Dedicated and Experienced Team</p> <div style="display: flex; justify-content: space-between;"> <div style="text-align: left;"> <p>36% female representation on the Board</p> </div> <div style="text-align: left;"> <p>46 average training hours per employee</p> </div> </div>

Government and Regulators

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

Read more on pages 77 to 94

Business Partners

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

Read more on pages 129 to 130

Local Communities

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

Read more on pages 131 to 132

1 Comprising self-funded projects and projects funded by third-parties including vendors and tenants.

FY22/23 YEAR IN REVIEW

APR 2022

Completed the acquisition of **Mapletree (Yuyao) Logistics Park** in China. This asset is part of the portfolio acquisition of 13 high-quality modern logistics properties in **China** announced in November 2021.

Acquisition Price:
RMB218.2 million
(\$46.5 million)

Issued **S\$50 million** 3.512% Notes due 2029 under MLT's **S\$3 billion** Euro Medium Term Securities Programme.

Completed the acquisition of **Mapletree Logistics Centre - Baeksa 1**, a newly-built, modern logistics facility located in the prime Yongin-Icheon logistics hub serving the Seoul Metropolitan Area in **South Korea**.

Acquisition Price:
KRW88.5 billion
(\$98.8 million)



JUL 2022



Completed the acquisition of **two prime land parcels in Subang Jaya, Selangor, Malaysia** for the potential development of the first mega modern logistics warehouse in Subang Jaya, an established logistics hub with excellent connectivity to Kuala Lumpur city centre.

Acquisition Price:
MYR65.6 million
(\$20.8 million)

Announced the proposed redevelopment of **51 Benoi Road, Singapore** to a modern ramp-up facility with a **2.3 times** increase in gross floor area to 82,400 sqm.

Estimated total development cost:
S\$197 million

Conducted a **hybrid Annual General Meeting** incorporating investor-friendly features of live voting and live Q&A for all Unitholders attending in person or virtually.



From left: Mapletree (Yuyao) Logistics Park; MLT's 13th Annual General Meeting; Mapletree Logistics Centre - Baeksa 1

DEC2022

Announced the proposed divestment of **3 Changi South Lane in Singapore** for **S\$22 million**, in line with the Manager's proactive asset management strategy to optimise and rejuvenate MLT's portfolio.

JAN2023

Announced the proposed divestments of **Subang 1 and Chee Wah in Malaysia** for a total sale price of **MYR50.2 million** (S\$15.3 million), in line with the Manager's portfolio rejuvenation strategy.



MAR2023

Reset coupon rate for existing **S\$180 million** 3.65% fixed rate perpetual securities to 5.2074%.



Announced the proposed acquisitions of **eight modern logistics assets in Japan, Australia and South Korea** for an aggregate acquisition price of **S\$904.4 million**

Completed an equity fund raising exercise with proceeds raised to repay existing debt and to partially finance the proposed acquisitions.

Successfully raised: **S\$200 million**



From left: Soka Centre; Mapletree Logistics Centre - Majang 3; 8 Williamson Road, Ingleburn, NSW

MESSAGE FROM THE CHAIRMAN AND CEO



From Left

Ms Ng Kiat
Executive Director and CEO

Mr Lee Chong Kwee
Non-Executive Chairman and Director

WE ARE PLEASED TO REPORT THAT MLT DELIVERED A COMMENDABLE PERFORMANCE IN FY22/23, NOTWITHSTANDING HEADWINDS FROM VOLATILITY IN EXCHANGE RATES AND SHARPLY HIGHER FINANCING COSTS.

Dear Unitholders,

On behalf of the Board of Directors and Management of Mapletree Logistics Trust Management Ltd. (the "Manager"), we are pleased to present the annual report of Mapletree Logistics Trust ("MLT") for the financial year ended 31 March 2023 ("FY22/23").

FY22/23 was a turbulent year for businesses and communities as a confluence of geopolitical and macroeconomic events impacted investment, consumption and growth. Pent-up demand as countries emerged from Covid-19 lockdowns, global supply chain disruptions and high energy prices caused inflation to surge. In response, central banks across the world raised interest rates at a record pace to combat persistently high inflation rates.

RESILIENT PERFORMANCE IN TURBULENT TIMES

Against this backdrop, we are pleased to report that MLT delivered a commendable performance in FY22/23, notwithstanding headwinds from volatility in exchange rates and sharply higher financing costs.

Gross revenue and net property income increased 7.7% and 7.2% to S\$730.6 million and S\$634.8 million respectively. Our stable and resilient growth was attributed to higher revenues generated from existing properties and incremental contributions from accretive acquisitions. This was partially offset by the impact of depreciation of foreign currencies against our functional currency – the Singapore Dollar.

Nevertheless, through proactive and disciplined hedging and financing strategies, MLT's distributable income was cushioned from the impact of weakening foreign currencies and interest rate hikes. Amount distributable to Unitholders increased 10.8% to S\$432.9 million from S\$390.7 million in FY21/22, while distribution per unit ("DPU") grew 2.5% to 9.011 cents on an enlarged issued unit base, from 8.787 cents in the year-ago period. FY22/23 DPU would have increased 4.6% or 0.400 cents on a like-for-like basis based on FY21/22 exchange rates.

MLT's geographically diversified portfolio continued to achieve a stable and resilient performance throughout the year. Through active lease management and marketing efforts, the Manager secured new and renewal leases for 2.1 million square metres ("sqm") of space and achieved an average rental reversion of 2.9% for FY22/23. Overall occupancy improved to 97.0% from 96.7% a year ago, while the weighted average lease expiry (by net lettable area) of MLT's portfolio remained healthy at 3.1 years.

As at 31 March 2023, MLT's portfolio of 185 properties was valued at S\$12.8 billion, compared to S\$13.1 billion last year. The 2.5% decrease in valuation was largely due to a forex translation loss of S\$757.9 million, attributable to

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COGNISANT OF THE POTENTIAL HEADWINDS THAT MAY EMERGE DURING THIS PERIOD OF UNCERTAINTY, WE ARE FOCUSED ON REJUVENATING MLT'S PORTFOLIO FOR ENHANCED RESILIENCE.

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the depreciation of mainly the Chinese Yuan, Japanese Yen, South Korean Won and Australian Dollar against the Singapore Dollar during the period. Partially mitigating this impact was a revaluation gain of S\$224.2 million, primarily driven by valuation uplifts from properties in Japan and Hong Kong SAR. Correspondingly, MLT's net asset value per unit as at 31 March 2023 was S\$1.44, compared to S\$1.48 as at 31 March 2022.

ACCELERATING PORTFOLIO REJUVENATION

Since our inception, we have remained steadfast in the execution of our “Yield + Growth” strategy and prudent risk and capital management approach to deliver sustainable, growing returns for MLT. Cognisant of the potential headwinds that may emerge during this period of uncertainty, we are focused

on rejuvenating MLT's portfolio for enhanced resilience.

To this end, we will pursue our portfolio rejuvenation and recycling strategy. This approach includes value-accretive asset enhancement initiatives, prudent yield-accretive acquisitions with long term upside potential, as well as divestments of non-core assets to allow us to redeploy the capital into investments offering higher growth potential.

During FY22/23, we embarked on two asset enhancement projects to create value for the portfolio – the redevelopment at 51 Benoi Road, Singapore, and the potential amalgamation of two newly acquired land parcels with MLT's existing assets, Subang 3 and 4, in Subang Jaya, Malaysia.

At a cost of approximately S\$197 million, the Benoi Road redevelopment project will see the property transformed into a six-storey ramp-up facility built to modern specifications. The project will increase the gross floor area (“GFA”) by 2.3 times to 82,400 sqm, thereby realising untapped potential while enhancing the yield of the asset. Construction is expected to commence in July 2023 and the project is targeted for completion in first quarter of 2025.

Over in Subang Jaya, the amalgamation and redevelopment project is expected to increase the plot ratio of Subang 3 and 4 by five-fold, and provide the redeveloped property with approximately 133,000 sqm of GFA. Upon completion in first quarter of 2027, this project is poised to be the first modern mega logistics facility in Subang Jaya, an established logistics hub with excellent connectivity to Kuala Lumpur city centre.

To further accelerate MLT's portfolio towards a resilient and future-ready portfolio, we had on 30 March 2023 announced the proposed acquisitions of eight modern logistics properties in Japan, Australia and South Korea at a purchase price of S\$904.4 million. These high-quality, modern freehold logistics



Shirol Centre

MESSAGE FROM THE CHAIRMAN AND CEO



Mapletree (Yuyao) Logistics Park

assets are set to deepen MLT's presence in the major logistics markets of Tokyo, Sydney and Seoul, where logistics facilities are in tight supply and vacancy rates are low. Fully leased to a diversified base of strong blue-chip tenants, these assets will augment the resilience and growth potential of MLT's portfolio.

In addition, we completed the acquisitions of three properties in China, South Korea and Malaysia with an aggregate value of S\$166.0 million during the year.

To rebalance and optimise our portfolio for greater returns, we have divested over S\$600 million of assets at an average premium of 33% to valuations since our inception. The divestments mostly involved smaller assets that had limited potential for redevelopment or further value enhancement. Capital raised from the sale of these assets allowed us to strengthen our balance sheet and provided us with improved financial flexibility to pursue new value-accretive acquisitions.

This approach remains core to our portfolio rejuvenation and recycling strategy. On 31 March 2023, 3 Changi South Lane in Singapore was divested for S\$22.0 million, reflecting a premium of 39% to the independent valuation of S\$15.8 million. During the year, we had also announced the proposed

divestments of two non-core assets in Malaysia, Subang 1 and Chee Wah, for an aggregate value of MYR50.2 million, reflecting a premium of 6% to valuation. Completion of the divestments in Malaysia is expected in the first half of FY23/24.

PROACTIVE CAPITAL MANAGEMENT

The financial markets were extremely challenging in FY22/23 as central banks raised interest rates at a record pace in a bid to combat decades-high levels of inflation. Since the start of 2022, the US Federal Reserve raised the federal funds rate from around zero to 5.00%-5.25% as of May 2023. Central banks in our markets, with the exception of Japan and China, have moved in lockstep with the US Federal Reserve's rate hikes to protect their currencies and combat inflation.

Besides interest rates, MLT's revenue and distributable income is also affected by the currency exchange rates of our regional markets as over 70% of revenue is derived from overseas markets. During FY22/23, all currencies except the Hong Kong Dollar depreciated against the Singapore Dollar. In particular, the Chinese Yuan, Japanese Yen, South Korean Won and Australian Dollar, which accounted for 46% of FY22/23 revenue, depreciated by 7% to 15% against the Singapore Dollar.

Against this backdrop, our proactive capital management approach served us well, mitigating the impact of interest rate and foreign exchange volatilities on MLT's distributable income. Through consistent and disciplined hedging, the weighted average cost of debt achieved in FY22/23 was 2.5%, slightly higher than the 2.2% recorded in FY21/22. At the distribution level, the impact of weakening foreign currencies was largely mitigated through currency forward contracts to hedge the income from our regional markets. Looking ahead, 84% of total debt has been hedged into fixed rates, while 77% of distributable income for FY23/24 has been hedged into or derived in Singapore Dollar.

In March 2023, we successfully raised S\$200 million via a private placement to partially fund the proposed acquisitions of eight properties in Japan, Australia and South Korea. The placement, which saw strong participation from new and existing investors, was approximately 3.9 times covered with the issue price fixed at the highest end of the indicative price range. This robust response is a clear affirmation of investors' confidence in MLT's strong fundamentals.

We closed the period with a gearing level of 36.8%, well below the aggregate leverage limit of 50% set by the regulator. Our debt maturity profile remains well-staggered with an average debt duration of 3.8 years. Debt due in FY23/24 is approximately S\$374 million or 8% of total debt. With available committed credit facilities of approximately S\$1.16 billion and an adjusted interest cover ratio of 3.5 times, MLT remains well positioned to meet its maturing debt and debt servicing obligations.

GREENING OUR PORTFOLIO

As a leading logistics REIT and a responsible corporate citizen, we are committed to operating sustainably and integrating ESG best practices into our business and operational processes. Demonstrating our resolve to walk the talk, we launched a green roadmap in FY22/23 to sharpen our focus in driving sustainability forward. It includes ambitious targets to achieve carbon neutrality for Scope 1 and 2 emissions by

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IN FY22/23, WE MADE SIGNIFICANT PROGRESS ON THE SUSTAINABILITY PERFORMANCE OF OUR PROPERTIES, EXCEEDING ALL ENVIRONMENTAL TARGETS SET FOR THE YEAR.

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2030, an intermediate goal that is aligned with the Mapletree Group's commitment to achieve net zero emissions by 2050.

In FY22/23, we made significant progress on the sustainability performance of our properties, exceeding all environmental targets set for the year.

We achieved approximately 1.7 million sqm of green certified space, an increase of 295% from 422,360 sqm last year with the attainment of new green certifications for 14 properties. As of March 2023, approximately 22% of our total portfolio GFA is green certified, compared to 5% a year ago. We target to increase green certified space to cover more than 80% of our portfolio GFA by 2030.

We have more than doubled our portfolio's cumulative solar generating capacity to 36.3 MWp¹ from 13.8 MWp in FY21/22, with the installation of rooftop solar panels at 10 properties. Our target is to expand MLT's total solar generating capacity to 100 MWp by 2030.

Understanding the importance of active engagement with our tenants to gain their support for our carbon reduction ambitions, we rolled out a tenant ESG engagement programme and a green lease initiative in Singapore. These initiatives help to raise awareness and promote green practices among our tenants. At the same time, we also gained invaluable feedback on our tenants' ESG-related priorities and concerns, enabling us to identify ways to support them and strengthen landlord-tenant relationships.

OUTLOOK

The global outlook remains uncertain. With rising interest rates, persistent inflation and continued geopolitical tensions likely to put a drag on growth, the World Bank has forecast that global growth in 2023 will slow to 2%, compared to 3.1% in 2022². As the business landscape continues to be challenging, our customers remain cautious and are slower to commit on renewals and expansion plans.

While we are cautious about the uncertain market conditions we may face over the next 12 months, we believe MLT is well placed to navigate the current economic headwinds given its resilient portfolio and healthy financial position.

Our industry's long term fundamentals remain sound, supported by positive secular trends such as e-commerce and supply chain diversification that continue to drive demand for logistics space. Our portfolio of quality and strategically located assets is well diversified geographically and we have a diverse tenant base spanning a wide range of industries. Further, our warehouses are flexible and can be adapted for different use. These factors have bolstered our portfolio's resilience, enabling us to seize growth opportunities and ride through economic cycles, as we have done in the past.

Given the continued rise in interest rates and strength of the Singapore Dollar, we will remain vigilant and proactive in managing the hedging of interest rate and foreign-sourced income to mitigate the impact of rising borrowing costs and forex volatilities on MLT's distributions.

ACKNOWLEDGEMENTS

Mr Tarun Kataria retired as Lead Independent Non-Executive Director and Chairman of the Nominating and Remuneration Committee ("NRC") of the Manager with effect from 31 August 2022. We would like to thank Mr Kataria for his invaluable contributions to the Manager throughout his nine years of service and wish him well in his future endeavours.

With Mr Kataria's retirement, Mr Loh Shai Weng was redesignated as Lead Independent Non-Executive Director and Chairman of the NRC of the Manager with effect from 1 September 2022, and Ms Judy Lee was appointed as a member of the Audit and Risk Committee of the Manager with effect from 1 September 2022.

On behalf of the Board and Management, we would like to express our heartfelt thanks to our employees for their contributions and commitment over the past year. We would also like to thank our Unitholders, tenants and business partners for their confidence, trust and support.

With the right team and strategies in place, we are confident MLT will emerge from this challenging period with strengthened resilience to deliver enhanced value and returns to our stakeholders over the long term.



Lee Chong Kwee
Non-Executive Chairman and Director

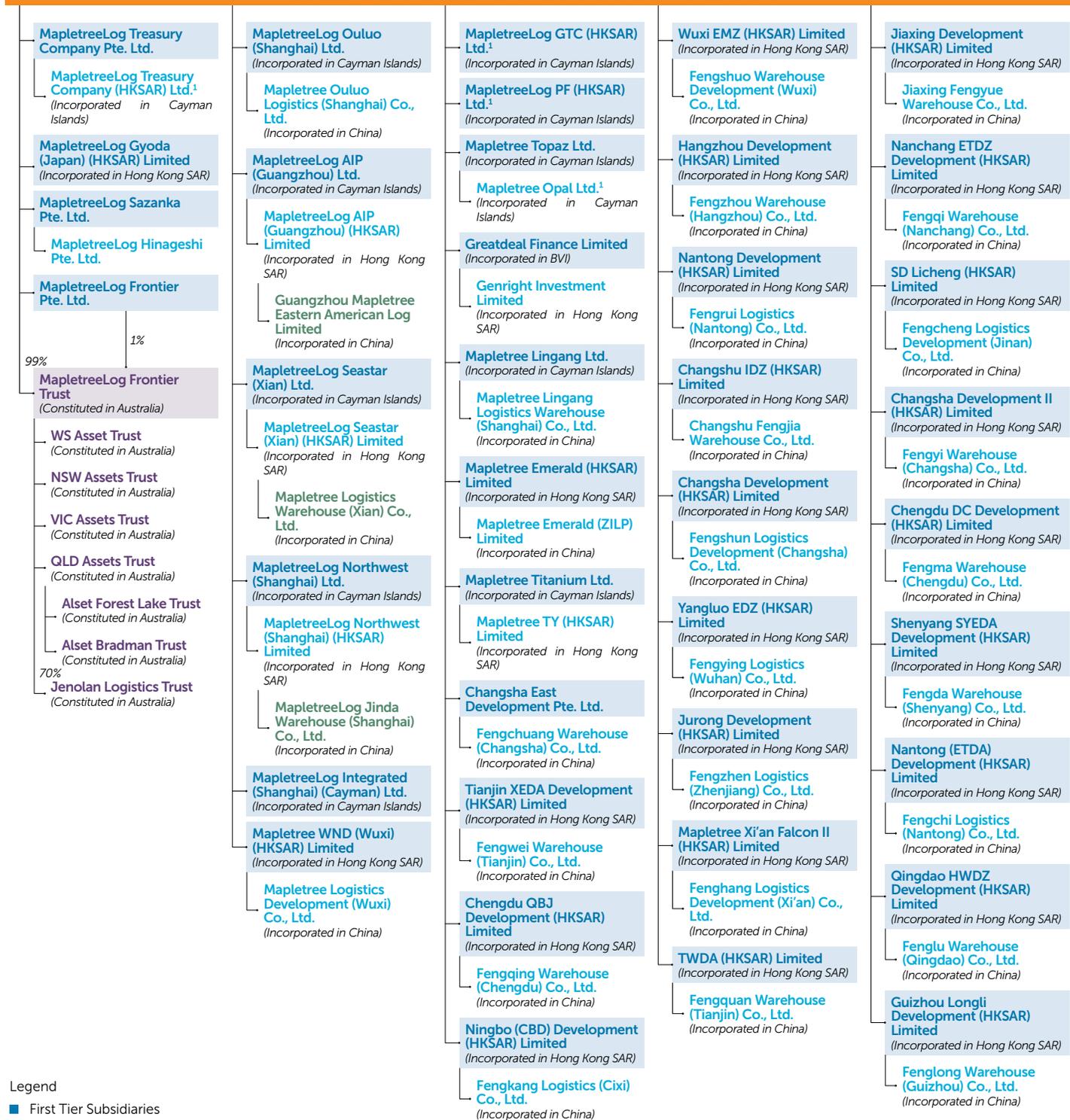


Ng Kiat
Executive Director and CEO

¹ Comprising self-funded projects and projects funded by third-parties including vendors and tenants. Excluding third-party projects, MLT's solar generating capacity in FY22/23 would be 17.2 MWp, a 25% increase from 13.8 MWp in FY21/22.
² Spring Meetings 2023 Media Call: World Bank Group President David Malpass, 10 April 2023.

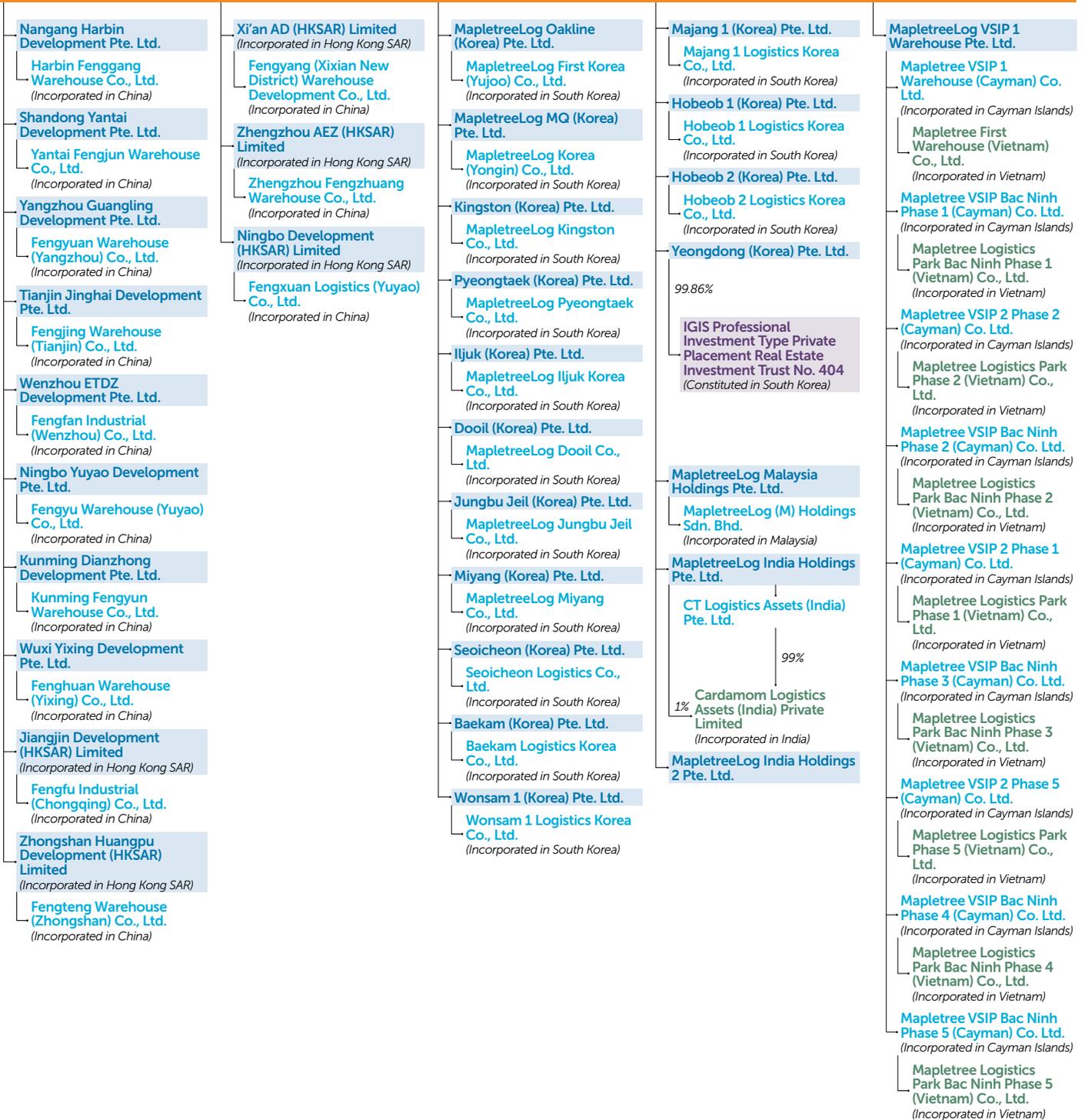
CORPORATE STRUCTURE

MAPLETREE LOGISTICS TRUST

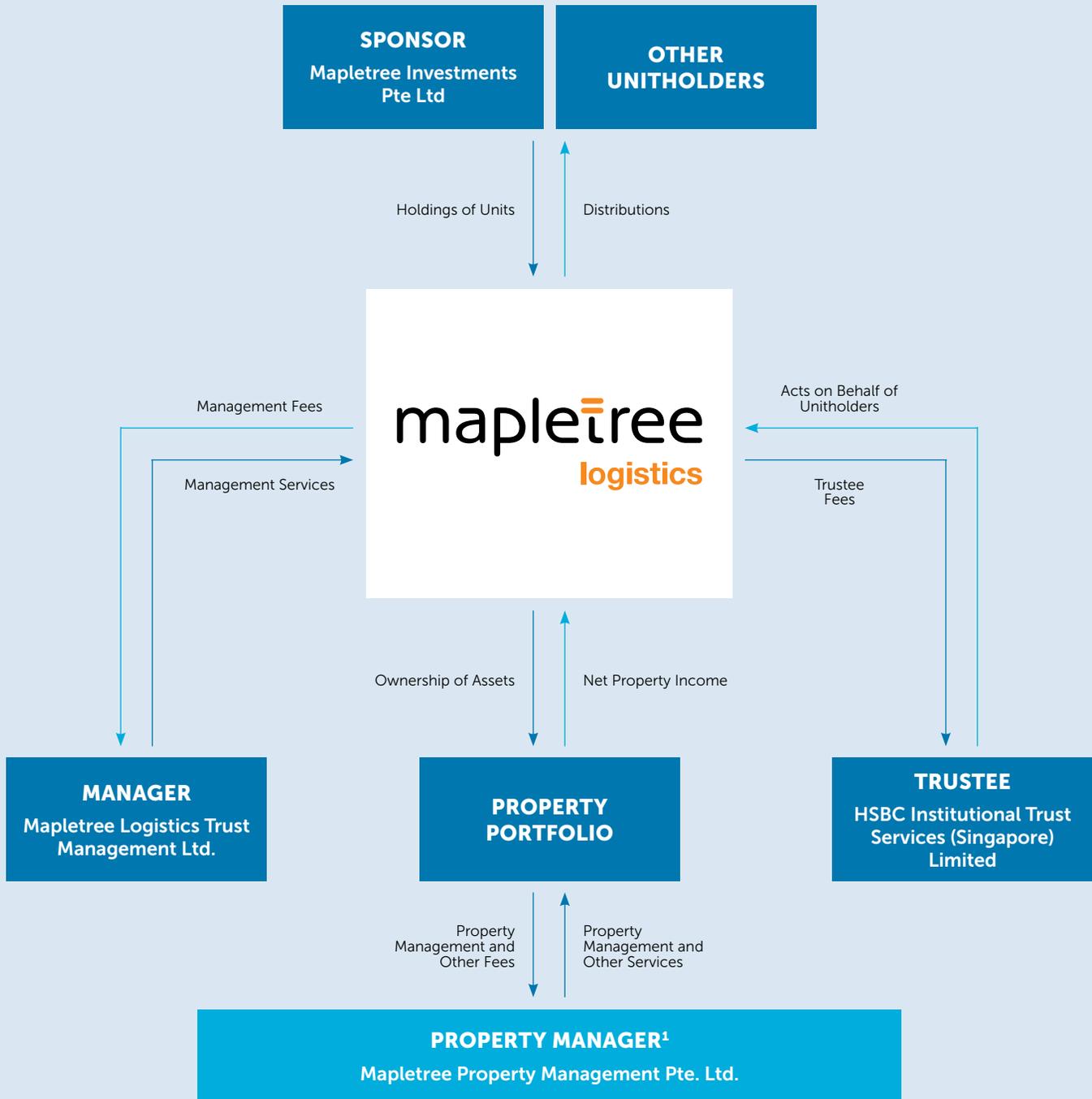


- Legend
- First Tier Subsidiaries
 - Second Tier Subsidiaries
 - Third Tier and below Subsidiaries
 - Trusts

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

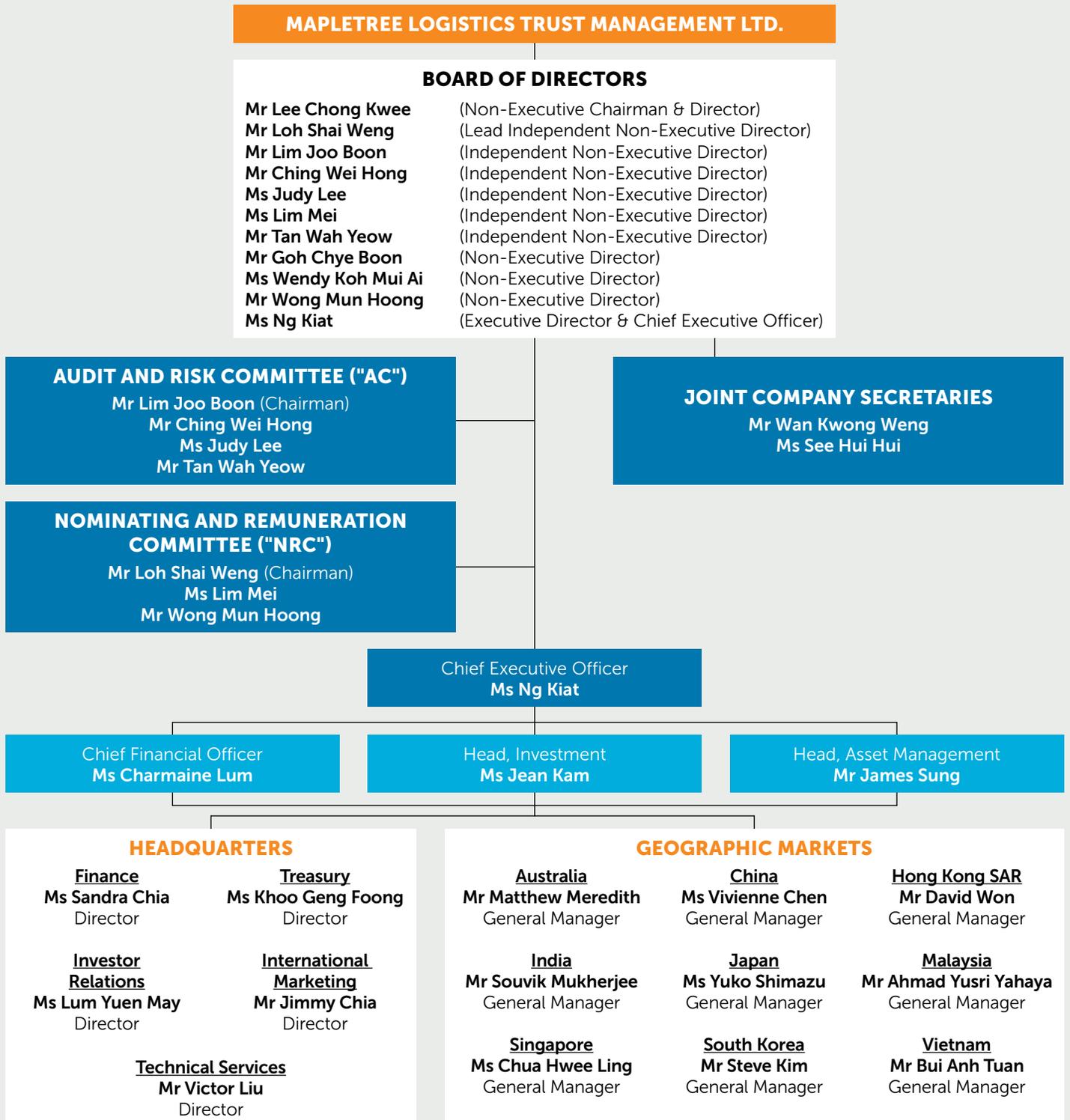


TRUST STRUCTURE



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

ORGANISATION STRUCTURE



BOARD OF DIRECTORS



MR LEE CHONG KWEE

Non-Executive Chairman and Director

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

Mr Lee is also a member of the Board of Directors of Mapletree Investments Pte Ltd, the Chairman of its Transaction Review Committee as well as a member of its Executive Resource and Compensation Committee.

In addition, Mr Lee is a Corporate Advisor to Temasek Holdings (Private) Limited. He had previously served on the Governing Council of the Singapore Institute of Directors and the Advisory Boards of the National University of Singapore Business School and The Logistics Institute – Asia Pacific.

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

Past Directorships on Listed Entities over the last three years:

DKSH Holdings (Malaysia) Berhad (listed on the Bursa Malaysia Main Market)



MR LOH SHAI WENG

Lead Independent Non-Executive Director & Nominating and Remuneration Committee Chairman

Mr Loh Shai Weng is the Lead Independent Non-Executive Director and the Chairman of the Nominating and Remuneration Committee of the Manager.

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

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

Past Directorships on Listed Entities over the last three years:

Nil



MR LIM JOO BOON

Independent Non-Executive Director & Audit and Risk Committee Chairman

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

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

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

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

Past Directorships on Listed Entities over the last three years:

Nil



MR CHING WEI HONG

Independent Non-Executive Director & Audit and Risk Committee Member

Mr Ching Wei Hong is an Independent Non-Executive Director and a Member of the Audit and Risk Committee of the Manager.

Mr Ching has over 40 years of experience in regional treasury / finance, private banking & wealth management, retail banking, corporate banking and corporate cash management. Prior to his retirement in 2021, he held various leadership positions, serving as Deputy President of OCBC Bank, Chairman of Bank of Singapore and OCBC Securities Pte Ltd respectively, as well as Vice Chairman of Lion Global Investors Pte Ltd.

Prior to joining OCBC Bank, Mr Ching was Director of Corporate Finance at Philips Electronics Asia Pacific. He also held senior regional assignments in Bank of America and was Treasurer of Union Carbide Asia Pacific.

Mr Ching holds a Bachelor of Business Administration from the National University of Singapore.

Past Directorships on Listed Entities over the last three years:

Nil



MS JUDY LEE

Independent Non-Executive Director & Audit and Risk Committee Member

Ms Judy Lee is an Independent Non-Executive Director and a Member of the Audit and Risk Committee of the Manager.

Ms Lee is currently the Managing Director of Dragonfly LLC, an international risk advisory firm based in New York and the CEO of Dragonfly Capital Ventures LLC.

Ms Lee currently serves on the board of directors of DBS Group Holdings Ltd., DBS Bank Ltd., DBS Foundation Ltd., JTC Corporation and SMRT Corporation Ltd. She is also the Chairperson and non-executive director of Strides DST Pte. Ltd. (a SMRT JV company). Ms Lee is an independent director of Commercial Bank of Ceylon PLC, of Temasek Lifesciences Accelerator Pte. Ltd., of Alvarium Tiedemann Holdings, Inc., and a non-executive director of SG Her Empowerment Ltd. She is a member of the MAS Corporate Governance Advisory Committee and a member of the ESG committee of PT TBS Energi Utama Tbk. Ms Lee is also a member of the Executive Board of the Stern School of Business, New York University as well as Co-President and director of Break Some Glass, Inc., WomenExecs on Boards. Ms Lee previously served on the board of Solar Frontier, a renewable energy subsidiary of Showa Shell Sekiyu (now Idemitsu).

Ms Lee holds a Master of Business Administration from The Wharton School, University of Pennsylvania and a Bachelor of Science in Finance & International Business from NYU Stern School of Business. She attended the Advanced Management Program, as well as the Women on Boards Program at Harvard Business School.

Past Directorships on Listed Entities over the last three years:

Nil



MS LIM MEI

Independent Non-Executive Director & Nominating and Remuneration Committee Member

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

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

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

Past Directorships on Listed Entities over the last three years:

Nil

BOARD OF DIRECTORS



MR TAN WAH YEOW

Independent Non-Executive Director & Audit and Risk Committee Member

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

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

Mr Tan was formerly the Deputy Managing Partner of KPMG Singapore and Head of Healthcare Practice of KPMG Asia Pacific. He also previously served on the boards of Sembcorp Marine Ltd and the Public Utilities Board Singapore (PUB).

Past Directorships on Listed Entities over the last three years:
Sembcorp Marine Ltd.



MR GOH CHYE BOON

Non-Executive Director

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

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

Mr Goh's 24 years of wide-ranging work experience included stints at the Ministry of Finance, Monetary Authority of Singapore and Ministry of Trade and Industry. In addition, he was the former Chief Executive Officer of Sino-Singapore Tianjin Eco-City Investment & Development Co Ltd and also previously headed the China Business Partnership Unit of GIC China.

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

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



MS WENDY KOH MUI AI

Non-Executive Director

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

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

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

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

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

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



MR WONG MUN HOONG

Non-Executive Director & Nominating and Remuneration Committee Member

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

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

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

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

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

Past Directorships on Listed Entities over the last three years:

Nil



MS NG KIAT

Executive Director & Chief Executive Officer

Ms Ng Kiat is an Executive Director and Chief Executive Officer of the Manager.

Prior to this appointment in July 2012, Ms Ng was Chief Investment Officer, Southeast Asia of the Sponsor where she was responsible for managing the acquisitions, development and operations of the Sponsor's investment portfolio in the region.

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

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

Past Directorships on Listed Entities over the last three years:

Nil

MANAGEMENT TEAM



Ms Ng Kiat



Ms Charmaine Lum



Ms Jean Kam



Mr James Sung



Ms Sandra Chia



Ms Khoo Geng Foong



Ms Lum Yuen May



Mr Jimmy Chia



Mr Victor Liu



Mr Matthew Meredith



Ms Vivienne Chen



Mr David Won



Mr Souvik Mukherjee



Ms Yuko Shimazu



Mr Ahmad Yusri Yahaya



Ms Chua Hwee Ling



Mr Steve Kim



Mr Bui Anh Tuan



Mr Wan Kwong Weng



Ms See Hui Hui

MANAGEMENT TEAM

Ms Ng Kiat

Chief Executive Officer

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

Ms Charmaine Lum

Chief Financial Officer

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

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

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

Ms Jean Kam

Head, Investment

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

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

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

Mr James Sung

Head, Asset Management & Marketing

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

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

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

Ms Sandra Chia

Director, Finance

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

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

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

MANAGEMENT TEAM

Ms Khoo Geng Foong

Head, Treasury

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

Ms Khoo has more than 15 years of experience in corporate finance, equity fund raising, capital market transactions and handling complex investment structures across various countries. Prior to joining the Manager, she spent five years as an auditor at KPMG Malaysia where she covered various industries and was also involved in due diligence work.

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

Ms Lum Yuen May

Head, Investor Relations

Ms Lum Yuen May is responsible for maintaining timely and transparent communications with MLT's Unitholders, investors, analysts and the media.

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

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

Mr Jimmy Chia

Head, International Marketing

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

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

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

Mr Victor Liu

Head, Technical Services

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

Mr Liu has more than 30 years of experience in the construction and real estate industries in the region. He has been with the Manager since November 2012 and was formerly General Manager, Vietnam, where he was responsible for sourcing and evaluating business opportunities for MLT as well as managing the existing assets in Vietnam. Prior to joining the Manager, he was with the Sponsor (since April 2008) and was based in Vietnam where he was involved in various development projects including the development of logistics parks in Binh Duong and Bac Ninh.

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

Mr Matthew Meredith

General Manager, Australia

Mr Matthew Meredith is responsible for sourcing and evaluating acquisition opportunities for MLT as well as driving investment performance in Australia.

Mr Meredith has over 28 years of professional experience in the logistics markets in Australia and Asia. Prior to joining Mapletree in 2021, Mr Meredith was the Head of Industrial and Logistics at 151 Property, where he built and managed a team to grow, develop, and enhance a portfolio of logistics assets to maximise returns for investors via a planned sale. Mr Meredith was previously General Manager at Ascendas Funds Management and formerly Head of Industrial at AMP Capital in Australia and Asia.

Mr Meredith holds a Bachelor of Applied Science, Land Economics (Second Class Honours) from University of Technology, Sydney.

Ms Vivienne Chen

Head, Asset Management, China

Ms Vivienne Chen is responsible for the overall management of MLT logistics assets in China.

Ms Chen has over 14 years of working experience in the logistics real estate industries in China. Prior to joining Mapletree in 2016, Ms Chen spent four years as an auditor in Deloitte and 8 years managing assets in Prologis, where she gained extensive industry and logistics knowledge nationwide.

Ms Chen hold a Bachelor of Laws from East China University of Politics and Law. She is also a Fellow Member of the Chinese Institute of Certified Public Accountants (CICPA).

Mr David Won*General Manager, Hong Kong*

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

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

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

Mr Souvik Mukherjee*General Manager, India*

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

Mr Mukherjee has over 20 years of professional experience in real estate and infrastructure sectors across domains like private equity, structured finance, credit rating and project management. Prior to his appointment as General Manager, India in March 2021, Mr Mukherjee has been Head, Logistics Development, India at Mapletree since July 2018.

Prior to joining Mapletree, Souvik has held various senior roles, including Chief Investment Officer of Shapoorji Pallonji Investment Advisors, an established real estate fund manager that has strategic alliances with CPPIB and Allianz, and Vice President-Investment, Asia of GIC Real Estate, Singapore. He had also served on the Investment Committees and Advisory Boards of a number of real estate funds.

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

Ms Yuko Shimazu*General Manager, Japan*

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

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

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

Mr Ahmad Yusri Yahaya*General Manager, Malaysia*

Mr Ahmad Yusri Yahaya is responsible for sourcing and evaluating acquisition opportunities for MLT as well as managing the existing assets in Malaysia.

Mr Yahaya has more than 25 years of multi-industry work experience, including real estate development, and logistics and transportation operations services. He was previously the Vice President of Marketing and Transactions at Sime Darby Property Berhad, where he was responsible for driving and managing new business leads for industrial and logistics real estate development projects. Prior to that, he was with Northern Corridor Economic Region as Director, Growth Development Services and UEM Edgenta Berhad, heading the Client Solutions portfolio for Facilities and Asset Management Services.

Mr Yahaya holds a Bachelor of Accounting and Finance (Honours) from Leeds Beckett University, United Kingdom and a Master of Strategic and General Management from Maastricht School of Management, Netherlands.

Ms Chua Hwee Ling*General Manager, Singapore*

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

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

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

MANAGEMENT TEAM

Mr Steve Kim

General Manager, South Korea

Mr Steve Kim is responsible for sourcing and evaluating acquisition opportunities for MLT as well as managing the existing assets in South Korea.

Mr Kim has over 15 years of professional experience in real estate with various companies. Prior to joining the Manager in 2020, Mr Kim was Director of the Corporate Finance Management team in Korea Investment & Securities Co., Ltd. where he was responsible for executing investment projects which include corporate and real estate equity/debt financing. He was previously with Mirae Asset Global Investments for 12 years, where he was rotated to Brazil, Australia, India and Korea to set up and head the real estate investment units. His last appointment at Mirae Asset Global Investments was Executive Director where he successfully established the REIT and obtained its license for operations.

Mr Kim holds a Master of Science in Public Policy and Management from Carnegie Mellon University.

Mr Bui Anh Tuan

General Manager, Vietnam

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

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

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

CORPORATE SERVICES TEAM

Mr Wan Kwong Weng

Joint Company Secretary

Mr Wan Kwong Weng is the Joint Company Secretary of the Manager as well as the other two Mapletree REIT Managers. He is concurrently the Group Chief Corporate Officer of the Sponsor, where he is responsible for all legal, compliance and corporate secretarial matters, human resource as well as corporate communications and administration matters across all business units and countries.

Prior to joining the Sponsor, Mr Wan was Group General Counsel – Asia at Infineon Technologies for seven years, where he was a key member of its Asia-Pacific management team. He started his career as a litigation lawyer with one of the oldest law firms in Singapore, Wee Swee Teow & Co., and was subsequently with the Corporate & Commercial/Private Equity practice group of Baker & McKenzie in Singapore and Sydney.

Mr Wan has an LL.B. (Honours) (Newcastle upon Tyne), where he was conferred the Wise Speke Prize, as well as an LL.M. (Merit) (London). He also attended the London Business School Senior Executive Programme. He is called to the Singapore Bar, where he was awarded the Justice FA Chua Memorial Prize, and is also on the Rolls of Solicitors (England & Wales). Mr Wan was conferred the Public Service Medal (P.B.M.) in 2012 and Public Service Star (B.B.M.) in 2017.

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

Ms See Hui Hui

Joint Company Secretary

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

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

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

FINANCIAL REVIEW

Consolidated Statement of Profit or Loss	GROUP		Increase/ (Decrease) %
	12 mths ended 31 Mar 2023 S\$'000	12 mths ended 31 Mar 2022 S\$'000	
Gross revenue	730,646	678,550	7.7
Property expenses	(95,863)	(86,412)	10.9
Net property income	634,783	592,138	7.2
Interest income	2,437	1,567	55.5
Manager's management fees	(89,135)	(78,351)	13.8
Trustee's fee	(1,776)	(1,541)	15.2
Other trust expenses, net	(26,347)	(4,891)	>100
Borrowing costs	(134,065)	(103,368)	29.7
Net investment income	385,897	405,554	(4.8)
Amount distributable	454,430^{1,2}	410,234²	10.8
- To Perpetual securities holders	21,501	19,507	10.2
- To Unitholders of MLT	432,929	390,727	10.8
Available distribution per unit (cents)	9.011³	8.787⁴	2.5

1. This includes partial distribution of the gain from the divestment of 3 Changi South Lane of S\$2,868,000 per quarter (for 2 quarters from 4Q FY22/23).
2. This includes partial distribution of the gain from the divestment of MapletreeLog Integrated (Shanghai) (HKSAR) Limited and its wholly-owned subsidiary, MapletreeLog Integrated (Shanghai) Co., Ltd., which owns Mapletree Waigaoqiao Logistics Park ("Mapletree Integrated") of S\$1,799,000 per quarter (for 12 quarters from 3Q FY19/20). The gain was fully distributed in 2Q FY22/23.
3. The total income support recognised in 12M FY22/23 amounted to S\$2,181,000. Excluding the income support, 12M FY22/23 DPU would be at 8.965 cents.
4. The amount of income support for the period from initial completion date to 31 March 2022 was S\$1,092,000. Excluding the income support, 12M FY21/22 DPU would be at 8.764 cents respectively.

Percentage of Total Operating Expenses to Net Assets

	FY22/23	FY21/22
Total operating expenses, including all fees, charges and reimbursables paid to the manager and interested parties ⁵ (S\$'000)	204,300	178,623
Net Assets ⁶ (S\$'000)	7,522,424	7,669,777
Percentage of total operating expenses to Net Assets (%)	2.7%	2.3%

5. Excludes net foreign exchange gain or loss, borrowing costs and other trust income. Including the land rent expense paid during the year which has been classified as borrowing costs arising from the adoption of Singapore Financial Reporting Standards International ("SFRS(I)") 16 Leases, the percentage of total operating expenses to net assets is 2.9% (FY21/22: 2.5%).
6. Net assets as at 31 March 2023 and 31 March 2022 respectively.

FINANCIAL REVIEW

ACQUISITIONS

Acquisitions completed in FY22/23 ("FY22/23 Acquisitions")

- 100.0% interest in one property in China, completed on 1 April 2022;
- one property in South Korea, Mapletree Logistics Centre - Baeksa 1, completed on 8 April 2022; and
- two parcels of industrial land in Subang Jaya, Malaysia on 14 July 2022.

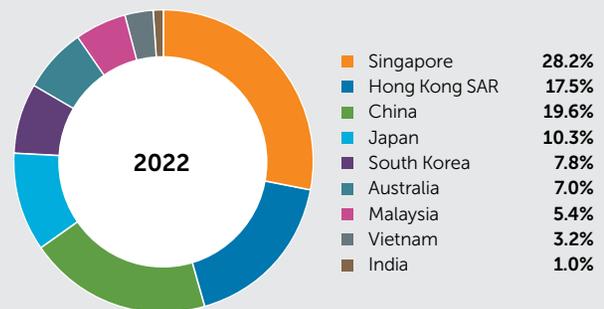
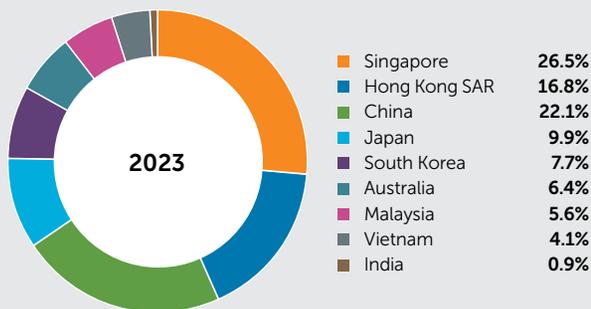
Acquisitions completed in FY21/22 ("FY21/22 Acquisitions")

- one property in South Korea, Mapletree Logistics Centre - Daesin 1, completed on 19 November 2021;
- one property in Australia, 5-7 Leslie Road & 6-10 Pipe Road, Laverton North, Victoria, completed on 23 November 2021;
- one property in Singapore, 9 Changi South Street 2, completed on 15 December 2021;
- one property in Japan, Kuwana Centre, completed on 16 December 2021;
- 100.0% interest in twelve properties in China, completed on 20 January 2022;
- 100.0% interest in three properties in Vietnam, Mapletree Logistics Park Bac Ninh Phase 4, Mapletree Logistics Park Bac Ninh Phase 5, and Mapletree Logistics Park Phase 5, completed on 26 January 2022; and
- one property in Malaysia, Mapletree Logistics Hub - Tanjung Pelepas, completed on 14 February 2022.

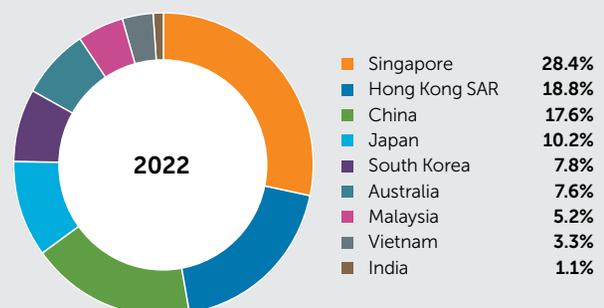
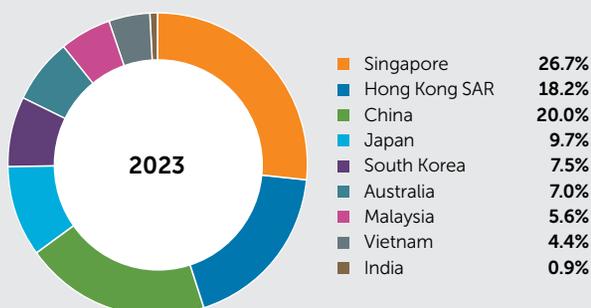
DIVESTMENT

Divestment of 3 Changi South Lane in Singapore was completed on 31 March 2023.

Gross Revenue by Market 12 months ended 31 March



Net Property Income by Market 12 months ended 31 March



Gross Revenue by Market	FY22/23 S\$'000	FY21/22 S\$'000	Change %
Singapore	193,494	191,737	0.9
Hong Kong SAR	122,706	118,469	3.6
China	161,292	133,060	21.2
Japan	72,116	70,247	2.7
South Korea	56,655	52,641	7.6
Australia	46,884	47,334	(1.0)
Malaysia	40,647	36,415	11.6
Vietnam	30,188	21,523	40.3
India	6,664	7,124	(6.5)
	730,646	678,550	7.7

Net Property Income by Market	FY22/23 S\$'000	FY21/22 S\$'000	Change %
Singapore	169,692	168,018	1.0
Hong Kong SAR	115,617	111,109	4.1
China	126,886	104,254	21.7
Japan	61,494	60,185	2.2
South Korea	47,849	46,595	2.7
Australia	44,262	44,871	(1.4)
Malaysia	35,489	30,993	14.5
Vietnam	27,750	19,833	39.9
India	5,744	6,280	(8.5)
	634,783	592,138	7.2

Gross Revenue

Gross revenue for FY22/23 grew by S\$52.1 million or 7.7% year-on-year ("y-o-y") to S\$730.6 million. The increase was mainly attributed to contributions from existing properties, full year contributions from FY21/22 Acquisitions as well as FY22/23 Acquisitions. Overall growth was moderated by depreciation of Japanese Yen, Chinese Yuan, South Korean Won and Australian Dollar against Singapore Dollar.

Property Expenses

Property expenses for FY22/23 was S\$95.8 million, an increase of S\$9.5 million or 10.9% y-o-y. The increase was largely attributable to the enlarged portfolio, higher property maintenance costs, insurance expense and loss allowance.

Net Property Income

Consequently, net property income ("NPI") for FY22/23 was S\$634.8 million, an increase of S\$42.6 million or 7.2% y-o-y. In terms of geographical segment, Singapore remained the largest contributor, accounting for 26.7% of NPI, followed by China, Hong Kong SAR and Japan, which accounted for 20.0%, 18.2% and 9.7% of NPI respectively.

Net Investment Income

Borrowing costs increased by S\$30.7 million or 29.7% to S\$134.1 million. This was mainly attributable to the incremental borrowings to fund acquisitions and higher average interest rates on account of the rising interest rate environment.

Net investment income declined S\$19.7 million or 4.8% to S\$385.9 million due to higher property operating costs, borrowing costs, loss allowances and net foreign exchange loss which was partially offset by better NPI performance.

Exposure to interest rate and foreign exchange rate risks is managed through the use of various forms of derivative financial instruments with a view of maintaining stability to distributable income. MLT hedges its exposure to interest rate volatilities through interest rate swaps and cross-currency swaps or draw loans on a fixed rate basis. Impact of currency fluctuations is partially mitigated through the use of foreign currency forward contracts to hedge the foreign-sourced income distribution.

FINANCIAL REVIEW

Distributions to Unitholders

Amount distributable to Unitholders of MLT was S\$432.9 million, an increase of S\$42.2 million or 10.8% y-o-y largely due to higher contributions from existing properties and accretive acquisitions completed in FY22/23 and FY21/22. The overall increase was moderated by increased borrowing costs from additional loans drawn to fund acquisitions and higher average interest rate.

During FY22/23, MLT issued 33,296,985 new units in respect of payment of management fees and acquisition fees to the Manager and Property Manager.

	FY22/23 ('000)	FY21/22 ('000)
Units in issue at beginning of the year	4,782,707	4,283,206
New units issued during the year	33,297	499,501
Total issued units at end of the year	4,816,004	4,782,707

After taking into account the enlarged issued unit base, which increased 0.7% y-o-y, distribution per unit ("DPU") increased by 2.5% y-o-y to 9.011 cents.

A breakdown of the Unitholders' DPU by quarter for FY22/23 as compared to FY21/22 is as follows:

Quarterly DPU (Cents)	1Q (1 Apr to 30 Jun)	2Q (1 Jul to 30 Sep)	3Q (1 Oct to 31 Dec)	4Q (1 Jan to 31 Mar)	Total
FY22/23	2.268	2.248	2.227	2.268	9.011
FY21/22	2.161	2.173	2.185	2.268	8.787
% Change y-o-y	5.0%	3.5%	1.9%	-	2.5%



1Q FY22/23 DPU of 2.268 cents was 5.0% higher y-o-y. The increase was primarily due to contributions from existing properties, FY21/22 Acquisitions and initial contribution from FY22/23 Acquisitions. The increase was partly offset by higher property and land tax, and higher borrowing costs on account of loans drawn to fund FY22/23 Acquisitions and FY21/22 Acquisitions.



2Q FY22/23 DPU of 2.248 cents was 3.5% higher y-o-y. 2Q FY22/23's better performance was attributable mainly to contributions from existing properties, FY22/23 Acquisitions and FY21/22 Acquisitions, which were partially offset by higher loss allowances and borrowing costs to fund FY22/23 Acquisitions and FY21/22 Acquisitions, and higher average interest rate on account of rising interest rates.



3Q FY22/23 DPU of 2.227 cents was 1.9% higher y-o-y due mainly to contributions from FY22/23 Acquisitions and full quarter contributions from FY21/22 Acquisitions. This was partly offset by higher borrowing costs on account of the rising interest rates and absence of divestment gains.



4Q FY22/23 DPU of 2.268 cents remained constant y-o-y. On a constant currency basis, the higher NPI was attributed to contribution from properties acquired in 1Q FY22/23 and 4Q FY21/22, partly offset by higher borrowing costs. The 4Q FY22/23 DPU also includes divestment gain from 3 Changi South Lane, offset by absence of divestment gain from Mapletree Integrated.

Net Assets Attributable to Unitholders

	GROUP		Change %
	As at 31 March 2023 S\$'000	As at 31 March 2022 S\$'000	
Total assets	13,423,195	13,689,840	(1.9)
Total liabilities	5,900,771	6,020,063	(2.0)
Total borrowings	4,877,393	4,958,231	(1.6)
Net assets attributable to Unitholders	6,926,920	7,069,369	(2.0)
Net asset value attributable to Unitholders per Unit (S\$)	1.44	1.48	(2.7)

Net Assets Attributable to Unitholders

As at 31 March 2023, MLT Group's total assets was S\$13,423.2 million, S\$266.6 million lower as compared to S\$13,689.8 million as at 31 March 2022. This was primarily due to lower translated value attributable to weaker foreign currencies against Singapore Dollar in markets where MLT Group's assets are located. The decrease was partially offset by the acquisitions of one property each in China, South Korea and Malaysia, net movement in the value of investment properties, capital expenditure and higher mark-to-market gain on derivative financial instruments. The total number of properties as at 31 March 2023 was 185 with a value of S\$12,769.4 million, comprising investment properties and investment properties held for sale.

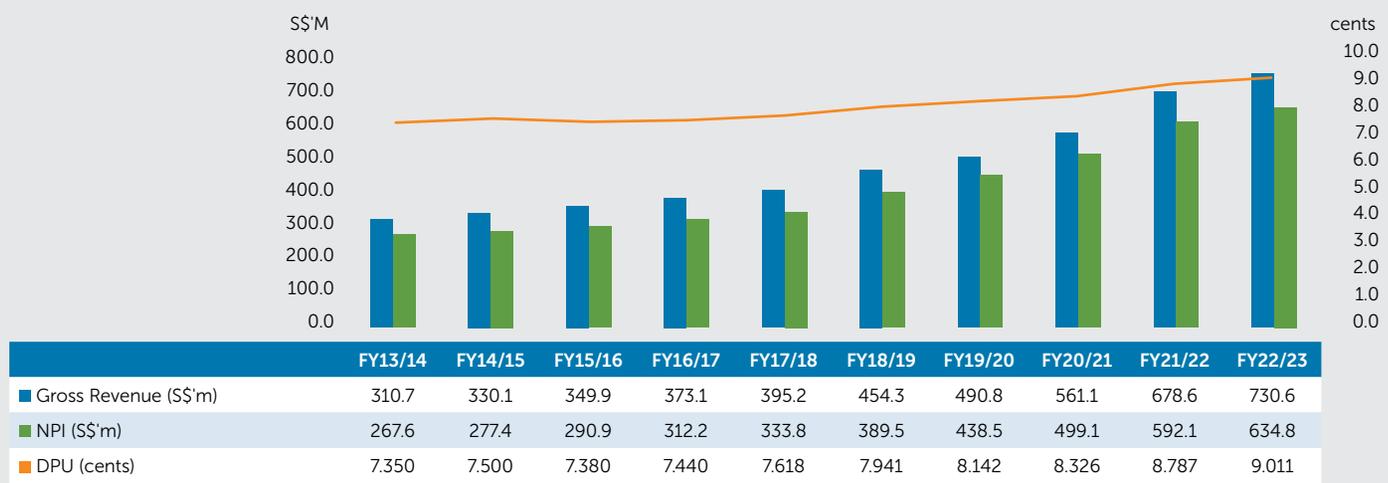
Total liabilities of S\$5,900.8 million was 2.0% or S\$119.3 million lower mainly due to loan repayments and net translated loans from weaker foreign currencies mainly on Japanese Yen and Australian Dollar denominated borrowings, partly offset by additional loans drawn to fund FY22/23 Acquisitions, capital expenditure and deposits placed for proposed acquisition of investment properties in Japan and Australia. In addition, deferred taxation also recorded higher balances arising mainly from additional provision on net revaluation gain on investment properties.

Consequently, MLT Group's net assets attributable to Unitholders was S\$6,926.9 million, representing a decrease of 2.0% over the previous year. Net asset value per unit was S\$1.44 as at 31 March 2023, 2.7% lower y-o-y.

Cash Flows

As at 31 March 2023, cash and cash equivalents of MLT Group was S\$300.9 million, compared to S\$333.6 million as at 31 March 2022. Cash flows generated from operating activities was S\$115.8 million or 23.4% higher, as a result of better performance y-o-y. Cash flows used in investing activities were mainly for the purchase of investment properties, acquisitions of subsidiary, capital expenditure and deposits placed for potential acquisitions, partly offset by proceeds from divestment of 3 Changi South Lane, Singapore. Net cash flows used in financing activities were mainly distributions paid to Unitholders of MLT, which was partly offset by net bank borrowings.

10 Year Performance



FINANCIAL REVIEW

FINANCIAL PERFORMANCE FOR FY18/19 TO FY21/22

FY21/22

FY21/22 was an eventful and volatile year. MLT continued to strengthen its regional presence through the acquisition of twenty modern and well-located logistics properties in Singapore, Australia, China, Japan, Malaysia, South Korea and Vietnam, enabling the Trust to support its customers with a variety of high-quality leasing solutions.

Gross revenue for FY21/22 was S\$678.6 million, an increase of S\$117.4 million or 20.9% y-o-y. The increase was mainly attributed to contributions from existing properties particularly higher occupancy from the completed redevelopment of Mapletree Ouluo Logistics Park Phase 2 ("Ouluo Phase 2") in China, full year contributions from acquisitions in FY20/21, FY21/22 Acquisitions and lower rental Covid-19 rebates. Overall, growth was impacted by depreciation of Japanese Yen and Hong Kong Dollar partly offset by the appreciation of Chinese Yuan and Australian Dollar.

Property expenses increased by S\$24.4 million or 39.3% y-o-y due to the enlarged portfolio, higher repair and maintenance expenses, property and land taxes.

Consequently, NPI was S\$592.1 million, an increase of S\$93.0 million or 18.6% y-o-y. As a result, distributable income increased 17.3% to S\$390.7 million and DPU rose 5.5% to 8.787 cents after accounting for an enlarged issued unit base.

FY20/21

Amidst the challenging environment and outbreak of Covid-19 pandemic in early FY20/21, MLT continues to deliver sustainable growth in financial results and performance. In line with MLT's growth strategy, MLT acquired 16 logistics properties in existing markets (Australia, China, Japan, South Korea and Vietnam) and 2 logistics properties in a new market – India. MLT also acquired the remaining 50% interest in 15 logistics properties in China.

Gross revenue for FY20/21 was S\$561.1 million, an increase of S\$70.4 million or 14.3% y-o-y. The increase was mainly due to contributions from existing properties, the completed redevelopment of Ouluo Phase 2, acquisitions in FY20/21 and full year contributions from acquisitions in FY19/20. The overall revenue was partly offset by Covid-19 rebates and the absence of contributions from six properties divested in FY19/20.

Property expenses for FY20/21 amounted to S\$62.0 million, an increase of S\$9.8 million or 18.8% y-o-y, largely attributable to the enlarged portfolio and recognition of loss allowances. This was partly offset by lower utilities cost, maintenance expenses and absence of property expenses in relation to properties divested in FY19/20.

Accordingly, NPI increased by S\$60.6 million or 13.8% y-o-y. Distributable income rose 10.4% y-o-y to S\$333.1 million, while DPU was 2.3% higher at 8.326 cents, after accounting for an enlarged unit base.

FY19/20

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

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

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

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

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

FY18/19

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

Gross revenue for FY18/19 was S\$454.3 million, an increase of S\$59.1 million or 15.0% y-o-y. The increase was mainly attributed to higher revenue from existing properties, contributions from two completed redevelopments (Mapletree Pioneer Logistics Hub in Singapore and Ouluo Phase 1 in China), acquisitions in FY18/19 and full year contribution from Hong Kong SAR properties acquired in FY17/18 (Mapletree Logistics Hub Tsing Yi and 38% of Shatin No. 3).

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

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

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

ACCOUNTING POLICIES

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

MLT Group has adopted the following amendments to SFRS(I) from 1 April 2023:

- Amendments to SFRS(I) 1-1 Presentation of Financial Statements
- Amendments to SFRS(I) 1-12 Income Taxes

In accordance with the transition provisions, the amendments shall be applied retrospectively to hedging relationships and financial instruments. Comparative amounts have not been restated, and there was no impact on the current period opening reserves amounts on adoption.

The adoption of these amendments did not result in substantial changes to MLT Group's accounting policies and had no material effect on the financials.

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

CAPITAL MANAGEMENT

MLT adopts a proactive, disciplined and prudent approach in its capital management strategy to ensure optimal and stable returns for its Unitholders. The Manager focuses on maintaining a robust balance sheet and an efficient capital structure to support future growth opportunities, while staying nimble to navigate potential challenges. All our investments are made after carefully assessing risks, financing considerations and an appropriate mix of equity and debt to achieve an optimal structure. The Manager's capital management strategy involves maintaining a well-staggered debt maturity profile and implementing proactive hedging strategies to mitigate the impact of interest rate hikes and the weakening of regional currencies against the SGD during the year in review.

DIVERSIFIED SOURCES OF FUNDING

MLT remains committed to ensuring it has sufficient liquidity and flexibility to meet its refinancing and working capital requirements, while supporting portfolio growth and asset enhancement initiatives. During the year, the Manager undertook several initiatives to strengthen MLT's balance sheet while diversifying sources of funding to fund its acquisitions and capital expenditure.

ISSUANCE OF NEW MTN

In May 2022, MLT issued a new 7-year S\$50.0 million fixed-rate medium term note ("MTN") to a new reputable investor at 3.512% per annum, pursuant to its S\$3.0 billion Euro Medium Term Securities Programme. The proceeds from the issuance were used for general corporate purposes, including refinancing of existing borrowings. As at 31 March 2023, MLT has a total of S\$645.5 million MTN in issuance. By tapping on the debt capital markets to secure long-term fixed rate financing, MLT is able to maintain a stable interest rate and utilise the additional credit facilities for other purposes where necessary.

Key Financial Metrics and Indicators

	As at 31 March 2023	As at 31 March 2022
Total Borrowings, excluding lease liabilities (S\$ million)	4,877.4 ¹	4,958.2
Total Deferred Consideration (S\$ million)	13.7	21.7
Total Assets (S\$ million)	13,423.2	13,689.8
Aggregate Leverage ²	36.8%	36.8%
Unencumbered Assets as % of Total Assets	93.5%	93.1%
	FY22/23	FY21/22
Average Cost of Debt	2.5%	2.2%
EBITDA (S\$ million)	529.5	499.7
Interest Expenses (S\$ million)	131.4	100.5
Interest Cover Ratio (times) ³	4.0	5.0

- Total borrowings including lease liabilities is S\$4,908.8 million and S\$4,990.3 million as at 31 March 2023 and 31 March 2022, respectively.
- As per Property Funds Appendix, the aggregate leverage includes proportionate share of borrowings and deposited property values of joint ventures as well as lease liabilities that are entered into in the ordinary course of MLT's business on or after 1 April 2019 in accordance with the Monetary Authority of Singapore guidance.
- Ratio of EBITDA over interest expense for a 12-month period up to balance sheet date.

Financial Resources and Liquidity

	As at 31 March 2023 S\$ million
Undrawn committed credit facilities	1,161.6
Undrawn uncommitted credit facilities	426.9
Total available credit facilities	1,588.5
Cash and cash equivalents ¹	302.5
Total	1,891.0
Issue Capacity under Euro Medium Term Securities Programme	2,134.0

- Exclude restricted cash of S\$7.6 million

RESET OF PERPETUAL SECURITIES

In March 2023, MLT reset the distribution rate of the S\$180.0 million perpetual securities issued on 28 September 2017 to 5.2074% per annum. This helped preserve MLT's debt headroom to take advantage of new investment opportunities that may arise. In addition, MLT retains the financial flexibility to exercise its right to redeem the securities every 6 months, on any Distribution Payment Date in the future.

SUCCESSFUL EQUITY FUND RAISING

In the same month, MLT successfully raised proceeds of approximately S\$200.0 million from an equity fund raising ("EFR") through a private placement to repay existing debts as well as to partially fund the acquisitions of a portfolio of properties in Japan, Australia and South Korea. Priced at the highest end of the indicative price range, the placement was approximately 3.9 times covered, with strong participation from new and existing investors. Its success bears testament to investors' confidence in MLT. The use of proceeds arising from the EFR was in accordance with the stated use and percentage allocated as

set out in the relevant announcements dated 30 March 2023 and 11 April 2023.

CREDIT FACILITIES WITH COMPETITIVE TERMS

MLT enjoys strong support from a global network of over 20 banking partners. In the last financial year, MLT entered into S\$1,106.4 million of new credit facilities with tenures ranging from 4 to 7 years. In aggregate, MLT has S\$5,820.4 million of credit facilities at favourable terms and competitive pricing as of March 2023.

MLT procured its first sustainability-linked financing in 2019 and has since increased its green and sustainability-linked loans to S\$1,131.6 million, which accounts for 19% of its total credit facilities.

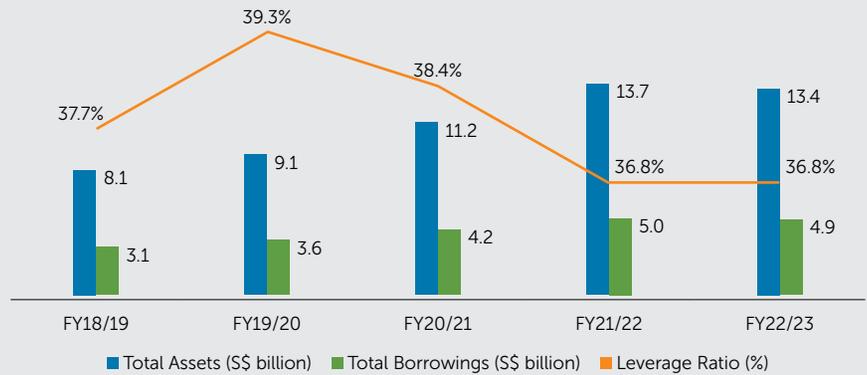
During the year, MLT completed three acquisitions and incurred capital expenditure totalling S\$206.0 million. These investments were funded by diversified sources, including debt, issuance of 7-year S\$50.0 million medium term notes and S\$22.0 million worth of divestment proceeds. Taking into account S\$285.9 million lower translated borrowings mainly due to weaker JPY, AUD, MYR and HKD, MLT's total debt decreased by S\$81.0 million from the prior year.

ROBUST BALANCE SHEET

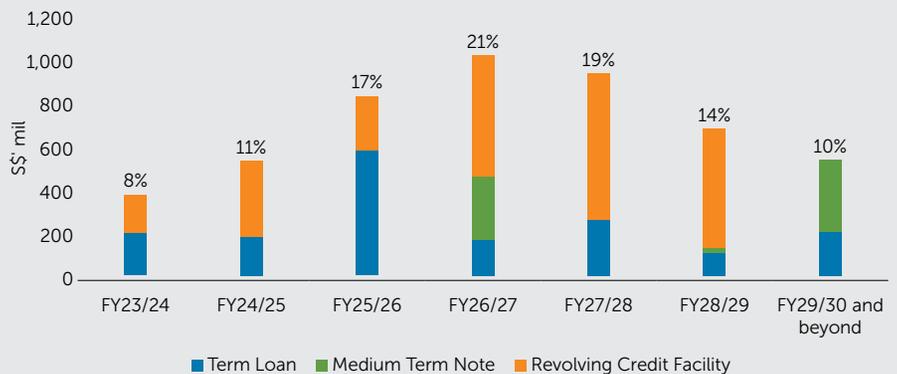
As at 31 March 2023, MLT has available committed credit facilities of S\$1,161.6 million. Together with available uncommitted credit facilities and cash balance, MLT is well-positioned with S\$1,891.0 million worth of financial resources and liquidity to capitalise on potential acquisition opportunities and withstand any liquidity crunch in the credit market that may arise.

MLT also has in place a S\$3.0 billion Euro Medium Term Securities Programme that can be tapped for the issuance of MTNs and perpetual securities in various currencies. The Programme's capacity as at 31 March 2023 stands at S\$2,134.0 million.

Aggregate Leverage Ratio Trend



Debt Maturity Profile as at 31 March 2023 (% of Total Debt)



As at 31 March 2023

Total Borrowings, excluding lease liabilities (S\$ million)	4,877.4
Average Debt Duration (years)	3.8

AGGREGATE LEVERAGE RATIO WELL BELOW REGULATORY LIMIT

As at 31 March 2023, MLT's aggregate leverage ratio was unchanged from the previous year at 36.8%, providing the Trust with a debt headroom of about S\$3,523.6 million before the aggregate leverage ratio reaches the regulatory limit of 50.0%¹. The relatively large headroom provides greater flexibility for MLT to manage its capital structure and capture potential acquisitive growth opportunities. Total debt (including

perpetual securities) to net asset value ratio and total debt (including perpetual securities) less cash and cash equivalents to net asset value ratio as at 31 March 2023 was 72.8% and 72.6% respectively.

NO REFINANCING RISK AND WELL-STAGGERED DEBT MATURITY PROFILE

The Manager diligently explores refinancing of loans ahead of their maturities with existing and new banking partners to extend MLT Group's debt

¹ The Monetary Authority of Singapore ("MAS") raised the aggregate leverage limit for S-REITs from 45.0% to 50.0% with effect from 16 April 2020, on condition of a minimum adjusted interest coverage ratio of 2.5 times.

CAPITAL MANAGEMENT

maturity and mitigate refinancing risks. Debt due in the next 12 months amounts to only S\$374.1 million or 8% of total debt. Based on the available committed credit facilities of S\$1,161.6 million, MLT has more than sufficient facilities to meet its maturing debt obligations in the coming financial year.

MLT Group's debt maturity profile remains well-staggered with a healthy weighted average debt duration of approximately 3.8 years as at 31 March 2023. The Group's refinancing risk exposure in any one financial year is no more than 21% of total debt. Approximately 92% of total debt is unsecured with minimal financial covenants.

INVESTMENT GRADE CREDIT RATING

In April 2023, Fitch affirmed a 'BBB+' long-term issuer default rating with a stable outlook to MLT and its Euro Medium Term Securities Programme of S\$3.0 billion. The rating was underpinned by MLT's stable rental income generated from its diversified tenant base and its high-quality and diversified portfolio of logistics assets spread across nine markets within Asia Pacific.

PRUDENT HEDGING STRATEGIES AMID A VOLATILE AND UNCERTAIN ENVIRONMENT

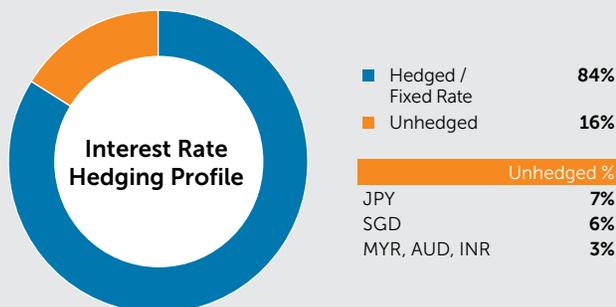
MLT's geographically diversified portfolio across nine regional markets subjects the Trust's operations to a variety of market risks, including interest rate and foreign exchange rate risks, amongst others.

Exposure to these risks is managed via derivative financial instruments to minimise the impact of interest rate and foreign exchange rate volatilities on distribution income.

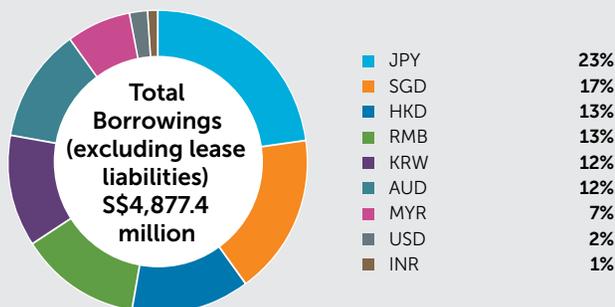
MANAGING INTEREST RATE RISK

Over the past year, global central banks hiked interest rates at a record pace in a bid to combat persistently high inflation. The US Federal Reserve raised rates by an unprecedented 450 basis points in FY22/23 alone. In Singapore, the 3-month Singapore Overnight Rate Average (SORA) also saw an increase of approximately 330 basis points within the same period. Central banks elsewhere in our markets, with the exception of Japan and China, have similarly raised interest rates aggressively to protect their currencies and combat inflation.

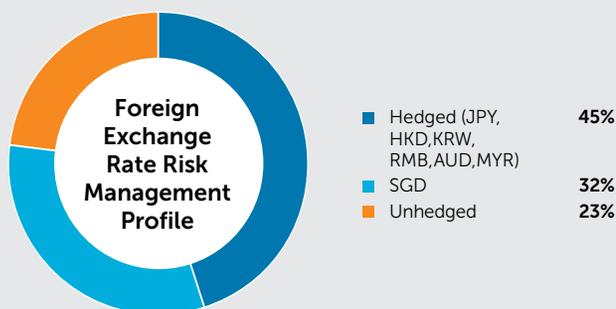
Interest Rate Hedging Profile as at 31 March 2023



Debt Profile (Currency Breakdown) as at 31 March 2023



Foreign Exchange Rate Risk Management Profile as at 31 March 2023



Currency	S\$ million	% of total debt
JPY	1,137	23%
SGD	812	17%
HKD	661	13%
RMB	646	13%
KRW	591	12%
AUD	582	12%
MYR	316	7%
USD	97	2%
INR	35	1%
Total	4,877	100%

Against this backdrop, MLT's average cost of debt for FY22/23 increased to 2.5% per annum, compared to 2.2% per annum in FY21/22, a result of the Manager's disciplined and proactive hedging strategy which partially mitigated the impact of sharply higher interest rates. MLT's interest cover ratio and adjusted interest cover ratio stood at a healthy 4.0 times and 3.5 times respectively as at 31 March 2023.

MLT manages its interest costs by maintaining a prudent mix of fixed and floating rate debt. The Manager hedges its exposure to interest rate volatilities through interest rate swaps, by issuing fixed rate MTNs, or by drawing loans on a fixed rate basis. With 84% of MLT's total debt being hedged into fixed rates, any movement in base interest rates will have minimal impact on the Trust's interest expense and distribution income. At the same time, the floating rate portion of the debt provides MLT with the flexibility to repay debts from divestment of assets or available cash, as well as to rebalance its portfolio.

Interest Rate Sensitivity Analysis

A 0.25% movement in the base rate would have an estimated 0.04 SGD cent impact on DPU per annum.

Estimated DPU impact per annum (SGD cent)

0.25% increase in interest rate	-0.04
0.25% decrease in interest rate	+0.04

Managing Foreign Exchange Rate Risk

To mitigate the impact of foreign exchange rate risk, the Manager adopts various hedging strategies that include:

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

During FY22/23, all currencies except the Hong Kong Dollar depreciated against the Singapore Dollar. In particular, the Chinese Yuan, Japanese Yen, South Korean Won and Australian Dollar, which accounted for 46% of FY22/23 revenue, depreciated by between approximately 7% to 15% against the Singapore Dollar.

MLT's proactive hedging strategy helped it navigate the challenging foreign exchange environment, as its currency forward contracts mitigated the impact of foreign exchange volatilities on distributable income. Looking ahead, 77% of MLT's distributable income for FY23/24 had been hedged into or derived in Singapore Dollar.

In managing the company's interest rate profile and foreign exchange exposures, the Manager continues to take into consideration the market outlook, expected cashflows from business operations and any acquisition and divestment plans.

NET FAIR VALUE OF FINANCIAL DERIVATIVES

MLT's net derivative financial assets of S\$212.0 million represented 2.82% of the net assets of MLT Group as at 31 March 2023. The fair value derivatives for FY22/23 is included in the financial statements as derivative financial instruments.

MACRO TRENDS SHAPING OUR BUSINESS

The Manager's ability to deliver sustainable and growing returns to Unitholders is underpinned by a deep understanding of the macro factors influencing MLT's business. This enables the Manager to anticipate emerging market trends and capitalise on opportunities, while staying nimble and responsive in navigating challenges.

OPPORTUNITIES

ASIA TO FUEL GLOBAL CONSUMPTION

Asian consumers are expected to account for half of global consumption growth as three billion people, or 70% of Asia's total population become part of the consuming class by 2030¹. This growth is expected to be driven by a doubling of disposable incomes in Asia Pacific from 2021 to 2040². With this trend, Asia is expected to account for 50% of upper-middle-income households, and half of global consumer transactions by 2030¹.

What it means for MLT

MLT has a portfolio of 185 quality properties spread across Singapore, Australia, China, Hong Kong SAR, India, Japan, Malaysia, South Korea and Vietnam. These markets are characterised by increasing urbanisation and a fast growing middle-income class which continue to drive consumption and demand for warehouse space through economic cycles. MLT remains well positioned to benefit from the potential growth opportunities in the logistics and e-commerce sectors in Asia.



CONTINUED RISE OF E-COMMERCE

Global e-commerce remains strong despite a marginal regression from the growth experienced during the Covid-19 pandemic. While in-store shopping has rebounded, long term e-commerce structural growth trends remain intact³. Global retail e-commerce penetration is expected to increase from 57.2% in 2023 to 66.6% by 2027, driving global e-commerce revenue to US\$6.3 trillion by 2027⁴. This is expected to underpin demand for well-located, quality warehousing spaces.

What it means for MLT

E-commerce remains an important contributor to MLT's business as more than 75% of the Trust's customers serve consumer-related sectors, which are seeing higher e-commerce penetration. Located across major logistics markets in Asia Pacific in close proximity to city centres and large population areas, MLT's portfolio of modern and high-quality properties benefit from healthy demand for quality spaces by 3PL and e-commerce customers.



SUPPLY CHAIN SECURITY

Multiple disruptions to the global supply chain in recent years have underscored the importance of supply chain security⁵. Businesses have transitioned from 'just-in-time' to 'just-in-case' manufacturing models for greater agility and resilience, elevating their onshoring needs and inventory levels across their respective markets. This trend has assured the continued demand for well-located, efficient and modern warehousing spaces.

What it means for MLT

With more than 7.9 million sqm of modern, high-quality warehousing spaces across nine geographic markets, MLT remains relevant to the evolving needs of customers and the long term growth of the industry. The Manager will continue to rejuvenate MLT's portfolio with quality assets to ensure the resilience and future readiness of its portfolio.



FOCUS ON SUSTAINABLE BUILDINGS

Sustainability continues to take centre stage in the real estate industry as owners and occupiers increasingly demand green properties to reduce their carbon footprint and meet industry decarbonisation targets. With energy prices at elevated levels, tenants are also looking for ways to reduce their operational costs. Green buildings, which are designed to be more energy-efficient and environmentally friendly, are gaining popularity as they help lower utility costs and achieve cost savings over the long term.

What it means for MLT

The Manager continues to focus on greening MLT's portfolio, primarily through expanding the portfolio's solar generating capacity and increasing green certified space. With 1.7 million sqm of green certified space and a target to increase this to cover more than 80% of its portfolio GFA by 2030, MLT is set to attract a larger number of sustainability-focused tenants going forward. Additionally, the adoption of TCFD recommendations will improve MLT's climate related financial disclosures and enable investors and lenders to better assess the Trust's climate related risks and opportunities.



CHALLENGES

MACROECONOMIC UNCERTAINTY

With the risks of recession looming across major economies, the global macroeconomic landscape is facing a high level of uncertainty⁶. Ongoing risks such as inflationary pressures, tightening financial conditions, the Russia-Ukraine war and worsening China-US relations have compounded economic challenges and contributed to the uncertain outlook for the global economy. A global economic slowdown may have a potential impact on demand for warehousing space.

What it means for MLT

MLT's diversified portfolio of assets across geographic markets and tenant base is one of its key strengths, enabling the Trust to remain relatively resilient through market cycles. MLT's properties are mainly ambient warehouses, which are easily adapted to suit the needs of a wide range of users from different industries. In addition, most of MLT's tenants have businesses related to consumption, which have proven to be largely resilient during market downturns.



ELEVATED INFLATION

Inflation continues to be a threat for businesses and supply chains across the world. While inflation is expected to ease to 6.9% in 2023 from 9.9% in 2022⁷, it remains above pre-pandemic levels of about 3.5%. High inflation will continue to dampen business and consumer sentiments, and weigh on corporate profit margins.

What it means for MLT

Over 70% of MLT's revenue base have built-in rental escalations that will help mitigate rising costs. In addition, a large part of MLT's utility costs from operations are recoverable from tenants. To buffer against cost pressure and reduce MLT's carbon footprint, the manager will continue to focus on reducing the energy intensity of its operations through the use of solar energy and the installation of energy efficient fittings.



HIGH INTEREST RATES

In response to persistent inflation, policy makers are likely to keep interest rates at elevated levels until inflation moves closer to target. In May 2023, the US Federal Reserve approved its 10th interest rate hike in just over a year, effectively raising the federal funds rate to 5.00%-5.25%, the highest level since August 2007. Most major central banks in Asia Pacific have also hiked interest rates aggressively in tandem with the US Federal Reserve.

What it means for MLT

An environment of high interest rates will increase MLT's financing costs, potentially weighing on MLT's distributions to Unitholders. To address this, the Manager continues to adopt a prudent interest rate hedging approach to manage the impact of interest rate volatility on MLT's distributions. As at 31 March 2023, 84% of MLT's total debt has been hedged or drawn at fixed interest rates, with a long debt duration of 3.8 years and an adjusted interest cover ratio of 3.5 times.



DEPRECIATING REGIONAL CURRENCIES

The Singapore Dollar was resilient compared to its regional peers in 2022, notably strengthening against the Chinese Yuan, Japanese Yen, South Korean Won and Australian Dollar. The depreciation of these regional currencies continues to have an adverse impact on MLT's distributable income given that over 70% of its gross revenues are contributed by regional markets.

What it means for MLT

The Manager adopts a proactive foreign exchange risk management strategy to mitigate the impact of currency volatility on MLT's distributions. As at 31 March 2023, approximately 77% of MLT's income stream in the next 12 months has been hedged into or will be derived directly in Singapore Dollar. The Manager will remain vigilant and continue to manage MLT's foreign currency hedging in a prudent and disciplined manner.



1 "Beyond income: Redrawing Asia's consumer map", McKinsey, 2021.

2 "Consumption in Asia from a new perspective", Nikko Asset Management, 10 April 2023.

3 Global Consumer Insights Pulse Survey, PwC, 16 February 2023.

4 Digital Market Insights, Statista, February 2023.

5 "Balancing just-in-time with just-in-case: Profitable redundancy in supply chains", PwC, March 2023.

6 "Risk of Global Recession in 2023 Rises Amid Simultaneous Rate Hikes", The World Bank, September 2022.

7 "Trade in Transition 2023", Economist Impact, March 2023.

PORTFOLIO ANALYSIS AND REVIEW

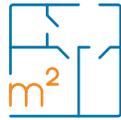
A RESILIENT PORTFOLIO

Strength in Our Numbers



185

Number of Properties



7.9 million sqm

Total Net Lettable Area



97.0%

Portfolio Occupancy



S\$12.8 billion

Total Assets Under Management



2.1 million sqm

Leases Renewed or Replaced, representing a Success Rate of 95%



73%

Customer Retention Rate



45%

Gross Revenue from Multi-Location Customers

The figures, charts and tables presented in this section set out the salient information on MLT's portfolio as at 31 March 2023.

STRONG AND GROWING REGIONAL NETWORK

MLT's extensive network of modern logistics facilities across key gateway cities or logistics hubs in Asia Pacific provides a key competitive advantage. It enables MLT to offer a variety of regional leasing solutions to support customers' business and expansion needs in multiple locations. In FY22/23, MLT further strengthened its network connectivity with the acquisition of three properties located in China, South Korea and Malaysia. In line with its portfolio rejuvenation strategy, MLT divested a non-core asset in Singapore.

As at 31 March 2023, MLT's portfolio is comprised of 185 well-located quality properties in nine markets: Singapore, Australia, China, Hong Kong SAR, India, Japan, Malaysia, South Korea and Vietnam.

REJUVENATING MLT'S PORTFOLIO THROUGH ACTIVE ASSET MANAGEMENT

MLT is committed to building a resilient and future ready portfolio that meets the evolving needs of customers through an active portfolio rejuvenation strategy. The Manager employs a rigorous evaluation process to identify well located modern properties that are aligned with MLT's investment profile and that will improve the portfolio's future cash flow generation and returns. Asset enhancements or redevelopments are also carried out where feasible to improve asset performance for same store assets. For properties which are no longer relevant to customers' requirements, divestment is considered as a last resort.

Accelerating Rejuvenation through Quality Acquisitions

MLT completed the acquisitions of one property each in China, South Korea and Malaysia with an aggregate acquisition price of S\$166.0 million in FY22/23.

On 30 March 2023, to strengthen MLT's portfolio and regional footprint, the Manager announced the proposed acquisitions of eight quality properties for a total purchase price of S\$904.4 million. These high-quality, modern freehold logistics assets are set to strengthen MLT's competitive positioning in Tokyo, Nagoya, Hiroshima, Sydney and Seoul. Most of these major logistics markets continue to experience tight supply of logistics facilities and low vacancy rates. Fully leased to a diversified base of strong blue-chip customers, the eight properties will augment the resilience and future readiness of MLT's portfolio.

Acquisitions in FY22/23

Property	Country	Agreed Property Value	Valuation	Completion Date
Mapletree (Yuyao) Logistics Park	China	RMB218.2 million (S\$46.5 million)	RMB220.0 million RMB221.0 million ¹	1 April 2022
Mapletree Logistics Centre - Baeksa 1	South Korea	KRW88.5 billion (S\$98.8 million)	KRW91.5 billion ²	8 April 2022
2 parcels of leasehold industrial properties in Subang Jaya	Malaysia	MYR65.6 million (S\$20.8 million)	MYR67.9 million ³	14 July 2022
6 logistics assets in Tokyo, Nagoya and Hiroshima	Japan	JPY64,020 million (S\$642.9 million)	JPY68,579 million ⁴	28 April 2023
1 logistics asset in Sydney	Australia	AUD125.7 million (S\$112.7 million)	AUD129.0 million ⁵	Pending completion
1 logistics asset in Seoul	South Korea	KRW144.8 billion (S\$148.8 million)	KRW154.2 billion ⁶	26 May 2023

- 1 The property was acquired from a subsidiary of Mapletree Investment Pte Ltd and a subsidiary of Itochu Corporation. The property was independently valued as of 31 October 2021 by Knight Frank Petty Limited and by Beijing Colliers International Real Estate Valuation Co., Ltd at RMB220.0 million and RMB221.0 million respectively. Knight Frank Petty Limited relied on the discounted cash flow analysis, cross-checked by sales comparison approach, and Beijing Colliers International Real Estate Valuation Co., Ltd used the discounted cash flow method and capitalisation method.
- 2 The property was acquired from Smart Logistics Co., Ltd and independently valued by Chestertons Research Co., Ltd as at 21 December 2021 based on the market comparison and discounted cash flow methods.
- 3 The properties were acquired from Sheng Loong Enterprises Sdn Bhd and Privileged Achievement Sdn Bhd, and independently valued by First Pacific Valuers Property Consultants Sdn Bhd as at 24 January 2022 based on the residual method as the primary valuation method, supported by the comparison method.
- 4 The properties were acquired from CBRE Investment Management and independently valued by Cushman & Wakefield K.K. as at 22 March 2023 based on the discounted cash flow approach, supported by the cost approach.
- 5 The properties were acquired from CBRE Investment Management and independently valued by Colliers Valuation & Advisory Services as at 1 March 2023 based on the market capitalisation and discounted cash flow methods.
- 6 The properties were acquired from CBRE Investment Management and independently valued by Chestertons Research Co., Ltd as at 8 February 2023 based on the market comparison and discounted cash flow methods.

Redeploying Capital through Divestments

As part of MLT's portfolio rejuvenation strategy, over S\$600 million of non-core assets have been divested in the past at an average premium of 33% to valuations. The selective divestment of these non-core assets provides MLT with the financial flexibility to pursue new, value accretive acquisitions.

In FY22/23, 3 Changi South Lane in Singapore was divested for S\$22.0 million, reflecting a premium of 39.2% to the independent valuation of S\$15.8 million. During the year, the Manager had also announced the proposed divestments of two non-core assets in Malaysia – Subang 1 and Chee Wah – for approximately S\$15.3 million, a premium of 6.1% to valuation. The divestments are expected to complete in the first half of FY23/24.

Divestment in FY22/23

Property	Country	Sale Price	Valuation	Completion Date
3 Changi South Lane	Singapore	S\$22.0 million	S\$15.8 million ⁷	31 March 2023

- 7 The property was acquired by Nova Furnishing Holdings Pte Ltd and independently valued by Jones Lang LaSalle Property Consultants Pte Ltd as at 1 October 2022 based on income capitalisation, discounted cash flow and direct comparison methods.

PORTFOLIO ANALYSIS AND REVIEW



Artist's impression of the redevelopment project at 51 Benoi Road, Singapore

Unlocking Value through Asset Enhancements

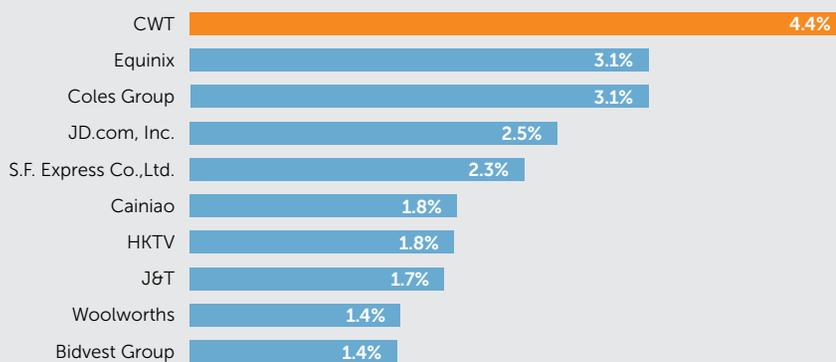
Value accretive asset enhancements remain a core pillar of the Manager's portfolio rejuvenation strategy. Strategic asset enhancement projects allow MLT to unlock value within its portfolio, grow future income, and ensure that its properties meet the changing needs of its customers.

On this front, the Manager has initiated two asset enhancement projects: the redevelopment of Benoi Road in Singapore into a modern ramp-up facility, and the potential amalgamation and redevelopment of two land parcels with MLT's existing assets in Subang Jaya, Malaysia.

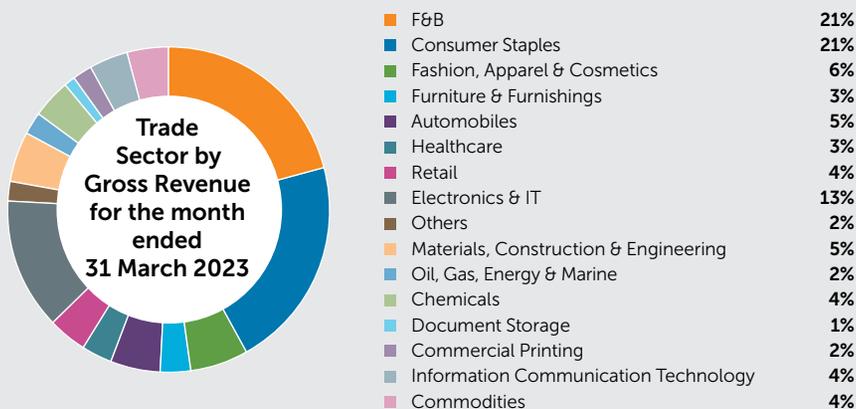
At an estimated cost of S\$197 million, the Benoi Road redevelopment project is expected to increase the property's total gross floor area ("GFA") by 2.3 times from 36,300 square metres ("sqm") to approximately 82,400 sqm. Construction is expected to commence in July 2023 and the project is targeted for completion in 1Q 2025.

In Subang Jaya, the amalgamation and redevelopment project is expected to increase the plot ratio of Subang 3 and 4 by five-fold to 65,000 sqm, and provide the property with total GFA of approximately 133,000 sqm. Upon completion in 1Q 2027, this project is poised to be the first modern mega ramp-up facility in Subang Jaya.

Top 10 Customers



Diversified Customer Trade Sectors



WELL DIVERSIFIED AND QUALITY CUSTOMER BASE

MLT continues to expand its customer network in Asia Pacific with the addition of over 40 quality customers, bringing its total customer base to 887 as of 31 March 2023. Comprising local and international companies, the growing and well diversified customer base provides income diversity to the portfolio.

Robust Occupancy Rates



Including established names such as CWT, Equinix, Coles Group, JD.com and Cainiao, MLT's top 10 customers accounted for approximately 23.5% of total gross revenue with no single customer accounting for more than 4.4% of total gross revenue. The Manager manages risks through diversifying MLT's customer mix and ensuring a high weighted average security deposit for the portfolio which stood at 3.5 months of rental income at the end of FY22/23.

Approximately 75% of MLT's revenue is derived from customers handling consumer-related goods, such as F&B, healthcare and fashion apparel. This positions the Trust well to benefit from growing domestic consumption in Asia and adds resilience to its revenue stream. The top three customer trade sectors in FY22/23 were Consumer Staples (21%), F&B (21%) and Electronics & IT (13%). Among the new leases signed in FY22/23, approximately 74% cater to the consumer sectors. The top three trade sectors of new demand were Consumer Staples, Electronics & IT, and F&B.

PROACTIVE LEASING STRATEGY

At MLT, the Manager adopts a customer-centric approach to build strong customer relationships and drive long term value. Adopting the motto of being "the first to know", the asset

management and marketing teams strive to develop an in-depth understanding of the evolving business needs of customers through regular dialogue and interaction. With a strong focus on customer service, the teams aim to provide flexible and customised leasing solutions to address customers' differing priorities and challenges that create mutual benefits for all. The insights gained will also help the Manager to anticipate emerging trends and formulate strategic decisions that contribute to the long term success of MLT.

Through these efforts, portfolio occupancy was maintained at a high and stable rate throughout the year, ending at 97.0% as at 31 March 2023, while customer retention rate was 73%. During the year, the Manager secured 368 new and renewal leases (excluding forward renewals) comprising 2.1 million sqm net lettable area ("NLA"). This represents a success rate of 95%. These leases have a weighted average lease term of 1.9 years (by revenue) and accounted for 27.0% of gross revenue in the month of March 2023.

In FY22/23, the overall weighted average rental reversion across MLT's portfolio was 2.9%, with individual market rental reversions ranging from 1.0% to 8.8% across MLT's nine operating markets.

Optimising Lease Structures and Profile for Stability

The Manager continues to optimise the mix of multi-tenanted buildings ("MTBs") and single-user assets ("SUAs") through active asset and lease management. SUAs are typically leased to single tenants under long lease periods, which provide stability and income visibility to MLT's portfolio. In comparison, MTBs have multiple tenants on shorter lease periods, allowing MLT to capture rental upsides in a buoyant leasing market.

In FY22/23, SUAs contributed to 24.4% of total gross revenue with the top three country contributors being Australia, Japan and Singapore. Of the 22 SUA leases due to expire during FY22/23, 18 leases were renewed while 4 SUA leases were converted to MTB leases. At the end of the period, MTBs comprised 75.6% of total gross revenue, positioning MLT well to benefit from a market upcycle. The top three MTB contributors by country were China, Singapore and Hong Kong SAR.

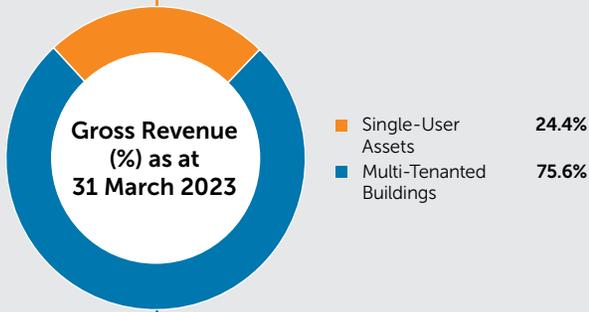
The Manager also actively manages MLT's portfolio lease expiry profile to avoid concentration of SUA lease expiries in any given year. This is to minimise the impact of transitional leasing downtime from conversion of SUA leases to MTB leases and the associated impact it may have on MLT's distributions. In FY23/24, leases for 29.2% of MLT's NLA are due for expiry, of which 2.0% relate to leases for SUAs and the remaining 27.2% being leases for MTBs.

The Manager continues to ensure that MLT has a well-staggered lease expiry profile. As at 31 March 2023, the portfolio weighted average lease expiry ("WALE")(by NLA) was approximately 3.1 years. The portfolio WALE (by revenue) was approximately 2.9 years. The portfolio WALE based on the date of commencement of the leases⁸ was 2.8 years by revenue and 3.1 years by NLA.

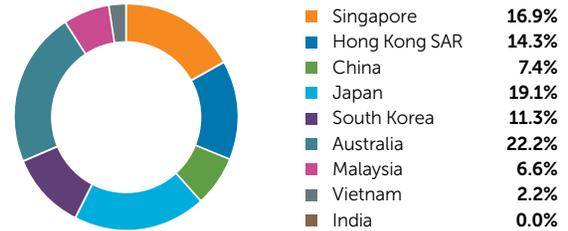
⁸ Excluding fit-out periods and forward renewals.

PORTFOLIO ANALYSIS AND REVIEW

Single-User Assets vs Multi-Tenanted Buildings Breakdown (by Gross Revenue)



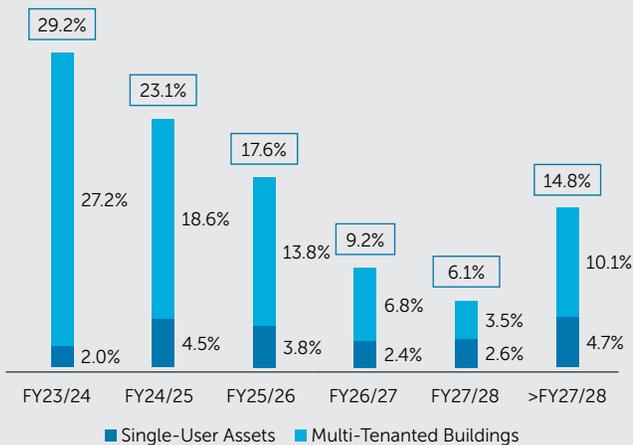
SUA Revenue Contribution by Geography



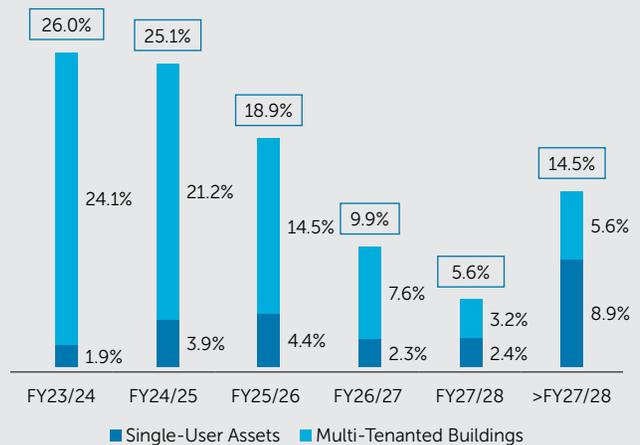
MTB Revenue Contribution by Geography



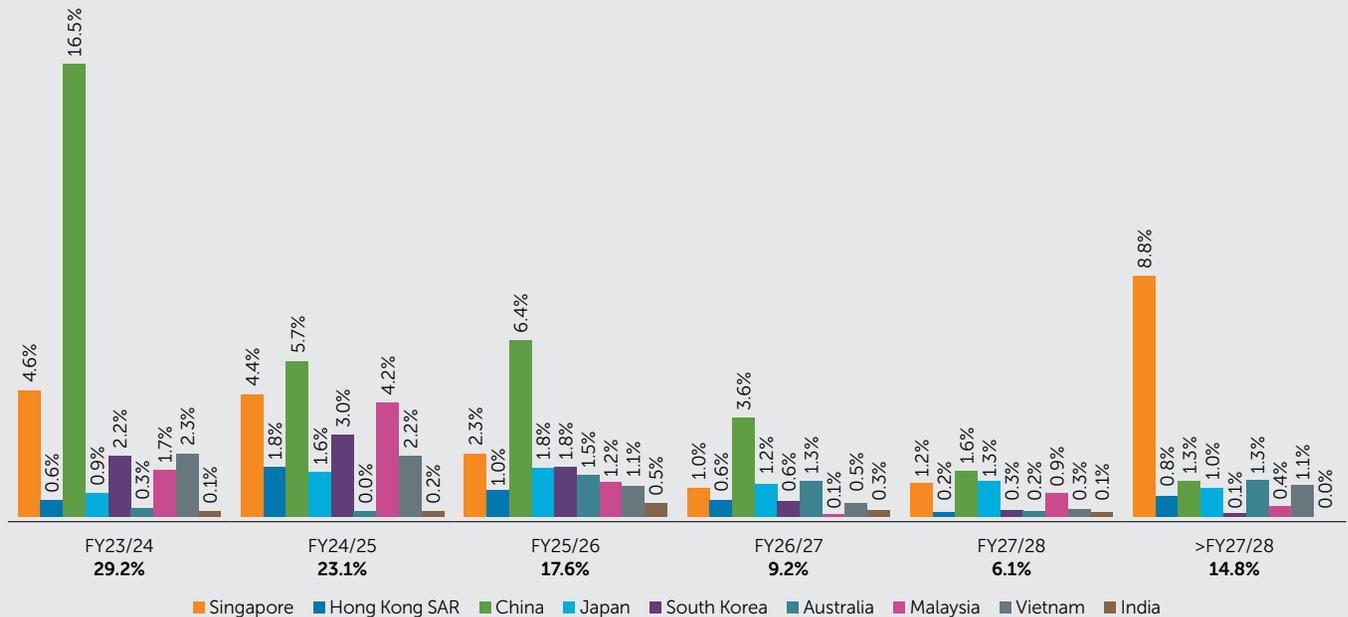
Lease Expiry Profile – SUA vs MTB Breakdown (by NLA)



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



Lease Expiry Profile – Geographical Breakdown (by NLA)



PORTFOLIO VALUATION

MLT conducted an independent valuation of its portfolio in March 2023 and the methodologies applied included the direct comparison method, discounted cash flow method and income capitalisation method to arrive at the open market value.

As at 31 March 2023, MLT's portfolio of 185 properties was valued at S\$12.8 billion. This compares with a value of S\$13.1 billion for 183 properties as at 31 March 2022. The lower valuation was

primarily due to a net translation loss of S\$757.9 million attributable to the depreciation of mainly the Chinese Yuan, Japanese Yen, South Korean Won and Australian Dollar against the Singapore Dollar over the period. This was partly offset by a revaluation gain of S\$224.2 million attributable mainly to properties in Japan and Hong Kong SAR.

In local currency terms, moderate increases in capital values were experienced across most markets on a portfolio level. The portfolios in Japan and Hong Kong SAR recorded the

biggest percentage gain in valuations primarily driven by capitalisation rate compression and rental growth respectively. Same-store assets in China, India, Malaysia and Vietnam saw stable to higher valuations, supported by stable capitalisation rates and rental growth. Same-store assets in Australia and South Korea saw lower valuations due to marginal capitalisation rate expansion, while for the Singapore portfolio, the lower valuation recorded was mainly due to shorter remaining land lease tenure.

OPERATIONS REVIEW

SINGAPORE



	FY21/22	FY22/23
Properties	53	52
Book Value	S\$2,499.0M ⁴	S\$2,456.3M ⁵
Occupancy Rate (%)	97.8	98.4
WALE by NLA (years)	6.9	6.2
WALE by Revenue (years)	4.5	3.7
NLA (sqm)	1,788,187	1,765,273

Singapore's economy expanded by 3.6% year-on-year ("y-o-y") in 2022, moderating from 8.9% growth in 2021, as all sectors recorded positive albeit slower growth. The government has forecast Singapore's economic growth to moderate further to 0.5% to 2.5% in 2023¹.

Despite geopolitical tensions and inflationary pressures, Singapore's logistics industry remained robust in 2022. Demand was supported by third-party logistics ("3PLs") players and end-users from a broad base of industries with expansion needs, e-commerce businesses and those seeking temperature-controlled premises. On the back of strong demand, island-wide average logistics/warehouse occupancy rate rose to an eight-year high of 91.7% as of end-2022, from 90.6% as of end-2021².

In FY22/23, the Manager successfully renewed or replaced approximately 98% of the leases due for expiry which have an aggregate net lettable area ("NLA") of 352,924 square metres ("sqm"). As a result, MLT's portfolio of 52 properties in Singapore closed the period with a portfolio occupancy rate of 98.4%, up from 97.8% in FY21/22.

In pursuit of its portfolio rejuvenation strategy, the Manager divested 3 Changi South Lane, a small property with little redevelopment potential, and embarked on the redevelopment of 51 Benoi Road to a modern ramp-up facility. At an estimated development cost of S\$197 million, the redevelopment project will increase the property's gross floor area ("GFA") by 2.3 times to approximately 82,400 sqm when completed in 1Q 2025.

MLT continued to make substantial progress on its sustainability ambitions over the year. In line with its goal to improve its portfolio's sustainability performance, the Manager undertook an asset enhancement initiative to upgrade Jurong Logistics Hub, a 7-storey ramp-up building located near Jurong Port, with features that meet Singapore's refreshed BCA Green Mark 2021 (GM: 2021) standards. With Jurong Logistics Hub securing the certification³, the number of Green Mark certified buildings in MLT's Singapore portfolio has increased to four, or approximately 20% of Singapore GFA. The Manager also implemented a green lease initiative in FY22/23 to promote green practices amongst its tenants.

Looking ahead, ongoing geopolitical tensions, inflationary pressures and uncertainties over the global supply chain situation are expected to contribute to elevated levels of inventory warehousing and underpin near-term demand for logistics/warehouse space. On the supply front, annual new supply is projected to average 1.7 million square feet ("sqft") from 2023 to 2026, approximately 18% lower than the average of about 2.0 million sqft in the prior four-year period (2019 to 2022)².

With approximately 343,185 sqm of NLA due to expire in FY23/24, the Manager will remain focused on maintaining a healthy portfolio occupancy by retaining existing tenants and attracting new tenants with flexible leasing packages. To optimise portfolio performance, the Manager will continue to seek out asset enhancement opportunities and evaluate selective divestment opportunities for capital recycling.

1 "MTI Maintains 2023 GDP Growth Forecast at 0.5 to 2.5 Per Cent", Ministry of Trade and Industry, February 2023.

2 Independent Market Research Report by Jones Lang Lasalle, March 2023.

3 Jurong Logistics Hub was conferred the BCA Green Mark Gold^{PLUS} Award (GM: 2021) on 25 April 2023, making it one of the first logistics properties to be awarded BCA GM: 2021 Full Certification.

4 Excludes right-of-use (ROU) assets of S\$101.2 million.

5 Excludes right-of-use (ROU) assets of S\$92.5 million.

OPERATIONS REVIEW

AUSTRALIA



15 Botero Place, Truganina

With Covid-19 transmission rates low and high vaccination rates across its population, Australia removed border restrictions in July 2022 and the last of its pandemic restrictions in October 2022. While exposure to trading partners with strict Covid-19 policies caused some supply chain disruptions during the year, domestic pandemic disruptions have largely been eliminated.

With the transition, Australia's gross domestic product ("GDP") growth rebounded to 2.7% in 2022¹ driven largely by robust household consumption. Inflation rose to 7.8% in the December quarter 2022, its highest level in over three decades, driven by a tight global labour market, rising energy prices and supply chain bottlenecks². In response, the Reserve Bank of Australia ("RBA") progressively increased the cash rate from 0.1% in February 2022 to 3.85% in May 2023³ to combat inflation. Whilst robust consumer spending contributed to the strength of tenant demand in 2022, the RBA's efforts to curb inflation may dampen tenant demand in 2023.

The Australian industrial and logistics sector continues to benefit from long-term structural tailwinds of increased e-commerce activity, supply chain reconfiguration and inventory buffering against supply chain disruptions along with an increased focus by government on manufacturing self-reliance. Gross take-up is estimated to be 3.17 million sqm in 2022, down from the market's all-time high of 4.32 million sqm in 2021, but still above the 10-year average of 2.74 million sqm per annum⁴. Diminished activity levels were largely the result of extremely tight major markets where vacancy levels sit below 2%, limiting opportunities for tenants to grow or move.

	FY21/22	FY22/23
Properties	13	13
Book Value	A\$1,099.8M (S\$1,096.0M)	A\$1,077.4M (S\$962.0M)
Occupancy Rate (%)	100	100
WALE by NLA (years)	5.7	4.8
WALE by Revenue (years)	6.9	6.0
NLA (sqm)	352,467	352,467

On the supply side, a record-high 2.6 million sqm of space was delivered in 2022. About 29% of this supply was speculative, as developers attempted to capitalise on sustained occupier demand and record low vacancy levels. Strong demand and lagged supply resulted in record levels of rent growth across most established markets, with prime rents increasing by 22.9% on average across the country⁴.

As at 31 March 2023, MLT's 13 properties in Australia were fully occupied with a portfolio weighted average lease expiry ("WALE") of 4.8 years. Portfolio valuation declined 2% due to higher capitalisation rates as a result of high inflation and costs of capital, partially offset by the effects of strong rental growth.

In FY22/23, the Manager executed over 8,000 sqm of new leases and renewals for the portfolio, achieving a positive rental reversion of 8.8%. The Manager continues to engage with current and prospective tenants proactively to renew or backfill leases expiring in FY23/24 with total Gross Lettable Area ("GLA") of approximately 24,709 sqm.

Looking ahead, the outlook for the Australian industrial and logistics sector remains positive. However, increasing supply levels and elevated inflation rates may soften demand and curb rent growth in the near term.

The Manager remains cautiously optimistic as MLT's properties continue to demonstrate a high degree of resilience through market cycles, underpinned by their strategic locations and high specifications. The Manager will continue to leverage its asset and investment management expertise to manage MLT's portfolio and grow income streams.

¹ Statement by Philip Lowe, Governor: Monetary Policy Decision, RBA, 7 March 2023.

² Australian Bureau of Statistics, March 2023.

³ Statement by Philip Lowe, Governor: Monetary Policy Decision, RBA, 2 May 2023.

⁴ Independent Market Research Report by Jones Lang LaSalle Incorporated, April 2023.

OPERATIONS REVIEW

CHINA



	FY21/22	FY22/23
Properties	42	43
Book Value	RMB13,169M (S\$2,824.1M)	RMB 13,548M (S\$ 2,651.3M)
Occupancy Rate (%)	93.1	93.4
WALE by NLA (years)	1.8	1.8
WALE by Revenue (years)	1.9	1.8
NLA (sqm)	2,820,893	2,869,806

China reported y-o-y GDP growth of 3.0% in 2022, lower than the 5.5% growth target set by the government at the beginning of the year¹. The deceleration in GDP growth was primarily due to national and regional lockdowns to quell the spread of Covid-19, low consumer confidence and geopolitical tensions.

With cities under government-mandated lockdowns in 2022, the per capita consumption expenditure of urban residents decreased by 1.7% y-o-y². As a result, domestic consumption only accounted for 33.3% of China's economic growth in 2022¹. Despite the weak consumer sentiment, online retail sales rose by 6.2% y-o-y, outpacing the growth rate of retail sales of consumer goods². This demonstrates the importance of e-commerce as a major driver of consumption in the country. Major e-commerce players also reported strong profits in 2022 despite weaker revenue growth, largely due to cost management.

China's logistics markets faced leasing pressure in 2022 primarily due to lower consumer demand and an increase in new supply of warehousing space. Grade A warehouse stock ended 2022 at approximately 104 million sqm, representing a 5-year compound annual growth rate ("CAGR") of 20.8%. With 8.8 million sqm new supply and 5.7 million sqm net absorption in 2022, the overall vacancy rate in China rose to 15.1%, up 1.5 percentage points y-o-y. An average new supply of approximately 17.3 million sqm is expected in 2023².

In April 2022, MLT completed the RMB218.2 million acquisition of Mapletree (Yuyao) Logistics Park, which is part of the portfolio acquisition of 13 high-quality, modern logistics properties announced in November 2021. As at 31 March 2023, MLT's China portfolio of 43 properties registered an occupancy rate of 93.4%, compared with 93.1% as at 31 March 2022. MLT's occupancy rate remained above the industry's average occupancy level of 85.0% to 91.0%, due in part to the stabilisation of the 13 properties acquired in FY21/22.

With China discontinuing its "Zero-COVID policy" in December 2022, the industry expects China's economy to remain in flux in 1H2023, before stabilising and gathering pace in 2H2023. The Chinese government's expansionary fiscal and monetary measures should support growth, barring the impact of a potential global economic slowdown.

Leases with an aggregate NLA of approximately 1,087,494 sqm are set to expire in FY23/24. The Manager will continue to employ proactive lease management strategies and tap into its local and regional leasing network to renew or replace these leases ahead of expiry. To ensure the stability of MLT's portfolio and income stream, the Manager will focus on strengthening its relationships with existing tenants, especially key account tenants, and securing new tenants in the high-tech manufacturing, new energy and materials, AI, bio-tech and digital development industries.

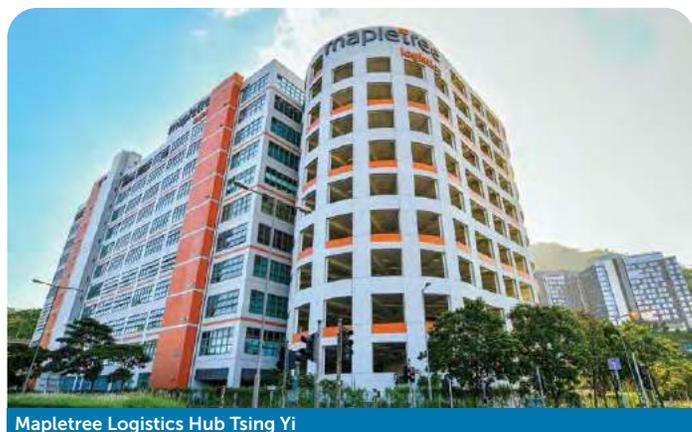
Over the long term, MLT remains well placed to tap into China's growing demand for modern logistics and warehousing space, underpinned by rising urbanisation, a growing middle class and resilient domestic consumption.

¹ "Statistical Communiqué of the People's Republic of China on the 2022 National Economic and Social Development", National Bureau of Statistics of China, 28 February 2023.

² Independent Market Research Report by Cushman & Wakefield, April 2023.

OPERATIONS REVIEW

HONG KONG SAR



Mapletree Logistics Hub Tsing Yi

The Hong Kong economy contracted by 3.5% in 2022, after recording 6.4% growth in 2021¹. Economic activity in 2022 was dampened initially by a fifth Covid-19 wave and subsequently by the impacts of an uncertain and volatile geopolitical and macroeconomic environment.

Business and retail sentiment started to soften with the outbreak of Omicron in early 2022 and the situation continued to deteriorate with resurgence of the virus during the year. Consequently, social distancing measures were in place for most of 2022, with strict quarantine controls deterring most international tourists and business travelers. The fallout of the Russia-Ukraine war and the re-emergence of Covid-19 cases in China had further disrupted both global and regional supply chains.

Despite these headwinds, the local logistics market remained resilient, supported by robust e-commerce sales while the retail sector regained momentum as the Covid-19 outbreak was gradually contained. While leasing sentiment softened in 2H 2022, overall warehouse vacancy fell to 1.9% while modern warehouse vacancy eased to 1.3% towards the end of 2022, compared to 3.1% and 2.6% a year ago respectively. At the end of Q4 2022, average overall warehouse rents stood at HK\$11.9 per sqft gross, 2.0% higher than Q4 2021 levels while average modern warehouse rents stood at HK\$14.3 per sqft gross, 1.5% higher than Q4 2021 levels².

MLT's Hong Kong portfolio continued to deliver a stable operating performance in FY22/23. With leases for approximately 88,347 sqm due to expire during the year, the Manager successfully renewed or replaced 97% of these leases. As a result, overall occupancy was maintained at a high level of 99.3% as at 31 March 2023.

	FY21/22	FY22/23
Properties	9	9
Book Value	HKD16,602M (S\$2,876.8M)	HKD17,548M (S\$3,009.9M)
Occupancy Rate (%)	99.9	99.3
WALE by NLA (years)	3.0	2.4
WALE by Revenue (years)	3.2	2.6
NLA (sqm)	368,361	368,361

Looking ahead, the speed of the supply chain recovery will dictate the pace of logistics demand revival, while the supply overhang could weigh on any market rebound in 2023. The reopening of the border with mainland China will drive cross-border trade demand and benefit Hong Kong's trade and logistics sectors in 2023. Combined with an increase in air traffic, this will alleviate supply chain disruption and improve global trade flow. While imports and exports are likely to rise, growth is expected to be gradual and modest as high interest rates and inflation dampen global consumption demand. As such, a slower leasing demand growth in 1H 2023 is expected but economic momentum and demand could accelerate in 2H 2023.

On the supply side, the market expects 6.88 million sqft (GFA) of new warehouse supply to come online between 2023 and 2027, adding 12.5% to the current market stock. Warehouse rents are expected to remain broadly stable in 2023, with the rental market likely to bottom out from 2024 onwards when new warehouse completions are gradually taken up. In the medium to long term, the key demand drivers of modern warehouses include value-added trans-shipment, fast-moving local distribution, emerging e-commerce distribution (both local and regional) as well as cold storage needs².

In FY23/24, leases for approximately 61,311 sqm of NLA in MLT's Hong Kong portfolio will be expiring. The Manager will proactively engage tenants to secure lease renewals or replacements ahead of expiries. The Manager will also engage tenants to implement green leases and sustainable initiatives as part of its sustainability drive. In addition, the Manager will evaluate selective divestment opportunities that are aligned with its portfolio rejuvenation strategy.

¹ Census and Statistics Department, February 2023.

² Independent Market Research Report by Savills Research & Consultancy, April 2023.

OPERATIONS REVIEW

INDIA



Mapletree Logistics Park Talegaon

India experienced a revival in FY22/23¹ driven primarily by private consumption and investment² as Covid-19 cases declined. Despite global headwinds and India's CPI headline inflation rising from 5.7% in December 2022 to 6.4% in February 2023, economic activity remained resilient over the period³. The Reserve Bank of India expects India's economy to grow 7.0% in FY22/23 and has projected growth of 6.5% in FY23/24⁴.

India's total exports and imports have exceeded pre-pandemic levels, underpinned by pent-up internal and external demand with the easing of Covid-19 restrictions. Foreign direct investment ("FDI") has remained strong with a noticeable rise in investor interest in India as a key geography for supply chain diversification strategies. FY22/23 recorded the highest-ever annual gross FDI inflow of US\$84.8 billion. Initiatives such as PM Gati Shakti and the National Logistics Policy are expected to further improve India's cost and export competitiveness in the coming years⁵.

India's logistics and warehousing sector demonstrated resilience during the pandemic and performed relatively well during the year. India's total warehousing space stood at 335 million sqft at the end of 1Q 2023, compared to 297 million sqft in the previous corresponding period. Of this, in-demand Grade A warehousing space accounted for 165 million sqft, reflecting a 5-year CAGR of 28.6%⁵.

	FY21/22	FY22/23
Properties	2	2
Book Value	INR4,759M (S\$84.9M)	INR5,002M (S\$81.6M)
Occupancy Rate (%)	100	100
WALE by NLA (years)	1.8	2.7
WALE by Revenue (years)	1.8	2.7
NLA (sqm)	87,586	87,289

Momentum remained strong with net demand for warehousing space at 6.2 million sqft as at March 2023. Over 75% of net demand was for Grade A spaces, reflecting the shift in occupiers' preferences towards high-quality facilities. As a result, Grade A vacancy rate reduced from 8.4% in the quarter ending March 2022 to 6.2% in the quarter ending March 2023. Overall demand is expected to remain robust with net absorption projected to surpass the 50 million sqft mark by 2026⁵.

MLT's India portfolio comprises two properties located in Pune with a net lettable area of 87,289 sqm. As part of the Manager's proactive approach to asset and lease management, the assets remained fully occupied as at 31 March 2023 and the portfolio's WALE was increased from 1.8 years at the end of FY21/22 to 2.7 years at the end of FY22/23.

Looking ahead, India's warehousing industry is set to witness robust growth driven by factors such as increasing consumer demand, the continued rise of 3PL companies and greater traction in manufacturing sectors⁵.

In FY23/24, leases for about 4,617 sqm of space are due to expire. The Manager will proactively engage tenants to secure lease renewals or replacements ahead of expiries, with the objective to achieve positive rental reversions and minimal leasing downtime. The Manager will also focus on introducing sustainability features to the properties to attract and retain tenants. As part of its investment strategy, the Manager will explore opportunities to acquire well-located quality assets to capitalise on the strong demand for logistics space and enhance the resilience of MLT's portfolio.

¹ India's fiscal year covers 1 April to 31 March.

² Monetary Policy Statement, Reserve Bank of India, 8 February 2023.

³ Monetary Policy Statement, Reserve Bank of India, 3-6 April 2023.

⁴ Governor's Statement by Shaktikanta Das, Reserve Bank of India, 25 April 2023.

⁵ Independent Market Research Report by Jones Lang Lasalle India, May 2023.

OPERATIONS REVIEW

JAPAN



Mapletree Kobe Logistics Centre

In 2022, Japan's economy grew 1.1% following the normalisation of the economy after Covid-19. Private demand rose 2.4% from 2021 as household consumption grew 2.2% in tandem with the easing of pandemic-related restrictions. Corporate capital investment expanded 1.8%, lifting the top-line growth rate. However, GDP was affected by elevated energy costs arising from Russia's invasion of Ukraine and the depreciation of Japanese Yen¹.

The Japan economy is expected to stage a moderate recovery in 2023 underpinned by domestic consumption. While private consumption will be determined by the purchasing power of households, wages are expected to increase due to a shortage of manpower. Investments will remain healthy with companies driving digitalisation and decarbonisation, while imports are expected to gradually recover with the reopening of the Chinese economy.

The supply of logistics spaces has been on an uptrend for the past few years: approximately 5 million sqm and 6.2 million sqm of warehousing space came onstream in 2021 and 2022. This is forecast to increase further with 7.6 million sqm expected in 2023. Although tenant demand remained strong in 2022, supply continued to outpace demand, hence leading to rising vacancy levels in Greater Tokyo and Greater Nagoya while the vacancy rates in Osaka remain low. Consequently, rentals remained relatively flat in Greater Tokyo and Osaka, while Greater Nagoya saw rentals soften².

	FY21/22	FY22/23
Properties	19	19
Book Value	JPY137.2B (S\$1,585.6M)	JPY148.9B (S\$1,495.1M)
Occupancy Rate (%)	98.4%	100%
WALE by NLA (years)	3.8 years	3.3 years
WALE by Revenue (years)	3.7 years	3.2 years
NLA (sqm)	580,339	580,339

As at 31 March 2023, MLT's Japan portfolio comprised 19 quality properties which comply with seismic safety standards and have a Probable Maximum Loss value of less than 15%³, indicative of low exposure to earthquake risks. The Manager has secured the in-demand Comprehensive Assessment System for Built Environment Efficiency ("CASBEE") certification for six properties, demonstrating the green attributes of these well-located assets. With strong tenant demand, MLT's Japan portfolio was fully occupied as at 31 March 2023.

During the pandemic, the Manager acquired three modern, multi-tenanted properties in Kobe, Higashi Hiroshima and Kuwana to rejuvenate MLT's Japan portfolio. While the Kobe property was 100% occupied, the Higashi Hiroshima and Kuwana properties were 33% and 80% occupied at the time of acquisition. Testament to the Japan team's leasing expertise and strong network, the Higashi Hiroshima and Kuwana properties are now fully leased. In FY22/23, the Manager successfully renewed six leases and restructured one lease in Kobe and Kuwana totalling 93,500 sqm with positive reversions ranging from 1.2% to 5.8% and built-in escalation of around 1%.

To mitigate leasing risk in a highly competitive market with a significant supply pipeline, the Manager continues to maintain close contact with tenants to better understand their business needs and growth aspirations. The Manager has already commenced discussions for leases pertaining to five single-user assets which are expiring during FY24/25 to FY27/28.

1 "Japan's GDP slows to 1.1% in 2022 on weaker export growth", Nikkei, 26 February 2023.

2 Independent Market Research Report, Japan Logistics Field Institute, Inc., March 2023.

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

OPERATIONS REVIEW

MALAYSIA



Mapletree Logistics Hub - Shah Alam

Malaysia recorded economic growth of 8.7% in 2022, exceeding the government's initial growth projection of 6.5%-7.0% and 2021's growth of 3.1%. The strong performance was supported by robust economic performance in 4Q 2022, the continued recovery of private spending and investment, and higher employment levels¹.

In March 2023, Malaysia's central bank widened its 2023 GDP growth forecast to 4%-5%, primarily due to a challenging and uncertain global economic environment². Growth will be supported by domestic consumption, government projects and improved external demand, particularly from the reopening of the China market. This will be partially offset by the knock-on effects of high energy costs, rising inflation and high interest rates.

Malaysia's logistics warehousing sector remained relatively robust in 2022. At the end of the period, the estimated warehousing space in Klang Valley stood at 52.4 million sqft, a y-o-y increase of 2.5%. Of this, 14.3% or 7.5 million is Grade A warehousing space. Warehousing space in Johor remained stable at 15.4 million sqft, with 46.8% or 7.2 million sqft classified as Grade A warehousing space. Many of these properties have high occupancies, fuelled by factors such as enhanced logistics infrastructure, growing freight volume, sustained growth in domestic consumption, and favourable government policies³.

Demand for Grade A warehouse leasing space is expected to increase in the near- to mid-term, particularly in the established logistics locations of Shah Alam, Subang and Johor Bahru, in which MLT has a strong presence.

	FY21/22	FY22/23
Properties	16	17
Book Value	MYR2,033.2M (S\$656.8M)	MYR2,116.3M (S\$635.5M)
Occupancy Rate (%)	99.1	99.7
WALE by NLA (years)	2.2	2.0
WALE by Revenue (years)	2.1	2.0
NLA (sqm)	657,471	657,471

At the end of FY22/23, MLT's Malaysia portfolio of 17 properties recorded a portfolio occupancy level of 99.7%, compared to 99.1% at the end of FY21/22. The Manager proactively renewed or replaced leases with an aggregate 237,730 sqm of net lettable area ahead of their respective expiries, which achieved an average positive rental reversion of about 3.5%.

In January 2023, MLT announced the proposed divestments of two properties, Subang 1 and Chee Wah, for a total price of MYR50.2 million. Both properties are single-storey warehouses that are at least 16 years old and have limited redevelopment potential. Their proposed divestments are in line with the Manager's proactive asset management strategy to rejuvenate MLT's portfolio. Capital released from the divestments will provide MLT with greater financial flexibility to pursue investment opportunities in modern assets that cater to the requirements of today's logistics users.

MLT's proposed redevelopment project in Subang Jaya will further add value and future-proof its portfolio. The potential amalgamation of two land parcels with MLT's existing adjacent assets, Subang 3 and 4, will increase their plot ratio by five-fold to 65,000 sqm, and increase the property's GFA to approximately 133,000 sqm upon completion in 1Q 2027. The new facility is poised to be the first mega modern ramp-up warehouse in Subang Jaya.

The outlook for the Malaysian logistics sector remains promising, although risks remain. The Manager will continue to focus on its proactive lease management strategy and is currently in final negotiations for the renewal of 127,244 sqm of net lettable area, representing 36% of leases expiring in FY23/24. The Manager remains confident of renewing or securing replacement leases for the remaining 64% ahead of their respective lease expiries.

¹ Ministry of Finance, Malaysia, 11 February 2023.

² Bank Negara Malaysia, 29 March 2023.

³ Independent Market Report by Knight Frank, March 2023.

OPERATIONS REVIEW

SOUTH KOREA



Mapletree Logistics Centre - Iljuk 2

The Korean economy contracted by 0.4% in the final quarter of 2022, bringing annual GDP growth to 2.6% y-o-y from the previous year¹. The economic contraction in 4Q 2022 was the first quarterly fall in GDP since 2Q 2020 when the country was severely hit by the global recession at the outbreak of the pandemic².

Global inflation due to the Ukraine conflict and rising energy prices continued to weigh on consumer and business sentiment. To address high inflationary pressures, the Bank of Korea raised its base rate 10 consecutive times from an all-time low of 0.5% during the pandemic to 3.5% as of March 2023³. The central bank forecasts the economy to grow 1.6% in 2023 and 2.4% in 2024 given the current global economic sluggishness and interest rate hikes¹.

Despite the gloomy macroeconomic outlook, 3PL and e-commerce markets in South Korea continued to outperform. The country's e-commerce market is expected to grow to USD101.8 billion in 2023, placing it ahead of France as the sixth largest e-commerce market in the world⁴. With e-commerce solidifying its place in the lives of the community during the pandemic, the sector's continued robust growth is expected to be driven by positive factors including growth in smartphone usage, increased penetration of internet users and the adoption of advanced technologies such as artificial intelligence.

In 2022, 30 new Grade A logistics facilities providing just over 2.3 million sqm of GFA were added to the Seoul Metropolitan Area ("SMA")⁵, lower than initially expected primarily due to construction delays. As a result, net absorption in SMA was 1,572,982 sqm, owing to buoyant demand from local 3PL and e-commerce players. Although a substantial supply of over 4.6

	FY21/22	FY22/23
Properties	19	20
Book Value	KRW937.8B (S\$1,030.2M)	KRW1,023.5B (S\$1,051.7M)
Occupancy Rate (%)	98.2	98.1
WALE by NLA (years)	1.5	1.8
WALE by Revenue (years)	1.5	1.8
NLA (sqm)	604,838	645,986

million sqm is anticipated to come on stream in 2023, demand for logistics space is expected to be healthy on the back of continued growth of 3PL and e-commerce, albeit at a slower pace.

The overall SMA vacancy rate in 1Q 2023 was 12.6%, up from 8.2% in 4Q 2022 as a result of new completions, with vacancies largely in the cold storage space. With the expected new supply in 2023, the SMA vacancy rate is likely to trend higher as it will take time for new centres to stabilise. Despite the increase in vacancy, average Grade A logistics rents in SMA reached KRW10,162 per sqm per month, staying flat quarter-on-quarter ("q-o-q") but up 5.1% y-o-y⁵.

During the year, MLT completed the KRW88.5 billion acquisition of Baeksa Logistics Centre, a newly-built, modern logistics facility located in the prime Yongin-Icheon logistics hub serving the SMA. This brought MLT's South Korea portfolio to a total of 20 well-located modern properties with net lettable area of 645,986 sqm as at 31 March 2023. During FY22/23, the Manager successfully renewed or replaced leases covering over 251,000 sqm of space at an average rental reversion of 4.2%, translating to a portfolio occupancy of 98.1%.

With leases covering approximately 123,327 sqm of net lettable area due to expire in FY23/24, the Manager will continue to leverage its proactive lease management strategies to engage new and existing tenants ahead of lease expiries. The Manager will also continue to seek acquisitions of quality and well-located properties with modern specifications as well as asset enhancement opportunities to augment the resilience of MLT's portfolio.

1 "Economic Outlook (February 2023)", Bank of Korea, 23 February 2023.

2 "Real Gross Domestic Product: Fourth Quarter and Annual 2022 (Advance Estimate)", Bank of Korea, 26 January 2023.

3 Bank of Korea, March 2023.

4 "eCommerce market in South Korea", Statista Market Insights, ecommerceDB, March 2023.

5 Independent Market Research Report by JLL Research, April 2023.

OPERATIONS REVIEW

VIETNAM



Mapletree Logistics Park Bac Ninh Phase 3

In the face of geopolitical and macroeconomic headwinds, Vietnam's economy grew 5.92% in 4Q 2022 to close the year with y-o-y GDP growth of 8.02%, the highest annual growth rate in 25 years¹.

This was achieved through the government's successful pandemic engagement strategies which limited the spread of Covid-19. This in turn drove robust domestic consumption, international trade and FDI, positioning Vietnam as the best performing economy in Asia in 2022. Retail sales rose 19.8% due to strong domestic consumption from a fast growing middle-class. FDI into Vietnam increased 13.5% to US\$22.4 billion while export turnover was 10.6% higher at US\$372 billion¹.

Following the lifting of Covid-19 safe distancing measures and reopening of borders, ready-built warehouse ("RBW") developers restarted existing and kicked off new projects. More than 1.2 million sqm of new space was brought on stream in 2022, bringing the total supply to 5.7 million sqm at the end of the year². Demand for warehousing space gradually recovered in early 2022 due to the expansion of 3PLs and e-commerce companies, as well as the entry of new retailers and manufacturers into Vietnam. With this, RBW occupancy levels in the Northern and Southern areas both stood at 87% at the end of the period².

MLT's Vietnam portfolio continued to deliver a strong set of performance in FY22/23. The Manager successfully renewed or replaced expiring leases with approximately 78,300 sqm of NLA due to expire in FY22/23 at an average positive rental reversion of 4.2%. As at 31 March 2023, MLT's Vietnam portfolio of 10 modern and well located properties was 100% occupied.

	FY21/22	FY22/23
Properties	10	10
Book Value	VND5,619.8B (S\$331.6M)	VND5,770.1B (S\$328.9M)
Occupancy Rate (%)	100	100
WALE by NLA (years)	2.9	2.3
WALE by Revenue (years)	3.0	2.4
NLA (sqm)	562,603	562,603

Looking ahead, Vietnam's economy is expected to moderate to 6.3% in 2023, reflecting domestic and external headwinds³. Whilst Vietnam's employment rate recovered to pre-Covid-19 levels in 2022, weaker global demand and higher inflation levels in 2023 are expected to weigh on business and consumer sentiment. Economic growth is expected to improve to 6.5% in 2024 as the economies of Vietnam's main export markets gain strength.

Vietnam's logistics market continues to be an attractive investment proposition for investors and developers, underpinned by healthy demand for logistics warehouses from 3PLs, e-commerce players as well as notable international brands such as Nike, Adidas, Uniqlo, Samsung, LG, and Foxconn amongst others. Capitalisation rates continue to compress due to increased competition for quality assets across thriving markets such as Bac Ninh in the North, and Binh Duong, Bien Hoa in the South. New markets such as Hung Yen, Bac Giang in the North, Long An, Long Thanh in the South continue to attract local and international developers.

In FY23/24, leases with approximately 165,300 sqm of net lettable area are due to expire. The Manager will proactively engage tenants and prospects to secure lease renewals or replacements to achieve positive rental reversions and minimise leasing downtime. To rejuvenate and modernise MLT's portfolio, the Manager will continue seeking opportunities to acquire quality and well-located facilities to capitalise on the strong long-term growth potential of the Vietnam logistics market.

1 "Vietnam 2022 GDP growth quickens to 8.02%, fastest since 1997", Reuters, December 2022.

2 Independent Market Research Report by Jones Lang LaSalle, May 2023.

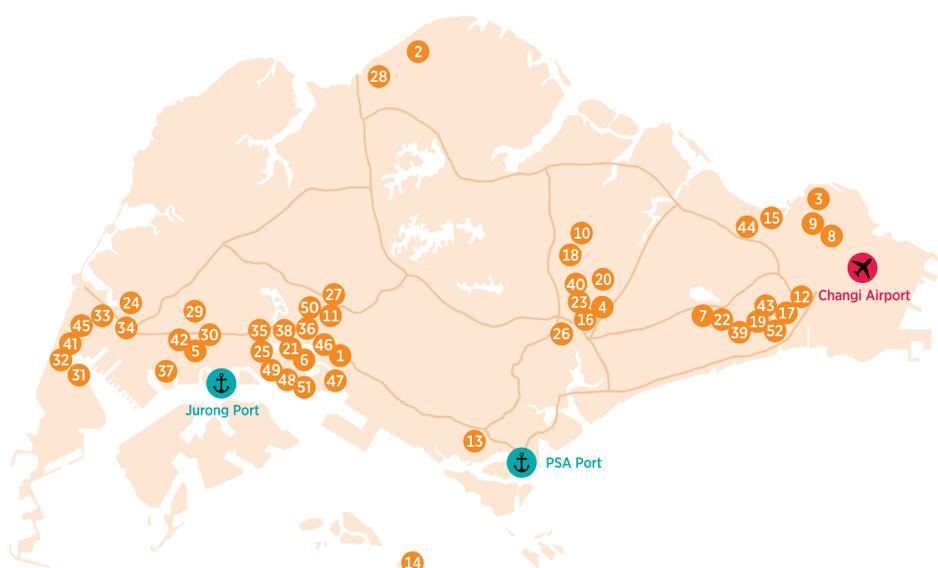
3 "Vietnam Economic Update, March 2023", The World Bank, 13 March 2023.

PROPERTY PORTFOLIO

SINGAPORE

52 **1,841,770 sqm**

Properties Total GFA



Property Name	Occupancy Rate (%)	NLA (sqm)	Land Leasehold Tenure (Lease Start Date)	Purchase Price (SGD million)	Valuation as at 31 Mar 2023 (SGD million)
1 25 Pandan Crescent	100	35,747	30+30 years (16 May 1996)	48.0	59.0
2 19 Senoko Loop	94	12,671	30+30 years (1 May 1994)	15.7	20.2
3 61 Alps Avenue	100	12,388	30 years (16 Oct 2003)	19.6	15.3
4 Allied Telesis	100	10,593	30+30 years (15 Feb 2004)	12.5	24.0
5 Mapletree Benoi Logistics Hub	100	89,385	30 years (16 Feb 2010)	145.2 ¹	134.0
6 37 Penjuru Lane	98	11,150	30 years (16 Aug 1996)	15.6	1.9
7 6 Changi South Lane	100	11,496	30+30 years (1 Jan 1995)	11.4	28.0
8 70 Alps Avenue	100	21,408	30 years (1 Dec 2002)	35.0	22.3
9 60 Alps Avenue	100	10,759	Two leases: 30 years (1 Oct 2001) and 29 years (16 Jul 2002)	18.1	10.5
10 21 Serangoon North Avenue 5 (formerly known as Ban Teck Han)	76	11,054	30+30 years (1 Oct 1996)	20.4	24.1
11 Mapletree Logistics Hub, Toh Guan	100	64,885	30+30 years (1 Dec 1990)	108.3 ¹	155.0
12 50 Airport Boulevard	100	22,136	60 years (7 Dec 1979)	19.0	19.3
13 Prima	100	58,331	99 years (1 Oct 1997)	26.5	45.4
14 Pulau Sebarok	100	510,480	73 years (1 Oct 1997)	91.0	121.7
15 Kenyon	77	13,448	30+23 years (1 Jun 2000)	16.5	23.7
16 Toppan	100	10,469	Two leases: 30+30 years (1 Dec 1989) and 28+30 years (1 Sep 1991)	12.2	18.2
17 39 Changi South Avenue 2	100	6,129	30+30 years (1 Apr 1995)	9.1	10.7
18 2 Serangoon North Avenue 5	100	24,788	30+30 years (1 Nov 1995)	45.0	53.9

¹ This includes costs of asset enhancement/redevelopment.



Property Name	Occupancy Rate (%)	NLA (sqm)	Land Leasehold Tenure (Lease Start Date)	Purchase Price (SGD million)	Valuation as at 31 Mar 2023 (SGD million)
19 10 Changi South Street 3	100	10,697	30+30 years (1 Mar 1995)	17.3	17.8
20 85 Defu Lane 10	100	10,081	30+30 years (1 May 1990)	17.0	14.2
21 31 Penjuru Lane	85	15,430	30+13 years (1 Feb 1989)	16.2	8.1
22 8 Changi South Lane	100	8,966	30+30 years (1 Sep 1997)	15.6	16.8
23 138 Joo Seng Road	100	8,765	30+30 years (1 Sep 1991)	13.0	20.1
24 4 Tuas Avenue 5	100	10,399	30+30 years (16 Nov 1989)	13.0	13.0
25 Jurong Logistics Hub	99	124,559	30+30 years (1 Jan 2001)	168.0	265.0
26 1 Genting Lane	100	7,267	60 years (1 Apr 1988)	11.0	12.0
27 521 Bukit Batok Street 23	97	14,782	30+30 years (1 Sep 1995)	25.4	22.9
28 6 Marsiling Lane	100	15,158	60 years (1 Jun 1978)	18.0	20.6
29 31 & 33 Pioneer Road North	100	5,442	30+30 years (1 May 1993)	6.9	8.1
30 119 Neythal Road	100	7,691	60 years (1 Jul 1979)	17.3	10.3
31 30 Tuas South Avenue 8	100	5,233	30+30 years (1 Sep 1998)	6.9	8.3
32 8 Tuas View Square	100	4,405	60 years (30 Oct 1996)	5.8	7.7
33 Pioneer Districentre	100	12,252	12+12 years (1 Aug 2012)	14.2	9.6
34 Mapletree Pioneer Logistics Hub	100	68,662	30+30 years (1 Aug 1993)	127.3 ¹	122.0
35 3A Jalan Terusan	100	18,139	30+12 years (1 Sep 1995)	26.5	15.0
36 30 Boon Lay Way	96	32,979	30+15 years (16 July 1989)	48.0	18.2
37 22A Benoi Road	100	6,948	20 years (16 Feb 2010)	7.6	3.7
38 SH Cogent (Penjuru Close)	100	41,253	29 years (1 June 2006)	43.0	35.0
39 15 Changi South Street 2	83	19,694	25+30 years (16 Oct 1999)	34.5	31.5

¹ This includes costs of asset enhancement/redevelopment.

PROPERTY PORTFOLIO

SINGAPORE



Property Name	Occupancy Rate (%)	NLA (sqm)	Land Leasehold Tenure (Lease Start Date)	Purchase Price (SGD million)	Valuation as at 31 Mar 2023 (SGD million)
40 29 Tai Seng Avenue	61	16,414	30+30 years (1 Feb 2007)	53.0	52.0
41 73 Tuas South Avenue 1	100	10,967	30+30 years (1 June 1997)	18.3	15.2
42 51 Benoi Road ¹	0	0	30+30 years (16 Apr 1995)	55.0	35.0
43 44 & 46 Changi South Street 1	100	9,920	Two leases: 30 years (16 Feb 2007) and 30 years (16 Oct 2006)	16.8	12.2
44 36 Loyang Drive	100	7,784	30+28 years (1 Dec 1993)	13.8	15.0
45 15A Tuas Avenue 18	85	14,521	30 years (16 Sep 2007)	24.5	15.0
46 190A Pandan Loop	100	10,217	30+30 years (1 Jan 1994)	36.6	33.0
47 4 Pandan Avenue	100	59,345	30 years (9 Oct 2014)	117.0	127.0
48 52 Tanjong Penjuru	97	78,625	30+10 years (1 Jul 2009)	179.0	190.0
49 6 Fishery Port Road	100	69,865	30+24 years (29 Jun 2011)	244.0	267.0
50 5A Toh Guan Road East	100	58,834	30+21 years (1 Mar 1991)	115.0	123.0
51 38 Tanjong Penjuru	100	32,263	30+14 years (1 Nov 2005)	75.0	81.0
52 9 Changi South Street 2	78	10,367	30+30 years (16 October 1994)	24.5	23.8

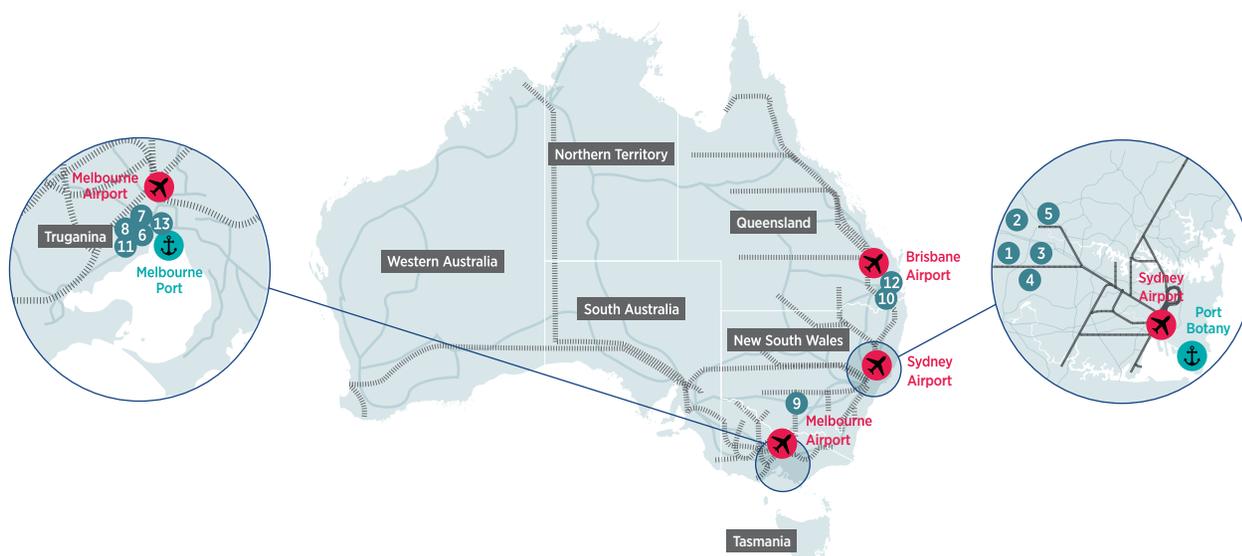
1 51 Benoi Road is currently undergoing redevelopment.



PROPERTY PORTFOLIO AUSTRALIA

13 **352,467 sqm**

Properties Total GFA



Property Name	Occupancy Rate (%)	NLA (sqm)	Land Leasehold Tenure (Lease Start Date)	Purchase Price (AUD million)	Valuation as at 31 Mar 2023 (AUD million)
1 Coles Chilled Distribution Centre, 3 Roberts Road, Eastern Creek NSW	100	55,395	Freehold	253.0	405.3
2 114 Kurrajong Avenue & 9 Coventry Place, Mount Druitt, NSW	100	18,136	Freehold	24.3	46.0
3 53 Britton Street, Smithfield, NSW	100	13,484	Freehold	27.8	44.0
4 405-407 Victoria Street, Wetherill Park, NSW	100	12,323	Freehold	17.7	34.0
5 3 Distillers Place, Huntingwood, NSW	100	8,963	Freehold	15.2	28.8
6 99-103 William Angliss Drive, Laverton North, VIC	100	8,871	Freehold	28.1	44.0



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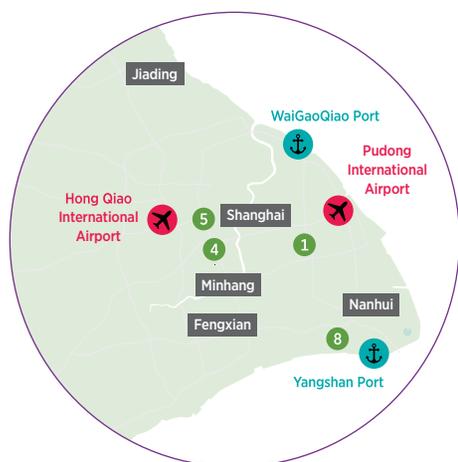
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Property Name	Occupancy Rate (%)	NLA (sqm)	Land Leasehold Tenure (Lease Start Date)	Purchase Price (AUD million)	Valuation as at 31 Mar 2023 (AUD million)
7 213 Robinsons Road, Ravenhall, VIC	100	21,092	Freehold	27.9	40.5
8 365 Fitzgerald Road, Derrimut, VIC	100	16,114	Freehold	18.0	29.0
9 28 Bilston Drive, Barnawartha North, VIC	100	57,440	300 years (31 July 2006)	68.2	70.0
10 44 Stradbroke Street, Heathwood, QLD (formerly known as Coles Brisbane Distribution Centre, 44 Stradbroke Street, Heathwood, QLD)	100	55,739	Freehold	105.0	138.0
11 15 Botero Place, Truganina, VIC	100	15,154	Freehold	18.4	32.9
12 338 Bradman Street, Acacia Ridge, QLD (formerly known as Acacia Ridge Distribution Centre, 338 Bradman Street, Acacia Ridge, QLD)	100	55,009	Freehold	114.0	125.0
13 5-17 Leslie Road & 6-10 Pipe Road, Laverton North, VIC	100	14,747	Freehold	42.8	40.0

PROPERTY PORTFOLIO CHINA

43 **2,816,213 sqm**

Properties Total GFA



Property Name	Occupancy Rate (%)	NLA (sqm)	Land Leasehold Tenure (Lease Start Date)	Purchase Price (RMB million)	Valuation as at 31 Mar 2023 (RMB million)
1 Mapletree Ouluo Logistics Park	100	81,052	50 years (4 Sep 2002)	365.3 ¹	742.0
2 Mapletree Xi'an Logistics Park	78	22,876	50 years (3 June 2005)	90.0	70.0
3 Mapletree American Industrial Park	97	116,896	46 years (27 Jun 2006)	241.3	331.0
4 Mapletree Northwest Logistics Park (Phase 1)	99	30,011	50 years (10 Jan 2005)	100.0	251.5
5 Mapletree Northwest Logistics Park (Phase 2)	95	10,933	50 years (30 Oct 2006)	55.0	92.0
6 Mapletree (Wuxi) Logistics Park	100	45,084	50 years (31 Dec 2006)	116.0	157.0
7 Mapletree (Zhengzhou) Logistics Park	94	78,132	50 years (30 May 2012)	205.6	302.5
8 Mapletree Yangshan Bonded Logistics Warehouses	100	45,940	50 years (21 Aug 2006)	197.2	332.0
9 Mapletree Fengdong (Xi'an) Industrial Park	89	63,558	50 years (10 Dec 2013)	373.8	384.0
10 Mapletree Wuxi New District Logistics Park	99	122,403	50 years (17 Mar 2014)	521.8	547.0
11 Mapletree Changshu Logistics Park	91	60,967	50 years (15 Feb 2015)	216.8	259.0
12 Mapletree Tianjin Wuqing Logistics Park	95	29,148	50 years (13 Feb 2015)	123.6	137.0
13 Mapletree Changsha Logistics Park Phase I	98	79,253	50 years (21 Jun 2014)	350.0	366.0
14 Mapletree Nantong Chongchuan Logistics Park	89	78,624	West:50 years (30 Jan 2015) East:50 years (20 Oct 2014)	290.3	307.0
15 Mapletree Hangzhou Logistics Park	83	106,726	50 years (6 Sep 2014)	453.8	522.5

¹ This includes costs of asset enhancement/redevelopment.



Property Name	Occupancy Rate (%)	NLA (sqm)	Land Leasehold Tenure (Lease Start Date)	Purchase Price (RMB million)	Valuation as at 31 Mar 2023 (RMB million)
16 Mapletree Wuhan Yangluo Logistics Park	100	69,984	50 years (11 Jun 2015)	277.1	294.5
17 Mapletree Jiaxing Logistics Park	100	35,683	50 years (27 Jan 2016)	180.1	195.5
18 Mapletree Nanchang Logistics Park	85	73,950	50 years (15 Jan 2016)	241.8	261.0
19 Mapletree Zhenjiang Logistics Park	93	101,616	50 years (1 Oct 2016)	464.1	491.5
20 Chengdu DC Logistics Park	100	20,138	50 years (28 Oct 2015)	112.2	118.0
21 Mapletree Shenyang Logistics Park	56	42,881	50 years (29 Sep 2016)	147.0	156.5
22 Mapletree Changsha Industrial Park (Phase 2)	92	97,888	50 years (27 Dec 2014)	413.1	448.5
23 Mapletree Jinan International Logistics Park	99	80,931	50 years (16 Mar 2015)	371.9	388.0
24 Mapletree (Cixi) Logistics Park	100	138,588	50 years (31 Dec 2014)	492.4	532.0
25 Mapletree Nantong (EDZ) Logistics Park	100	67,504	50 years (10 Jun 2015)	242.6	259.5
26 Mapletree Tianjin Xiqing Logistics Park	88	37,689	50 years (8 Oct 2016)	226.0	237.5
27 Mapletree Chengdu Qingbaijiang Logistics Park	91	107,379	50 years (12 Dec 2016)	432.6	457.5
28 Mapletree Huangdao Logistics Park	100	74,192	50 years (18 May 2017)	265.3	287.0
29 Mapletree Guizhou Longli Logistics Park	88	51,656	50 years (5 Jul 2018)	212.0	225.5
30 Mapletree Changsha Airport Logistics Park	100	35,108	50 years (30 Sep 2017)	204.2	213.5
31 Mapletree Yangzhou Industrial Park	88	83,807	50 years (31 Jan 2018)	331.9	345.5
32 Mapletree (Harbin) Logistics Park	100	59,128	50 years (12 Oct 2017)	235.0	240.5

PROPERTY PORTFOLIO

CHINA



Property Name	Occupancy Rate (%)	NLA (sqm)	Land Leasehold Tenure (Lease Start Date)	Purchase Price (RMB million)	Valuation as at 31 Mar 2023 (RMB million)
33 Mapletree (Zhongshan) Modern Logistics Park	100	24,112	50 years (9 Feb 2018)	155.6	158.0
34 Mapletree Chongqing Jiangjin Comprehensive Industrial Park	100	47,037	50 years (24 Jul 2014)	167.0	169.0
35 Mapletree Tianjin Jinghai International Logistics Park	100	33,227	50 years (29 Dec 2018)	166.1	169.5
36 Mapletree Kunming Airport Logistics Park	93	65,650	50 years (8 Jan 2018)	328.6	336.0
37 Mapletree (Wenzhou) Industrial Park	94	126,571	50 years (23 Jan 2018)	915.5	906.5
38 Mapletree Xixian Airport Logistics Park	62	71,006	50 years (9 May 2016)	288.5	298.5
39 Mapletree Yantai Modern Logistics Park	100	65,071	50 years (10 Sep 2018)	235.8	241.0
40 Mapletree (Yuyao) Logistics Park II	92	69,824	50 years (7 Feb 2018)	320.7	334.5
41 Mapletree (Yixing) Industrial Park	100	73,932	50 years (25 Dec 2018)	280.0	283.0
42 Mapletree (Zhengzhou) Airport Logistics Park	92	94,735	50 years (21 Sep 2017)	468.8	475.5
43 Mapletree (Yuyao) Logistics Park	92	48,914	50 years (22 Jan 2015)	218.2	224.0



PROPERTY PORTFOLIO HONG KONG SAR

9 **302,478 sqm**
Properties Total GFA

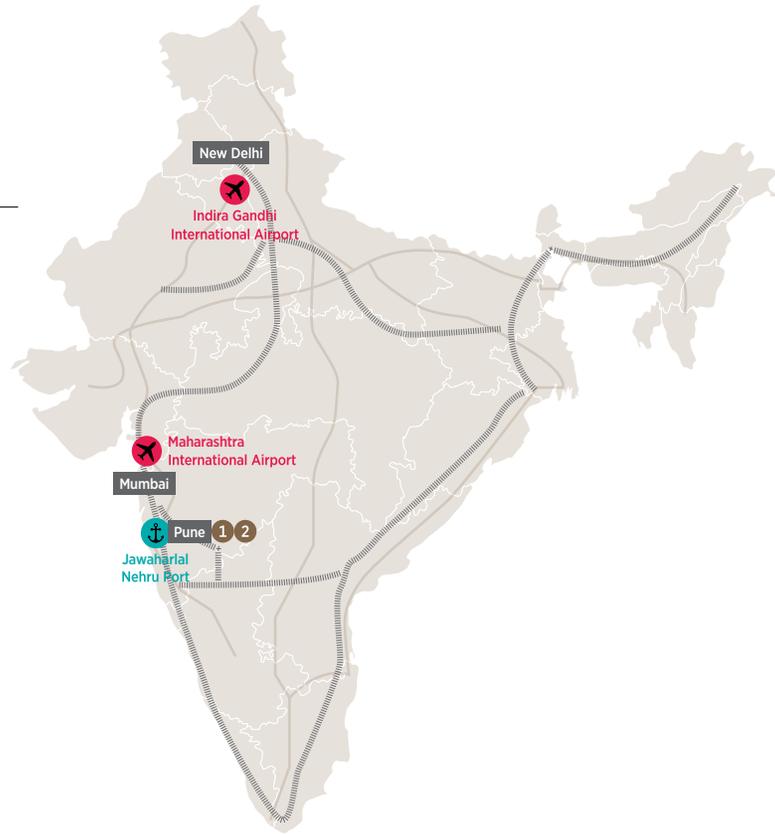


Property Name	Occupancy Rate (%)	NLA (sqm)	Land Leasehold Tenure (Lease Start Date)	Purchase Price (HKD million)	Valuation as at 31 Mar 2023 (HKD million)
1 Tsuen Wan No.1	100	17,094	149 years (1 Jul 1898)	206.0	580.0
2 Shatin No. 2	100	26,201	60 years (27 Nov 1987)	341.0	1,032.0
3 Shatin No. 3	100	39,125	58 years (28 Dec 1989)	935.2	2,206.0
4 Shatin No. 4	96	54,137	55 years (4 May 1992)	1,037.0	2,412.0
5 Mapletree Logistics Centre Fanling	100	12,763	60 years (27 Nov 1987)	113.0	482.0
6 1 Wang Wo Tsai Street	100	17,073	54 years (26 Nov 1993)	210.0	963.0
7 Grandtech Centre	99	47,304	56 years (19 Nov 1991)	780.0	2,284.0
8 Shatin No. 5	100	6,599	149 years (1 Jul 1898)	66.0	286.0
9 Mapletree Logistics Hub Tsing Yi	100	148,065	50 years (2 Jul 2013)	4,800.0	7,303.0



PROPERTY PORTFOLIO INDIA

2 **89,229 sqm**
Properties Total GFA



Property Name	Occupancy Rate (%)	NLA (sqm)	Land Leasehold Tenure (Lease Start Date)	Purchase Price (INR million)	Valuation as at 31 Mar 2023 (INR million)
1 Mapletree Logistics Trust India KSH Industrial Park 1, Plot No. P-5, Chakan MIDC Phase – II, Khed, Pune, Maharashtra	100	74,194	95 years (1 April 2014)	4,050.0	4,380.0
2 Mapletree Logistics Trust India KSH Distriparks Pvt. Ltd., Plot No. P-12, Talegaon Floriculture and Industrial Park, MIDC, Talegaon, Pune, Maharashtra	100	13,095	95 years (1 June 2012)	500.0	621.5

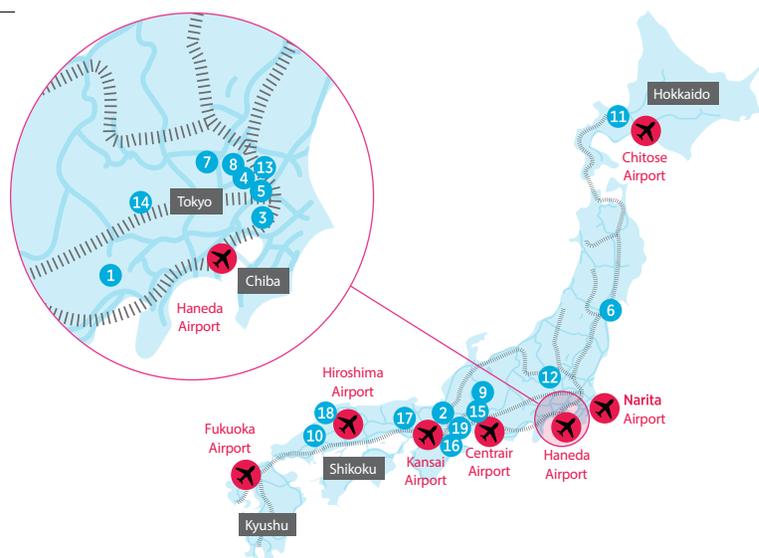


PROPERTY PORTFOLIO

JAPAN

19 **618,225 sqm**

Properties Total GFA



Property Name	Occupancy Rate (%)	NLA (sqm)	Land Leasehold Tenure (Lease Start Date)	Purchase Price (JPY million)	Valuation as at 31 Mar 2023 (JPY million)
1 Ayase Centre	100	3,903	Freehold	1,274.6	1,740.0
2 Kyoto Centre	100	22,510	Freehold	8,809.0	9,710.0
3 Funabashi Centre	100	17,664	Freehold	3,719.4	5,495.0
4 Kashiwa Centre	100	29,164	Freehold	6,900.0	9,271.0
5 Shonan Centre	100	31,851	Freehold	4,360.0	9,034.0
6 Sendai Centre	100	4,249	Freehold	1,490.0	2,130.0
7 Iwatsuki Land	100	24,469	Freehold	753.6	380.0
8 Noda Centre	100	35,567	Freehold	4,800.0	8,291.0
9 Toki Centre	100	16,545	Freehold	1,050.0	2,170.0
10 Hiroshima Centre	100	43,640	Freehold	7,300.0	11,829.0
11 Eniwa Centre	100	17,498	Freehold	1,460.0	1,750.0
12 Sano Centre	100	7,217	Freehold	1,050.0	1,340.0
13 Moriya Centre	100	41,713	Freehold	6,045.5 ¹	8,940.0
14 Mizuhomachi Centre	100	20,212	Freehold	3,500.0	5,673.0
15 Aichi Miyoshi Centre	100	6,723	Freehold	1,155.0	1,680.0
16 Kyotanabe Centre	100	12,343	Freehold	1,830.0	3,390.0
17 Mapletree Kobe Logistics Centre	100	84,783	Freehold	22,200.0	24,066.0
18 Higashi Hiroshima Centre	100	26,833	Freehold	6,370.0	6,290.0
19 Kuwana Centre	100	133,456	Freehold	35,000.0	35,700.0

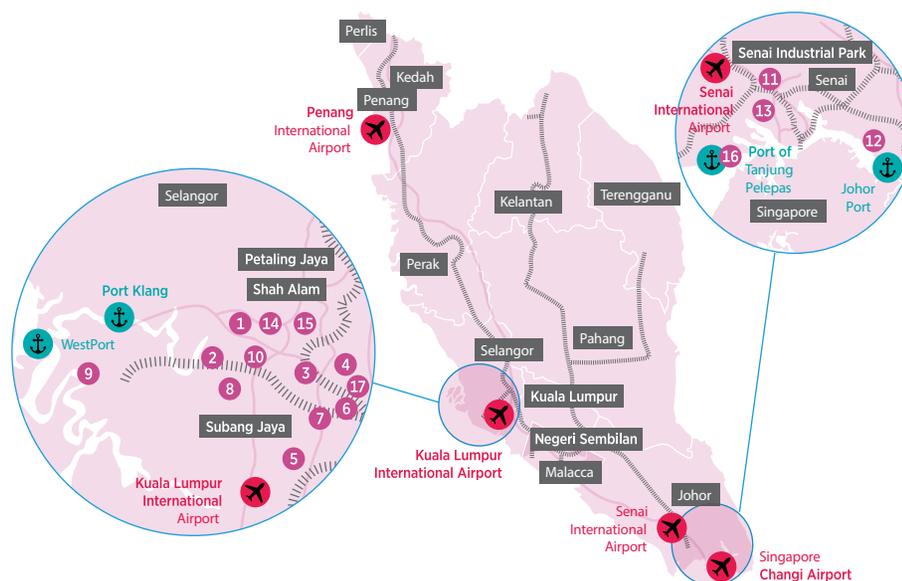
1 This includes costs of asset enhancement/redevelopment.



PROPERTY PORTFOLIO MALAYSIA

17 **689,352 sqm**

Properties Total GFA



Property Name	Occupancy Rate (%)	NLA (sqm)	Land Leasehold Tenure (Lease Start Date)	Purchase Price (MYR million)	Valuation as at 31 Mar 2023 (MYR million)
1 Pancuran	100	29,783	99 years (19 Apr 1996)	45.0	82.0
2 Zentraline	100	14,529	99 years (23 Dec 1995)	25.0	41.5
3 Subang 1 ¹	100	12,873	99 years (12 Mar 1996)	25.1	-
4 Subang 2	100	8,297	99 years (17 Jul 1989)	17.2	24.0
5 Chee Wah ¹	100	7,705	Freehold	13.0	-
6 Subang 3	100	8,376	99 years (30 Nov 1990)	19.9	25.0
7 Subang 4	100	4,518	99 years (13 Dec 2006)	9.5	13.0
8 Linfox	100	17,984	Freehold	35.0	55.0
9 Century	100	25,734	Freehold	32.0	52.0
10 G-Force	100	18,670	Freehold	35.2	47.0
11 Celestica Hub	100	22,304	Freehold	27.5	42.0
12 Padi Warehouse	100	23,717	60 years (23 Mar 1983)	31.5	22.5
13 Flexhub	100	63,175	60 years (1 Apr 2006)	88.5	116.5
14 Mapletree Shah Alam Logistics Park	100	60,158	99 years (31 May 1999)	160.0	205.0
15 Mapletree Logistics Hub – Shah Alam	100	185,389	99 years (10 July 1995)	826.0	860.0
16 Mapletree Logistics Hub – Tanjung Pelepas	99	131,986	40 years (7 Apr 2015)	404.8	412.0
17 Subang land parcels	-	-	Lot 10245: 99 years (1 March 1989) Lot 10246: 99 years (16 May 2012)	65.6	69.0

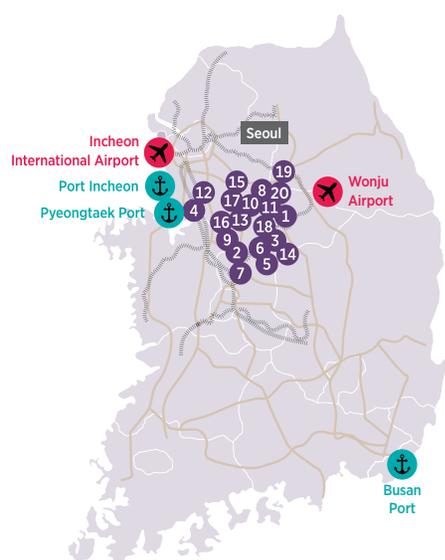
¹ These properties are classified as investment properties held for sale. The agreed property value for Subang 1 and Chee Wah is approximately S\$8,766,000 and S\$6,304,000 respectively.



PROPERTY PORTFOLIO SOUTH KOREA

20 **648,658 sqm**

Properties Total GFA

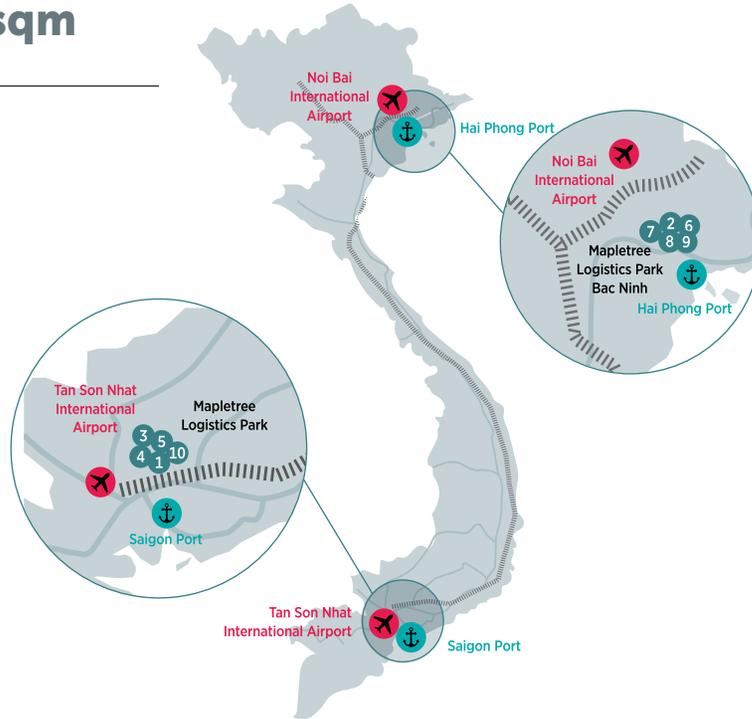


Property Name	Occupancy Rate (%)	NLA (sqm)	Land Leasehold Tenure (Lease Start Date)	Purchase Price (KRW million)	Valuation as at 31 Mar 2023 (KRW million)
1 Mapletree Logistics Centre – Yeosu	99	10,959	Freehold	11,650.0	7,920.0
2 Mapletree Logistics Centre - Baekam 1	89	32,898	Freehold	32,000.0	43,300.0
3 Mapletree Logistics Centre - Iljuk	100	23,283	Freehold	22,000.0	27,700.0
4 Mapletree Logistics Hub - Pyeongtaek	95	100,914	Freehold	75,580.0	85,200.0
5 Mapletree Logistics Centre - Anseong Cold	100	20,791	Freehold	33,500.0	20,700.0
6 Mapletree Logistics Centre - Yongin Cold	100	18,031	Freehold	30,000.0	23,550.0
7 Mapletree Logistics Centre - Namanseong	100	32,317	Freehold	22,500.0	31,550.0
8 Mapletree Logistics Centre - Seoicheon	100	27,016	Freehold	28,750.0	48,100.0
9 Mapletree Logistics Centre - Baekam 2	100	25,619	Freehold	25,500.0	40,100.0
10 Mapletree Logistics Centre - Majang 1	100	19,285	Freehold	21,400.0	34,100.0
11 Mapletree Logistics Centre - Hobeob 1	94	16,111	Freehold	17,500.0	25,200.0
12 Mapletree Logistics Centre - Wonsam 1	100	30,780	Freehold	37,850.0	53,300.0
13 Mapletree Logistics Centre - Hobeob 2	97	30,509	Freehold	35,000.0	50,700.0
14 Mapletree Logistics Centre - Iljuk 2	100	29,898	Freehold	50,700.0	53,100.0
15 Mapletree Logistics Centre - Majang 2	100	16,310	Freehold	26,700.0	28,200.0
16 Mapletree Logistics Centre - Baekam 3	100	29,977	Freehold	59,900.0	63,900.0
17 Mapletree Logistics Centre - Hobeob 3	100	55,139	Freehold	114,500.0	123,200.0
18 Mapletree Logistics Centre - Daewol 1	100	18,706	Freehold	28,200.0	32,100.0
19 Mapletree Logistics Centre - Daesin 1	100	66,296	Freehold	135,000.0	140,100.0
20 Mapletree Logistics Centre - Baeksa 1	100	41,148	Freehold	88,500.0	91,500.0



PROPERTY PORTFOLIO VIETNAM

10 **581,613 sqm**
Properties Total GFA



Property Name	Occupancy Rate (%)	NLA (sqm)	Land Leasehold Tenure (Lease Start Date)	Purchase Price (VND million)	Valuation as at 31 Mar 2023 (VND million)
1 Mapletree Logistics Centre	100	23,050	42 years (8 Nov 2006)	133,299.2	235,700.0
2 Mapletree Logistics Park Bac Ninh Phase 1	100	54,127	48 years (1 Dec 2009)	336,975.0	459,300.0
3 Mapletree Logistics Park Phase 2	100	66,148	48 years (26 Jul 2007)	339,546.0	463,600.0
4 Unilever VSIP Distribution Center	100	66,845	36 years (9 Nov 2018)	725,090.0	818,800.0
5 Mapletree Logistics Park Phase 1	100	66,311	48 years (26 Jul 2007)	463,183.0	414,400.0
6 Mapletree Logistics Park Bac Ninh Phase 2	100	49,930	48 years (1 Dec 2009)	375,642.3	527,400.0
7 Mapletree Logistics Park Bac Ninh Phase 3	100	47,682	48 years (1 Dec 2009)	514,716.3	571,500.0
8 Mapletree Logistics Park Bac Ninh Phase 4	100	56,755	48 years (1 Dec 2009)	708,789.3	742,300.0
9 Mapletree Logistics Park Bac Ninh Phase 5	100	70,247	48 years (1 Dec 2009)	870,426.4	924,700.0
10 Mapletree Logistic Park Phase 5	100	61,508	47 years (1 Dec 2008)	578,909.6	612,400.0



CORPORATE GOVERNANCE

The Manager of Mapletree Logistics Trust ("MLT" or the "Trust") is responsible for the strategic direction and management of the assets and liabilities of MLT and its subsidiaries (collectively, the "Group"). As a REIT manager, the Manager is licensed by the Monetary Authority of Singapore (the "MAS") and holds a Capital Markets Services Licence for REIT management ("CMS Licence").

The Manager discharges its responsibility for the benefit of MLT and its unitholders ("Unitholders"), in accordance with the applicable laws and regulations as well as the trust deed constituting MLT (as amended) (the "Trust Deed")¹. To this end, the Manager sets the strategic direction of the Group and gives recommendations to HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of MLT (the "Trustee"), on the acquisition, divestment and enhancement of assets of the Group.

The Manager's roles and responsibilities include:

- carrying on the Group's business to generate returns in a sustainable manner and conducting all transactions on normal commercial terms and on an arm's length basis;
- preparing annual budget proposal with forecast on gross revenue, property expenditure, capital expenditure and providing explanations on major variances against prior year's actual results and written commentaries on key issues and any other relevant assumptions. The purpose of such proposals and analyses is to chart the Group's business for the year ahead and to explain the performance of MLT's properties compared to the prior year; and

- ensuring compliance with applicable laws and regulations, including the Securities and Futures Act 2001, the Listing Manual of Singapore Exchange Securities Trading Limited (the "SGX-ST"), Code on Collective Investment Schemes ("CIS Code") issued by the MAS (including Appendix 6 of the CIS Code, the "Property Funds Appendix"), the Singapore Code on Takeovers and Mergers, the Trust Deed, written directions, notices, codes and other guidelines that the MAS and other regulators may issue from time to time and any tax rulings.

The Manager was appointed in accordance with the terms of the Trust Deed. The Trust Deed outlines certain circumstances under which the Manager can be removed, including by notice in writing given by the Trustee upon the occurrence of certain events, or by resolution passed by a simple majority of Unitholders present and voting (with no Unitholders disenfranchised) at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed.

The Manager is committed to complying with the substance and spirit of the Code of Corporate Governance 2018 (the "Code"). The following describes the main corporate governance policies and practices of the Manager with reference to the Code and, where there are deviations from any of the provisions of the Code, explanations for such deviations are provided in this report including an explanation on how the practices adopted are consistent with the intent of the principles of the Code.

(A) BOARD MATTERS

The Board's Conduct of Affairs Principle 1: Effective Board

Our Policy and Practices

The Manager adopts the principle that the Board of Directors (the "Board") is collectively responsible for the long-term success of MLT and an effective Board for the Manager is one constituted with the right core competencies and diversity of experience, so that the collective wisdom of the Board can give guidance and provide insights as well as strategic thinking to the management team of the Manager (the "Management").

The key roles of the Board are to:

- guide the corporate strategy and direction of the Manager;
- ensure that Management discharges business leadership and demonstrates the highest quality of management with integrity and enterprise; and
- oversee the proper conduct of the Manager.

In discharging their roles and responsibilities, all Directors of the Board are expected to act and have acted in the best interests of MLT.

The positions of Chairman and Chief Executive Officer ("CEO") are held by two separate persons in order to maintain effective oversight. The Board has also established the Audit and Risk Committee (the "AC") and the Nominating and Remuneration Committee (the "NRC"), each of which operates under delegated authority from the Board, to assist the Board in discharging its oversight function.

The Board comprises eleven directors (the "Directors"), of whom ten are Non-Executive Directors and six are Independent Non-Executive Directors.

¹ A copy of the Trust Deed will be available for inspection, by prior appointment at the registered office of the Manager, in accordance with the relevant laws, regulations and guidelines.

CORPORATE GOVERNANCE

The following sets out the composition of the Board:

Mr Lee Chong Kwee Non-Executive Chairman and Director	Ms Judy Lee Independent Non-Executive Director and Member of the AC	Ms Wendy Koh Mui Ai Non-Executive Director
Mr Loh Shai Weng Lead Independent Non-Executive Director and Chairman of the NRC	Ms Lim Mei Independent Non-Executive Director and Member of the NRC	Mr Wong Mun Hoong Non-Executive Director and Member of the NRC
Mr Lim Joo Boon Independent Non-Executive Director and Chairman of the AC	Mr Tan Wah Yeow Independent Non-Executive Director and Member of the AC	Ms Ng Kiat Executive Director and CEO
Mr Ching Wei Hong Independent Non-Executive Director and Member of the AC	Mr Goh Chye Boon Non-Executive Director	

The Board comprises business leaders and distinguished professionals with banking, legal, real estate, strategic planning, management and accounting experience.

The profiles of the Directors are set out in pages 20 to 23 of this Annual Report. The Board is of the view that the present principal directorships

included in their individual profiles are sufficient to inform Unitholders of their principal commitments. The Board meets regularly, at least once every quarter, to review the business performance and outlook of the Group and deliberate on business strategy, including any significant acquisitions, disposals, fund-raising and development projects undertaken by the Group.

When exigencies prevent a Director from attending a Board or Board committee meeting in person, such Director can participate by audio or video conference.

The Directors' attendance for the meetings of the Board, the AC, the NRC and the general meeting of MLT held in FY22/23 is as follows:

		Board	AC	NRC	AGM ²
Number of meetings held in FY22/23		5	5	1	1
Board Members	Membership				
Mr Lee Chong Kwee (Appointed on 1 July 2016) (Last reappointment on 20 September 2022)	Non-Executive Chairman and Director	5	N.A. ¹	N.A. ¹	1
Mr Tarun Kataria (Retired on 31 August 2022)	Lead Independent Non-Executive Director and Chairman of the NRC	2	N.A. ¹	1	1
Mr Loh Shai Weng⁴ (Appointed on 1 July 2018) (Last reappointment on 20 September 2021)	Lead Independent Non-Executive Director and Chairman of the NRC	5	2	N.A. ¹	1
Mr Lim Joo Boon (Appointed on 20 February 2017) (Last reappointment on 20 September 2022)	Independent Non-Executive Director and Chairman of the AC	5	5	N.A. ¹	1
Mr Ching Wei Hong (Appointed on 1 April 2022) (Last reappointment on 20 September 2022)	Independent Non-Executive Director and Member of the AC	5	5	N.A. ¹	1
Ms Judy Lee⁵ (Appointed on 25 February 2022) (Last reappointment on 20 September 2022)	Independent Non-Executive Director and Member of the AC	4	3	N.A. ¹	1
Ms Lim Mei (Appointed on 5 March 2020) (Last reappointment on 23 September 2020)	Independent Non-Executive Director and Member of the NRC	5	N.A. ¹	1	1
Mr Tan Wah Yeow (Appointed on 1 November 2017) (Last reappointment on 20 September 2021)	Independent Non-Executive Director and Member of the AC	5	5	N.A. ¹	1

	Board	AC	NRC	AGM ²
Number of meetings held in FY22/23	5	5	1	1
Board Members	Membership			
Mr Goh Chye Boon (Appointed on 1 January 2020) (Last reappointment on 20 September 2022)	5	N.A. ¹	N.A. ¹	1
Ms Wendy Koh Mui Ai (Appointed on 1 January 2020) (Last reappointment on 23 September 2020)	5	5 ³	N.A. ¹	1
Mr Wong Mun Hoong (Appointed on 15 July 2006) (Last reappointment on 20 September 2021)	5	N.A. ¹	1	1
Ms Ng Kiat (Appointed on 2 October 2012) (Last reappointment on 20 September 2021)	5	5 ³	1 ³	1

1 N.A. means not applicable.

2 Held on 18 July 2022.

3 Attendance was by invitation.

4 Mr Loh Shai Weng was re-designated as the Lead Independent Non-Executive Director and Chairman of the NRC on 1 September 2022.

5 Ms Judy Lee was appointed as a Member of the AC on 1 September 2022.

The Board has also approved a set of delegations of authority which sets out approval limits for investments and divestments, development, operational and capital expenditures and treasury activities to be undertaken by the Group. Approval sub-limits are also provided at various management levels to facilitate operational efficiency as well as provide a system of checks and balances.

The Board's approval is required for material transactions undertaken by the Group. Such material transactions are also included in the set of delegations of authority which has been clearly communicated to Management in writing. These include:

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

The Board recognises that the Directors are fiduciaries who are obliged at all times to act objectively in the best

interests of MLT and hold Management accountable for performance. In line with this, the Board has a standing policy that a Director must not allow himself or herself to get into a position where there is a conflict between his or her duty to MLT and his or her own interests. The Manager has a policy which provides that where a Director has a conflict of interest in a particular matter, he or she will be required to disclose his or her interest to the Board, recuse himself or herself from deliberations on the matter and abstain from voting on the matter. Every Director has complied with this policy, and where relevant, such compliance has been duly recorded in the minutes of meeting or written resolutions.

The Manager has in place an internal code on general conduct and discipline which sets out the framework and guidelines on ethical values such as honesty and responsibility as well as the appropriate conduct expected of Management and employees. The Board sets the appropriate tone from the top in respect of the desired organisational culture and ensures proper accountability within the Manager.

Each Director is given a formal letter of appointment setting out his or her duties and obligations under the relevant laws

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

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

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

CORPORATE GOVERNANCE

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

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

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

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

Board Composition and Guidance

Principle 2: Appropriate level of independence and diversity of thought

Our Policy and Practices

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

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

Towards this end, the Board has adopted a Board Diversity Policy which takes into account the abovementioned aspects of diversity and outlines its commitment and approach towards achieving an effective and diverse Board. The NRC will review the policy from time to time and will recommend changes to the Board for approval if necessary so as to ensure that the policy remains effective and relevant and to achieve greater diversity. Among the various aspects of diversity, gender diversity is an important aspect and the Board recognises this. Therefore, the Board is committed to achieve an aspirational target of at least 25% female representation on the Board by 2025, and 30% by 2030. As of 31 March 2023, the Board has achieved its target of at least 30% female representation on the Board as there are four female Directors out of a total of 11 Directors on the Board.

The Non-Executive Directors will also conduct periodic review of the investment mandate as well as the strategic focus of MLT with Management. Further, such a board composition, and the separation of the roles of the Chairman and the CEO, provide oversight to ensure that Management discharges its roles and responsibilities effectively and with integrity.

The Board is of the opinion that its current size is appropriate with an appropriate balance and diversity of skills, experience and knowledge, taking into account the targets and objectives of the Board Diversity Policy and the scope and nature of operations of the Manager and the Group, for effective decision-making and constructive debate. The Board comprises Directors who collectively have the core competencies, such as accounting or finance, business or management experience, industry knowledge, strategic planning experience and customer-based experience or knowledge, required for the Board to be effective in all aspects of its roles.

The Board assesses the independence of each Director in accordance with the requirements of the Code and Regulations 13D to 13H of the Securities and Futures (Licensing and Conduct

of Business) Regulations ("SFLCB Regulations"). A Director is considered to be independent if he or she is independent in conduct, character and judgement and:

- (a) has no relationship with the Manager, its related corporations, its substantial shareholders, MLT's substantial unitholders (being unitholders who have interests in voting units with 5% or more of the total votes attached to all voting units) or the Manager's officers that could interfere, or be reasonably perceived to interfere, with the exercise of his or her independent business judgement in the best interests of MLT;
- (b) is independent from the management and any business relationship with the Manager and MLT, every substantial shareholder of the Manager and every substantial unitholder of MLT;
- (c) is not a substantial shareholder of the Manager or a substantial unitholder of MLT;
- (d) is not employed and has not been employed by the Manager or MLT or their related corporations in the current or any of the past three financial years;
- (e) does not have an immediate family member who is employed or has been employed by the Manager or MLT or their related corporations in the current or any of the past three financial years and whose remuneration is or was determined by the Board and/or NRC; and
- (f) has not served on the Board for a continuous period of nine years or longer.

For FY22/23, each of the Independent Directors had carried out an assessment on whether there were any relationships or circumstances which may impact his or her independent status. Accordingly, each of the Independent Directors had either made a negative declaration or disclosed such relationships or circumstances as applicable. The declarations or disclosures made by each Independent Director had been reviewed by the NRC.

The Board of the Manager, after considering the relevant requirements under the SFLCB Regulations, specifically Regulation 13E(b) (i) of the SFLCB Regulations, and the Code, wishes to set out its views in respect of each of the Directors as follows:

Name of Director	(i) had been independent from the management of the Manager and MLT during FY22/23	(ii) had been independent from any business relationship with the Manager and MLT during FY22/23	(iii) had been independent from every substantial shareholder of the Manager and every substantial unitholder of MLT during FY22/23	(iv) had not been a substantial shareholder of the Manager or a substantial unitholder of MLT during FY22/23	(v) has not served as a director of the Manager for a continuous period of 9 years or longer as at the last day of FY22/23
Mr Lee Chong Kwee ^{1,11}	✓			✓	✓
Mr Loh Shai Weng ^{2,11}	✓	✓	✓	✓	✓
Mr Lim Joo Boon	✓	✓	✓	✓	✓
Mr Ching Wei Hong ^{3,11}	✓		✓	✓	✓
Ms Judy Lee ^{4,11}	✓			✓	✓
Ms Lim Mei ^{5,11}	✓		✓	✓	✓
Mr Tan Wah Yeow ^{6,11}	✓	✓		✓	✓
Mr Goh Chye Boon ^{7,11}				✓	✓
Ms Wendy Koh Mui Ai ^{8,11}				✓	✓
Mr Wong Mun Hoong ^{9,11}				✓	
Ms Ng Kiat ^{10,11}				✓	

1 Mr Lee Chong Kwee is currently a Director, Chairman of the Transaction Review Committee as well as a member of the Executive Resource and Compensation Committee of Mapletree Investments Pte Ltd ("Sponsor") and a Corporate Advisor to Temasek Holdings (Private) Limited ("Temasek"). Temasek is a related corporation of the Manager as it wholly-owns the Sponsor which in turn wholly-owns the Manager and is a substantial unitholder of MLT. Pursuant to the SFLCB Regulations, during FY22/23, Mr Lee is deemed not to be (a) independent from any business relationship with the Manager and MLT; and (b) independent from every substantial shareholder of the Manager and every substantial unitholder of MLT, by virtue of his directorship on the Sponsor and appointment at Temasek. The Board is satisfied that, as at 31 March 2023, Mr Lee was able to act in the best interests of all Unitholders of MLT as a whole.

2 The Board would like to mention that Mr Loh Shai Weng was the Independent Chairman of the investment committee of Mapletree China Opportunity II Fund ("MCOF II") before the fund was dissolved on 31 August 2022. Mr Loh received his last Investment Committee honoraria fee from 1 April 2022 to 31 August 2022. Notwithstanding the foregoing, the Board takes the view that Mr Loh's status as an Independent Director is not affected as (a) he was appointed as the Independent Chairman of the investment committee of MCOF II and the fund has since dissolved on 31 August 2022 and (b) Mr Loh was not under an obligation to act in accordance with the directions, instructions or wishes of the Sponsor in such capacity. The Board is satisfied that, as at 31 March 2023, Mr Loh was able to act in the best interests of all Unitholders of MLT as a whole.

3 Mr Ching Wei Hong was the Deputy President of Oversea-Chinese Banking Corporation Limited ("OCBC") until 1 October 2021. The amounts paid or incurred by MLT to OCBC in the immediately preceding financial year of FY21/22 for upfront fees, management and incentive fees, underwriting and selling commission in connection with financing transactions and debt and capital markets transactions exceeded S\$200,000. Under the Code's Practice Guidance 2(b), a director may be considered as not independent if he or she is, among others, an executive officer of an organisation to which a company or any of its subsidiaries made, or from which the company or any of its subsidiaries received, significant payments or material services in the current or immediate past financial year. As a guide, payments aggregated over any financial year in excess of S\$200,000 should generally be deemed significant. Pursuant to the SFLCB Regulations, during FY22/23, Mr Ching is deemed not to be independent from a business relationship with the Manager and MLT, by virtue of the payments paid by MLT to OCBC in the immediately preceding financial year of FY21/22.

Notwithstanding the above, the Board takes the view that Mr Ching's Independent Director status is not affected as (a) Mr Ching stepped down from his position with OCBC on 1 October 2021 which was prior to his appointment to the Board of the Manager; and (b) the fees paid by MLT to OCBC were agreed on an arm's length basis and on normal commercial terms. The Board is satisfied that, as at 31 March 2023, Mr Ching was able to act in the best interests of all Unitholders of MLT as a whole.

4 Ms Judy Lee is currently an Independent Director of DBS Group Holdings Ltd and DBS Bank Ltd. (the "DBS Entities"), both of which are associated corporations of Temasek. The amounts paid or incurred by MLT to DBS Bank Ltd. in FY21/23 for upfront fees, management and incentive fees, underwriting and selling commission in connection with financing transactions and debt and capital markets transactions exceeded S\$200,000. Under the Code's Practice Guidance 2(b), a director may be considered as not independent if he or she is, among others, a director of an organisation to which a company or any of its subsidiaries made, or from which the company or any of its subsidiaries received, significant payments or material services in the current or immediate past financial year. As a guide, payments aggregated over any financial year in excess of S\$200,000 should generally be deemed significant. Ms Lee is also an Independent Director of SMRT Corporation Ltd which is wholly-owned by Temasek, a Non-Executive Director of Strides DST Pte Ltd (SMRT JV company which is a subsidiary of SMRT Corporation Ltd), an Independent Director of Temasek Lifescience Accelerator Pte Ltd and an Independent Director of DBS Foundation Ltd.

Pursuant to the SFLCB Regulations, during FY22/23, Ms Lee is deemed not to be (a) independent from a business relationship with the Manager and MLT, by virtue of the payments paid by MLT to DBS Bank Ltd. and her directorship on SMRT Corporation Ltd; and (b) independent from every substantial shareholder of the Manager and substantial unitholder of MLT by virtue of her directorships on the DBS Entities, SMRT Corporation Ltd, Strides DST Pte Ltd and Temasek Lifescience Accelerator Pte Ltd. The Board would also like to mention that Ms Lee was appointed as an Independent Non-Executive Director of JTC Corporation ("JTC") on 1 April 2022. In FY22/23, in connection with all fees including land rents payable to JTC in relation to properties leased from JTC, an aggregate amount in excess of S\$200,000 was paid by MLT to JTC.

Notwithstanding the foregoing, the Board takes the view that Ms Lee's Independent Director status is not affected as (a) Ms Lee is not involved in the management of the business of the DBS Entities; (b) the fees paid by MLT to DBS Bank Ltd. were agreed on an arm's length basis and on normal commercial terms; (c) she serves on the boards of the DBS Entities, SMRT Corporation Ltd, Strides DST Pte Ltd, Temasek Lifescience Accelerator Pte Ltd and DBS Foundation Ltd. in her personal capacity and not as a representative or nominee of Temasek; (d) she is not in any employment relationship with Temasek and is not under any obligation to act in accordance with the directions, instructions or wishes of Temasek; and (e) Ms Lee was appointed as an Independent Non-Executive Director of JTC and is not involved in the management of JTC's business. The JTC leases were entered into on an arm's length basis and in accordance with market practice. The Board is satisfied that, as at 31 March 2023, Ms Lee was able to act in the best interests of all Unitholders of MLT as a whole.

CORPORATE GOVERNANCE

- 5 Ms Lim Mei is currently the Co-Head of the Corporate Mergers and Acquisitions Department at A&G. MLT paid fees in excess of S\$200,000 to A&G for legal services in FY22/23. Under the Code's Practice Guidance 2(b), a director may be considered as not independent if he or she is, among others, a partner of an organisation to which a company or any of its subsidiaries made, or from which the company or any of its subsidiaries received, significant payments or material services in the current or immediate past financial year. As a guide, payments aggregated over any financial year in excess of S\$200,000 should generally be deemed significant. Pursuant to the SFLCB Regulations, during FY22/23, Ms Lim is deemed to have a business relationship with the Manager and MLT, by virtue of the payments made by MLT to A&G, where Ms Lim is a partner. Notwithstanding the above, the Board takes the view that her Independent Director status is not affected as (a) Ms Lim has declared that she did not hold a substantial partnership interest in A&G and the legal fees which A&G receives from MLT and Mapletree Group are insubstantial in relation to A&G's overall revenue, (b) Ms Lim does not personally represent MLT in relation to A&G's legal work for MLT, (c) Ms Lim is not involved in the selection and appointment of legal counsels for MLT and the fees were agreed on an arm's length basis and on normal commercial terms. The Board is satisfied that, as at 31 March 2023, Ms Lim was able to act in the best interests of all Unitholders of MLT as a whole.
- 6 Mr Tan Wah Yeow was an Independent Director of Sembcorp Marine Ltd, which is an associated corporation of Temasek. Mr Tan stepped down from the board of Sembcorp Marine Ltd on 28 February 2023. Pursuant to the SFLCB Regulations, during FY22/23, Mr Tan is deemed not to be independent from every substantial shareholder of the Manager and every substantial unitholder of MLT by virtue of his directorship on Sembcorp Marine Ltd. Notwithstanding this, the Board takes the view that his Independent Director status is not affected as (a) Mr Tan served on Sembcorp Marine Ltd in his personal capacity as an Independent Director, and not as a representative or nominee of Temasek; and (b) he is not in any employment relationship with Temasek and is not under any obligation to act in accordance with the directions, instructions or wishes of Temasek. Further, the Board would like to mention that Mr Tan Wah Yeow had during FY22/23 received fees for being an Independent Member of the investor committees of Mapletree Europe Income Trust ("MERIT") and Mapletree US Income Commercial Trust ("MUSIC") which are private real estate funds managed by a wholly-owned subsidiary of the Sponsor. Notwithstanding the above, the Board takes the view that his Independent Director status is not affected as (a) Mr Tan is appointed as an Independent Member of the investor committees of MERIT and MUSIC; and (b) he is not under an obligation to act in accordance with the directions, instructions or wishes of the Sponsor in such capacity. The Board is satisfied that, as at 31 March 2023, Mr Tan was able to act in the best interests of all Unitholders of MLT as a whole.
- 7 Mr Goh Chye Boon is currently the Regional Chief Executive Officer of China of the Sponsor, which is a substantial shareholder of the Manager and a substantial unitholder of MLT. Pursuant to the SFLCB Regulations, during FY22/23, Mr Goh is deemed not to be (a) independent from management relationship with the Manager and MLT by virtue of his employment with the Sponsor; (b) independent from any business relationship with the Manager and MLT by virtue of payments which the Sponsor had received from the Manager and/or the trustee of MLT during FY22/23; and (c) independent from every substantial shareholder of the Manager and every substantial unitholder of MLT by virtue of his directorships on related corporations of the Sponsor. The Board is satisfied that, as at 31 March 2023, Mr Goh was able to act in the best interests of all Unitholders of MLT as a whole.
- 8 Ms Wendy Koh Mui Ai is currently the Group Chief Financial Officer of the Sponsor, which is a substantial shareholder of the Manager and a substantial unitholder of MLT. She is also a Non-Executive Director of Mapletree Industrial Trust Management Ltd. (the manager of Mapletree Industrial Trust) and MPACT Management Ltd. (the manager of Mapletree Pan Asia Commercial Trust), all of which are related corporations of the Sponsor. Pursuant to the SFLCB Regulations, during FY22/23, Ms Koh is deemed not to be (a) independent from management relationship with the Manager and MLT by virtue of her employment with the Sponsor; (b) independent from any business relationship with the Manager and MLT by virtue of payments which the Sponsor had received from the Manager and/or the trustee of MLT during FY22/23; and (c) independent from every substantial shareholder of the Manager and every substantial unitholder of MLT by virtue of her directorships on related corporations of the Sponsor. The Board is satisfied that, as at 31 March 2023, Ms Koh was able to act in the best interests of all Unitholders of MLT as a whole.
- 9 Mr Wong Mun Hoong is currently the Regional Chief Executive Officer of Australia & North Asia of the Sponsor, which is a substantial shareholder of the Manager and a substantial unitholder of MLT. Pursuant to the SFLCB Regulations, during FY22/23, Mr Wong is deemed not to be (a) independent from management relationship with the Manager and MLT by virtue of his employment with the Sponsor; (b) independent from any business relationship with the Manager and MLT by virtue of payments which the Sponsor had received from the Manager and/or the trustee of MLT during FY22/23; and (c) independent from every substantial shareholder of the Manager and every substantial unitholder of MLT by virtue of his directorships on related corporations of the Sponsor. The Board is satisfied that, as at 31 March 2023, Mr Wong was able to act in the best interests of all Unitholders of MLT as a whole.
- 10 Ms Ng Kiat is currently the Executive Director and Chief Executive Officer of the Manager. Pursuant to the SFLCB Regulations, during FY22/23, Ms Ng is deemed not to be (a) independent from management relationship with the Manager and MLT by virtue of her employment with the Manager; (b) independent from any business relationship with the Manager and MLT by virtue of payments which the Manager had made to the Sponsor and/or received from the trustee of MLT during FY22/23; and (c) independent from every substantial shareholder of the Manager and every substantial unitholder of MLT by virtue of her employment with the Manager, which is a related corporation of the Sponsor. The Board is satisfied that, as at 31 March 2023, Ms Ng was able to act in the best interests of all Unitholders of MLT as a whole.
- 11 For the purposes of Regulation 13E(b)(ii) of the SFLCB Regulations, as at 31 March 2023, each of the abovementioned Directors was able to act in the best interests of all Unitholders of MLT as a whole.

Based on a review of the relationships between the Directors and the Group in accordance with the requirements of the Code and the SFLCB Regulations and declarations of independence by the Independent Directors, the Board considers the following Directors to be independent:

- Mr Loh Shai Weng;
- Mr Lim Joo Boon;
- Mr Ching Wei Hong;
- Ms Judy Lee;
- Ms Lim Mei; and
- Mr Tan Wah Yeow.

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

Chairman and CEO Principle 3: Clear division of responsibilities

Our Policy and Practices

The Board and the Manager adopts the principle of clear separation of the roles and division of responsibilities between the Chairman of the Board and the CEO of the Manager (which has been set out in writing) and that no one individual has unfettered powers of decision-making. The Chairman and the CEO are not related to each other so as to maintain an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making.

The Chairman is a Non-Executive Director who is responsible for the overall management of the Board

and ensures that the Directors and Management work together with integrity and competency. He also guides the Board in constructive debates on the Group's strategic direction, management of its assets and governance matters.

The CEO is responsible for the running of the Manager's business operations. She has full executive responsibilities over the business and operational decisions of the Group. The CEO is also responsible for ensuring the Group's compliance with the applicable laws and regulations in its day-to-day operations.

As the Chairman is not an Independent Director, in accordance with Provision 3.3 of the Code, Mr Loh Shai Weng has been appointed as the Lead Independent Non-Executive Director of the Manager. The principal responsibilities of the Lead

Independent Non-Executive Director are to act as Chairman of the Board when matters concerning the Chairman are to be considered, and to be available to the Board and Unitholders for communication of Unitholders' concerns when other channels of communication through the Chairman or the CEO are inappropriate, as well as for leading all deliberations on feedback regarding performance of the CEO and any interested party transactions. Mr Loh also has the discretion to hold meetings with the other Independent Directors without the presence of the Management as he deems appropriate or necessary and to provide feedback to the Chairman after such meetings.

Board Membership

Principle 4: Formal and transparent process for appointments

Our Policy and Practices

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

The Board established the Nominating and Remuneration Committee ("NRC") in January 2016 and it comprises three Directors, being Mr Loh Shai Weng, Ms Lim Mei and Mr Wong Mun Hoong, all of whom are non-executive and the majority of whom (including the Chairman) are independent. Mr Loh is the Chairman of the NRC and also the Lead Independent Non-Executive Director of the Manager.

The NRC has written terms of reference setting out its scope and authority in performing the functions of a nominating committee, which include assisting the Board in matters relating to:

- the appointment and re-appointment of Board and committee members;
- the appointment of the Executive Director and CEO and the framework for the appointment of key management personnel of the Manager, as well as the succession plan and framework for the Executive Director, CEO and the key management personnel of the Manager;

- training and professional development programmes for the Board;
- the process and criteria for evaluating the performance of the Board, the Board committees and the Directors; and
- the determination, on an annual basis and as and when circumstances require, of the independent status of a Director, bearing in mind the relevant principles and provisions of the Code and the SFLCB Regulations, as well as any other applicable regulations and guidelines and salient factors.

The composition of the Board is determined based on the following principles:

- the Chairman of the Board should be a non-executive director of the Manager;
- the Board should comprise directors with a broad range of commercial experience including expertise in funds management, law, finance, audit, accounting and real estate;
- independent directors make up a majority of the Board if the Chairman is not an independent director; and
- non-executive directors make up a majority of the Board.

The Board adheres to the principle of progressive renewal and seeks to ensure its composition provides for appropriate level of independence and diversity of thought and background. In identifying suitable candidates for appointment to the Board, the Board prioritises the needs of the Group and takes into account the industry and business experience, skills, expertise and background of the candidates. In addition, the Board will give due regard to the requirements in the Listing Manual and the Code. The Board will also consider the candidate's ability to commit sufficient time to the affairs of the Group so as to diligently fulfil director's duties. The Board has the option to engage external consultants if necessary to assist the Board in identifying suitable candidates.

As at least half of the Board comprises Independent Directors, the Manager will not be voluntarily subjecting any appointment or reappointment of directors to voting by Unitholders. The NRC also determines annually, and as and when circumstances require, if a director is independent, having regard to the circumstances set forth in Provision 2.1 of the Code. Directors disclose to the Board their relationships with the Manager, its related corporations, its substantial shareholders, MLT's substantial Unitholders or the Manager's officers, if any, which may affect their independence. For further information on the Board's assessment, please refer to "Principle 2: Board Composition and Guidance" in this Corporate Governance Report.

The listed company directorships and principal commitments of the Directors are disclosed on pages 20 to 23 of this Annual Report. The Manager does not, as a matter of policy, limit the maximum number of listed company board representations its Board members may hold as long as each of the Board members is able to commit his or her time and attention to the affairs of the Group, including attending Board and Board committee meetings and contributing constructively to the management of the Manager and the Group. The Manager believes that each Director is best placed to decide whether he or she has sufficient capacity to discharge his or her duties and responsibilities as Director in the best interests of the Manager and Unitholders. Taking into account the meeting attendance records of the Directors in FY22/23, as well as the contribution and performance of each individual Director at such meetings, the Board is satisfied that all the Directors have been able to adequately carry out their duties as Director notwithstanding their principal commitments.

In keeping with the principle that a Director must be able to commit his or her time and attention to the affairs of the Group, the Board will generally not approve the appointment of alternate directors. There were no alternate directors appointed in FY22/23.

CORPORATE GOVERNANCE

The NRC reviews and makes recommendations of nominations and/or re-nominations of Directors on the Board and Board Committees to the Board for approval. As a principle of good corporate governance, all Board members are required to submit themselves for re-nomination and re-election at regular intervals during the annual general meeting of the Manager.

In FY22/23, all Directors underwent training on sustainability matters as prescribed under the Listing Manual.

Board Performance

Principle 5: Formal assessment of the effectiveness of the Board

Our Policy and Practices

The Manager adopts the principle that the Board's performance is ultimately reflected in the performance of the Manager and the Group.

To assess the performance of the Board and the Board committees, the Manager conducts annual confidential board effectiveness surveys. The survey of the effectiveness of the Board, the AC and the NRC in respect of FY22/23 has been carried out.

To this end, the NRC will assist the Board in the assessment of the effectiveness of the Board, its Board committees, as well as the contribution by the Chairman and each Director, by reviewing the performance evaluation process and making recommendations to the Board. The evaluation results will be reviewed by the NRC and then shared with the Board. As part of the assessment, the NRC considers the adequacy of Board composition, the Board's performance and areas of improvement, level of strategic guidance to Management and the overall effectiveness of the Board, as well as each individual Director's attendance, contribution and

participation at the Board and Board committee meetings. The Board also believes that performance evaluation is an ongoing process and strives to maintain regular feedback and interactions between Directors and Management.

(B) REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

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

Level and Mix of Remuneration

Principle 7: Appropriate level of remuneration

Disclosure on Remuneration

Principle 8: Clear disclosure of remuneration matters

Our Policy and Practices

The Manager adopts the principle that remuneration matters should be sufficiently structured and benchmarked with good market practices to attract qualified talent to grow and manage its business.

The Manager adopts the principle that remuneration for the Board and Management should be viewed in totality. The remuneration structure supports the continuous development of the management bench strength to ensure robust talent management and succession planning.

Pursuant to the Guidelines to All Holders of a Capital Markets Services Licence for Real Estate Investment Trust Management (Guideline No: SFA04-G07), the Manager has disclosed in this report information on its NRC as set out below.

Additional information on remuneration matters are disclosed in compliance with the requirements of the United Kingdom's Alternative Investment Fund Managers Regulations 2013 (as amended) ("AIFMR").

Nominating and Remuneration Committee

The Manager has an established NRC which consists of a minimum of three members and is constituted in a way that enables it to exercise its judgment and demonstrate its ability to make decisions which are consistent with the current and future financial status of the business.

The current members are: Mr Loh Shai Weng, Lead Independent Non-Executive Director and Chairman of the NRC, Ms Lim Mei, Independent Non-Executive Director and Mr Wong Mun Hoong, Non-Executive Director. The NRC met once during FY22/23 and was guided by an independent remuneration consultant, Willis Towers Watson Consulting (Singapore) Pte. Ltd., who has no relationship with the Manager, the controlling shareholders of the Manager or its related entities and the Board of Directors that would interfere with its ability to provide independent advice to the NRC.

The NRC has written terms of reference setting out its scope and authority in performing the functions of a nominating and remuneration committee, which include, but are not limited to, assisting the Board in matters relating to:

- reviewing and recommending to the Board all nominations for the appointment and re-appointment of Directors and of members to the various Board committees;
- reviewing and recommending to the Board the succession plan for the Executive Director and CEO of the Manager;

- the remuneration framework for the Directors, the Executive Director and CEO, and Management of the Manager, including all option plans, stock plans and the like, as well as the performance hurdles of such plans;
- the specific remuneration package for the Directors and key management personnel; and
- the termination payment, gratuities, severance payment and other similar payments to the Executive Director and CEO of the Manager.

Decision-making Process for Determining the Remuneration Policy

The NRC is responsible for the annual review of the remuneration policy (including termination terms), its implementation and ensuring that such terms of remuneration are fair and in compliance with relevant legislation and regulation. The NRC makes remuneration decisions for employees annually in May following the end of the performance year. This timing allows the full year financial results to be considered along with the other non-financial goals and objectives. The NRC developed the Manager's remuneration policy with a number of principles in mind (the "Remuneration Principles"). The overarching principle is to promote sustainable long-term success of MLT. The remuneration policy should:

- **Align with Unitholders:** A proportion of variable remuneration is deferred and delivered in the form of deferred awards over MLT phantom units, thereby aligning the interests of employees and Unitholders;
- **Align with performance and value creation:** Total variable compensation is managed and structured taking into consideration the level of performance and value creation attained which is being assessed holistically and determined based on financial performance and achievement of non-financial goals;

- **Encourage retention:** Deferred variable compensation does not give rise to any immediate entitlement. Awards normally require the participant to be employed continuously by the Manager until at least the third anniversary of the grant in order to vest in full; and
- **Be competitive:** Employees receive competitive compensation and benefits packages, which are reviewed annually and benchmarked by an independent remuneration consultant to the external market.

In determining specific individual compensation amounts, a number of factors are considered including non-financial goals and objectives, financial performance of MLT and the individual performance and contributions to MLT during the financial year. Particularly for Management and key management personnel, a portion of their variable compensation is deferred and subjected to downside risks to prevent excessive risk taking.

Directors' fees are paid entirely in cash.

Guided by the Remuneration Principles, the key objectives and features of the Manager's policy on the remuneration of its Directors are as follows:

- the level of directors' fees should be appropriate (but not excessive) to attract and retain the Directors to provide good stewardship of the Manager and the Group;
- directors' fees are reviewed annually and subject to the approval of the Manager's shareholder;
- to ensure that each Director's fees are commensurate with his or her responsibilities and time spent, each Director is paid a basic retainer and Directors who perform additional services through the Board committees are paid additional fees for such services;

- Non-Executive Directors who are employees of the Sponsor do not receive any director's fees in their capacity as Directors, and the CEO also does not receive any director's fees in her capacity as a Director; and
- no Director is involved in deciding his or her own remuneration.

Guided by the Remuneration Principles, the key objectives and features of the Manager's policy on the remuneration of its executives are as follows:

- the level and structure of executive remuneration should be competitive (but not excessive) to attract, motivate and retain a pool of talented executives for the present and future growth of the Manager; and
- executive remuneration should be performance-related with a view to promoting the long-term success and sustainability of MLT and the Manager.

The CEO is not present during the discussions relating to her own compensation and terms and conditions of service, and the review of her performance. The Board, with the assistance of the NRC, reviews the CEO's performance while the NRC Chairman, or his designate, will share with the CEO their views of her performance. In accordance with the directions and guidelines from the MAS on the remuneration of key executive officers of REIT managers, the Board, with the assistance of the NRC, reviews the CEO's specific remuneration package to ensure its compliance with the substance and spirit of such directions and guidelines from the MAS.

CORPORATE GOVERNANCE

The remuneration of the Board and the employees of the Manager is paid by the Manager, and not paid by MLT. The Manager has set out in the table below information on the fees paid to the Directors for FY22/23:

Board Members	Membership	Fees Paid for FY22/23
Mr Lee Chong Kwee	Non-Executive Chairman and Director	S\$157,500
Mr Tarun Kataria (Retired on 31 August 2022)	Lead Independent Non-Executive Director and Chairman of the NRC	S\$48,125
Mr Loh Shai Weng (Re-designated as Lead Independent Non-Executive Director and Chairman of the NRC on 1 September 2022)	Lead Independent Non-Executive Director and Chairman of the NRC	S\$129,541 ¹
Mr Lim Joo Boon	Independent Non-Executive Director and Chairman of the AC	S\$127,500
Mr Ching Wei Hong (Appointed on 1 April 2022)	Independent Non-Executive Director and Member of the AC	S\$112,500
Ms Judy Lee (Appointed as Member of the AC on 1 September 2022)	Independent Non-Executive Director and Member of the AC	S\$131,131 ¹
Ms Lim Mei	Independent Non-Executive Director and Member of the NRC	S\$100,000
Mr Tan Wah Yeow	Independent Non-Executive Director and Member of the AC	S\$112,500
Mr Goh Chye Boon	Non-Executive Director	Nil ²
Ms Wendy Koh Mui Ai	Non-Executive Director	Nil ²
Mr Wong Mun Hoong	Non-Executive Director and Member of the NRC	Nil ²
Ms Ng Kiat	Executive Director and CEO	Nil ³

1 This includes attendance fees for directors who are not residing in Singapore.

2 Non-Executive Directors who are employees of the Sponsor do not receive any director's fees in their capacity as Directors.

3 The CEO does not receive any director's fees in her capacity as a Director.

Link between Pay, Performance and Value Creation

Employee remuneration at the Manager comprises fixed pay, variable incentive, allowances and benefits. All employees receive a salary that reflects their responsibilities and the level of experience and expertise needed to undertake their roles. Allowances and benefits include statutory provident fund contributions and benefits-in-kind to enable employees to undertake their roles by ensuring their wellbeing.

Variable incentive is a material component of total remuneration and comprises Performance Target Bonus ("PTB"), Variable Bonus ("VB") and Long-term Incentive ("LTI") award. The PTB amount is determined based on the achievement of non-financial Key Performance Indicators ("KPIs") which are critical to improving people capability, building organizational culture, contributing to the Environment,

Social and Governance factors, as well as managing stakeholders of the Manager, e.g. raising the capability of the workforce through increase participation in learning and development, and with specific focus on digitalisation and ESG so as to improve their general skills and knowledge in these areas, building organizational culture by engaging employees and improving their well-being through regular participation in wellness initiatives, connecting with investors and tenants through regular engagement meetings, and encouraging active contribution to environmental targets such as reducing electricity usage as well as increasing generation of solar energy capacity. The VB amount is assessed based on the achievement of financial KPIs such as Net Property Income ("NPI") Yield, Occupancy Rate, Distribution per Unit ("DPU") and Weighted Average Lease Expiry ("WALE") which measure the financial metrics essential to the Unitholders. KPIs and

their weightages may change from year to year. The LTI award is a form of unit-linked incentive plan and represents conditional rights to receive a cash sum based on the achievement of MLT's Total Shareholder Return ("TSR") targets.

To this end, the NRC has reviewed the performance of the Manager for FY22/23 and is satisfied that all KPIs have been achieved.

For Management, a significant proportion of their variable incentive is deferred under the Manager's VB banking mechanism and vesting schedule of LTI award. Deferral of these two components is a key mechanism to building sustainable business performance. Under the VB banking mechanism, only a portion of a VB award declared in the financial year will be paid out while the rest of the VB award will be deferred and paid out in the subsequent years. The deferred VB award will be

subjected to downside risks depending on future performance. This ensures alignment between remuneration and sustaining business performance in the longer term. For the LTI award, it is subject to three to five years vesting schedule. The settlement value of the LTI award is linked to the value of MLT's units at the time of vesting.

Employees of the Manager are eligible to be considered for variable pay each year. Variable pay for all employees takes into account MLT, the Manager and the individual's performance against agreed financial and non-financial objectives similar to that of the senior management.

However, in execution, the PTB and VB are combined to form consolidated variable pay for the employees.

The Manager will continue to be guided by the objective of delivering long term sustainable returns to Unitholders. The remuneration of the senior management team will continue to be aligned with the goal of value creation for Unitholders. The performance will be measured over a 5-year period, with an interim review at the end of the third year.

All fixed pay, variable incentives and allowances are payable wholly in cash. All payments are entirely paid by the Manager and not as an additional expense imposed on MLT.

To assess the individual performance, a 4-point rating scale is used by the supervisors to provide an overall assessment of an employee's performance, and employees are required to perform a self-evaluation. The Manager has ensured that this has been adhered to. The overall final rating is reconciled during each employee's performance appraisal.

The remuneration for the CEO in bands of S\$250,000, and a breakdown of the remuneration of the CEO and all of the key management personnel of the Manager in percentage terms, are provided in the remuneration table below. At present, there are five key management personnel of the Manager (excluding the CEO).

Total Remuneration Bands of CEO and Key Management Personnel for FY22/23

	Salary, Allowances and Statutory Contributions	Bonus ¹	Long-term Incentives ²	Benefits	Total
Above S\$2,000,000 to S\$2,250,000					
Ng Kiat	22%	49%	29%	N.M. ³	100%
Other Key Management Personnel					
Charmaine Lum	44%	38%	18%	N.M. ³	100%
Jean Kam	40%	39%	20%	1%	100%
James Sung	47%	36%	17%	N.M. ³	100%
David Won	44%	38%	18%	N.M. ³	100%
Yuko Shimazu	43%	41%	16%	N.M. ³	100%

1 The amounts disclosed are bonuses declared during the financial year.

2 The amounts disclosed include the grant of the LTI award. The LTI award is a form of unit-linked incentive plan and represents conditional rights to receive a cash sum based on the achievement of MLT's TSR targets and fulfillment of vesting period of up to five years.

3 Not meaningful.

The total remuneration for the CEO and the key management personnel in FY22/23 was S\$5.1 million.

The Manager is cognisant of the requirements as set out under Provision 8.1 of the Code and the "Notice to All Holders of a Capital Markets Services Licence for Real Estate Investment Trust Management" to disclose: (a) the remuneration of its CEO and each individual Director on a named basis; (b) the remuneration of at least its top five executive officers (who are neither Directors nor the CEO), on a named basis, in bands of S\$250,000; and (c) in aggregate the total remuneration paid to its top five key management personnel

(who are not Directors or the CEO), and in the event of non-disclosure, the Manager is required to provide reasons for such non-disclosure.

The Board had assessed and decided not to disclose (i) the remuneration of the CEO in exact quantum; (ii) the remuneration of at least its top five key management personnel (who are neither Directors nor the CEO), on a named basis, in bands of S\$250,000; and (iii) the aggregate remuneration paid to its top five key management personnel (who are not Directors or the CEO) as the Manager is of the view that remuneration details are commercially sensitive due to the confidential nature of remuneration

matters and with keen competition for management staff in the REIT industry, such disclosure may result in talent retention issues. The Board is of the view that despite the deviation from Provision 8.1 of the Code, the Manager has been transparent on remuneration matters in line with the intent of Principle 8 of the Code, as information on the Manager's remuneration policies, level and mix of remuneration, procedure for setting remuneration and the relationships between remuneration, performance and value creation has been disclosed in detail in the preceding paragraphs.

CORPORATE GOVERNANCE

Since the remuneration of the CEO and key management personnel of the Manager are not separately billed but paid by the Manager, the Manager is also of the view that the interest of the Unitholders would not be prejudiced as the indicative range of the CEO's remuneration, as well as the total remuneration for the CEO and key management personnel of the Manager, have been provided.

There were no employees of the Manager who were substantial shareholders of the Manager, substantial unitholder of MLT or immediate family members of a Director, the CEO, a substantial shareholder of the Manager or a substantial unitholder of MLT and whose remuneration exceeded S\$100,000 during FY22/23.

Quantitative Remuneration Disclosure Under AIFMR

The Manager is required under the AIFMR to make quantitative disclosures of remuneration. Disclosures are provided in relation to (a) the employees of the Manager; (b) employees who are senior management; and (c) employees who have the ability to materially affect the risk profile of MLT.

All individuals included in the aggregated figures disclosed are rewarded in line with the Manager's remuneration policies.

The aggregate amount of remuneration awarded by the Manager to its staff in respect of the Manager's financial year ended 31 March 2023 was S\$13.1 million. This figure comprised fixed pay of S\$7.4 million, variable pay of S\$5.3 million and allowances/benefits-in-kind of S\$0.4 million. There were a total of 56 beneficiaries of the remuneration described above.

In respect of the Manager's financial year ended 31 March 2023, the aggregate amount of remuneration awarded by the Manager to its senior management (who are also members of staff whose actions have a material impact on the risk profile of MLT) was S\$7.4 million, comprising 12 individuals identified having considered, among others, their roles and decision making powers.

(C) ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: Sound system of risk management and internal controls

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

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

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

Operating Structure

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

Procedures and Practices

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

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

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

The Group's procedures and practices are regularly reviewed and revised where necessary to enhance controls and efficiency.

The internal audit function, which is outsourced to the Sponsor, reviews the Group's compliance with the control procedures and policies established within the internal controls and risk management systems.

Whistle-Blowing Policy

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

For queries or to make a report, please write to reporting@mapletree.com.sg.

Risk Management

Risk management is an integral part of the Manager's business strategy in order to deliver competitive total returns. To safeguard and create value for Unitholders, the Manager proactively manages risks and embeds risk management process into the Manager's planning and decision-making process.

The Manager's Enterprise Risk Management (ERM) framework is adapted from International Organisation for Standardisation (ISO) 31000 Risk Management and is benchmarked against other relevant best practices and guidelines. It is also reviewed annually to ensure its continued relevance and practicality in identifying, assessing, treating, monitoring, and reporting of key risks. For example, portfolio risk profile, key risk indicators/limits and other significant risk matters (if applicable) are reported to the AC and the Board independently on a quarterly basis.

The risk management system established by the Manager, which encompasses the ERM framework and the risk management processes, is dynamic and evolves with the business. The Manager identifies key risks, assesses their likelihood and impact on MLT's business, and establishes mitigating controls. The information is maintained in a risk register that is reviewed and updated regularly. The Manager, supported by the Sponsor's Risk Management department, also conducts control self-assessment (CSA) on an annual basis to ensure that key risks are being effectively managed. The CSA programme also serves to raise risk awareness and foster risk and control ownership.

The Manager's policies and procedures relating to risk management can be found on pages 95 to 97 of this Annual Report.

Information Technology Controls

As part of the Group's risk management process, information technology (including cybersecurity) controls have been put in place and are periodically reviewed to ensure that information technology risks (including cybersecurity threats) are identified and mitigated. As

part of the periodic review, regulatory requirements, such as the MAS Cyber Hygiene Notice and the MAS Technology Risk Management Guidelines (January 2021), are monitored and complied with, where applicable.

On an annual basis, the Manager conducts the IT Disaster Recovery ("ITDR") Tests, as well as engages external specialists to perform a Vulnerability and Penetration Test ("VAPT") on the Group's networks, systems and devices. The ITDR ensures that information technology systems remain functional in a system failure, and the VAPT ensures that cybersecurity measures deployed continue to be effective.

The Sponsor's Internal Audit Department conducted an annual review of information technology controls. The audit findings were submitted to the AC and the Board for review and appropriate remedial actions were identified and taken as at 31 March 2023.

Financial Reporting

The Board is updated on a quarterly basis on the Group's financial performance. The Manager reports on significant variances in financial performance, in comparison with budgets and financial performance of corresponding periods in the preceding year and provides an updated full year forecast. In addition, the Board is provided with quarterly updates on key operational activities of the Group.

A management representation letter is provided by the Manager to the AC and Board quarterly in connection with the preparation of the Group's financial statements. The representation letter is supported by declarations made individually by the various Heads of Department. Compliance checklists on announcement of financial statements, which are required for submission to the SGX-ST, are reviewed and confirmed by the Chief Financial Officer ("CFO") of the Manager.

The Group's financial results are prepared in accordance with the Singapore Financial Reporting Standards (International) and are reported to

Unitholders in accordance with the requirements of the SGX-ST. These results announcements provide analyses of significant variances in financial performance and commentary on the industry's competitive conditions in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next twelve months.

Detailed disclosure and analysis of the full-year financial performance of the Group can be found on pages 143 to 266 of this Annual Report.

Financial Management

As a matter of financial and operational discipline, Management reviews on a monthly basis the performance of the MLT portfolio properties.

The key financial risks which the Group is exposed to include interest rate risk, foreign currency risk, liquidity risk, and credit risk. Where appropriate, the Manager procures hedging transactions to be entered into so as to protect the Group against interest rate and foreign exchange rate fluctuations. In addition, the Manager proactively manages liquidity risk by ensuring that sufficient working capital lines and loan facilities are maintained for the Group. The Manager's capital management strategy can be found on pages 36 to 39 of this Annual Report. The Manager also has in place credit control procedures for managing tenant credit risk and monitoring of arrears collection.

Internal Audit

The internal audit function, which is outsourced to the Sponsor's Internal Audit Department, prepares a risk-based audit plan annually to review the adequacy and effectiveness of the Group's system of internal controls and this audit plan is approved by the AC before execution. The Sponsor's Internal Audit Department is also involved during the year in conducting ad hoc audits and reviews that may be requested by the AC or Management on specific areas of concern, including validating the responses under the Manager's CSA programme. In doing so, the Sponsor's Internal Audit Department is able to

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obtain assurance that business objectives for the internal controls processes under review are being achieved and key control mechanisms are in place.

Upon completion of each review, a formal report detailing the audit findings and the appropriate recommendations is issued to the AC. The Sponsor's Internal Audit Department monitors and reports on a quarterly basis the timely implementation of the action plans to Management and the AC.

External Audit

The external auditors also provide an independent perspective on certain aspects of the internal financial controls system arising from their work and report their findings to the AC on an annual basis. The external auditors are also updated on the findings of the Manager's CSA programme.

Interested Person Transactions

All interested person transactions are undertaken on normal commercial terms and the AC regularly reviews all interested person transactions to ensure compliance with the internal control system, as well as with relevant provisions of the Listing Manual and the Property Funds Appendix. In addition, the Trustee has the right to review such transactions to ascertain that the Property Funds Appendix has been complied with.

The following procedures are also undertaken:

- transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding S\$100,000 in value but below 3.0% of the value of the Group's net tangible assets will be subject to review by the AC at regular intervals;
- transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding 3.0% but below 5.0% of the value of the Group's net tangible assets will be subject to the review and prior

approval of the AC. Such approval shall only be given if the transactions are on normal commercial terms and are consistent with similar types of transactions made by the Trustee with third parties which are unrelated to the Manager; and

- transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding 5.0% of the value of the Group's net tangible assets will be reviewed and approved prior to such transactions being entered into, on the basis described in the preceding paragraph, by the AC which may, as it deems fit, request advice on the transaction from independent sources or advisers, including the obtaining of valuations from independent professional valuers. Further, under the Listing Manual and the Property Funds Appendix, such transactions would have to be approved by the Unitholders at a meeting of the Unitholders.

The interested person transactions undertaken by the Group in FY22/23 are set out on page 269 of this Annual Report. For the purpose of the disclosures, the full contract sum is taken as the value of the transaction where the interested person transaction has a fixed term and contract value, while the annual amount incurred and/or accrued is taken as the value of the transaction where an interested person transaction has an indefinite term or where the contract sum is not specified.

Dealing in MLT Units

The Manager has adopted a securities dealing policy for its officers and employees which applies the best practices on dealings in securities set out in the Listing Manual. Under the policy, all Directors are required to disclose their interests in MLT and are also provided with disclosures of interests by other Directors, as well as reminders on trading restrictions.

On trading in MLT units, the Directors and employees of the Manager are reminded not to deal in MLT units on short term considerations and are prohibited from dealing in MLT units:

- in the period commencing one month before the public announcement of the Group's annual results;
- in the period commencing two weeks before the public announcement of the Group's quarterly and semi-annual results; and
- at any time whilst in possession of price-sensitive information.

Each Director is required to notify the Manager of his or her acquisition of MLT units or of changes in the number of MLT units which he or she holds or in which he or she has an interest, within two business days of such acquisition or change of interest. In addition, employees of the Manager and the Sponsor are to give pre-trading notifications before any dealing in MLT units.

Role of the Board and AC

The Board recognises the importance of maintaining a sound internal controls and risk management system to safeguard the assets of the Group and Unitholders' interests, through a framework that enables key risks to be assessed and managed.

The AC provides oversight of the financial reporting, accounting policies and the adequacy and effectiveness of the Group's internal controls and risk management systems, as well as its compliance processes.

The Board and the AC also take into account the results from the CSA programme, which requires the various departments to review and report on compliance with key control processes. As part of the CSA programme, the Sponsor's Internal Audit and Risk Management Departments validate Management's self-assessment responses on a sampling basis, after which the validated self-assessment results are reported to the AC and the Board.

It should be recognised that all internal controls and risk management systems contain inherent limitations and, accordingly, the internal controls and risk management systems can only provide reasonable but not absolute assurance.

The Board has received written assurance from the CEO and the CFO that the Group's financial records have been properly maintained and the Group's financial statements give a true and fair view of the Group's operations and finances. It has also received assurance from the CEO, the CFO and other relevant key management personnel, who have responsibility regarding various aspects of the risk management and internal controls systems, that the systems of risk management and internal controls in place for the Group are adequate and effective to address the risks (including financial, operational, compliance and information technology risks) that the Manager considers relevant and material to the current business environment.

Comment and Opinion on Internal Controls

Based on the internal control and risk management systems established and maintained by the Manager and the Sponsor, work performed by the Sponsor's Internal Audit and Risk Management Departments, as well as by the external auditors, reviews performed by Management and the above-mentioned assurance from the CEO, the CFO and other key management personnel, the Board is of the opinion that the Group's internal control and risk management systems, addressing key financial, operational, compliance, information technology and risk management objectives and which the Group considers relevant and material to its operations, were adequate and effective to meet the needs of the Group in its business as at 31 March 2023. However, the Board also notes that the system of internal controls and risk management provides reasonable, but not absolute, assurance that the Group will not be significantly affected by any event that could be reasonably foreseen as it works to achieve its business objectives. In this regard, the

Board also notes that no system of internal controls and risk management can provide absolute assurance against the occurrence of material errors, poor judgment in decision making, human error, losses, fraud or other irregularities. The AC concurs with the Board's comments provided in the foregoing. For the financial year ended 31 March 2023, the Board and the AC have not identified any material weaknesses in the Group's internal control and risk management systems.

Audit and Risk Committee

Principle 10: The Board has an AC which discharges its duties objectively.

Our Policy and Practices

The Board is supported by the AC which provides additional oversight of financial, risks and audit matters, so as to maximise the effectiveness of the Board and foster active participation and contribution.

The Manager adopts the principle that the AC shall have at least three members, all of whom must be non-executive and the majority of whom, including the AC Chairman, must be independent. The Board is of the view that the AC members collectively have recent and relevant expertise or experience in financial management and are appropriately qualified to discharge their responsibilities.

The AC consists of four members, all of whom are independent and are appropriately qualified to discharge their responsibilities. They are at present:

- Mr Lim Joo Boon, Chairman;
- Mr Ching Wei Hong, Member;
- Ms Judy Lee, Member; and
- Mr Tan Wah Yeow, Member.

None of the AC members is or has been a partner or director of the incumbent external auditors, member firms of PricewaterhouseCoopers International Limited ("PwCIL") and Deloitte Touche Tohmatsu Limited ("DTTL"), within the previous two years, nor does any of the AC members have any financial interest in PwCIL or DTTL.

The AC has written terms of reference setting out its scope and authority, which include:

- examination of interested person transactions;
- review and approval of the scope of internal audit activities;
- review of the adequacy, effectiveness, independence, scope and audit findings of internal and external auditors as well as Management's responses to them and the implementation of remedial actions to address such findings;
- evaluation of the nature and extent of non-audit services performed by external auditors. In this regard, for FY22/23, MLT paid S\$2,032,000 to the network of member firms of PwCIL and a non-PwCIL audit firm for audit services of the Group. There were no fees paid to the relevant external auditors in respect of non-audit services in FY22/23;
- review of the quality and reliability of information prepared for inclusion in financial reports;
- authority to investigate any matters within its terms of reference, full access to and co-operation by Management and full discretion to invite any Director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly;
- making recommendation to the Board on the appointment and reappointment of external auditors; and
- making recommendations to the Board on the remuneration and terms of engagement of external auditors.

In addition, the AC also:

- reviews significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Group and any formal announcements relating to the Group's financial performance;
- reviews at least annually the adequacy and effectiveness of the Group's internal controls and risk management systems;
- reviews the assurance from the CEO and the CFO on the financial records

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- and financial statements;
- meets with the external and internal auditors, without the presence of Management, at least once a year to review and discuss the financial reporting process, system of internal controls (including financial, operational, compliance and information technology controls), and significant concerns, audit comments and recommendations;
- reviews and, if required, investigates the matters reported via the whistle-blowing mechanism, by which employees may, in confidence, raise concerns about suspected

improprieties including financial irregularities. The objective of the whistle-blowing mechanism is to ensure that arrangements are in place for independent investigations of any reported matters and reviews of such investigations, to ensure appropriate follow-up actions are taken; and

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

As part of its oversight role over financial reporting, the AC reviewed the financial statements before recommending

them to the Board for approval. The process involved discussions with the Management and external auditors on significant accounting matters.

In the review of the financial statements, the AC has discussed with Management the accounting principles that were applied and their judgment of items that might affect the integrity of the financial statements. The AC has reviewed, in discussion with Management, the following key audit matter as reported by the external auditor:

Key Audit Matter	How this issue was addressed by AC
Valuation of investment properties	<p>The annual valuation for MLT's portfolio of properties as at 31 March 2023 was performed by independent professional valuers. As required by the CIS Code, the independent valuers should not value the same property for more than two consecutive financial years. The AC considered the standing of the valuers, their independence, expertise and relevant experience in valuing the logistics properties.</p> <p>The AC reviewed the valuation methodologies, underlying key assumptions applied by the valuers in arriving at the valuation and discussed with Management on the output from the valuation process focusing on key changes in the fair value measurement including assessing the reasonableness of the capitalisation rates and discount rates adopted by the valuers.</p> <p>The AC considered the findings of the external auditor, including their assessment of the appropriateness of the valuation methodologies and key assumptions applied in the valuation of the investment properties.</p> <p>The AC was satisfied with the valuation process, appropriateness of the valuation methodologies and assumptions applied across all investment properties as disclosed in the financial statements.</p>

A total of five AC meetings were held in FY22/23.

The Manager, on behalf of the Group, confirms that the Group has complied with Rules 712 and 715 of the Listing Manual in relation to the Group's auditing firm.

Internal Audit

Our Policy and Practices

The Manager adopts the principle that a robust system of internal audits is required to safeguard Unitholders' interests, the Group's assets, and to manage risks. Apart from the AC, other Board committees may be set up from time to time to address specific issues or risks.

The internal audit function of the Group is outsourced to the Sponsor's Internal Audit Department and the Head of Internal Audit reports directly to the AC Chairman of both the Manager and the Sponsor.

The Chairman of the AC is consulted and provides feedback to the AC of the Sponsor on the hiring, removal, remuneration and evaluation of the Head of Internal Audit. The Sponsor's Internal Audit Department (including the Head of Internal Audit) has unfettered access to all of the Group's documents, records, properties and personnel, including access to the AC and has appropriate standing within the Group.

The role of the Sponsor's Internal Audit Department is to conduct internal audit work in consultation with, but independently of, Management. Its annual audit plan and audit findings are submitted to the AC for approval and review respectively. The AC also meets with the Head of Internal Audit at least once a year without the presence of Management.

The Sponsor's Internal Audit Department is a member of the Singapore branch of the Institute of Internal Auditors Inc. (the "IIA"), which has its headquarters in the United States. The Sponsor's Internal Audit Department subscribes to, and is in conformance with, the International Standards for the Professional Practice of Internal Auditing developed by the IIA (the "IIA Standards") and has incorporated these standards into its audit practices.

The IIA Standards cover requirements on:

- independence and objectivity;
- proficiency and due professional care;
- managing the internal audit activity;
- engagement planning;
- performing engagement;
- communicating results; and
- monitoring progress.

The Sponsor's Internal Audit Department employees involved in information technology audits are Certified Information System Auditors and members of the Information System Audit and Control Association (the "ISACA") in the USA. The ISACA Information System Auditing Standards provide guidance on the standards and procedures to apply in information technology audits.

To ensure that the internal audits are performed by competent professionals, the Sponsor's Internal Audit Department recruits and employs qualified employees. In order that their technical knowledge remains current and relevant, the Sponsor's Internal Audit Department identifies and provides training and development opportunities to the employees.

In compliance with the IIA Standards, an external quality assessment review ("QAR") of the Sponsor's Internal Audit Department is conducted at least once every five years by a qualified, independent reviewer. The last external QAR of the Sponsor's Internal Audit Department was completed in 2018 and it was assessed that the Group's internal audit function is in conformance with the IIA Standards. The next external QAR will be conducted in 2023.

For FY22/23, the AC is of the opinion that the internal audit function is independent, effective and adequately resourced.

(D) UNITHOLDER RIGHTS AND ENGAGEMENT

Unitholder rights and conduct of general meetings

Principle 11: Fair and equitable treatment of all Unitholders

Engagement with Unitholders

Principle 12: Regular, effective and fair communication with Unitholders

Our Policy and Practices

The Manager adopts the principle that all Unitholders should be treated fairly and equitably in order to enable them to exercise their ownership rights arising from their unitholdings and have the opportunity to communicate their views on matters affecting MLT. The Manager provides Unitholders with periodic, balanced and understandable assessments of MLT's performance, position and prospects.

To this end, the Manager issues via SGXNET announcements and press releases on the Group's latest corporate developments on an immediate basis where required by the Listing Manual. Where immediate disclosure is not practicable, the relevant announcement will be made as soon as possible to ensure that all stakeholders and the public have equal access to the information.

The public can access the electronic copy of the Annual Report via SGXNET as well as MLT's website and all Unitholders will receive a booklet containing the Message from the Chairman and CEO, instructions on accessing the Annual Report online with the option of receiving a printed version of the Annual Report, a notice of annual general meeting and a proxy form with instructions on the appointment of proxies. The notice of annual general meeting is also published via SGXNET and MLT's website as well as in the newspaper.

An annual general meeting is held once a year to provide a platform for Unitholders to interact with the Board and Management, in particular the Chairman of the Board, the Chairman of the AC, the CEO and the CFO. The

external auditors are also present to address Unitholders' queries about the audit and the financial statements of the Group.

The Manager will be conducting MLT's 14th annual general meeting by hybrid means and arrangements will be put in place to allow Unitholders to participate in the meeting. Please refer to the notice of annual general meeting dated 28 June 2023 for further information.

A record of the Directors' attendance at the annual general meeting can be found in the records of their attendance of meetings set out at pages 78 to 79 of the Annual Report.

Provision 11.4 of the Code requires an issuer's constitutive documents to allow for absentia voting at general meetings of Unitholders. The Trust Deed currently does not provide for absentia voting but the Manager is of the view that despite the deviation from Provision 11.4 of the Code, its current practice remains consistent with Principle 11 of the Code as a whole because Unitholders nevertheless have opportunities to communicate their views on matters affecting the Group even when they are not in attendance at general meetings. For example, in an ordinary meeting setting (i.e. physical meetings), Unitholders may appoint proxies to attend, speak and vote, on their behalf, at general meetings. Unitholders such as nominee companies which provide custodial services for securities are able to appoint more than two proxies to attend, speak and vote at general meetings. Where a general meeting is convened, all Unitholders are entitled to receive a circular enclosing a proxy form with instructions on the appointment of proxies. The Manager informs the Unitholders of the rules governing the general meetings prior to voting at an annual general meeting or any other general meeting and the voting procedures will be made known to the Unitholders to facilitate them in exercising their votes.

To safeguard Unitholders' interests and rights, a separate resolution is proposed for each substantially separate issue

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

The Manager has an Investor Relations Department which works with the Legal and Corporate Secretariat Department of the Sponsor to ensure the Group's compliance with the legal and regulatory requirements applicable to listed REITs, as well as to incorporate best practices in its investor relations programme. To keep the Board abreast of market perception and concerns, the Investor Relations Department provides regular updates on analyst and investor feedback.

The Manager's investor relations policy prioritises proactive engagement and timely and effective communication with its stakeholders. The Manager regularly communicates major developments in the Group's businesses and operations to Unitholders, analysts and the media through the issuance of announcements and press releases. In addition, all announcements and press releases are first made on SGXNET and subsequently on MLT's website. The Manager also communicates with MLT's investors on a regular basis through group/individual meetings with investors, investor conferences and non-deal roadshows. The Manager's CEO and CFO are present at briefings and communication sessions to answer questions from investors. "Live" audio webcast of analyst briefings are conducted, where practicable. Stakeholders can subscribe for email alerts to receive the latest updates on the Group and also contact the Investor Relations Department via a dedicated email address. Further details on the Manager's investor relations activities and efforts are found on pages 98 to 99 of this Annual Report.

Minutes of the general meetings recording the substantive and relevant comments made and questions raised by Unitholders are available to Unitholders for their inspection upon request. Minutes of the annual general meeting (which record substantial and relevant comments and queries from Unitholders and the response from the Board and the Management) are also available on MLT's website at www.mapletreelogisticstrust.com.

MLT's distribution policy is to distribute at least 90% of its taxable income, as well as its tax-exempt income (if any), and such distributions are typically paid on a quarterly basis. For FY22/23, MLT made a total of four distributions to Unitholders.

Engagement with Stakeholders Principle 13: Balance needs and interests of various stakeholders

Our Policy and Practices

The Manager adopts the principle that to build confidence among stakeholders, there is a need to balance the needs and interests of material stakeholders. The Sustainability Report from pages 100 to 141 in the Annual Report provides the Group's approach in identifying its material stakeholders, as well as prioritising and addressing stakeholders' concerns. The Sustainability Report also sets out the key areas of focus in relation to the management of stakeholder relationships for the financial year ended 31 March 2023.

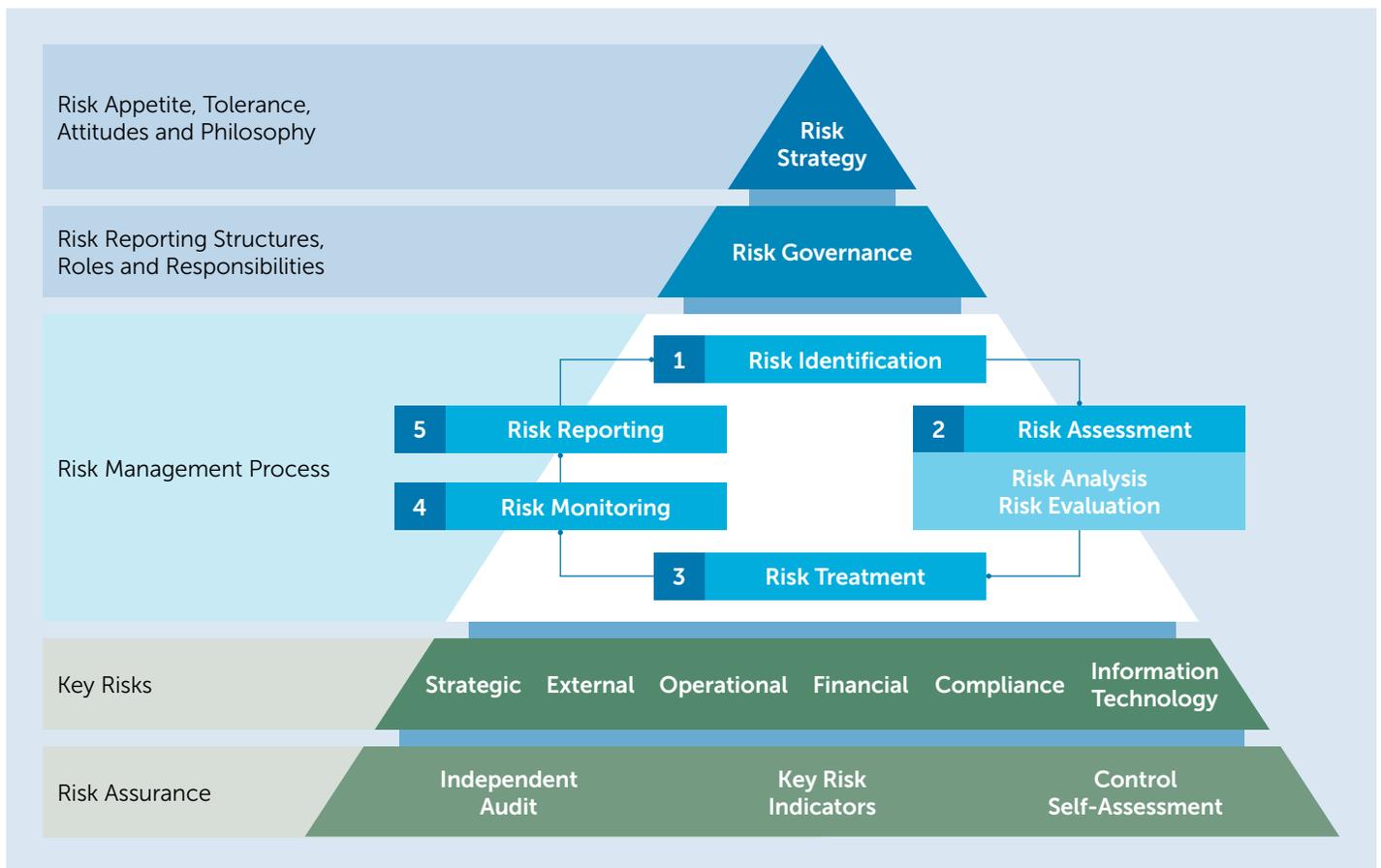
RISK MANAGEMENT

Risk management (“RM”) is an integral part of the Manager’s business strategy to deliver regular and steady distributions. To safeguard and create value for Unitholders, the Manager proactively takes steps to anticipate and manage potential risks, and incorporates risk management into the planning and decision-making process.

ENTERPRISE RISK MANAGEMENT FRAMEWORK

The Manager’s Enterprise Risk Management (“ERM”) framework is adapted from the International Organisation for Standardisation (ISO) 31000 Risk Management and benchmarked against other relevant

best practices and guidelines. The ERM framework is also reviewed annually to ensure that it is up-to-date, relevant and practical in identifying, assessing, treating, monitoring, and reporting on key risks.



RISK GOVERNANCE AND ASSURANCE

The Board is responsible for overseeing the governance of risks and ensuring that the Manager implements sound risk management and internal control practices. The Board also approves the risk appetite, which sets out the types and levels of material risks that can be taken to achieve MLT’s business objectives. The Board, with support from the Audit & Risk Committee (“AC”),

reviews the risk strategy, material risks and risk profile.

The Manager is responsible for directing and monitoring the implementation of the ERM framework and practices. The Manager adopts a top-down and bottom-up approach to systematically identify and assess material risks based on the business objectives and strategies. They also maintain continuous communication and consultation with internal and external stakeholders.

The RM department of the Sponsor works closely with the Manager to design, implement and improve the ERM framework in accordance with market practices and regulatory requirements, under the guidance and direction of the Board and the AC. The Manager, supported by the Sponsor’s RM department, conducts control self-assessment (“CSA”) on an annual basis to ensure that material risks are being effectively managed. The CSA programme also serves to raise risk

RISK MANAGEMENT

awareness and foster risk and control ownership.

The Internal Audit ("IA") department provides independent assurance on the effectiveness of the risk management and internal control systems, as well as the effectiveness of the controls in place to manage material risks.

RISK-AWARE CULTURE

A strong "risk-aware" culture is essential for the successful implementation of a risk management program. Therefore, the Manager is committed to inculcate a strong risk-aware culture by setting the right tone at the top and providing continuous support for risk management. The RM department, through its engagements with various stakeholders, raises awareness of risks and facilitates the management of material risks.

ROBUST MEASUREMENT AND ANALYSIS

The Manager's risk measurement framework is based on Value-at-Risk ("VaR"), a methodology which measures the volatility of market and property risks, as well as treasury risk drivers such as rental rates, occupancy rates, capital values and interest rates. It takes into consideration changes in the market environment and asset cashflows, enabling the Manager to quantify the benefits of diversification across the portfolio. The framework also assesses, measures and monitors other risks, such as refinancing and tenant-related risks, where feasible.

The Manager recognises the limitations of statistically-based analyses that rely on historical data. Therefore, MLT's portfolio is subject to stress tests and scenario analyses to ensure that the business remains resilient in the event of unexpected market shocks.

RISK IDENTIFICATION AND ASSESSMENT

The Manager's risk management process includes identifying key risks, assessing their likelihood and potential impact on the business, and establishing mitigating controls, while considering the cost-

benefit trade-off. The information is maintained in a risk register that is reviewed and updated regularly. The key risks identified include but are not limited to:

Property market

MLT's portfolio is subject to various key market factors and conditions such as competition, supply and demand dynamics, and changing trends such as the shifts towards better specification warehouses for modern logistics users. MLT's high tenant retention rates and proactive asset management strategy mitigate market and competition risk, where MLT actively engages its tenants and monitors logistics industry trends to ensure its assets are 'future-proofed' via portfolio rejuvenation and asset enhancement initiatives ("AEIs").

Economic and geopolitical

Given the geographical diversity of our business, MLT's portfolio is subject to various macroeconomic and geopolitical factors and events such as interest rate hikes, prolonged inflation, trade wars, rising political tension between the USA and China, and political leadership changes. The Manager actively monitors macroeconomic and political developments in key markets, conducts rigorous real estate market research to assess the implications on the business and formulates pre-emptive strategies and plans accordingly. To manage economic and geopolitical risks, the Manager maintains a well-diversified portfolio across different geographies, focussing on markets where the Manager has operational scale and where the underlying economic fundamentals are more robust.

Investment

The Manager manages risks arising from investment activities through a rigorous and disciplined investment approach, with a focus on asset evaluation and pricing. All acquisitions are aligned with MLT's investment strategy, with sensitivity analysis performed for each acquisition on all key project variables to test the robustness of assumptions used. For significant acquisitions, independent risk assessments are conducted by the Sponsor's RM department and included

in the investment proposal submitted to the Board for approval. All investment proposals are subject to rigorous scrutiny by the Management in accordance with the Board's approved delegation of authority.

Upon receiving approval from the Board, investment proposals are submitted to the Trustee, which serves as the final approving authority for all investment decisions.

The Trustee also monitors compliance with the Listing Manual of the Singapore Exchange Securities Trading Limited, the Monetary Authority of Singapore's ("MAS") Property Funds Appendix, and the provisions in the Trust Deed to ensure that of the Manager's executed investment transactions are in line with relevant regulations and provisions.

Credit

Prior to making investments (where relevant) or onboarding of sizeable tenants, credit assessments are conducted on tenants to assess and mitigate credit risks. On an ongoing basis, tenants' credit worthiness is closely monitored by the Manager's asset management team and arrears are managed by the Manager's Credit Control Committee, who meets regularly to review debtor balances. To further mitigate credit risks, security deposits in the form of cash or banker's guarantees are collected from prospective tenants prior to the commencement of leases where applicable.

Climate change

MLT is exposed to climate-related physical risks such as rising sea levels, violent storms, extreme heat and cold, and flash floods, as well as transition risks that can result in stricter emission standards, increased carbon tax and water pricing, and stricter building design requirements.

The Manager works closely with the Sponsor's Sustainability team to implement the "Net Zero by 2050" roadmap to mitigate the business impact on the environment, and to minimise any potential impact of climate change on our business. This entails developing and

implementing robust climate mitigation strategies to shift towards a low carbon business model. The Manager also sets targets for carbon emission reduction, as well as water and energy efficiency, and will continue in its efforts of adopting renewable energy sources and attaining green building certifications, wherever feasible. Environmental risk due diligence is incorporated as part of the investment considerations and exposure scans to physical risks of existing properties are conducted periodically. The Manager also monitors evolving changes in climate regulations and engages various stakeholders in ESG initiatives and discussions proactively.

For more information, please refer to the Sustainability Report on page 100 to 141 of this Annual Report.

Property damage and business disruption

In the event of unforeseen catastrophic events such as Covid-19, the Manager has a business continuity plan as well as a crisis communication plan to resume business operations with minimal disruption and loss. MLT's properties are insured in accordance with industry norms in their respective jurisdictions and benchmarked against those in Singapore.

Health and safety

The Manager places utmost importance on the health and safety of stakeholders. Safety practices such as fire emergency plan and regular checks on fire protection system, have been incorporated in MLT's SOPs. Checks on required certificates and permits are also performed regularly to ensure compliance to regulatory requirements.

Interest rate

The Manager actively reviews and manages the level of interest rate risk by borrowing at fixed rate or hedging through interest rate derivatives where appropriate. At the portfolio level, the risk impact of interest rate volatility on value is quantified, monitored and reported quarterly using the VaR methodology.

Foreign exchange

Where feasible, after taking into account cost, tax and other relevant considerations, the Manager borrows in the same currency as the underlying assets to provide a natural hedge. To mitigate foreign exchange rate risk and to provide investors with a reasonable degree of income stability, a large proportion of income receivable from overseas assets is hedged into SGD using forward contracts.

Liquidity

The Manager actively monitors MLT's cashflow position and funding requirements to ensure sufficient liquid reserves to fund operations, meet short-term obligations and achieve a well-staggered debt maturity profile. (See Financial Review & Capital Management section on pages 29 to 39 of this Annual Report).

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

Regulatory & policy

The Manager is committed to complying with the applicable laws and regulations of the various jurisdictions in which MLT operates. Non-compliance may result in litigation, penalties, fines or revocation of business licenses. The Manager identifies applicable laws and regulatory obligations and ensures compliance with these laws and regulations in its day-to-day business processes. The Manager also keep track of and assess upcoming changes in applicable laws and regulations of the various jurisdictions in which MLT operates.

Fraud

The Manager maintains a zero-tolerance policy towards unethical business practices or conduct, fraud and bribery. The Manager also has a whistleblowing policy that allows employees and

stakeholders to raise any serious unethical concerns, suspected fraudulent activities and bribery, dangers, risks, malpractices or wrongdoings in the workplace while protecting them from reprisals.

Compliance with the policies and procedures is required at all times. This includes policies on ethics and code of conduct, safe work practices and professional conduct. If an employee is found guilty of fraud, dishonesty or criminal conduct in relation to his/her employment, the Manager reserves the rights to take appropriate disciplinary action, including termination of employment.

Cybersecurity and information

Concerns over the threat posed by cybersecurity attacks are on the rise as such attacks become increasingly prevalent and sophisticated. The Mapletree Group has in place comprehensive policies and procedures governing information availability, control and governance, as well as data security. A disaster recovery plan is in place and tested annually to ensure business recovery objectives are met. All employees are required to complete mandatory online training on cybersecurity awareness to ensure that they are aware of potential cybersecurity threats such as phishing campaign. On top of the constant monitoring of internet gateways to detect potential security incidents, network vulnerability assessments and penetration testing are also conducted regularly to identify potential security gaps.

RIGOROUS MONITORING AND CONTROL

The Manager has developed key risk indicators that serve as an early-warning system to highlight risks that have exceeded agreed thresholds.

Every quarter, the Sponsor's RM department presents a comprehensive report to the Board and the AC, highlighting key risk exposures, portfolio risk profile, results of stress testing scenarios, and status of key risk indicators.

INVESTOR RELATIONS

At MLT, we believe that effective two-way communication is vital to building quality relationships and creating value for stakeholders. This approach guides the way we engage with unitholders, analysts, financial media and the wider investment community, and underpins MLT's proactive investor relations programme.

The planning and delivery of our investor relations programme rests on our dedicated Investor Relations team which works closely with senior management to facilitate high standards of disclosure and effective two-way communication with stakeholders.

The principles and practices guiding our approach to investor engagement is detailed in our Investor Relations Policy, which is published on MLT's corporate website.



READ MORE ABOUT MLT'S INVESTOR RELATIONS POLICY

<https://www.mapletree logisticstrust.com/Investor-Relations/>



MLT's 13th Annual General Meeting

ENGAGING INVESTORS: IR BEST PRACTICES

We endeavour to provide the investment community with an accurate account of MLT's affairs through timely and regular disclosures of material developments, financial performance and operational updates, enabling investors to make informed decisions.

We leverage multiple communication platforms to achieve this, including the Singapore Exchange's web-based platform, SGXNet, and MLT's corporate website at www.mapletree logisticstrust.com.

MLT's website functions as a comprehensive online repository of key investor information, providing unitholders and investors with convenient access to the Trust's financial announcements, news releases, presentations, sustainability reports, circulars and detailed information on its assets and the management team.

Investor Relations also leverages communication platforms such as one-on-one meetings, investor conferences and non-deal roadshows to update investors and address their queries on MLT's strategy, business, industry and outlook. With most markets reopening for business and travel in the second half of FY22/23, physical meetings picked up pace as investors welcomed the return of

face-to-face meetings after two years of virtual meetings.

In FY22/23, we had meetings with over 170 institutional investors from various markets including Singapore, Europe, Hong Kong SAR, Malaysia, Thailand, the United Kingdom and the United States. We also held a series of one-on-one meetings with investors in MLT's perpetual securities and medium term notes. In addition, we resumed the conduct of property site visits for investors to our assets in Singapore and overseas markets.

To engage an investment community that is becoming increasingly global and digitally connected, we conduct live webcasts for our half-year and full-year results briefings. Recordings of the live audio webcasts are accessible on MLT's corporate website.

Furthermore, Unitholders and investors can sign up for email alerts to receive prompt updates on MLT's corporate developments as well as send queries or feedback through a dedicated email address: Ask-MapletreeLog@mapletree.com.sg.

In January 2022, MLT was the first SGX-listed REIT to conduct a hybrid-format general meeting incorporating investor-friendly features of live voting and live Q&A for both Unitholders attending in person or virtually. Our efforts to

elevate the level of our engagement with Unitholders set a benchmark for the industry and the event was well received by the investment community.

Following the success of our January 2022 hybrid-format general meeting, MLT's 13th Annual General Meeting ("AGM") held on 18 July 2022 was conducted in a similar format where Unitholders could elect to attend in person or virtually. The physical meeting provides us with an excellent opportunity to meet our retail Unitholders in person and promotes greater interaction between management and Unitholders.

Ahead of the AGM, MLT Unitholders were invited to submit their questions and our responses were published on MLT's corporate website and SGXNet. Following the conclusion of the AGM, a formal announcement of voting results was uploaded to SGXNet and MLT's corporate website. The minutes of the AGM and related documents were posted on our corporate website for greater transparency and accessibility.

ANALYST COVERAGE

MLT is currently actively covered by 16 local and foreign sell-side research houses.

Research House

Bank of America

CGS-CIMB

Citigroup

CLSA

Credit Suisse

Daiwa Capital Markets

DBS

HSBC Global Research

JPMorgan

Maybank Kim Eng

Macquarie Research

Morgan Stanley

Morningstar Research

OCBC

UBS

UOB KayHian

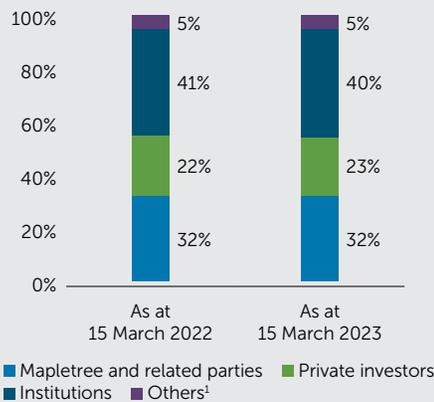
FINANCIAL CALENDAR

Event/Activity	FY22/23	FY23/24 (Tentative)
1Q results announcement	21 July 2022	July 2023
1Q distribution to Unitholders	9 September 2022	September 2023
2Q results announcement	25 October 2022	October 2023
2Q distribution to Unitholders	13 December 2022	December 2023
3Q results announcement	19 January 2023	January 2024
3Q distribution to Unitholders	13 March 2023	March 2024
4Q and FY results announcement	1 May 2023	April 2024
4Q distribution to Unitholders*	22 May 2023	June 2024

* The 4Q distribution to Unitholders for the period 1 January 2023 to 31 March 2023 was paid together with the advanced distribution for the period 1 April 2023 to 10 April 2023 in view of the private placement undertaken on 30 March 2023.

Unitholders:

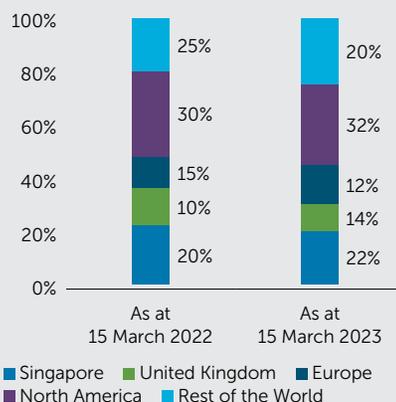
Unitholder Profile by Type



1 Others include corporates, brokers, non-profit organisations, custodians and nominees

Unitholders:

Institutional Holders By Region



UNITHOLDERS ENQUIRIES

For enquiries on MLT, please contact:

The Manager

Ms Lum Yuen May

Investor Relations

T: (65) 6377 6111

E: lum.yuenmay@mapletree.com.sg

E: Ask-MapletreeLog@mapletree.com.sg

W: www.mapletree.logisticstrust.com

Substantial Unitholders Enquiries:

E: _MLT_disclosure@mapletree.com.sg

Unit Registrar

Boardroom Corporate & Advisory Services Pte. Ltd.

1 Harbourfront Avenue

Keppel Bay Tower #14-07

Singapore 098632

T: (65) 6536 5355

E: srs.teamd@boardroomlimited.com

UNITHOLDER DEPOSITORY

For depository-related matters, please contact:

The Central Depository (Pte) Limited

11 North Buona Vista Drive

#01-19/20 The Metropolis Tower 2

Singapore 138589

T: (65) 6535 7511

E: asksgx@sgx.com

W: www.sgx.com/cdp

SUSTAINABILITY REPORT

As a socially responsible corporate citizen, we endeavour to grow our business as a force for good. Our value creation ambitions are underpinned by a comprehensive ESG strategy that seeks to deliver a secure and sustainable future for our Unitholders, tenants and communities.

FY22/23 SUSTAINABILITY HIGHLIGHTS

  <p>Economic</p>	  <p>Environmental</p>	  <p>Social</p>	  <p>Governance</p>
<p>6 Sustainable Initiatives implemented for tenants to reduce the energy consumption of their operations</p>	<p>Green Roadmap Launched with 2030 targets for green building certification and solar energy generation</p>	<p>46.3 hours Average training hours per employee, up from 35.8 hours in FY21/22</p>	<p>0 Material incidences of non-compliance with local laws and regulations</p>
<p>Green Leases Implemented in Singapore</p>	<p>6% reduction in Portfolio energy intensity¹ from FY21/22 baseline</p>	<p>Tenant ESG Engagement Programme rolled out in Singapore</p>	<p>0 Incidences of non-compliance with anti-corruption laws and regulations</p>
<p>295% increase in Green certified space to 1.7 million sqm or 22% of portfolio GFA</p>	<p>163% increase in Cumulative solar generating capacity to 36.3 MWp</p>	<p>36% Female representation on the Board</p>	
	<p>>1,200 Trees Planted across MLT's platform in FY22/23</p>		

ESG RATINGS

GRESB 2022 REAL ESTATE ASSESSMENT

Overall score of **71 points** (54% increase year-on-year)

Achieved **"A" Grade** Public Disclosure Score

SUSTAINALYTICS RATING

13.1 Low Risk

Negl	Low	Med	High	Severe
0-10	10-20	20-30	30-40	40+

¹ Based on the consumption data for the common areas in MLT's stabilised multi-tenanted buildings ("MTBs") where the Manager has operational control. Single-user assets ("SUAs") where the Manager does not have operational control are excluded.

BOARD STATEMENT

GRI 2-22

We are pleased to present MLT's Sustainability Report for the financial year ended 31 March 2023 ("FY22/23"). This comprehensive report details our strategic approach to material sustainability matters and highlights our progress towards meeting our sustainability goals.

The Board takes responsibility for overseeing MLT's sustainability efforts and believes that effective stewardship on environment, social and governance ("ESG") matters is fundamental to ensuring the future of MLT and its stakeholders. To this end, we have integrated sustainability and ESG considerations into our business strategies and operations. We continue to inculcate a sustainability mindset into our employees by incorporating the values of environmental and social responsibility into our corporate culture and business activities.

Our sustainability practices are guided by our Sponsor, Mapletree Investments Pte Ltd ("Sponsor", "Mapletree Group" or "Group"), and specifically the Sponsor's Sustainability Steering Committee ("SSC") and management. In deciding the material sustainability matters to be managed and reported on, we have considered MLT's unique operating context and sector-specific sustainability challenges within the logistics industry. We have reviewed the material matters from the prior assessment and found them to have remained relevant for FY22/23.

FY22/23 was a pivotal year in our sustainability journey. We launched a green roadmap which sets out ambitious 2030 targets for green building certification and solar energy generation. These initiatives are critical components in advancing MLT's commitment to achieving carbon neutrality for scope 1 and 2 emissions by 2030, an intermediate target which is aligned with the Group's long-term target of net zero emissions by 2050. Working in conjunction with the Group, we implemented new sustainability

policies that embed sustainability principles for our investment decisions, operations and development projects. Further demonstrating our commitment to responsible investment, Mapletree became a signatory to the UN-supported Principles of Responsible Investing (UN PRI) in September 2022.

In addition, we achieved all our FY22/23 ESG targets and recorded a significant improvement in our score on the GRESB Real Estate Assessment 2022. As a proactive REIT Manager, we have established more ambitious ESG targets for the years ahead and identified opportunities to continue strengthening our ESG performance.

We believe that sustained engagement with our tenants and gaining their support is vital to achieving our carbon reduction ambitions. To this end, we rolled out a tenant ESG engagement programme and a green lease initiative in Singapore in FY22/23 to raise awareness and promote green practices amongst our tenants. Through these initiatives, we also gained invaluable feedback on our tenants' ESG-related priorities and concerns, enabling us to identify ways to support them and strengthen landlord-tenant relationships.

With the impact of climate change intensifying across the globe, there has been growing urgency over environmental and climate-related risk assessment and management. We have outlined our risk management framework based on the Monetary Authority of Singapore ("MAS") Guidelines on Environmental Risk Management for Asset Managers, Banks and Insurers. We continue to progress in our journey to adopt the recommendations of the Task Force on Climate-related Financial

FY22/23 WAS A PIVOTAL YEAR IN OUR SUSTAINABILITY JOURNEY. WE LAUNCHED A GREEN ROADMAP WHICH SETS OUT AMBITIOUS 2030 TARGETS FOR GREEN BUILDING CERTIFICATION AND SOLAR ENERGY GENERATION.

Disclosures ("TCFD"). As we refine our risk management processes to factor in climate-related risks, we strive to achieve a holistic and sustainable approach to our decision-making process.

We remain committed to engage and collaborate with our stakeholders, learn from global best practice to improve our climate-related performance, and share on our progress in this space. We would like to express our heartfelt appreciation to our employees, partners, tenants and other stakeholders for their support in our sustainability journey.

The Board of Directors

Mapletree Logistics Trust Management Ltd.
As Manager of Mapletree Logistics Trust

SUSTAINABILITY CONTENTS

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SUSTAINABILITY REPORT

ABOUT THE REPORT

GRI 2-2 GRI 2-3

Reporting Scope

This Sustainability Report covers MLT's FY22/23 sustainability performance and includes comparative data for prior years where relevant. Unless otherwise specified, all information disclosed in this report relates to MLT's operations across its nine geographic markets in the Asia Pacific. Our reporting is limited to operations within our direct control.

For a more holistic picture of MLT's overall business operations and performance, this Sustainability Report should be read in tandem with the financial performance and governance information outlined in the Annual Report.

Reporting Standards

This report has been prepared in accordance with Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Rules 711A and 711B requirements and the Global Reporting Initiative ("GRI") Standards 2021. Additional guidance was incorporated from the GRI-G4 Construction and Real Estate Sector Disclosures. The GRI Standards are selected as they are the most widely adopted global reporting standards among businesses to disclose sustainability matters across comparable criteria. The GRI Standards disclosure references are indicated in the corresponding sections of the report and in the GRI Content Index on pages 137 to 141. Supplementary details on the methodology can be found on page 136. This report also meets the requirements of the SGX Sustainability Reporting Guide set out in Practice Note 7.6.

Feedback

The Manager welcomes feedback as it continuously strives to improve MLT's performance on sustainability and reporting. Comments on this report and any of the issues covered can be directed to Ask-MapletreeLog@mapletree.com.sg.

SUSTAINABILITY APPROACH

GRI 2-23 GRI 2-24

Our sustainability approach is aligned with that of our Sponsor. We continue to integrate relevant sustainable practices across our operations, allowing us to deliver profits with purpose and create value for our stakeholders over the long-term. In this endeavour, we are committed to:

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

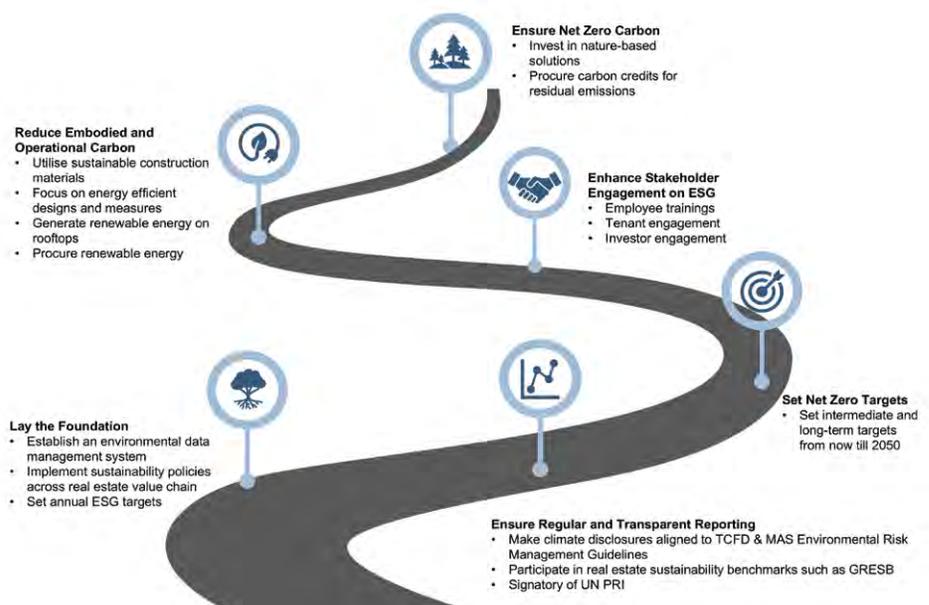
A Phased Approach to Net Zero

Together with our Sponsor, we support the Paris Agreement and Singapore's net zero emissions ambitions. In line with this, the Group announced its net zero emissions by 2050 target last year and has since developed a "net zero by 2050" roadmap. This roadmap outlines the integration of sustainability principles into the Group's investment decisions,

operations, and development projects; establishment of an environmental data management system; expanded sustainability disclosures; initiatives on embodied and operational carbon reduction; and stakeholder engagement.

Mapletree's sustainability objectives are integrated into its operations through the implementation of Group-wide ESG policies. An ESG Policy Summary is published on the Mapletree website.

Aligned with the Group's goal to achieve net zero emissions by 2050, we target to achieve carbon neutrality for Scope 1 and 2 emissions by 2030. Working in conjunction with the Group, we implemented four new policies from Mapletree – namely the Renewable Energy Policy, the Sustainable Development Policy, the Sustainable Investment Policy and the Sustainable Operations Policy. To facilitate consistent and accurate environmental data collection across the entire group, a Group-wide environmental data management system will be identified and deployed in the near future.



In FY22/23, we participated in the GRESB Real Estate Assessment for the second time, and we are pleased to report a significant improvement in our GRESB score by 25 points to 71 points mainly due to greater environmental data coverage and reporting. Going forward, we have identified opportunities to improve our performance by enhancing our assets' energy efficiency and

increasing green-certified space in our portfolio.

We continue to report in accordance with the MAS Guidelines on Environmental Risk Management for Asset Managers and made progress in the adoption of TCFD recommendations. Cognisant of the implications that climate-related risks and opportunities

may have on our business, we are working to broaden and deepen the scope of our environmental and climate-related disclosures. We have embarked on a qualitative scenario analysis to identify and assess the potential implications of a range of plausible future states under conditions of uncertainty on our portfolio.

Sustainability Governance at Mapletree Group

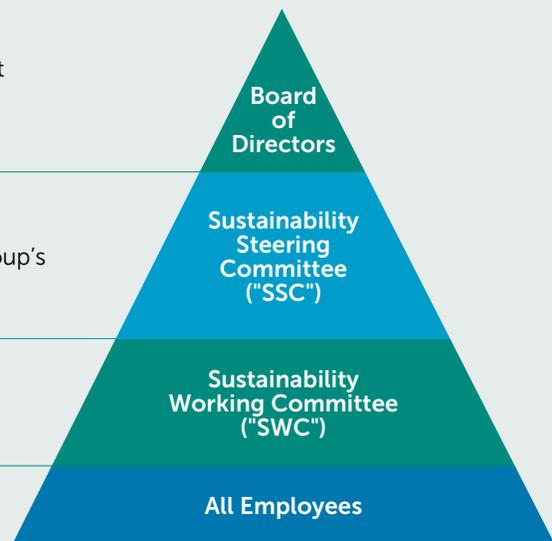
GRI 2-9 GRI 2-12 GRI 2-13 GRI 2-14 GRI 2-17

Sustainability Governance Structure

The Board of each entity incorporates sustainability matters as part of their strategy formulation. They approve, manage and monitor Mapletree's material sustainability matters and its reporting.

The SSC reports to the Board, develops the Group's sustainability objectives and strategies as well as manages and monitors the Group's overall sustainability performance.

The SWC drives sustainability programmes across the organisation.



Our Sponsor has formalised a robust governance structure to ensure sustainability is managed and incorporated across the organisation at every level. This sustainability governance structure is crucial to implementing our sustainability strategy in a coordinated manner and allowing us to strengthen our stakeholder relations, while ensuring overall accountability.

MLT's sustainability strategy and management fall under the remit of the SSC. The SSC is co-led by the Sponsor's Deputy Group Chief Executive Officer and Group Chief Corporate Officer, and includes the Chief Executive Officers ("CEO") of the Mapletree-sponsored

REITs as well as other members of the Sponsor's senior management team. In FY22/23, Ms Ng Kiat, Executive Director and CEO, continued to represent the Manager in this committee.

The SSC is responsible for the ongoing involvement and oversight of the management and monitoring of ESG risk and opportunities and performance. The SSC is supported by the Sustainability Working Committee ("SWC"), which comprises senior management representatives from the Sponsor across business units and functions, including representatives from the Manager and Property Manager of MLT.

The Manager's Board is updated periodically on key issues including ESG matters, performance, targets, and key initiatives for improvement. Leading the Manager's sustainability efforts is a team of ESG champions, ensuring proactive ownership of sustainability within the organisation. These ESG champions cover a diverse range of business functions including Asset Management, Property Management, Marketing and Investor Relations. Each ESG champion is responsible for developing annual work plans and targets based on the ESG priorities outlined for the year. To strengthen the importance of sustainability within the organisation, the Manager has also established

SUSTAINABILITY REPORT

non-financial ESG key performance indicators ("KPIs") for its employees which are assessed during their annual performance appraisals. Additionally, our Board of Directors has undergone a mandatory sustainability training, as required by SGX.

Materiality

We appreciate our stakeholders as each has played a key role in our growth and success. We recognise the importance of understanding their values and seek to understand which sustainability topics matter the most to them.

In FY21/22, a groupwide materiality reassessment was held to review the material matters for MLT's business and stakeholders. Following a

comprehensive set of surveys and interviews with internal and external stakeholders and management, a total of three material matters were added to MLT's list of material topics: Quality, Sustainable Products and Services; Strong Partnerships; and Diversity and Equal Opportunity. On top of these new additions, three material matters were renamed to better reflect their areas of focus: Ethical Business Conduct; Employee Engagement and Talent Management; and Community Impact. Bolstering our list of material matters, we added Waste Management and Water Management as additional matters.

In FY22/23, the material matters from the prior assessment were reviewed and found to have remained relevant

for MLT's operations and the current business landscape. The Group will continue to assess these material sustainability matters by drawing upon insights obtained from the evolving business environment as well as day-to-day interactions with stakeholders.

The table below outlines MLT's material matters, targets, and target performance. These material topics are grouped into four main pillars of Economic, Environmental, Social and Governance. The Group also recognises the importance of aligning with globally relevant frameworks such as the UN SDGs, which are mapped to MLT's targets in the last column. The Manager's targets contribute to 12 out of 17 SDGs.

MATERIAL MATTERS, TARGETS, AND PERFORMANCE

GRI 3-1 GRI 3-2

Sustainability Pillars	Material Matters	FY22/23 Targets and Performance			Contribution to the SDGs
		Targets	Performance	FY23/24 Targets	
 Economic	Economic Performance Provide Unitholders with competitive total returns.	Achieve sustainable economic growth to provide stable and growing distributions to Unitholders in the long term	Met	Achieve sustainable economic growth to provide stable and growing distributions to Unitholders in the long term PERPETUAL	
	Quality, Sustainable Products and Services Incorporate green features into products and services	<ul style="list-style-type: none"> Introduce green leases in Singapore Increase green certified space (by GFA) by 25% from FY21/22 baseline 	Met	<ul style="list-style-type: none"> Introduce green leases to overseas markets Achieve green certification for 30% - 40% of MLT's portfolio (by GFA) 	
	Strong Partnerships Collaborate with stakeholders to foster ties and achieve common goals	Support at least three tenants to deliver sustainable initiatives on their premises	Met	Support at least three tenants to deliver sustainable initiatives on their premises Target by 2030 <ul style="list-style-type: none"> Achieve green certification for > 80% of MLT's portfolio (by GFA) by 2030 	

Sustainability Pillars	Material Matters	FY22/23 Targets and Performance			Contribution to the SDGs
		Targets	Performance	FY23/24 Targets	
 Environment	Energy and Climate Change Improve our energy performance and efficiency	Reduce portfolio energy intensity for all assets with operational control by 1.0% to 1.5% from FY21/22 baseline	Met	Reduce portfolio energy intensity for all assets with operational control by 1.0% to 1.5% from FY22/23 baseline Target by 2030 <ul style="list-style-type: none"> ▶ Achieve energy intensity reduction of 20% in Singapore and Hong Kong SAR from FY18/19 baseline by 2030 ▶ Achieve carbon neutrality for Scope 1 and 2 emissions by 2030 <i>Aligned with Mapletree Group's commitment to achieve net zero emissions by 2050</i>	  
		Increase solar energy generating capacity across MLT's portfolio by 15% to 20% from FY21/22 baseline	Met	Double MLT's total solar energy generating capacity from FY22/23 baseline ² Target by 2030 <ul style="list-style-type: none"> ▶ Expand MLT's total solar energy generating capacity to 100 MWp² by 2030 <i>Aligned with Mapletree Group's commitment to achieve net zero emissions by 2050</i>	
 Social	Employee Engagement and Talent Management Provide a positive and engaging work environment for our employees	Maintain a diverse and relevant learning and professional development programme	Met	Maintain a diverse and relevant learning and professional development programme PERPETUAL	 
		Hold employee town hall meetings at least once in a financial year	Met	Hold employee town hall meetings at least once in a financial year	
		N.A. – new target	N.A.	70% of employees to complete at least 1 hour of ESG and 1 hour of digital-related training in financial year	

2 This is with respect to MLT's self-funded solar energy projects and excludes tenant/vendor-funded projects.

SUSTAINABILITY REPORT

Sustainability Pillars	Material Matters	FY22/23 Targets and Performance			Contribution to the SDGs
		Targets	Performance	FY23/24 Targets	
 Social	Diversity and Equal Opportunity Maintain equity through fair and equal opportunities for all	Achieve at least 25% female representation on the Board by 2025, and 30% by 2030	Met	Achieve at least 25% female representation on the Board by 2025, and 30% by 2030	  
		Continue to commit to fair employment practices by ensuring that all individuals receive the same opportunities for hiring, advancement and benefits	Met	Continue to commit to fair employment practices by ensuring that all individuals receive the same opportunities for hiring, advancement and benefits PERPETUAL	
	Health and Safety Maintain a safe environment for all stakeholders and care for the well-being of our employees	Maintain zero incidents of employee permanent disability or workplace fatality	Met	Maintain zero incidents of employee permanent disability or workplace fatality PERPETUAL	
Zero material incidences of non-compliance with health and safety laws and regulations		Met	Zero material incidences of non-compliance with health and safety laws and regulations PERPETUAL		
 Governance	Ethical Business Conduct Conduct our business with utmost integrity and accountability	Maintain zero incidences of non-compliance with anti-corruption laws and regulations	Met	Maintain zero incidences of non-compliance with anti-corruption laws and regulations PERPETUAL	  
		Compliance with Laws and Regulations Achieve full regulatory compliance in everything we do	Achieve no material incidences of non-compliance with relevant laws and regulations	Met	
	 Additional Non-material Matters	Water Management Manage our water resources in a sustainable manner	Progressively upgrade toilets in Singapore to achieve at least a 3-tick WEL	Met	
Waste Management Reduce waste produced and promote recycling			Expand recycling efforts for domestic waste from four properties in Singapore to all MTBs in Singapore	Met	Encourage waste separation and recycling in all markets



ECONOMIC

ECONOMIC PERFORMANCE

3-3 201-1

Why is this important?

The Manager aims to deliver competitive total returns to our Unitholders through regular distributions and growth in asset value. Our "Yield + Growth" strategy seeks to optimise the yield on existing assets and augment growth through value-enhancing acquisitions or development projects while maintaining a responsible investing and prudent capital management approach. Strong economic performance and the overall financial health of businesses are crucial drivers of other environmental and social material topics, as these indicators enable MLT to allocate more resources to achieving non-financial KPIs.

Key Policies and Procedures

Group-wide

- › Accounting Policy
- › Group Sustainable Investment Policy
- › Distribution Policy

Contribution to SDGs



Highlights during the Year

339%

Total Return Since Listing
as at 31 March 2023



9.011 cents

Distribution per Unit,
up 2.5% Year-on-Year



S\$332 million

of green loans or
sustainability-linked loans
procured in FY22/23



The Manager has a strong track record in responsibly acquiring and sustainably developing well-located assets to add scale and strategic value to our portfolio. This continues to underpin our ability to provide Unitholders with competitive total returns through regular distributions and growth in asset value.

In line with our responsible investing and prudent capital management approach, we have incorporated Environmental, Health and Safety ("EHS") due diligence into our rigorous investment evaluation process. This additional climate-related assessment, conducted by independent third-party consultants, allows us a better understanding of EHS risks related to potential acquisitions, which may include non-compliance of regulations, contaminated land, flooding, natural hazards, health risks at the workplace, amongst others. These efforts will ensure that our investments will continue to deliver the expected returns over the long term.

Sustainable Finance

Sustainable finance is a primary enabler of the world's transition to a low-carbon global economy. In FY22/23, MLT procured S\$332 million of green and sustainable loans for the financing and refinancing of green projects, such as attaining green certifications for our properties, solar installations and upgrading of air-conditioning systems and LED systems.

As of 31 March 2023, MLT's aggregate green loans and sustainability-linked loans was S\$1,132 million, representing approximately 19% of total credit facilities. We remain committed to growing a sustainable portfolio and will continue to work closely with the relevant stakeholders to deploy green finance efficiently.

In FY22/23, MLT procured S\$332 million of green and sustainable loans for the financing and refinancing of green projects, such as attaining green certifications for our properties, solar installations and upgrading of air-conditioning systems and LED systems.



SUSTAINABILITY REPORT



ECONOMIC

QUALITY, SUSTAINABLE PRODUCTS AND SERVICES

3-3 CRE8

Why is this important?

As a leading provider of logistics real estate in the Asia Pacific region, MLT has a part to play in the sustainable transformation of the logistics real estate sector. Through proactive engagement with our stakeholders, we seek to understand their immediate needs and long-term growth aspirations. This has allowed us to anticipate trends and the unique needs of our tenants, and develop innovative solutions to future-proof our portfolio in a dynamic business landscape.

Green building certifications are a hallmark of an organisation’s constant commitment towards environmental stewardship, and are generally associated with positive outcomes for the environment, building occupants and visitors. We will continue to pursue green building certifications for assets within our portfolio.

Policies and Procedures

Group-wide

- › Environmental, Health and Safety Policy
- › Group Sustainable Development Policy
- › Group Sustainable Operations Policy
- › Group Renewable Energy Policy
- › Group Sustainable Investment Policy

Contribution to SDGs



Highlights during the Year

Green Leases
Implemented in Singapore

295%
increase in green certified space (by GFA) from FY21/22 baseline



14
new green certifications secured for assets in China, Japan and Malaysia



22%
of MLT’s portfolio GFA is green certified



MLT GREEN CERTIFICATION PORTFOLIO

Country	Building Name	Green Building Certification Type
Singapore	Mapletree Benoi Logistics Hub	★ BCA Green Mark Platinum
	Mapletree Pioneer Logistics Hub	★ BCA Green Mark Certified
	Mapletree Logistics Hub -Toh Guan	★ BCA Green Mark Gold
China	Mapletree Wuxi Logistics Park	★ LEED O+M GOLD ^{NEW}
	Mapletree (Wuxi) New District Logistics Park	★ LEED O+M GOLD ^{NEW}
	Mapletree Nantong Chongchuan Logistics Park	★ LEED O+M GOLD ^{NEW}
	Mapletree Zhenjiang Logistics Park	★ LEED O+M GOLD ^{NEW}
	Mapletree Nantong (EDZ) Logistics Park	★ LEED O+M GOLD ^{NEW}
	Mapletree Yangzhou Industrial Park	★ LEED O+M GOLD ^{NEW}
India	Chakan	★ EDGE – Design & Construction Certified
Japan	Mapletree Kobe Logistics Centre	★ CASBEE S-Rank ^{NEW}
	Shonan Centre	★ CASBEE S-Rank ^{NEW}
	Noda Centre	★ CASBEE S-Rank ^{NEW}
	Kuwana Centre	★ CASBEE S-Rank ^{NEW}

MLT GREEN CERTIFICATION PORTFOLIO (CONT'D)

Country	Building Name	Green Building Certification Type
Japan	Higashi Hiroshima Centre	★ CASBEE A-Rank ^{NEW}
	Mizuhomachi Centre	★ CASBEE A-Rank ^{NEW}
Malaysia	Mapletree Logistic Hub – Shah Alam	★ GREENRE – GOLD ^{NEW}
	Mapletree Logistic Hub – Tanjung Pelepas	★ GREENRE – SILVER ^{NEW}
Hong Kong	Mapletree Logistics Hub Tsing Yi	★ LEED/Building Design and Construction (BD+C) Gold

The industry continues to recognise our commitment to improving the efficiency of assets in MLT's portfolio with green building certifications and awards. Our efforts will contribute to the Group's and Singapore's emissions reduction goals.

We have set FY22/23 targets to introduce green leases in Singapore and to increase certified green space (by GFA) by 25% from FY21/22 baseline. On this front, we are pleased to update that green leases were implemented for all new and renewal leases in Singapore since the rollout of the initiative in FY22/23.

We are also pleased to report a 295% increase in green certified space (by GFA) from our FY21/22 baseline, outperforming our FY22/23 target. During the year, 14 new green certifications were secured for MLT properties in China, Japan, and Malaysia. With this achievement, a total of 1.7 million sqm of GFA is presently covered by green certifications.

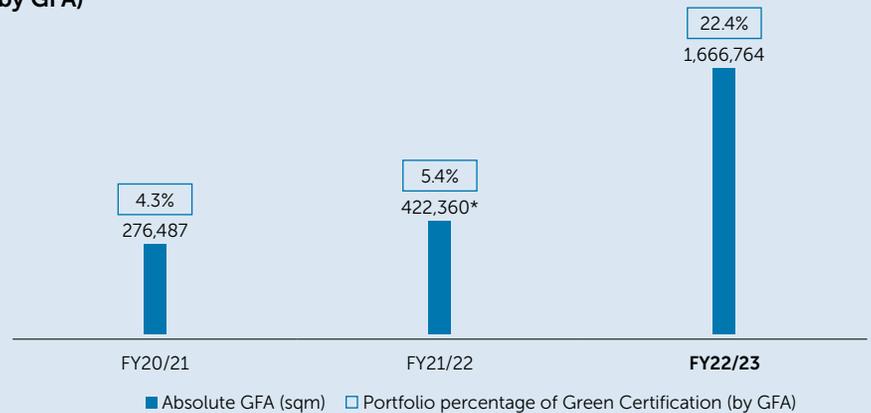
As of FY22/23, MLT's portfolio GFA is 22% green certified as compared to 5% in FY21/22. We have established a green building certification roadmap with a target to achieve green certifications for over 80% of MLT's portfolio by 2030. In attaining this objective, we will lower our carbon footprint and create mutual benefits for all our stakeholders.

Green Certificates (by category)



BCA Green Mark	13.7%
LEED Building Design and Construction (BD+C)	7.2%
LEED Operations and Maintenance (O+M)	29.2%
CASBEE	23.1%
GREENRE	22.3%
EDGE Design & Construction	4.5%

Green Certificates (by GFA)



* Green certified space in FY21/22 is restated due to a change in GFA for Chakan, India

SUSTAINABILITY REPORT



ECONOMIC

Case Study: SUSTAINABILITY FEATURES AT JURONG LOGISTICS HUB, SINGAPORE

MLT is committed to achieving green building certifications for both new developments and existing properties.

To meet BCA's refreshed Green Mark 2021 ("GM: 2021") standards, MLT embarked on an asset enhancement initiative to upgrade Jurong Logistics Hub ("JLH") with features that improved its energy efficiency and sustainability performance. These include upgraded lifts, AI-equipped amenities and a uniform design for easy maintenance.

On 25 April 2023, JLH was awarded the BCA GM: 2021 Gold^{PLUS} Certification, with two additional badges for exemplary performance in Health & Wellbeing, and Resilience. This makes JLH one of the first logistics buildings to receive full certification under the revised GM: 2021 scheme.

1

Energy Efficient Infrastructures

- › Replaced all cargo and passenger lifts with energy efficient AC VVVF (Alternating Current Variable Voltage Variable Frequency) drive
- › Retrofitted all lightings with high efficiency LED lighting fixtures with estimated energy savings of about 50% as compared to conventional lightings
- › 50,500 kWh³ conservation (3% reduction) translating to S\$15,150 savings⁴ on electricity from FY21/22 to FY22/23

2

Service Maintenance

- › Uniform design for easy building maintenance
- › Toilets designed with water resistant and homogenous flooring
- › Raised floor in electrical room for safety and prevention of electrical panel damage from flooding



3

Green Building Development

- › Sustainable products and finishes with Singapore Green Building Certification, such as low volatile organic compound paint and zero-ozone depletion potential refrigerant, are used for all fit-outs by landlord and tenants
- › Green lease to encourage tenants to work closely with landlord to achieve common sustainable goals

Greening the Environment

Planted 22 indigenous trees within the premises of JLH

³ Data reported includes both landlord and tenant consumption.

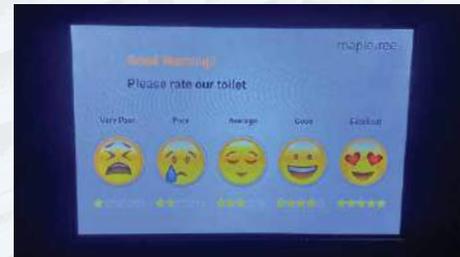
⁴ Assuming cost of electricity is S\$0.30/kWh.

⁵ Assuming cost of water is S\$2.74/CuM.

6

Intelligence

- › Toilet feedback system for users to leave feedback on cleanliness
- › Ammonia sensors to detect real-time cleanliness and adjust cleaning frequency as required
- › Smart meter installed with real-time water consumption monitoring and Artificial Intelligence (AI) for early leak detection and fault-correction control
- › Estimated 22,960 CuM³ conservation (69% reduction), translating to S\$62,910 savings⁵ on water consumption from FY21/22 to FY22/23



5

Health and Wellbeing

- › Accessible amenities such as water drinking points for building occupants
- › Wellness Talks for tenants to promote healthy lifestyle
- › Communal space that serves as a resting area for occupants
- › Green feature wall to enhance lift lobby ambience



4

Environmentally Friendly Practices

- › Recycling and Electronic waste bins provided for tenants to discard and separate waste

SUSTAINABILITY REPORT

ECONOMIC

STRONG PARTNERSHIPS

3-3 2-28 2-29

Why is this important?

Our sustainable growth strategy is based on a collaborative value-creation approach that seeks active partnerships between internal and external stakeholders. It leverages multiple channels for direct and purposeful engagements, solicitation of feedback, development of action plans and communication of progress to stakeholders. This proven model aligns MLT's environmental and social stewardship approach with stakeholder expectations, providing us with a social licence to operate effectively and efficiently.

Policies and Procedures

Group-wide

- › Investor Relations Policy
- › Group Sustainable Operations Policy
- › Environmental, Health and Safety Policy
- › Group Procurement Policy and Procedures
- › Mapletree CSR Framework

Contribution to SDGs



Highlights during the Year

3
Rooftop Solar Installations



2
LED Retrofits



1
Refrigeration System Replacement



In FY21/22, we identified Strong Partnerships as a new material topic for MLT. As a REIT with assets and operations across nine different regions, the effectiveness of our daily engagements relies on an extensive and diverse network of stakeholders working together, communicating issues and strengthening partnership over the long-term.

Increasingly our tenants are focused on the environmental sustainability of our properties and are seeking tech-enabled solutions to reduce energy consumption. As a landlord, we understand the needs of our tenants and will explore ways to support their aspirations and share our knowledge across the business.

In FY22/23, we supported six tenants across Singapore, Australia, Japan and South Korea by rolling out sustainability initiatives at their premises to realise lower energy consumption. These initiatives benefitted our tenants and had significant positive impacts for the environment:



LED retrofitting at Mapletree Logistics Centre - Majang 2, South Korea



Solar Panel Installation at 50 Airport Boulevard, Singapore



LED Retrofitting at Mapletree Logistics Centre - Wonsam 1, South Korea



Solar Panel Installation at 4 Tuas Avenue 5, Singapore

- › Rooftop solar installations at 50 Airport Boulevard and 4 Tuas Avenue 5 in Singapore and Coles Chilled Distribution Centre in Australia;
- › LED retrofitting projects at Mapletree Logistics Centre Majang 2 and Wonsam 1 in South Korea; and
- › Replacement of tenant's refrigeration system at Funabashi Centre in Japan.

JAPAN – FUNABASHI CENTRE

As part of MLT's strong partnerships with tenants and commitment to energy conservation and carbon emission reductions, we partnered with our tenants at Funabashi Centre in Japan to upgrade their refrigeration system.

The project was conducted over three years during the winter season to reduce the operational impact to tenants. The project is expected to complete in early 2024.

The previous R22 refrigeration system which has high ozone depletion potential and high global warming potential was replaced with a more environmentally friendly system using refrigerant R410A. The new system has an improved energy efficiency of about 10% to 15%. This initiative has helped reduce our tenant's operational costs and carbon emissions, as well as MLT's Scope 3 carbon emissions.



STAKEHOLDER ENGAGEMENT

The table below lays out the six key stakeholder groups that have a significant impact on or are meaningfully affected by our sustainability performance. We recognise that each stakeholder group has different preferred methods of engagement and topics of interest. This added information guides our stakeholder engagement and makes it more meaningful. Our engagement methods enable us to identify and work on areas of improvement as we progress on our sustainability journey.

Key Stakeholders	Engagement Methods	Frequency	Key Topics of Interest	Our Response
Current and Potential Tenants	<ul style="list-style-type: none"> › Regular one-on-one meetings › Tenant satisfaction surveys and hotlines › Fitting-out manuals, including green guidelines for selected properties › Tenant engagement initiatives 	Throughout the year	<ul style="list-style-type: none"> › Safety, security and management of premises › Responsiveness to tenant requests and feedback › Competitive rental rates and locations › Sustainability improvements to properties 	<ul style="list-style-type: none"> › Managing tenant feedback effectively and promptly › Maintaining professionalism in our interaction with tenants › Organising social events and sharing information to raise environmental awareness amongst tenants › Conducting safety risk assessments
Unitholders and Investors	<ul style="list-style-type: none"> › Announcements via SGXNET and MLT's website › Email alerts to subscribers on announcements and updates › Roadshows and investor conferences › One-on-one meetings and site visits 	Throughout the year	<ul style="list-style-type: none"> › Long-term sustainable distribution and total returns › Transparent reporting › Sound corporate governance practices › Business strategy and outlook 	<ul style="list-style-type: none"> › Maintaining timely and transparent updates on MLT's financial position, business, and corporate developments, via announcements, news releases and other relevant disclosure documents › Ensuring strong Board oversight › Implementing sound risk management and internal control practices › Integrating ESG considerations into risk assessments and investment processes
	<ul style="list-style-type: none"> › Webcasts of results briefings › Annual general meetings › Annual reports 	Bi-annually Annually		

SUSTAINABILITY REPORT



ECONOMIC

Key Stakeholders	Engagement Methods	Frequency	Key Topics of Interest	Our Response
Employees	› Training and development programmes	Throughout the year	› Equitable remuneration	› Ensuring fair and objective criteria such as skills, experience and qualifications for recruitment and selection processes
	› Recreational and wellness activities			
	› Regular e-mails, meetings, and town hall sessions	Quarterly	› Fair and competitive employment practices and policies	› Ensuring transparent and objective performance appraisals
	› Induction programme for new employees			
	› Career development performance appraisals			
	› Mapletree Group Employee Engagement Survey ("EES")	Once every three years	› Safe and healthy work environment	› Implementing a relevant performance-based remuneration system
		› Employee development and well-being	› Holding employee town hall meetings annually	
		› Comprehensive communication of business strategies and corporate objectives	› Providing opportunities for training and development	
			› Empowering employees to take responsibility of their career development	
			› Offering health and wellness benefits	
			› Maintaining workplace health and safety	
Government and Regulators	› Meetings and dialogue sessions	Throughout the year	› Compliance with and updates on changing laws and regulations	› Implementing policies and procedures to ensure compliance with relevant laws and regulations
	› Membership in REIT Association of Singapore and other industry associations			
	› Responses to public consultations	Ad-hoc	› Sound corporate governance practices	› Implementing sound risk management and internal control practices
Business Partners	› Established channels of communication for property-related issues	Throughout the year	› Fair and reasonable business practices including regular and punctual payment for services rendered	› Communicating standard operating procedures (where applicable)
	› Regular operational meetings with third-party service providers ("TPSPs") and property managers	Monthly		
			› Safe working environment	› Ensuring robust health and safety requirements are met by TPSPs during the selection process and execution of contracts
				› Conveying the integrity of the procurement process
				› Adhering to terms of agreements
Local Communities	› Collaborate with non-profit organisations	Throughout the year	› Corporate philanthropy and engagement	› Contributing to the community through our value-based CSR programmes which are built on Mapletree's CSR framework
	› Feedback channels for ongoing development projects			
	› Knowledge sharing events for tenants			
			› Impact of development projects on the environment and local community	› Encouraging employee volunteerism
				› Providing updates on development projects

MEMBERSHIPS IN THE REAL ESTATE INDUSTRY

The Manager remains committed to contributing to the development of the logistics real estate and REIT industry in Singapore. The Manager is a member of several industry organisations including Supply Chain Asia, REIT Association of Singapore ("REITAS") and the American Chamber of Commerce.



ENVIRONMENT

ENERGY AND CLIMATE CHANGE

3-3 201-2 302-1 302-3 302-4 305-1 305-2 305-4 305-5 CRE1 CRE3

Why is this important?

As the frequency and impact of extreme weather events intensifies around the world, it is clear that climate change will have a significant effect on the global economy. We believe that everyone has a part to play in mitigating global warming. In line with this collective effort, the Group and MLT are working towards achieving net zero emissions by 2050. We aim to reduce GHG emissions by adopting the use of renewable energy, leveraging new technologies and climate-friendly solutions, and promoting energy efficiency within our operations.

Policies

Group-wide

- › Environmental, Health and Safety Policy
- › Group Sustainable Development Policy
- › Group Sustainable Operations Policy
- › Group Renewable Energy Policy
- › Group Sustainable Investment Policy

Contribution to SDGs



Highlights during the Year

6% reduction in portfolio energy intensity from FY21/22 baseline



163% increase in cumulative solar generating capacity to 36.3 MWp



>1,200 Trees planted across MLT's platform in FY22/23



Onboarded new Climate Risk analysis tool to enhance climate risks assessment



MLT's Solar Ambitions

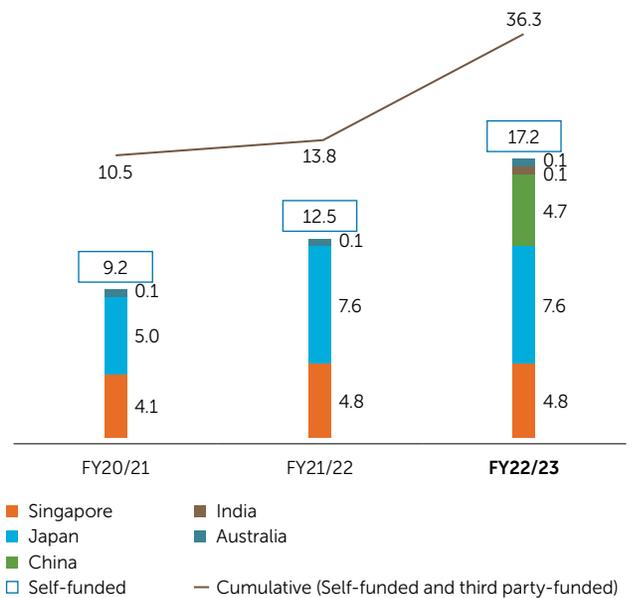
We are committed to fighting climate change by setting targets for carbon neutrality for Scope 1 and Scope 2 emissions by 2030. To meet these targets, renewable energy will be a crucial lever as it provides zero-emissions power for our operations. In light of this, we are targeting to expand the solar energy generating capacity of our portfolio to 100 MWp by 2030.

In FY22/23, we expanded MLT's solar footprint to China and India, in addition to Singapore, Australia and Japan. Besides self-funded solar projects, the Manager also explores opportunities to support solar installations on MLT's properties that are funded by third-parties such as tenants and vendors.

In FY22/23, an additional 10 properties were installed with rooftop solar panels. Four of these projects in China and India are self-funded by MLT. These efforts resulted in a 25% increase in solar energy generating capacity from FY21/22 baseline of 13.8 MWp to 17.2 MWp⁶. Including six vendor/tenant-funded installations completed during the year, MLT's portfolio has a cumulative solar capacity of 36.3 MWp, representing a 163% year-on-year increase.

Looking ahead, MLT targets to double its solar capacity in FY23/24 from FY22/23 baseline of 17.2 MWp. As we progress on this journey, we will review our targets regularly to ensure that they remain meaningful for our expanding portfolio.

Solar Generating Capacity (MWp)

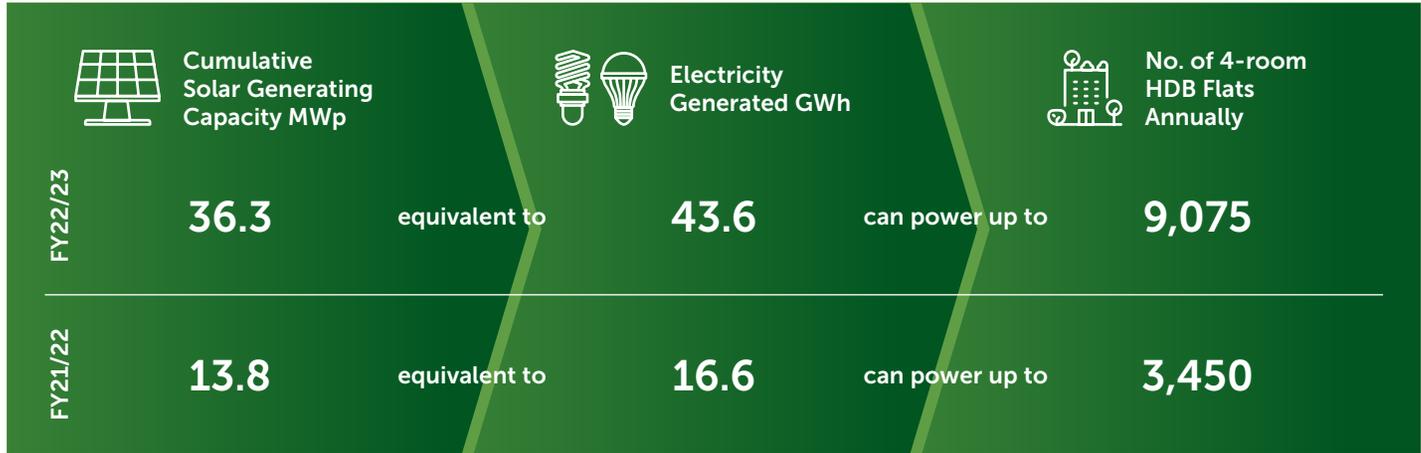


6 Solar projects self-funded by MLT. They exclude solar projects funded by vendors and tenants.

SUSTAINABILITY REPORT

ENVIRONMENT

MLT'S SOLAR GENERATING CAPACITY



Using 1,200 kWh/kWp⁷ as annual yield in Singapore, 1 MWp (1,000 kWp) translates to 1,200,000 kWh in electricity. An average 4-room HDB household consumes up to 4,800 kWh⁸ annually. Therefore, the solar generating capacity of 1 MWp can power up to 250 4-room HDB households for a year.

ROOFTOP SOLAR FARM AT MAPLETREE (CIXI) LOGISTICS PARK, CHINA

In FY22/23, the Manager supported the installation of a third-party funded rooftop solar farm at Mapletree (Cixi) Logistics Park in Ningbo, China. With a solar generation capacity of 13.8 MWp⁹, the rooftop solar farm is estimated to generate 13 MWh annually which equates to 12,244 tCO₂e avoided in place of conventional energy use. Additionally, this system is equipped with low tension connection points for the asset's self-consumption of solar energy and high tension connection points for the sale of solar energy to the local electrical grid.



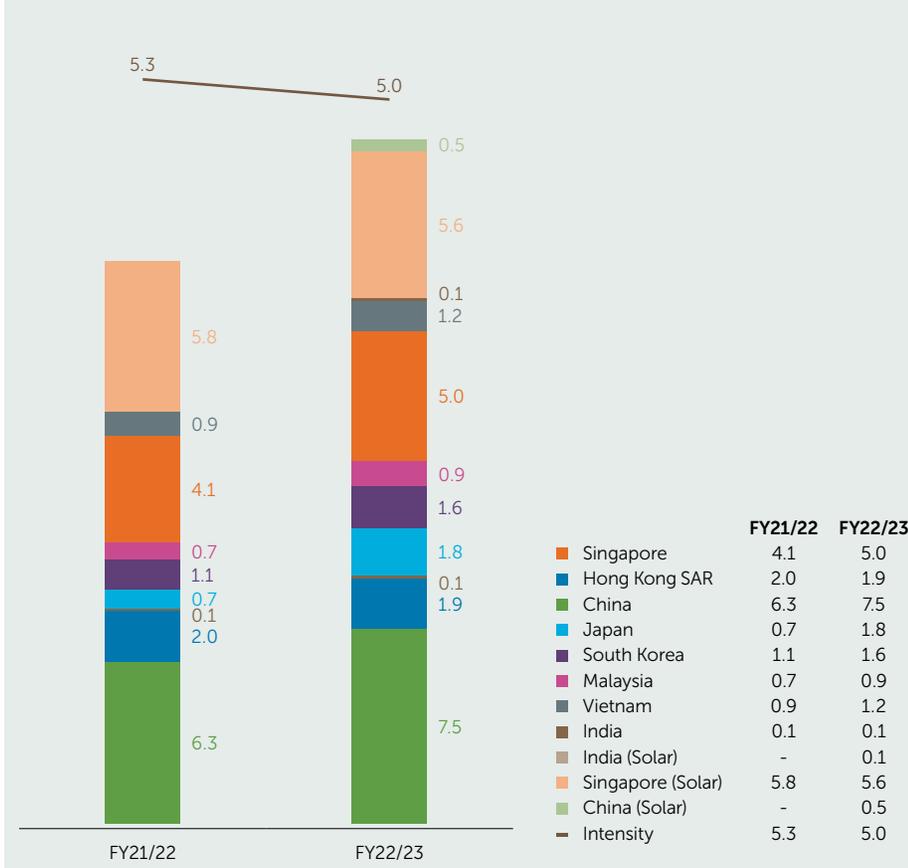
7 Potential of solar energy is calculated using estimates of Singapore annual yield.
 8 Estimated annual electrical consumption of 4-room HDB flat in Singapore adapted from SP power and HDB.
 9 Emission factor for Mapletree (Cixi) Logistics Park adapted from National Center for Climate Change Strategy and International Cooperation (NCSC).

Managing Energy Use

Building Energy Consumption

	FY21/22	FY22/23
Total energy consumed (mil kWh)	21.7	26.3
Total purchased electricity (mil kWh)	15.8	20.2
Total solar energy consumed (mil kWh)	5.8	6.1
Excess solar energy sold to the grid (mil kWh)	8.1	9.2
Total fuel consumed (mil kWh)	7.6	6.6
Geographies included	Singapore, Hong Kong SAR, Vietnam, China, Malaysia, Japan, South Korea, India	Singapore, Hong Kong SAR, Vietnam, China, Malaysia, Japan, South Korea, India

Energy Consumption (mil kWh)



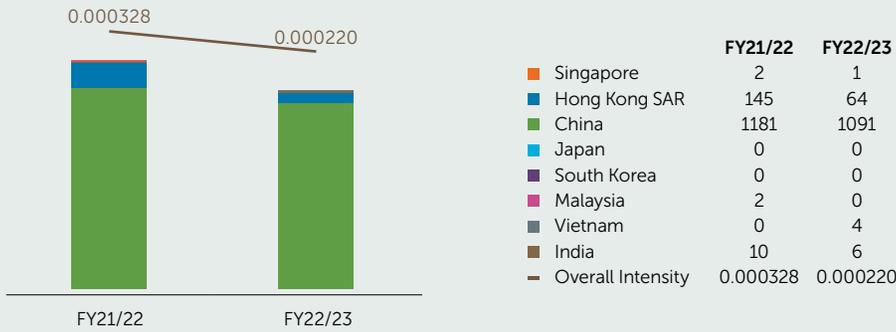
In line with our target of achieving Scope 1 and Scope 2 emissions neutrality by 2030, we are constantly looking out for energy optimisation opportunities and new technologies to reduce the energy use intensity of our portfolio.

In FY22/23, the total energy consumed by MLT's portfolio was 26.3 million kWh, an increase of 21% from 21.7 million kWh in FY21/22. This was primarily due to an enlarged portfolio size with the addition of 1.2 million sqm of weighted GFA where we have operational controls scoped in for FY22/23 reporting. Energy intensity decreased by 6% from 5.3 kWh/sqm in FY21/22 to 5.0 kWh/sqm in FY22/23.

SUSTAINABILITY REPORT

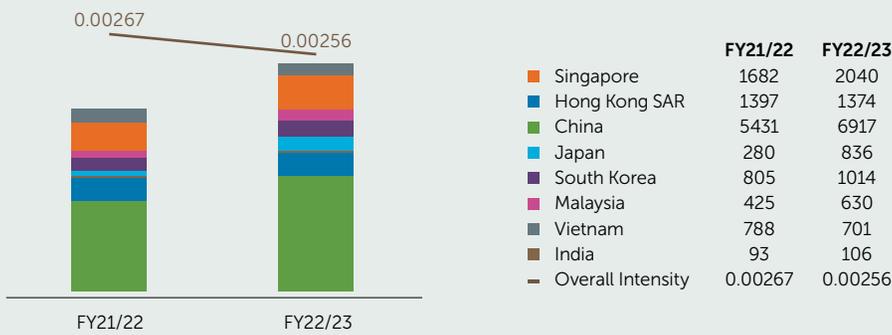
ENVIRONMENT

Portfolio Emissions and Intensity (Scope 1) (tCO₂e)



In FY22/23, MLT generated 1,167 tCO₂e Scope 1 emissions, a 13% reduction from 1,340 tCO₂e in FY21/22. Correspondingly, Scope 1 emissions intensity registered a 33% reduction, from 0.000328 tCO₂e/sqm in FY21/22 to 0.000220 tCO₂e/sqm in FY22/23. The improvement was largely due to the deployment of fuel-efficient buses for transporting workers at Mapletree Logistics Hub Tsing Yi in Hong Kong SAR, as well as more efficient bus scheduling which reduced the number of trips.

Portfolio Emissions and Intensity (Scope 2) (tCO₂e)



Scope 2 emissions consisted of indirect emissions from purchased electricity for operational activities of MLT. Total portfolio Scope 2 emissions increased from 10,900 tCO₂e in FY21/22 to 13,617 tCO₂e in FY22/23 primarily due to an enlarged portfolio size with the addition of 1.2 million sqm of weighted GFA where we have operational controls. Scope 2 emissions intensity, however, recorded a 4% reduction from 0.00267 tCO₂e/sqm in FY21/22 to 0.00256 tCO₂e/sqm in FY22/23.

The improvement was partly due to the deployment of solar energy instead of conventional energy in China. In particular, the completion of solar panel installation at Mapletree Nantong Chongchuan Logistics Park, China will deliver an estimated annual yield of 3.1 GWh to reduce our scope 2 emissions.



Roof-top Solar, Mapletree Nantong Chongchuan Logistics Park, China

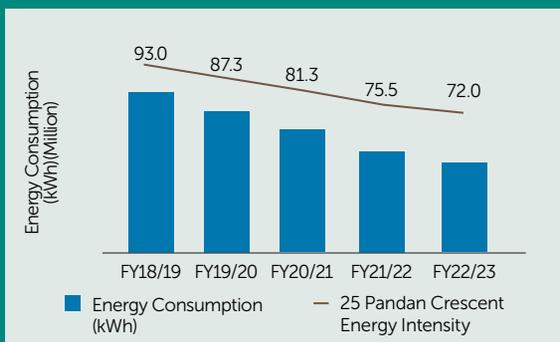


ENERGY INITIATIVES

25 Pandan Crescent, Singapore underwent a 5-year Asset Enhancement Initiative ("AEI") to replace the entire air conditioning and mechanical ventilation system. This AEI helps to conserve water and energy, and improve the indoor air quality for a healthier work environment for our tenants and occupants.

The upgrades included:

- > Replacement of cooling tower for better heat rejection which conserves water and energy.
- > Replacement of condensate water pump and variable speed drive for energy conservation.
- > Replacement of water-cooled package air-conditioning units. These new units are more energy efficient and run on environmentally friendly refrigerant.
- > Installation of new fresh air mechanical ventilation fans to increase fresh air and improve indoor air quality.
- > Installation of Ultra Violet-C lamps at supply air duct to reduce the spread of bacteria and inactivate harmful microorganism for better indoor air quality.
- > Installation of new Building Management System for better measurement and control of the building air conditioning and mechanical ventilation system to improve operational efficiency and energy monitoring and conservation.



These upgrades have allowed us to realise 2,400,000 kWh¹⁰ conservation in energy consumption, resulting in cumulative energy savings of S\$720,000¹¹ from FY18/19 to FY22/23.

Reducing our Emissions

In parallel with our efforts to reduce our GHG emissions, we recognise the importance of carbon sequestration to remove carbon from the atmosphere. In FY21/22, we committed to planting 1,000 trees across our operating markets over two years. We exceeded this target a year ahead of schedule with a total of 1,043 trees planted within a year in properties across Australia, Hong Kong SAR, Japan, Malaysia, Singapore, South Korea and Vietnam.

Continuing on this positive momentum, we planted another 1,286 trees in FY22/23 across the markets in MLT's portfolio.

To ensure minimal disruption to the local environment and maximise contributions to carbon sequestration, we selected trees that are indigenous to local markets, drought resistant, and that have medium to fast growth rates.



Tree Planting at Chakan, India

10 Data reported includes both landlord and tenant consumption.

11 Assuming cost of electricity is S\$0.30/kWh.

SUSTAINABILITY REPORT

ENVIRONMENT

Task Force on Climate-Related Financial Disclosures (“TCFD”)

The Manager recognises the significant impact of climate-related risks and focuses on improving the resilience of MLT’s properties against such risks. To give stakeholders insight into the processes and progress on measuring and managing climate-related risks and opportunities that are relevant to MLT’s business, the Manager has adopted the recommendations of the TCFD and will continue to enhance our disclosures, where practicable. This section outlines the TCFD disclosures in the four key areas of governance, strategy, risk management as well as metrics and targets.

One of the key initiatives in FY22/23 was the onboarding of a climate risk analysis tool. The analysis tool systemises the inherent risk exposure scan for physical¹² and transition¹³ risks at the asset level under various climate scenarios in the short and long term. The Manager will be rolling out the tool in phases. The Manager intends to leverage on the tool to enhance the assessment of climate risks and the investment due diligence processes.

Core Elements of TCFD Recommendations	MLT’s Approach and Progress	Addressed in Annual/ Sustainability Report FY22/23
 <p>Governance</p> <p>a) Describe the board’s oversight of climate-related risks and opportunities.</p> <p>b) Describe management’s role in assessing and managing climate-related risks and opportunities.</p>	<p>The Board is responsible for overseeing the governance of risks and determines the overall risk strategy and risk governance, including for climate-related risks and opportunities. The Board also approves the risk appetite, which sets out the nature and extent of material risks, including climate-related risks, that can be taken to achieve the Manager’s business objectives.</p> <p>In addition, the Board, supported by the Audit and Risk Committee, is responsible for reviewing the adequacy and effectiveness of internal control and risk management systems, including for climate-related risks.</p> <p>The ongoing monitoring of climate-related risks and opportunities falls under the purview of the SSC. Co-chaired by the Sponsor’s Deputy Group Chief Executive Officer and the Group Chief Corporate Officer, the SSC comprises the CEOs of the three Mapletree Group-sponsored REITs and other senior management members from the Sponsor’s various functions. The Manager’s Executive Director and CEO, Ms Ng Kiat, represents MLT in the SSC.</p>	<p>› Please refer to page 103 on Sustainability Governance for more information</p>

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

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

Core Elements of TCFD Recommendations



Strategy

- a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.
- b) Describe the impact of climate related risks and opportunities on the organisation's businesses, strategy, and financial planning.
- c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 1.5°C or lower scenario.

MLT's Approach and Progress

MLT is committed to achieve net zero carbon emissions status by 2050, in line with Mapletree Group's goal. As part of the Net Zero roadmap, the Manager strives to identify relevant climate-related risks and opportunities. In FY21/22, the Manager conducted its first climate risk assessment and scenario analysis exercise across the entire portfolio using the Net Zero (RCP 2.6) and Business-as-usual (RCP 8.5) scenarios, and across various time horizons, provided by the Intergovernmental Panel on Climate Change ("IPCC"). To enhance the accuracy of the climate risk assessment, the Manager onboarded a new climate risk analysis tool in FY22/23.

Based on the analysis, there were no significant changes in the climate-related risks identified for MLT. They are:

Transition risks:

- › Increased pricing of carbon emissions
- › Mandates and regulations on existing products and services (i.e., energy efficiency requirements and green building certifications)
- › Changes in stakeholder expectations
- › Environmental reporting obligations
- › Exposure to climate litigation

With transition risks under the Net Zero scenario, the Manager expects to face increased costs associated with retrofitting or repairing existing assets to ensure compliance with upcoming green mandates and legislations. Failure to adopt lower emissions technology or meet changing stakeholders' expectations may also result in a decline in asset value in the long term. Expenses may also increase with the use of non-renewable energy and carbon-intensive products in markets with carbon pricing schemes.

Physical risks (acute and chronic):

- › Fluvial, coastal, and flash flooding
- › Tropical cyclones

Failure to mitigate physical risks may lead to challenges including a decline in asset values, increased operational costs, higher costs of insurance premiums and make properties less attractive to customers. In addition, adapting to new climate and weather patterns could be costly.

To date, the Manager has undertaken several mitigating measures and these are outlined in the risk management section.

Addressed in Annual/Sustainability Report FY22/23

- › Please refer to pages 108 to 111 on the initiatives under Quality, Sustainable Products and Services and pages 115 to 119 on Energy and Climate Change for more information

SUSTAINABILITY REPORT



Core Elements of TCFD Recommendations	MLT's Approach and Progress	Addressed in Annual/ Sustainability Report FY22/23
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 <p>Risk Management</p> <p>a) Describe the organisation's processes for identifying and assessing climate-related risks.</p> <p>b) Describe the organisation's processes for managing climate-related risks.</p> <p>c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.</p>	<p>The Manager is responsible for the management of material risks. The Manager adopts the Enterprise Risk Management ("ERM") framework, which has a top-down and bottom-up risk review process to systematically identify and assess material risks, including climate-related risks. This ERM framework is implemented across the Mapletree Group. To ensure comprehensive understanding and appreciation of the risks, as well as the practical challenges on the ground in implementing mitigation plans, the Manager engages various stakeholder groups to obtain their perspectives and insights.</p> <p>As part of the ongoing efforts to manage climate-related risks, the Manager sets targets for improving water and energy efficiency and identifies initiatives to improve the environmental performance of MLT's properties.</p> <p>Measures adopted across MLT's portfolio include:</p> <ul style="list-style-type: none"> › Monitoring exposure to key physical hazards via obtaining regular meteorological and environmental updates from local authorities; › Monitoring changes in climate policies and regulations; › Conducting media scans for potential climate-related litigations; › Monitoring shifts in market demand and identifying new climate-related risks; › Incorporating environmental risk due diligence into the investment process; › Monitoring and reporting the portfolio's performance using key risk metrics; and › Providing climate risk management training for senior management and employees. 	<p>› Please refer to pages 95 to 97 on Risk Management within the Annual Report 2022/23 for more information</p>
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 <p>Metrics and Targets</p> <p>a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.</p> <p>b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.</p> <p>c) Describe the targets used by the organisation to manage climate related risks and opportunities and performance against targets.</p>	<p>The Manager has identified the following metrics to monitor climate-related risks:</p> <ul style="list-style-type: none"> › Total energy consumption and associated Scope 1 and Scope 2 GHG emissions › Percentage of portfolio awarded with green building certifications (by GFA) › Total solar energy generating capacity <p>The Manager has set targets and reports the performance against these targets in the relevant sections of MLT's Sustainability Report.</p> <p>MLT is committed to tracking MLT's progress towards achieving the goal of net zero emissions by 2050. Through the ongoing monitoring and reporting, the Manager can identify areas of improvement and take necessary steps to mitigate climate-related risks.</p>	<p>› Please refer to pages 104 to 106 for more information on MLT's targets and pages 107 to 135 for our metrics and performance.</p>
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ADDITIONAL NON-MATERIAL MATTER

WATER MANAGEMENT

303-1 CRE2

Why is this important?

While logistics facilities typically have a lower water footprint compared to other types of buildings, MLT acknowledges that prudent water use is especially important in water-stressed countries such as Singapore and China¹⁴. We are committed to tracking water withdrawal to measure our progress in reducing water usage and improving overall water management across MLT's properties. Our objectives are in line with the Ministry of Sustainability and the Environment's Water Policy which encourages water resource conservation and seeks to maintain water demand at sustainable levels.

Policies

Group-wide

- › Environmental, Health and Safety Policy
- › Group Sustainable Development Policy
- › Group Sustainable Investment Policy
- › Group Sustainable Operations Policy

Contribution to SDGs



Highlights during the Year

6%
reduction in water
intensity in FY22/23



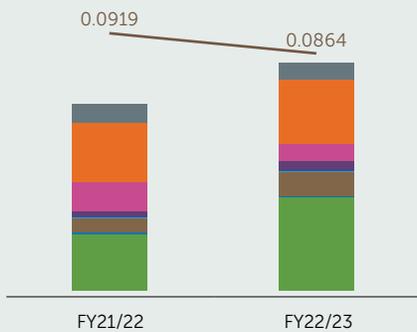
Upgraded toilets at Jurong Logistics Hub with water-efficient and energy-efficient fittings



Reinforced water conservation practices to tenants and TPSPs



Water Consumption and Intensity ('000 CuM)



	FY21/22	FY22/23
Singapore	119	129
Hong Kong SAR	3	3
China	115	188
Japan	1	2
South Korea	13	22
Malaysia	57	34
Vietnam	38	34
India	29	48
Overall Intensity	0.0919	0.0864

Water Efficiency and Savings

We expanded our scope of reporting on water use in FY22/23 to cover all our markets in which we have operational control. This covers eight geographies: China, Hong Kong SAR, India, Japan, Malaysia, Singapore, South Korea and Vietnam¹⁵.

In FY22/23, a total of 459,000 CuM of water was consumed, an increase of 22%

over 375,000 CuM recorded in FY21/22. This was primarily due to an enlarged portfolio size with the addition of 1.2 million sqm of weighted GFA where we have operational controls. Water intensity, however, decreased 6% year-on-year, from 0.0919 CuM/sqm in FY21/22 to 0.0864 CuM/sqm in FY22/23 as we continue to implement water management practices across the operating markets.

14 As identified by the World Resources Institute.

15 There are no assets with operational control in Australia.

16 Assuming cost of water is S\$2.74/CuM.



In support of our tenant, we completed a water saving project at 4 Pandan Avenue, Singapore in January 2023. This project involved the upgrade of the sprinkler pipeline and installation of a pressure relief valve that enabled the recycling of water which would otherwise have been drained off during the weekly sprinkler system testing. This project resulted in an estimated 80% reduction (2,900 CuM) in water consumption which translates to S\$7,950 in savings annually¹⁶.



SUSTAINABILITY REPORT

ADDITIONAL NON-MATERIAL MATTER

WASTE MANAGEMENT

306-3

Why is this important?

Waste management has been an increasingly important topic in recent years as the safe and responsible disposal or recycling of waste helps reduce negative impacts on the environment. Material and waste generated from business operations are often an overlooked opportunity for businesses to move towards a circular and low-carbon economy. MLT strives to capture this opportunity to responsibly dispose of its waste while concurrently taking measures to reduce the amount of waste generated. In order to reduce our carbon emissions, we seek to tackle waste generated at its source, encouraging the reduction of waste and diversion of waste to landfills by raising awareness of resource efficiency and recycling programmes.

Policies

Group-wide

- > Environmental, Health and Safety Policy
- > Group Sustainable Development Policy
- > Group Sustainable Investment Policy
- > Group Sustainable Operations Policy

Contribution to SDGs



Highlights during the Year

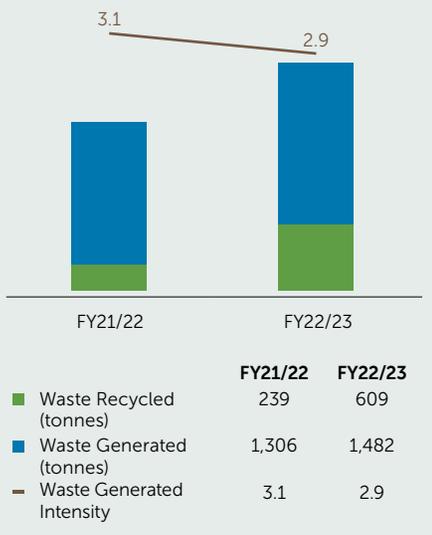
Expanded waste data collection to 26 properties in Singapore



1,482 tonnes of waste generated

609 tonnes of waste recycled

Waste Generated and Intensity (tonnes)



Waste Reduction Measures

In FY22/23, the waste generated in Singapore increased to 1,482¹⁷ tonnes from 1,306 tonnes in FY21/22 due to an increase in reporting scope. However, waste generated intensity decreased from 3.1 tonnes/sqm in FY21/22 to 2.9 tonnes/sqm in FY22/23. Waste recycled includes paper, metal, plastic and wooden pallets. Our waste recycled in Singapore increased to 609 tonnes in FY22/23 from 239 tonnes in FY21/22. Hence, our FY22/23 recycling efforts reduced 29% of the waste slated to be sent to landfills and incineration plants, enabling the recycled materials to be used to their fullest extent.

We are pleased to share that we achieved our FY22/23 target of expanding our domestic waste recycling efforts from four properties to all MTBs in Singapore. We have located electronic waste bins at four properties in Singapore to facilitate this effort, and embarked on a pilot study on waste profiling to better understand the types of waste produced at our properties. With this knowledge, our tenants will have a greater understanding

of recyclable materials and support our efforts to reduce the total amount of waste generated.

In FY23/24, we aim to encourage waste separation and recycling for all countries.

We installed an organic waste convertor in India to convert green waste generated at the property into plant fertilisers. Approximately 80 kilogrammes of green waste were generated and converted into fertilisers in Q1 2023 at Chakan, India.



Organic Waste Convertor

17 Waste data measured across all assets with operational control in Singapore.



SOCIAL

EMPLOYEE ENGAGEMENT AND TALENT MANAGEMENT

3-3 2-25 401-2 401-3 404-1 404-2 404-3

Why is this important?

Human capital is our most significant asset. This invaluable resource enables us to consistently provide high-quality products & services and deliver long-term growth for the business. Guided by Mapletree Group's policies on employment and talent retention, we remain committed to building an inclusive, engaging, and nurturing workplace for all employees. Effective talent development is key to helping our employees reach their fullest potential and to equip the Manager with a range of competencies, skillsets and knowledge needed to engage challenges such as environmental and social issues.

Policies and Procedures

Group-wide

- › Compensation, Benefits and Leave Policy
- › Code of Conduct and Discipline
- › Learning and Development Policy
- › Performance Management Policy
- › Resourcing and Employment Policy
- › Talent Management Policy
- › Overseas Business Travel and International Assignment Policy
- › Group Employee Engagement Policy

Contribution to SDGs



Highlights during the Year

345

full-time, permanent employees as at 31 March 2023



100%

of employees received training relating to ESG topics



46.3 hours

Average training hours per employee in FY22/23



Successful Employment and Talent Retention

We believe that investing in our people is critical to our success. Beyond attracting talent, the Sponsor's Human Resource ("HR") policies are aimed at motivating and retaining employees. These include promoting a culture of continuous learning and development by offering a wide range of learning and development programmes as well as the adoption of a pay-for-performance remuneration that rewards performance.

Competitive and Fair Remuneration System

The Sponsor adopts a fair remuneration and reward system that is market competitive and anchored on a performance-driven approach. We employ the use of an in-house designed electronic performance appraisal system to track key performance indicators and record the achievements and developments of our employees across our operating markets. Consistent

with prior years, all employees of the Manager and the Property Manager have undergone at least one regular performance review in FY22/23.

In alignment with the Mapletree Group, MLT provides similar benefits to full-time and part-time employees. All full-time and contract/part-time employees have

access to a comprehensive welfare and benefits scheme that covers insurance coverage, medical and dental benefits, employee assistance, various types of leave, flexible work arrangements, staff engagement initiatives and wellness activities.

PARENTAL LEAVE

401-3

MLT offers parental leave to all its employees. In FY22/23, a total of two female employees took parental leave during the year.*



100%

of those employees returned to work at MLT after their parental leave concluded.

100%

of the employees who returned from parental leave in FY21/22, remained employed at MLT during the reporting year

* Parental leave pertains to Singapore-based staff only due to data availability.

SUSTAINABILITY REPORT



SOCIAL

Career Development and Growth Opportunities

To nurture an effective and future ready workforce, it is essential that MLT provides staff with sufficient career development opportunities. We leverage our Sponsor's suite of learning and development programmes which seek to equip employees with the appropriate competencies and skillsets to excel in their roles, as well as contribute to their career progression. We offer a diverse range of training programmes to our employees to allow them to broaden their knowledge and expand their skill set. The table below highlights some of the in-house and external training, including ESG-themed programmes, conducted in FY22/23. During the year, employees of the Manager and Property Manager attended various training programmes and clocked an average of 46.3 training hours per employee,

an increase of 29% from 35.8 hours in FY21/22.

Active Employee Engagement

We acknowledge the importance of engaging employees and addressing their needs and concerns by regularly conducting communication sessions throughout the year. In FY22/23, we achieved our target of conducting a town hall event, which included dialogue sessions with senior management and allowed employees to interact and provide feedback in a transparent and conducive environment.

The Group has support channels in place for employees to provide valuable feedback and raise any grievances that may arise. It includes the practice of an open-door policy to encourage employees to voice concerns relating to any aspect of their employment. MLT

has grievance handling mechanisms in place specifying the internal escalation procedures for work grievances to a higher level of management and to the Human Resource department.

The Sponsor conducts a Group-wide Employee Engagement Survey ("EES") once every two to three years to measure employee satisfaction and gather feedback from employees. The most recent survey was conducted in FY20/21, allowing the Manager to understand respondents' confidence in the senior leadership. The survey also provided feedback on various areas, including suggestions on improving operational efficiency and fostering greater collaboration among employees.

Categories	Number of Programmes in FY22/23	Highlights of FY22/23 Training Programmes
Sustainability and Business Continuity	65	<ul style="list-style-type: none"> Mapletree Group ESG Training Trainings on Sustainable Finance, Sustainable Consumption, and Sustainable Transportation
Building and Safety	12	<ul style="list-style-type: none"> Fire Fighting Prevention CERT First Aid Course (with CPR & AED)
Digital Transformation	67	<ul style="list-style-type: none"> Digital Transformation Foundations The Future of Work: The Necessary Skills of Your Future Workforce
Diversity and Inclusion	5	<ul style="list-style-type: none"> Global Communication Styles Giving Feedback Across Cultures
Finance, Accounting, Audit	30	<ul style="list-style-type: none"> GST Rate Change MIPL Finance Controls and SAP Training
Information Technology	17	<ul style="list-style-type: none"> Mapletree IT Security Awareness – Phishing Mapletree IT Security Awareness – Social Engineering
Personal Effectiveness	5	<ul style="list-style-type: none"> Professional Image and Business Etiquette Energy Management for Highly Effective People
Real Estate	27	<ul style="list-style-type: none"> Country-specific Market Briefings Logistics Occupier Trends
Others	53	<ul style="list-style-type: none"> Mapletree Immersion Programme Conflicts of Interest and Related Parties – Why It Matters

Average Training Hours	Female	Male
Middle Management to Senior Management	51	39
Executive	48	48
Non-Executive	40	47
Total Average	46	46

DIVERSITY AND EQUAL OPPORTUNITY

2-7 3-3 401-1 405-1

Why is this important?

We have an equitable workplace that promotes meritocracy and values diverse perspectives as part of its people-focused approach. As a global company, our employees come from a range of different backgrounds and experiences. We believe that having a balanced representation of gender, age and nationalities at the leadership and working levels strengthens the organisation by providing a greater variety of perspectives. As we promote diversity and equal opportunity across our business and to our stakeholders, we expect to spark a positive ripple effect and draw greater interest from the best talents in our industry. We will continue to implement fair and inclusive practices across the organisation to improve diversity and inclusivity among employees.

Policies and Procedures

Group-wide

- › Board Diversity Policy
- › Code of Conduct and Discipline
- › Compensation, Benefits and Leave Policy
- › Employee Handbook
- › Resourcing and Employment Policy
- › Talent Management Policy

Contribution to SDGs



Highlights during the Year

36%

Female representation on the Board as of 31 March 2023



55%

Female representation in the workforce as of 31 March 2023



Board Diversity

Demonstrating our commitment to building a diverse and inclusive culture, we have adopted a Board Diversity Policy which ensures that the Board comprises talented and dedicated Directors with a diverse mix of industry experience, skills, expertise and other relevant factors to

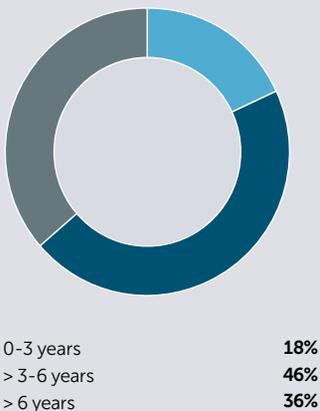
provide external, diverse and objective insights. For more details, please refer to the Corporate Governance section on page 80.

In line with the Group's targets, we have adopted a target of having 25% female representation on the Board by 2025,

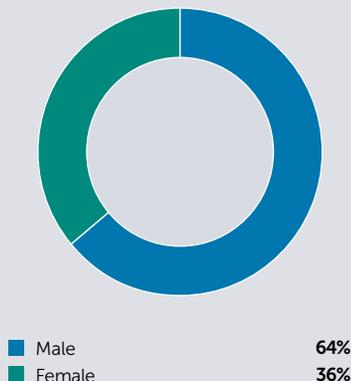
and 30% by 2030. As of 31 March 2023, there were four female Directors out of a total of 11 Directors, or 36% female representation on the Board of the Manager.

Board Profile:

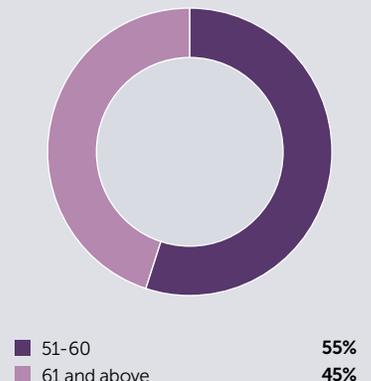
Tenure Mix



Board Gender Diversity



Age Group



SUSTAINABILITY REPORT



Diverse Workforce

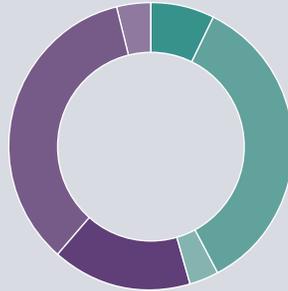
We have adopted Mapletree Group’s employment approach and policies which are aimed at ensuring fair recruitment based on merit and without discrimination. Our Sponsor runs several talent sourcing programmes such as the Mapletree Associate Programme, Mapletree Executive Programme and Mapletree Internship Programme, allowing the Group to identify quality employees from pools of polytechnic graduates, undergraduates, graduates and mid-career professionals.

In FY22/23, the average monthly new hire rate was 3.2%, while the average monthly turnover rate was 1.9%¹⁸. As of 31 March 2023, the Manager and the Property Manager had 345¹⁹ permanent and full-time employees across eight markets, representing an increase of 21% from a headcount of 285 in FY21/22. There were one female and one male temporary contract employees as at 31 March 2023.

The diversity within our employee profiles illustrates our sustained commitment to maintaining a diverse workforce.

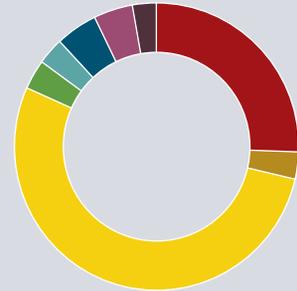
Employee Profile:

Employee Profile by Gender and Age Group



Gender and Age Group	No. of Employees	
Male, <30 years	24	7%
Male, 30-50 years	120	35%
Male, >50 years	12	3%
Female, <30 years	59	17%
Female, 30-50 years	118	34%
Female, >50 years	12	4%
Total	345	100%

Employee Profile by Geographic Market



Market	No. of Employees	
Singapore	86	25%
Australia	11	3%
China	184	53%
Hong Kong SAR	12	3%
Japan	10	3%
Malaysia	17	5%
South Korea	16	5%
Vietnam	9	3%
Total	345	100%

¹⁸ The average monthly new hire and turnover rate is represented as the average number of new hires or turnover over the average number of employees and expressed as a percentage.

¹⁹ Total headcount includes employees of the Manager and the Property Manager of MLT, except India.

HEALTH AND SAFETY

3-3 308-1 403-1 403-2 403-3 403-4 403-5 403-6 403-7 403-8 403-9 414-1 416-2

Why is this important?

As landlords and employers, we place a strong emphasis on safeguarding the health and safety of our employees, tenants, TPSPs and visitors to our properties. Safety lapses can threaten the wellbeing of employees, workers and stakeholders, and expose MLT to reputational and regulatory risks. We maintain a healthy and safe working environment for these stakeholders as it translates to improve morale and productivity as well as increased stakeholder confidence in MLT.

Policies and Procedures

Group-wide

- > Pandemic Disease Plan
- > Environmental, Health and Safety Policy

Contribution to SDGs



Highlights during the Year

0

Incidents of employee permanent disability or workplace fatality



0

Material incidences of non-compliance with health and safety laws and regulations



Work-related injuries	Employees	
	FY21/22	FY22/23
Number, (Rate) of fatalities	NIL	NIL
Number, (Rate) of high consequence work-related injuries	NIL	NIL
Number, (Rate) of recordable work-related injuries	NIL	NIL
Number of working hours	605,800	762,450

Work-related injuries	Third Party Service Providers (TPSPs)	
	FY21/22	FY22/23
Number, (Rate) of fatalities	NIL	NIL
Number, (Rate) of high work-related injuries	NIL	NIL
Number, (Rate) of recordable work-related injuries	NIL	NIL
Number of working hours	2,794,453	3,371,882

Building an Internal Safety Culture

The Manager of MLT works closely with the Property Manager to ensure a safe working environment for our stakeholders. To this end, we have developed an Employee Handbook which details a comprehensive set of policies and procedures to safeguard the health and safety of our employees, tenants, TPSPs and other stakeholders. The handbook also records emergency preparedness protocols and incident reporting procedures to ensure timely investigation of all workplace incidents and the execution of preventive and corrective actions, where necessary, to prevent the recurrence of incidents.

The safety of our employees is of paramount importance. We encourage employees to take personal and collective responsibility for maintaining a safe workplace. A range of safety courses are periodically publicised and offered via monthly training calendar reminders, allowing our employees to deepen their EHS knowledge and skills. During the year, employees from the Property Manager attended several safety courses on the management of fire emergencies, such as CERT First Aid Course and Fire Safety Manager Briefing 2022, to ensure a high level of safety for building users and operations.



Mapletree Vietnam team completed a Fire Safety Programme



Evacuation drills at Mapletree Logistics Hub - Shah Alam

SUSTAINABILITY REPORT



SOCIAL

In FY22/23, there were zero material incidences of non-compliance with health and safety regulations.

Ensuring Product and Service Safety

As a leading player in the logistics real estate industry in Asia Pacific, we remain committed to providing a healthy, safe and comfortable environment for our tenants. Regular checks are conducted by the Property Manager on key building management components such as indoor air quality, proper lighting controls and thermal comfort in alignment with relevant guidelines. Safety rules and guidelines for tenants are prescribed in the Fit-Out Manual and Tenant Handbook. An annual tenant survey is conducted at selected properties to gather feedback on tenant satisfaction relating to asset management services, including health and safety aspects. In addition to the above, MLT utilises ISO 45001 Workplace Safety and Health (WSH) management system to guide our health and safety practices.

The health and safety practices of our TPSPs are important to MLT, as their actions may affect the well-being of our employees and other stakeholders. We conduct a rigorous due diligence on the health and safety practices of certain TPSPs to assess their track record and identify potential risks. Prior to the commencement of a new project,

contractors are required to submit a Risk Management Plan to ensure risks have been identified and planned for. Throughout the contract period, regular spot checks are conducted to ensure TPSPs conform to good health and safety practices and are compliant with applicable health and safety regulations. The Property Manager also holds monthly discussions with TPSPs to discuss and monitor their performance. During these discussions, feedback on any health and safety concerns will be gathered.

In FY22/23, the Manager and the Property Manager screened 90% of all new suppliers for environmental or social criteria²⁰. Of the existing 34 suppliers, 20 were accredited with environmental certifications, and 27 were accredited with health and safety certifications.

Promoting a Holistic Approach to Wellness

In FY18/19, a group-wide initiative to foster health and wellbeing amongst Mapletree's stakeholders was launched. Under this 'Wellness@Mapletree' initiative, employees of the Manager and Property Manager are able to participate in group corporate activities, team challenges and workshops focused on elevating the health and wellness of our employees.

Mapletree offers an extensive range of voluntary health promotion services and programmes to our employees and workers. We run monthly wellness programmes that cover everything from physical activities such as walks, futsal, yoga, stretching exercises, to informative talks on topics including nutrition, mental health, sleep, and common diseases such as stress and diabetes. With the lifting of Covid-19 restrictions, normal social and work activity resumed and selected wellness activities were held in-person. FY22/23 saw 173 unique employees participate in 56 wellness programmes and activities.

In addition to the slew of wellness programmes offered to employees, we also have an Employee Assistance Programme (EAP) in place where employees worldwide can access a counsellor online or via phone call. We are proud to share that the EAP covers all employees and members of their households, and that the programme may be accessed at anytime and anywhere as needed. For other ailments, employees may also visit any General Practitioners or panel clinics for consultations. Mapletree provides annual subsidies for employees' medical needs including annual health screening and medical insurances.



Archery session for our colleagues in Singapore



Trail walking at Lung Fu Shan, Hong Kong SAR



Teambuilding event at Vung Tau beach, Vietnam

²⁰ MLT engaged 10 new suppliers in FY22/23, and nine of them were screened for environmental and social criteria.

COMMUNITY IMPACT

3-3 413-1

Why is this important?

We recognise the importance of local community development as part of our continued efforts to foster strong social capital and sustainable relationships with the local communities in our markets. We remain committed to maximising the creation of shared value as well as achieving more inclusive, responsible, and sustainable growth.

Policies and Procedures

Group-wide

- › Mapletree CSR Framework

Contribution to SDGs



Highlights during the Year

54% staff participation rate

in 3 CSR events and 6 Green Initiatives



Tenant ESG Engagement

programme rolled out in Singapore



Embed ESG Topics

in tenant satisfaction survey



Mapletree CSR Programme

Mapletree Group’s CSR framework is guided by two broad objectives. We seek to empower individuals through education and healthcare initiatives, as well as enrich communities through the arts, functional design, and building of environmentally sustainable real estate developments. Anchored by these two objectives, our CSR framework focuses on creating value across four key pillars: Arts, Environment, Healthcare and Education.

A dedicated five-member CSR Board Committee provides strategic oversight of the Group’s CSR efforts. The Committee comprises Mapletree’s Chairman and senior management, as well as board members from Mapletree’s REITs. REIT representatives are rotated every two years. As a testament to our Sponsor’s commitment to the Group CSR programme, our Sponsor has reaffirmed its annual pledge of allocating S\$1 million for every S\$500 million of profit after tax and minority interests generated, or part thereof, to fund the CSR programme. During FY22/23, 25 staff volunteers from the Manager’s teams in Australia, Japan and South Korea participated in a CSR event in their respective markets.



JAPAN

Staff at Mapletree Japan participated in a park clean-up at Miyakobori Park to encourage shared responsibility for the cleanliness of public space, while also creating a greater sense of unity and friendship amongst team members.



SOUTH KOREA

In collaboration with Plan Korea, an international relief and development NGO, the Mapletree Korea team contributed school supply kits and household items, benefitting 85 children attending community childcare centres in Seoul and Gyeonggi.



AUSTRALIA

Working with the Salvation Army, staff at Mapletree Australia brought festive cheer to children in need with the gifting of 180 Christmas presents.

SUSTAINABILITY REPORT



SOCIAL

In addition to a range of CSR initiatives, the Group also supports Staff Green Initiatives led by staff members who are passionate about making environmental change. Through this platform, Mapletree staff worldwide share green ideas to inspire others to make simple environmentally friendly choices that minimise carbon footprint, whether at work or at home. 61 employees from the Manager's teams in Australia, Hong Kong SAR, Malaysia, Singapore, South Korea and Vietnam participated in various green initiatives held in their respective markets, ranging from carpooling to zero-waste cooking.



AUSTRALIA

The Australia team volunteered at OzHarvest charity to create healthy meals for the disadvantaged using rescued ingredients, an enriching experience that teaches zero-waste cooking while also contributing to the community.



HONG KONG SAR

The Hong Kong SAR team participated in a snack bag upcycling workshop to bring awareness to food packaging waste and giving used snack bags a second life as repurposed storage bags.



VIETNAM

In December 2022, Mapletree Vietnam employees carpoled to work every Friday to raise awareness of low carbon footprint transportation while also forging camaraderie amongst colleagues.

ESG ENGAGEMENT PLANS

Managing Business Impact on Stakeholders

MLT is a strong proponent of contributing positively to local communities and reducing the impact of our business operations on our stakeholders. To formalise the process of minimising such impacts, we have implemented an asset management programme which identifies and manages the redevelopment of selected assets.

Prior to the commencement of any construction project, a detailed project impact analysis on the surrounding environment, traffic and energy consumption will be conducted to assess the degree of these impacts and the mitigation measures required to address the effects. We abide by all local laws and regulations and will seek the necessary

approvals to ensure compliance. To ensure local communities are aware of the works and project schedules, information will be shared through flyers. The Manager has also put in place a robust feedback system for our stakeholders. Tenants can contact on-site representatives of the Property Manager and members of the public are welcome to provide feedback via the corporate email on our website Ask-MapletreeLog@mapletree.com.sg.

In FY22/23, we rolled out a tenant ESG engagement programme in Singapore to bring new focus to sustainability in our daily interactions with tenants. This is conducted using in-house developed toolkits, which allow us to easily communicate Mapletree Group's sustainability goals and initiatives to our tenants. In addition, ESG-related topics are now included as part of the

annual tenant survey questionnaire. Through these avenues, we hope to elicit feedback from our tenants on their ESG-related priorities or concerns and to identify ways in which we could support them.

On this front, over 100 tenants from seven multi-tenanted buildings in Singapore were surveyed during the year. The areas of interest concerning sustainability related mainly to renewable energy and energy efficient fittings, which was not unexpected given today's high energy prices. This is a strong affirmation that MLT's focus on these two areas resonate well with our tenants, which we believe will help improve tenant satisfaction and retention rate in the long run.



GOVERNANCE

ETHICAL BUSINESS CONDUCT AND COMPLIANCE WITH LAWS AND REGULATIONS

2-16

2-25

2-26

2-27

3-3

205-2

205-3

417-3

418-1

Why is this important?

We are committed to enhance our corporate culture and uphold the highest standards of corporate governance and transparency. This endeavour includes ensuring compliance with local laws and regulations in our markets and adopting a zero-tolerance approach towards corruption and bribery. We will comply with the relevant laws and regulations to ensure that negative environmental impacts are reduced and human rights are respected at all levels of our operations.

Policies and Procedures

Group-wide Ethical Business Conduct

- › Acceptable Use Policy
- › Annual Employee Declaration
- › Anti-Money Laundering
- › Code of Conduct and Discipline
- › Confidentiality of Information
- › Contract Review Policy
- › Dealing in the Units of the Sponsor's REITs
- › Enterprise Risk Management Framework
- › Gifts and Entertainment Policy
- › Personal Data Policy
- › Securities Trading
- › Whistleblowing Policy
- › Group Procurement Policy and Procedures

Contribution to SDGs



Highlights during the Year

0

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



0

Material incidences of non-compliance with relevant laws and regulations



Compliance with Laws and Regulations

MLT is committed to ensuring the highest standards of business ethics and corporate governance across our operating markets. We are guided by a set of Group-wide policies on compliance with relevant laws and regulations, anti-corruption practices, risk management, anti-money laundering, trading bans, and pre-trading notifications to name a few.

For more information on our corporate governance framework and practices, please refer to pages 77 to 94 of the Annual Report.

In FY22/23, there were no material incidences of non-compliance with anti-corruption laws and regulations. There were also no material incidences of non-compliance with relevant laws and regulations, including environmental and socioeconomic compliance, marketing communications and customer privacy and data. We will continue to work towards maintaining this performance on an ongoing basis.

Directors and employees are kept abreast of key changes in relevant laws and regulations through regular trainings and communication. Notably, our Board of Directors has undergone a mandatory sustainability training, as required by SGX.

To further safeguard our operations, we are guided by a robust enterprise risk management framework as well as a system of prudent and effective controls which facilitates the identification, assessment, and management of financial, operational and compliance risks. For more information, please refer to the Risk Management section of the Annual Report.

Anti-Corruption

Any bribery or corruption could potentially result in significant financial and reputational implications for an organisation, as well as detrimental effects on the broader economy by weakening trust in markets. As such, the Group adopts a zero-tolerance stance towards bribery and corruption. Our Employee Handbook outlines stringent policies on anti-corruption and bribery, which all employees are required to adhere to. The Handbook also has a gift declaration policy in place which mandates that the acceptance of certain gifts or those above a predefined value must be declared within the Group's gift declaration system. Employees who have breached these policies may be subject to disciplinary actions determined by the Disciplinary Action Committee. Subject to the severity of breaches, disciplinary action includes corrective counselling, verbal or written warning, deferment, stoppage of salary increment, demotion and/or termination of employment. In alignment with the Employee Handbook, all employees are responsible

SUSTAINABILITY REPORT



GOVERNANCE

for declaring potential conflicts of interest arising from the appointment of outside directorships, participation in external engagements and personal relationships between employees. Where actual, potential, or perceived conflicts of interest have been identified, redeployment of employees may be necessary.

We believe that good corporate governance is the cornerstone of our success. Mapletree's anti-corruption policies are regularly reviewed and updated to ensure that they remain current and effective in mitigating potential risk, and the Board of Directors is made aware of updates to such policies. In FY22/23, the Group Procurement Policy and Procedures and Group Gifts and Entertainment Policy and Procedures were updated and communicated to all employees. Our policies on anti-corruption are also communicated to all our business partners across our regions of operations. These policies include anti-money laundering checks on tenants, securities trading, code of conduct, whistleblowing, and contract review. All employees are required to undergo anti-corruption training at least once during their employment. In FY22/23, 35% of our employee population underwent anti-corruption training.

There were no incidences of non-compliance with anti-corruption laws and regulations in FY22/23.

Whistleblowing Policy

Recognising the importance of providing employees and other parties with avenues to voice concerns, a whistleblowing policy is in place to create a safe and confidential channel to flag any illegal, unethical, or inappropriate behaviour at the workplace. This includes matters such as questionable accounting, violations of business conduct and/or breaches of company policy.

The whistleblowing policy is published on the staff intranet and reports can be made via an independent and dedicated channel (reporting@Mapletree.com.sg) at any time. The channel is protected by confidentiality safeguards to ensure anonymity, shielding whistleblowers from reprisals or victimisation. Reports related to the Group or the Manager will be directed to the Audit Committee Chairman of the Sponsor as well as the Audit Committee Chairman of the Manager for investigation, and the findings will be shared with the Audit Committee of the Manager. Cases involving potential or pending litigation are promptly reported to the CEO of the business unit, Head of Group Corporate Service and Group General Counsel for timely resolution.

Anti-Money Laundering and Countering the Financing of Terrorism

As a holder of a Capital Markets Services License issued by the MAS, the Manager adheres to the MAS guidelines on the prevention of money laundering and countering the financing of terrorism. The Sponsor has in place an anti-money laundering ("AML") policy that guides the Manager's lease management staff on their obligations to carry out AML checks for selected prospective tenants. The policy specifies a monetary threshold above which prospective tenants would be subject to AML checks, and a comprehensive AML checklist to ensure all necessary steps are duly carried out prior to the signing of a new lease and upon lease renewal. Refresher checks are conducted every two years for all other existing leases. All suspicious transactions are also reported to the Suspicious Transaction Reporting Office of the Commercial Affairs Department.

Responsible Marketing and Communication

The Manager acknowledges that transparency of marketing information is a critical factor in our advertisements and publications. All marketing materials concerning our properties are reviewed to ensure accuracy, consistency and compliance with policies such as the Singapore Code of Advertising Practice. We also extend this responsibility to our tenants by requiring each occupier to abide by relevant laws and regulations governing marketing communications and advertisement placements within our properties.

Number of employees trained in anti-corruption policies and procedures	Non-executive	Executive	Middle to senior management	Total
Singapore	4	32	11	47
Rest of the World	9	63	3	75
Total	13	95	14	122, or 35% of employees

We are also committed to providing timely and transparent communication to our Unitholders through multiple channels. We ensure relevant announcements are published via SGXNet promptly and that information uploaded on the corporate website is up-to-date. We regularly engage our Unitholders and investors through various communication channels such as annual general meetings and biannual results webcasts. We also periodically update our investor relations materials to ensure accuracy, consistency, and compliance with our policies.

Data Protection

MLT's business relies on the Group's Information Technology ("IT") infrastructure. As such, we comply strictly with IT policies and procedures implemented by the Group's Information Security and Technology Department, including cybersecurity measures to regularly assess IT risks and cybersecurity threats, allowing us to implement appropriate mitigation measures. These include conducting annual IT disaster recovery planning, vulnerability and penetration tests, and internal audits of IT controls.

As we emerge from the Covid-19 pandemic and move to an endemic state, our employees have transitioned to a hybrid arrangement that includes work from home and the workplace. Cybersecurity remains a key priority for MLT and the Group. To minimise the risk of cyber-attacks during remote working, the Group rolled out a series of communication to educate employees and raise awareness of phishing and malware threats. Our privacy statement, which details our strict compliance with the Personal Protection Act, is publicly available on our corporate website. To further protect our data, we have incorporated confidentiality clauses in all tenant agreements. Stakeholders are encouraged to raise any privacy-related matters or concerns to the Data Protection Officer via a dedicated e-mail address which is available on our corporate website.

Business Continuity Plan

In the event of an emergency, the Manager has in place a Business Continuity Plan ("BCP") that enables us to resume operations while minimising disruption and loss. Our BCP conforms with the principles of the MAS Business Continuity Management Guidelines and incorporates best practices and recommendations from ISO 22301, the international standard for business continuity management system. The plans cover several crisis scenarios, including ESG incidents such as health and safety lapses, fraud and corruption, fire, and flooding amongst others. Within the BCP, we have established crisis communications and incident reporting procedures to provide guidance on incident impact assessment and action, and operational risks which have the potential to activate our BCP.

In FY22/23, there were no material breaches of relevant local laws and regulations, including marketing communications, customer privacy and data, socio-economic and environmental laws.

Environmental Risk

The MAS has introduced guidelines on ERM for Banks, Asset Managers and Insurers to ensure assessment and management of potential environmental risks. As a responsible REIT manager, the Manager adheres to these guidelines and integrates environmental risk considerations into the investment decision process to drive sustainability and improve the climate resilience of MLT's portfolio.

Cybersecurity remains a key priority for MLT and the Group. To minimise the risk of cyber-attacks during remote working, the Group rolled out a series of communication to educate employees and raise awareness of phishing and malware threats. Our privacy statement, which details our strict compliance with the Personal Protection Act, is publicly available on our corporate website.



In line with the recommendations of the TCFD, the Manager has conducted an environmental assessment and identified the environmental risks, including climate-related risks, that MLT's properties may be exposed to. The assets are evaluated under different scenarios to analyse portfolio resilience, and appropriate mitigation measures are developed to reduce risk.

For more information on the potential climate risk and mitigation measures that have been implemented, please refer to the Energy and Climate Change section on pages 115 to 122.

SUSTAINABILITY REPORT



METHODOLOGY

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

Employee Data



- › Employee data relates to all employees of the Manager and the Property Manager and does not include workers who are non-employees (e.g., third-party service providers).
- › MLT does not have a significant portion of its activities carried out by workers who are not employees.

GHG Emissions



- › GHG emissions are reported in line with the guidance from the GHG Protocol Corporate Accounting and Reporting Standard. The operational control approach is applied, and the Manager accounts for GHG emissions from operations over which it has operational control.
- › Energy indirect (Scope 2) GHG emissions intensity is derived by taking total energy indirect (Scope 2) GHG emissions divided by the corresponding GFA.
- › A location-based method is adopted. The grid emission factors used are obtained from Hong Kong Electric (Hong Kong); Energy Market Authority (Singapore), Kansai Electric Power and Chugoku Electric Power Co (Japan) and IGES List of Grid Emission Factors 2022 Version 10.12 (China, India, South Korea, Malaysia and Vietnam).

Waste



- › Waste intensity is derived by taking the total waste generated divided by the corresponding GFA.

Occupational Health and Safety



- › Work-related injuries are defined as a negative impact on an employee's health arising from exposure to hazards at work. Injuries as a result of commuting incidents are only included if the transport has been organised by the Manager. The rate of work-related injuries is computed based on 1,000,000 man-hours worked.
- › High-consequence work-related injuries are defined as work-related injuries that result in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months. The rate of high-consequence work-related injuries is computed based on 1,000,000 man-hours worked.

Energy



- › Natural gas, diesel use, purchased electricity and solar generation are included in this report.
- › Electrical Energy intensity is calculated by taking total energy consumption divided by the corresponding Gross Floor Area (GFA).
- › Cost of Electricity at S\$0.30 is based on assumption of tariff rates in Singapore

Environmental Data



- › Data on energy and water in this report pertains only to the landlord consumption within MLT's properties that are within the direct operational control of the Manager unless stated otherwise.
- › The total energy and water consumption, GHG emissions produced, and their corresponding intensities reported include all properties within the operational control of MLT.
- › Weighted GFA approach will be used for properties without full-year data, such as newly acquired properties, or properties that are divested and undergoing asset enhancement.
- › Fuel consumed included natural gas and diesel.

Rooftop Solar Energy



- › The annual electrical output is estimated using average annual solar yield of Singapore reported from National Solar Repository of Singapore.
- › The estimate for Singapore 4 room Housing Development Board (HDB) flat annual energy consumption is provided by SP power and HDB.

Water



- › Water intensity is derived by taking total water use divided by the corresponding GFA.
- › Cost of water at S\$2.74 is based on assumption of potable water for non-domestic water use rates in Singapore



GRI CONTENT INDEX

GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
General Disclosures			
The organisation and its reporting practices			
2-1	Organisational details	Annual Report - Trust structure, Organisation structure	18-19
2-2	Entities included in the organisation's sustainability reporting	Reporting Scope	102
2-3	Reporting period, frequency and contact point	Reporting Scope Reporting Standards Reporting Period is 1 April 2022 to 31 March 2023	102
2-4	Restatements of information	No restatements were made in FY22/23.	
2-5	External assurance	The Manager has engaged with our consultant and completed an initial internal process design review before the formal internal review process commencing in the upcoming internal audit cycle.	
Activities and Workers			
2-6	Activities, value chain and other business relationships	Annual Report - Corporate structure	16-17
2-7	Employees	Diversity and Equal Opportunity – Employee Profile	127-128
2-8	Workers who are not employees	Information unavailable/incomplete. Mapletree is looking to progressively report the disclosure when such capabilities are available.	
Governance			
2-9	Governance structure and composition	Sustainability Governance	103-104
2-10	Nomination and selection of the highest governance body	Annual Report - Corporate Governance	77-94
2-11	Chair of the highest governance body	Annual Report - Board of Directors	20
2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Governance	103-104
2-13	Delegation of responsibility for managing impacts	Sustainability Governance	103-104
2-14	Role of the highest governance body in sustainability reporting	Sustainability Governance	103-104
2-15	Conflicts of interest	Annual Report - Corporate Governance	77-94
2-16	Communication of critical concerns	Ethical Business Conduct and Compliance with Laws and Regulations Confidentiality constraints: With regard to the nature and number of critical concerns, these are not reported due to confidentiality constraints.	133-135
2-17	Collective knowledge of the highest governance body	Sustainability Governance	103-104
2-18	Evaluation of the performance of the highest governance body	Annual Report - Corporate Governance	77-94
2-19	Remuneration policies	Annual Report - Corporate Governance	77-94

SUSTAINABILITY REPORT



GRI CONTENT INDEX

GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
2-20	Process to determine remuneration	Annual Report - Corporate Governance	77-94
2-21	Annual total compensation ratio	Confidentiality constraints - Mapletree regards compensation information of employees to be of a confidential and sensitive nature, thus the annual total compensation ratio is not disclosed in this report.	
2-22	Statement on sustainable development strategy	Board Statement	101
2-23	Policy commitments	Sustainability Approach	102-103
2-24	Embedding policy commitments	Sustainability Approach	102-103
2-25	Processes to remediate negative impacts	Ethical Business Conduct and Compliance with Laws and Regulations Employee Engagement and Talent Management	133-135 125-126
2-26	Mechanisms for seeking advice and raising concerns	Ethical Business Conduct and Compliance with Laws and Regulations - Whistleblowing	133-135
2-27	Compliance with laws and regulations	Ethical Business Conduct and Compliance with Laws and Regulations	133-135
2-28	Membership associations	Strong Partnerships	112-114
2-29	Approach to stakeholder engagement	Strong Partnerships - Stakeholder Engagement	112-114
2-30	Collective bargaining agreements	MLT has collective bargaining agreements in place covering employees up to senior executive designation in Singapore (actual union membership not disclosed by the union) and employees in Vietnam. 15% of total employees are covered by collective bargaining agreements. Working conditions and terms of employment of employees not covered by collective bargaining agreements are not limited by other collective bargaining agreements.	
Material Topic: Economic Performance			
GRI 103 (2016): Management Approach			
3-1	Process to determine material topics	Materiality	104
3-2	List of material topics	Material Matters, Targets and Performance	104-106
3-3	Management of material topics	Material Matters, Targets and Performance. This will be reflected under each material topic	104-106
GRI 201 (2016): Economic Performance			
201-1	Direct economic value generated and distributed	Economic Performance Annual Report - Financial Review	107 29-35
201-2	Financial implications and other risks and opportunities due to climate change	Energy and Climate Change - Task Force on Climate-related Financial Disclosures	120-122
Material Topic: Quality, Sustainable Products and Services			
GRI-G4 Sector Disclosures: Construction and real estate			
CRE8	Type and number of sustainability certification, rating and labelling schemes	Quality, Sustainable Products and Services - MLT Green Certification Portfolio	108-109

GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
Material Topic: Strong Partnerships			
GRI 308 (2016) Supplier Environmental Assessment			
308-1	New suppliers that were screened using environmental criteria	Health and Safety - Ensuring Product and Service Safety	129-130
308-2	Negative environmental impacts in the supply chain and actions taken	Information unavailable / incomplete - Mapletree does not currently have full visibility of the environmental impacts in the supply chain. Mapletree is looking to progressively report the disclosure when such capabilities are available	
Material Topic: Energy and Climate Change			
GRI 414 (2016) Supplier Social Assessments			
414-1	New suppliers that were screened using social criteria	Health and Safety - Ensuring Product and Service Safety	129-130
414-2	Negative social impacts in the supply chain and actions taken	Mapletree does not currently have full visibility of the social impacts in the supply chain. Mapletree is looking to progressively report the disclosure when such capabilities are available.	
GRI 302 (2016): Energy			
302-1	Energy consumption within the organisation	Energy and Climate Change - Managing Energy Use	115-122
302-2	Energy consumption outside of the organisation	Information unavailable/incomplete. Mapletree is working to improve engagement throughout our value chain in order to obtain energy consumption data from our tenants, suppliers and other stakeholders. Data availability is currently not within the organisation's control, and we aim to disclose energy consumption within our value chain once the relevant information is made available to us.	
302-3	Energy intensity	Energy and Climate Change - Managing Energy Use	115-122
302-4	Reduction of energy consumption	Energy and Climate Change - Managing Energy Use	115-122
GRI 305 (2016): Emissions			
305-1	Direct (Scope 1) GHG emissions	Energy and Climate Change – Reducing Our Emissions	115-122
305-2	Energy indirect (Scope 2) GHG emissions	Energy and Climate Change – Reducing Our Emissions Information unavailable. MLT is working to obtain complete information on supplier specific emissions rates for our market-based emissions calculations and it will disclose this information in the future once it is made available.	115-122
305-4	GHG emissions intensity	Energy and Climate Change – Reducing Our Emissions	115-122
305-5	Reduction of GHG emissions	Energy and Climate Change – Reducing Our Emissions	115-122
GRI-G4 Sector Disclosures: Construction and Real Estate			
CRE1	Building energy intensity	Energy and Climate Change – Managing Energy Use	115-122
CRE3	GHG emissions intensity from buildings	Energy and Climate Change – Managing Energy Use	115-122
Additional Topic: Water Management			
GRI 303 (2018): Water and Effluents			
303-1	Interactions with water as a shared resource	Additional Topic – Water Management	123

SUSTAINABILITY REPORT



GRI CONTENT INDEX

GRI 2021 Standards Disclosure Reference	Description	Section of Report / Reasons for Omission	Page Reference
GRI-G4 Sector Disclosures: Construction and Real Estate			
CRE2	Building water intensity	Additional Topic – Water Management	123
Additional Topic: Waste Management			
GRI 306 (2020): Waste			
306-3	Waste generated	Additional Topic - Waste Management	124
Material Topic: Employee Engagement and Talent Management			
GRI 401 (2016): Employment			
401-1	New employee hires and employee turnover	Diversity and Equal Opportunity - Diverse Workforce	127-128
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Engagement and Talent Management - Competitive and Fair Remuneration System	125-126
401-3	Parental leave	Employee Engagement and Talent Management – Competitive and Fair Remuneration System	125-126
GRI 404 (2016): Training and Education			
404-1	Average hours of training per year per employee	Employee Engagement and Talent Management - Career Development and Growth Opportunities	125-126
404-2	Programmes for upgrading employee skills and transition assistance programmes	Employee Engagement and Talent Management	125-126
404-3	Percentage of employees receiving regular performance and career development reviews	Employee Engagement and Talent Management	125-126
Material Topic: Health and Safety			
GRI 403 (2018): Occupational Health and Safety			
403-1	Occupational health and safety management system	Health and Safety - Ensuring Product and Service Safety	129-130
403-2	Hazard identification, risk assessment, and incident investigation	Health and Safety - Ensuring Product and Service Safety	129-130
403-3	Occupational health services	Health and Safety - Ensuring Product and Service Safety	129-130
403-4	Worker participation, consultation, and communication on occupational health and safety	Health and Safety - Ensuring Product and Service Safety	129-130
403-5	Worker training on occupational health and safety	Health and Safety - Building an Internal Safety Culture	129-130
403-6	Promotion of worker health	Health and Safety - Promoting a Holistic Approach to Wellness	129-130
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and Safety - Promoting a Holistic Approach to Wellness	129-130
403-8	Workers covered by an occupational health and safety management system	Health and Safety - Ensuring Product and Service Safety	129-130
403-9	Work-related injuries	Health and Safety - Work-related Injuries	129-130

GRI 2021 Standards Disclosure Reference			
Reference	Description	Section of Report / Reasons for Omission	Page Reference
GRI 416 (2016): Customer Health and Safety			
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Health and Safety	129-130
Material Topic: Community Impact			
GRI 413 (2016): Local Communities			
413-1	Operations with local community engagement, impact assessments, and development programs	Community Impact - Mapletree CSR Programme	131-132
Material Topic: Diversity and Equal Opportunity			
GRI 405 (2016): Diversity and Equal Opportunity			
405-1	Diversity of governance bodies and employees	Diversity and Equal Opportunity - Board Diversity and Diverse Workforce	127-128
405-2	Ratio of basic salary and remuneration of women to men	Confidentiality constraints - Mapletree regards compensation information of employees to be of a confidential and sensitive nature, thus the remuneration ratio of women to men is not disclosed in this report.	
Material Topic: Ethical Business Conduct and Compliance with Laws and Regulations			
GRI 205 (2016): Anti-Corruption			
205-1	Operations assessed for risks related to corruption	As a global real-estate Group, Mapletree is vigilant against the risk of corruption. The Group has in place a suite of thorough anti-corruption policies and procedures to mitigate this risk.	
205-2	Communication and training about anti-corruption policies and procedures	Ethical Business Conduct and Compliance with Laws and Regulations - Whistleblowing Ethical Business Conduct and Compliance with Laws and Regulations - Anti-corruption	133-135
205-3	Confirmed incidents of corruption and actions taken	Ethical Business Conduct and Compliance with Laws and Regulations - Anti-corruption	133-135
GRI 417 (2016): Marketing and Labelling			
417-3	Incidents of non-compliance concerning marketing communications	Ethical Business Conduct and Compliance with Laws and Regulations - Compliance with Laws and Regulations	133-135
GRI 418 (2016): Customer Privacy			
418-1	Substantiated complaints concerning breaches of customers privacy and losses of customer data	Ethical Business Conduct and Compliance with Laws and Regulations - Compliance with Laws and Regulations	133-135

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REPORT OF THE TRUSTEE

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

HSBC Institutional Trust Services (Singapore) Limited (the "Trustee") is under a duty to take into custody and hold the assets of Mapletree Logistics Trust (the "Trust") and its subsidiaries (the "Group") in trust for the holders ("Unitholders") of units in the Trust (the "Units"). In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes ("CIS Code"), the Trustee shall monitor the activities of Mapletree Logistics Trust Management Ltd. (the "Manager") for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed dated 5 July 2004 (as amended by the Supplemental Deed of Appointment and Retirement of Manager dated 14 June 2005, the Supplemental Deed of Appointment and Retirement of Trustee dated 24 June 2005, the First Amending and Restating Deed dated 24 June 2005, the Third Supplemental Deed dated 21 December 2005, the Fourth Supplemental Deed dated 20 April 2006, the Fifth Supplemental Deed dated 20 October 2006, the Sixth Supplemental Deed dated 30 November 2006, the Second Amending and Restating Deed dated 18 April 2007, the Seventh Supplemental Deed dated 24 June 2010, the Third Amending and Restating Deed dated 6 January 2011, the Eighth Supplemental Deed dated 18 May 2012, the Fourth Amending and Restating Deed dated 26 April 2016 and Ninth Supplemental Deed dated 25 May 2018) (the "Trust Deed") between the Manager and the Trustee in each annual accounting period and report thereon to Unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Trust during the period covered by these financial statements, set out on pages 149 to 266 in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee,
HSBC Institutional Trust Services (Singapore) Limited

Authorised Signatory

Singapore
5 May 2023

STATEMENT BY THE MANAGER

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

In the opinion of the directors of Mapletree Logistics Trust Management Ltd., the accompanying consolidated financial statements of Mapletree Logistics Trust (“MLT”) and its subsidiaries (the “Group”) as set out on pages 149 to 266 comprising the Statements of Financial Position and Portfolio Statements of MLT and the Group as at 31 March 2023, the Statements of Profit or Loss, Statements of Comprehensive Income, Distribution Statements and Statements of Movements in Unitholders’ Funds of MLT and the Group, the Consolidated Statement of Cash Flows of the Group and Notes to the Financial Statements for the financial year ended 31 March 2023 are drawn up so as to present fairly, in all material respects, the consolidated financial position of the Group and financial position of MLT as at 31 March 2023 and the financial performance, amount distributable and movements in Unitholders’ funds of the Group and of MLT and the consolidated cash flows of the Group for the financial year ended 31 March 2023 in accordance with the Singapore Financial Reporting Standards (International) (“SFRS(I)”), and applicable requirements of the Code on Collective Investment Schemes relating to financial reporting (the “CIS Code”). At the date of this statement, there are reasonable grounds to believe that MLT and the Group will be able to meet its financial obligations as and when they materialise.

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

Ng Kiat
Director

Singapore
5 May 2023

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF MAPLETREE LOGISTICS TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our Opinion

In our opinion, the accompanying consolidated financial statements of Mapletree Logistics Trust ("MLT") and its subsidiaries (the "Group") and the Statement of Profit or Loss, Statement of Comprehensive Income, Statement of Financial Position, Distribution Statement, Statement of Movements in Unitholders' Funds and Portfolio Statement of MLT are properly drawn up in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)"), and applicable requirements of the Code on Collective Investment Schemes relating to financial reporting (the "CIS Code"), so as to present fairly, in all material respects, the consolidated financial position of the Group and the financial position of MLT as at 31 March 2023 and the consolidated financial performance of the Group and the financial performance of MLT, the consolidated amount distributable of the Group and the amount distributable of MLT, the consolidated movements of unitholders' funds of the Group and movements in unitholders' funds of MLT, the consolidated portfolio holdings of the Group and portfolio holdings of MLT and the consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of MLT and the Group comprise:

- the Statements of Profit or Loss of the Group and MLT for the financial year ended 31 March 2023;
- the Statements of Comprehensive Income of the Group and MLT for the financial year then ended;
- the Statements of Financial Position of the Group and MLT as at 31 March 2023;
- the Distribution Statements of the Group and MLT for the financial year then ended;
- the Consolidated Statement of Cash Flows of the Group for the financial year then ended;
- the Statements of Movements in Unitholders' Funds for the Group and MLT for the financial year then ended;
- the Portfolio Statements for the Group and MLT as at 31 March 2023; and
- the Notes to the Financial Statements, including a summary of significant accounting policies.

Basis for Opinion

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

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

Independence

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

Our Audit Approach

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

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF MAPLETREE LOGISTICS TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 March 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter

How our audit addressed the Key Audit Matter

Valuation of investment properties

Refer to Note 14 (Investment Properties) to the financial statements.

As at 31 March 2023, the carrying value of the Group's investment properties of S\$12.8 billion accounted for 95.0% of the Group's total assets.

The valuation of the investment properties was a key audit matter due to the significant judgement in the key inputs used in the valuation techniques. These key inputs include capitalisation rates and discount rates, which are dependent on the nature of each investment property and the prevailing market conditions, are disclosed in Note 14.

Our audit procedures included the following:

- assessed the competence, capabilities and objectivity of the independent valuers engaged by the Group;
- obtained an understanding of the techniques used by the independent valuers in determining the valuations of individual investment properties;
- discussed the critical assumptions made by the independent valuers for the key inputs used in the valuation techniques;
- tested the integrity of information, including underlying lease and financial information provided to the independent valuers; and
- assessed the reasonableness of the capitalisation rates and discount rates by benchmarking these against prior year inputs and those of comparable properties based on information available as at 31 March 2023.

We found the independent valuers to be members of recognised bodies for professional valuers. We also found that the valuation techniques used were appropriate in the context of the Group's investment properties and the critical assumptions used for the key inputs were within the range of market data.

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF MAPLE TREE LOGISTICS TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

Other Information

The Manager is responsible for the other information. The other information comprises the information included in the Report of the Trustee, and Statement by the Manager, but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and other sections of MLT's Annual Report 2023 ("Other Sections"), which is expected to be made available to us after that date.

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

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

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

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

Responsibilities of the Manager for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF MAPLETREE LOGISTICS TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

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

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Alex Toh Wee Keong.

PricewaterhouseCoopers LLP

Public Accountants and Chartered Accountants

Singapore
5 May 2023

STATEMENTS OF PROFIT OR LOSS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Note	Group		MLT	
		2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Gross revenue	3	730,646	678,550	193,494	191,737
Property expenses	4	(95,863)	(86,412)	(24,505)	(24,266)
Net property income		634,783	592,138	168,989	167,471
Interest income	3	2,437	1,567	73,902	81,787
Dividend income	3	–	–	141,022	138,972
Manager's management fees	5	(89,135)	(78,351)	(32,560)	(28,109)
Trustee's fees		(1,776)	(1,541)	(1,776)	(1,541)
Other trust (expenses)/income	6	(26,347)	(4,891)	(154,858)	73,399
Borrowing costs	7	(134,065)	(103,368)	(86,965)	(62,220)
Net investment income		385,897	405,554	107,754	369,759
Net change in fair value of financial derivatives	8	45,787	23,122	13,894	7,065
Amortisation of fair value of financial guarantees		–	–	–	204
Net income		431,684	428,676	121,648	377,028
Net movement in the value of investment properties	14(b)	225,766	565,033	(40,932)	(39,151)
Profit before income tax		657,450	993,709	80,716	337,877
Income tax expense	9	(88,430)	(210,281)	(3,622)	(1,765)
Profit for the year		569,020	783,428	77,094	336,112
Profit attributable to:					
Unitholders of MLT		545,076	762,936	55,593	316,605
Perpetual securities holders		21,501	19,507	21,501	19,507
Non-controlling interests		2,443	985	–	–
		569,020	783,428	77,094	336,112
Earnings per unit (cents)	10				
– Basic		11.36	17.23		
– Diluted		11.36	17.23		

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

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Group		MLT	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Profit for the year	569,020	783,428	77,094	336,112
Other comprehensive (loss)/income:				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Cash flow hedges				
– Fair value gains	109,026	86,457	–	–
– Reclassification to profit or loss	(44,856)	16,208	–	–
Net currency translation differences relating to financial statements of foreign subsidiaries	(261,200)	(78,532)	–	–
Net currency translation differences on quasi equity loans	(211,922)	1,924	–	–
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	93,494	50,437	–	–
Other comprehensive (loss)/income for the year	(315,458)	76,494	–	–
Total comprehensive income for the year	253,562	859,922	77,094	336,112
Total comprehensive income attributable to:				
Unitholders of MLT	232,005	840,469	55,593	316,605
Perpetual securities holders	21,501	19,507	21,501	19,507
Non-controlling interests	56	(54)	–	–
	253,562	859,922	77,094	336,112

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

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Note	Group		MLT	
		2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
ASSETS					
Current assets					
Cash and cash equivalents	11	302,504	338,622	12,998	20,391
Trade and other receivables	12	51,997	114,999	94,104	101,860
Other assets	13	68,940	36,909	12,554	11,137
Investment properties held for sale	15	14,956	–	–	–
Derivative financial instruments	21	20,081	5,436	12,181	5,436
		458,478	495,966	131,837	138,824
Non-current assets					
Trade and other receivables	12	713	1,163	–	–
Other assets	13	7,593	7,854	–	–
Investment properties	14	12,754,465	13,100,267	2,548,816	2,600,196
Investment in subsidiaries	17	–	–	1,522,364	1,501,188
Loans to subsidiaries	18	–	–	4,146,077	4,454,339
Derivative financial instruments	21	201,946	84,590	20,327	14,857
		12,964,717	13,193,874	8,237,584	8,570,580
Total assets		13,423,195	13,689,840	8,369,421	8,709,404
LIABILITIES					
Current liabilities					
Trade and other payables	19	309,787	338,206	127,141	149,948
Borrowings	20	374,122	533,881	–	–
Lease liabilities	20	9,655	9,499	9,655	9,499
Current income tax liabilities		15,863	16,575	8,088	6,087
Derivative financial instruments	21	394	5,161	111	1,496
		709,821	903,322	144,995	167,030
Non-current liabilities					
Trade and other payables	19	964	1,276	964	1,276
Borrowings	20	4,503,271	4,424,350	2,978,497	2,968,173
Lease liabilities	20	82,861	91,697	82,861	91,697
Deferred taxation	22	594,237	578,218	–	–
Derivative financial instruments	21	9,617	21,200	6	300
		5,190,950	5,116,741	3,062,328	3,061,446
Total liabilities		5,900,771	6,020,063	3,207,323	3,228,476
Net assets		7,522,424	7,669,777	5,162,098	5,480,928
Represented by:					
Unitholders' funds		6,926,920	7,069,369	4,580,593	4,899,454
Perpetual securities holders	23(b)	581,505	581,474	581,505	581,474
Non-controlling interest		13,999	18,934	–	–
		7,522,424	7,669,777	5,162,098	5,480,928
Units in issue ('000)	23(a)	4,816,004	4,782,707	4,816,004	4,782,707
Net asset value per unit* (S\$)		1.44	1.48	0.95	1.02

* Net asset value attributable to Unitholders.

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

DISTRIBUTION STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Group		MLT	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Profit for the year attributable to Unitholders	545,076	762,936	55,593	316,605
Adjustment for net effect of non-tax (chargeable)/ deductible items and other adjustments (Note A)	(112,147)	(372,209)	377,336	74,122
Amount available for distribution	432,929	390,727	432,929	390,727
Amount available for distribution to Unitholders at beginning of the year	108,741	93,280	108,741	93,280
	541,670	484,007	541,670	484,007
Distribution to Unitholders:				
Distribution of 2.268 cents per unit for the period from 1 January 2022 to 31 March 2022	(106,059)	–	(106,059)	–
Distribution of 1.820 cents per unit for the period from 20 January 2022 to 31 March 2022*	(1,936)	–	(1,936)	–
Distribution of 2.268 cents per unit for the period from 1 April 2022 to 30 June 2022	(108,599)	–	(108,599)	–
Distribution of 2.248 cents per unit for the period from 1 July 2022 to 30 September 2022	(107,969)	–	(107,969)	–
Distribution of 2.227 cents per unit for the period from 1 October 2022 to 31 December 2022	(107,107)	–	(107,107)	–
Distribution of 2.161 cents per unit for the period from 1 January 2021 to 31 March 2021	–	(92,560)	–	(92,560)
Distribution of 2.161 cents per unit for the period from 1 April 2021 to 30 June 2021	–	(92,687)	–	(92,687)
Distribution of 2.173 cents per unit for the period from 1 July 2021 to 30 September 2021	–	(93,366)	–	(93,366)
Distribution of 1.461 cents per unit for the period from 1 October 2021 to 1 December 2021	–	(62,828)	–	(62,828)
Distribution of 0.724 cents per unit for the period from 2 December 2021 to 31 December 2021	–	(33,825)	–	(33,825)
Total Unitholders' distribution (including capital return) (Note B)	(431,670)	(375,266)	(431,670)	(375,266)
Amount available for distribution to Unitholders at end of the year	110,000	108,741	110,000	108,741
Distribution per unit (cents)	9.011	8.787	9.011	8.787

* Distribution to Unitholders of a temporary stock counter, Mapletree LogTr A, which the units were merged with the main MLT stock counter, Mapletree Log Tr, on 9 May 2022.

DISTRIBUTION STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Group		MLT	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Note A:				
Adjustment for net effect of non-tax (chargeable)/ deductible items and other adjustments comprise:				
Major non-tax (chargeable)/deductible items:				
– Manager's fees paid and payable in units	53,686	42,390	53,686	42,390
– Trustee's fees	1,776	1,541	1,776	1,541
– Net change in fair value of financial derivatives	(45,787)	(23,122)	(13,894)	(7,065)
– Financing fees	4,405	3,481	4,405	3,481
– Net movement in the value of investment properties net of deferred tax impact	(168,964)	(383,282)	40,932	39,151
– Exchange differences on capital items/ unrealised exchange differences	17,660	(11,340)	149,036	(81,132)
– Amortisation of fair value of financial guarantees	–	–	–	(204)
– Net effect on lease liabilities	(9,583)	(8,953)	(9,583)	(8,953)
Net overseas income distributed back to MLT in the form of capital returns	–	–	125,464	84,112
Other gains	2,868	–	2,868	–
Other non-tax deductible items and other adjustments	31,792	7,076	22,646	801
	(112,147)	(372,209)	377,336	74,122
Note B:				
Total Unitholders' distribution:				
– From operations	260,502	296,573	260,502	296,573
– From Unitholders' contribution	171,168	76,766	171,168	76,766
– From other gains	–	1,927	–	1,927
	431,670	375,266	431,670	375,266

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Note	Group	
		2023 S\$'000	2022 S\$'000
Operating activities			
Profit for the year		569,020	783,428
Adjustments for:			
– Income tax expense	9	88,430	210,281
– Loss allowances	4,6	7,028	1,892
– Interest income	3	(2,437)	(1,567)
– Interest expense	7	124,729	94,510
– Interest expense on lease liabilities	7	3,777	4,042
– Amortisation		4,119	3,656
– Manager's fees paid/payable in units		57,216	41,527
– Unrealised translation loss/(gain)		12,080	(8,614)
– Net movement in the value of investment properties	14(b)	(225,766)	(565,033)
– Net change in fair value of financial derivatives	8	(45,787)	(23,122)
Operating income before working capital changes		592,409	541,000
Changes in working capital:			
– Trade and other receivables		53,616	(33,456)
– Trade and other payables		(8,599)	18,021
Cash generated from operations		637,426	525,565
Tax paid		(27,684)	(31,637)
Cash flows from operating activities		609,742	493,928
Investing activities			
Interest received		2,362	1,488
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations		(177,706)	(871,387)
Purchase of investment properties through acquisition of subsidiaries, net of cash acquired ^{1,2}		(43,450)	(735,390)
Deferred consideration paid for investment properties through acquisition of subsidiaries, net of cash acquired		–	(835)
Refund of excess consideration paid for purchase of investment property through acquisition of subsidiary		–	202
Deposits placed for acquisition of investment properties		(38,486)	(11,827)
Deposits received for potential divestment of investment properties held for sale		1,507	–
Proceeds from divestment of investment property held for sale		21,720	–
Change in restricted cash		3,366	(4,482)
Cash flows used in investing activities		(230,687)	(1,622,231)

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Note	Group	
		2023 S\$'000	2022 S\$'000
Financing activities			
Proceeds from issuance of new units		–	692,762
Payments of transaction costs related to the issue of units		–	(9,488)
Proceeds from issuance of perpetual securities		–	400,000
Payments of transaction costs related to the issue of perpetual securities		–	(2,846)
Redemption of perpetual securities		–	(250,000)
Contributions from non-controlling interests		1,009	13,998
Proceeds from borrowings		1,102,721	2,874,555
Repayment of borrowings		(897,684)	(2,036,657)
Payments of lease liabilities		(13,360)	(12,995)
Distribution to Unitholders		(431,670)	(375,266)
Distribution to perpetual securities holders		(21,470)	(17,020)
Distribution to non-controlling interests		(6,000)	(2,998)
Interest paid		(120,008)	(92,565)
Change in restricted cash		305	(1,496)
Cash flows (used in)/from financing activities		(386,157)	1,179,984
Net (decrease)/increase in cash and cash equivalents		(7,102)	51,681
Cash and cash equivalents at beginning of the year		333,592	280,125
Effect of exchange rate changes on balances held in foreign currencies		(25,606)	1,786
Cash and cash equivalents at end of the year	11	300,884	333,592

¹ Net of cash and cash equivalents in subsidiaries acquired of S\$4,043,000 (2022: S\$34,466,000).

² In 2022, acquisition of subsidiaries was partially funded by Consideration Units of S\$200,000,000 (Note 23(a)(iii)).

Reconciliation of liabilities arising from financing activities:

	1 April 2022	Net drawdown/ (payments) S\$'000	Non-cash changes			31 March 2023 S\$'000
			Net addition/ (divestment) S\$'000	Interest Expense S\$'000	Foreign exchange movement S\$'000	
Borrowings	4,958,231	205,037	–	–	(285,875)	4,877,393
Interest payable	11,125	(120,008)	–	124,729	(568)	15,278
Lease liabilities	101,196	(13,360)	903	3,777	–	92,516

	1 April 2021	Net drawdown/ (payments) S\$'000	Non-cash changes			31 March 2022 S\$'000
			Net addition/ (divestment) S\$'000	Interest Expense S\$'000	Foreign exchange movement S\$'000	
Borrowings	4,226,100	837,898	–	–	(105,767)	4,958,231
Interest payable	9,290	(92,565)	–	94,510	(110)	11,125
Lease liabilities	110,149	(12,995)	–	4,042	–	101,196

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

STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Note	Group		MLT	
		2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Operations					
Beginning of the financial year		2,106,225	1,643,691	(52,955)	(69,158)
Transfer from perpetual securities		–	(1,902)	–	(1,902)
Profit attributable to Unitholders of MLT		545,076	762,936	55,593	316,605
Distributions		(260,502)	(298,500)	(260,502)	(298,500)
End of the financial year		2,390,799	2,106,225	(257,864)	(52,955)
Unitholders' contribution					
Beginning of the financial year		4,952,409	4,104,374	4,952,409	4,104,374
Creation of new units arising from:					
– Settlement of acquisition fees		5,748	4,710	5,748	4,710
– Settlement of management fees		51,468	36,817	51,468	36,817
– Consideration units		–	200,000	–	200,000
– Private placement		–	400,000	–	400,000
– Preferential offering		–	292,762	–	292,762
Issue expenses	24	–	(9,488)	–	(9,488)
Distributions		(171,168)	(76,766)	(171,168)	(76,766)
End of the financial year		4,838,457	4,952,409	4,838,457	4,952,409
Hedging reserves					
Beginning of the financial year		73,176	(29,489)	–	–
Fair value gains		109,026	86,457	–	–
Reclassification to profit or loss		(44,856)	16,208	–	–
End of the financial year		137,346	73,176	–	–
Foreign Currency Translation Reserve					
Beginning of the financial year		(62,441)	(37,309)	–	–
Net currency translation differences relating to financial statements of foreign subsidiaries		(258,813)	(77,493)	–	–
Net currency translation differences on quasi equity loans		(211,922)	1,924	–	–
Net currency translation differences on borrowings designated as net investment hedge of foreign operations		93,494	50,437	–	–
End of the financial year¹		(439,682)	(62,441)	–	–
Total Unitholders' funds at end of the financial year		6,926,920	7,069,369	4,580,593	4,899,454

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

STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Note	Group		MLT	
		2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Total Unitholders' funds at end of the financial year (continued)		6,926,920	7,069,369	4,580,593	4,899,454
Perpetual Securities					
Beginning of the financial year		581,474	429,931	581,474	429,931
Issue of perpetual securities		–	400,000	–	400,000
Issue expenses		–	(2,846)	–	(2,846)
Redemption of perpetual securities		–	(250,000)	–	(250,000)
Transfer to revenue reserves		–	1,902	–	1,902
Profit attributable to perpetual securities holders		21,501	19,507	21,501	19,507
Distributions		(21,470)	(17,020)	(21,470)	(17,020)
End of the financial year	23(b)	581,505	581,474	581,505	581,474
Non-Controlling Interests					
Beginning of the financial year		18,934	7,988	–	–
Contribution from non-controlling interests		1,009	13,998	–	–
Profit attributable to non-controlling interests		2,443	985	–	–
Distribution to non-controlling interests (including capital returns)		(6,000)	(2,998)	–	–
Currency translation movement		(2,387)	(1,039)	–	–
End of the financial year		13,999	18,934	–	–
Total		7,522,424	7,669,777	5,162,098	5,480,928

¹ As at 31 March 2023, included in the foreign currency translation reserve is a net unrealised gain of S\$120,248,000 (2022: net unrealised gain of S\$26,754,000) relates to continuing hedges. None of the currency translation reserve relates to hedging relationships for which hedge accounting is no longer applied.

PORTFOLIO STATEMENTS

AS AT 31 MARCH 2023

Group

Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location
Logistics Properties				
Singapore				
25 Pandan Crescent	28/07/2004	30+30 years	33 years	25 Pandan Crescent
19 Senoko Loop	06/12/2004	30+30 years	31 years	19 Senoko Loop
61 Alps Avenue	03/01/2005	30 years	11 years	61 Alps Avenue
Allied Telesis	03/01/2005	30+30 years	41 years	11 Tai Seng Link
Mapletree Benoi Logistics Hub	17/05/2005	30 years	17 years	21/23 Benoi Sector
37 Penjuru Lane	17/05/2005	30 years	3 years	37 Penjuru Lane
6 Changi South Lane	07/06/2005	30+30 years	32 years	6 Changi South Lane
70 Alps Avenue	16/06/2005	30 years	10 years	70 Alps Avenue
60 Alps Avenue	16/06/2005	29/30 years ^(j)	9 years	60 Alps Avenue
21 Serangoon North Avenue 5 (formerly known as Ban Teck Han)	20/06/2005	30+30 years	34 years	21 Serangoon North Avenue 5
Mapletree Logistics Hub, Toh Guan	22/06/2005	30+30 years	28 years	5B Toh Guan Road East
50 Airport Boulevard	28/07/2005	60 years	17 years	50 Airport Boulevard
Prima	28/07/2005	99 years	74 years	201 Keppel Road
Pulau Sebarok	28/07/2005	73 years	48 years	Pulau Sebarok
Kenyon	28/11/2005	30+23 years	30 years	8 Loyang Crescent
Toppan	01/12/2005	28+30 years/ 30+30 years ^(k)	27 years	97 Ubi Avenue 4
39 Changi South Avenue 2	01/12/2005	30+30 years	32 years	39 Changi South Avenue 2
2 Serangoon North Avenue 5	07/02/2006	30+30 years	33 years	2 Serangoon North Avenue 5
10 Changi South Street 3	10/02/2006	30+30 years	32 years	10 Changi South Street 3
85 Defu Lane 10	07/07/2006	30+30 years	27 years	85 Defu Lane 10
31 Penjuru Lane	18/07/2006	30+13 years	9 years	31 Penjuru Lane
8 Changi South Lane	18/08/2006	30+30 years	34 years	8 Changi South Lane
138 Joo Seng Road	07/09/2006	30+30 years	28 years	138 Joo Seng Road
4 Tuas Avenue 5	13/09/2006	30+30 years	27 years	4 Tuas Avenue 5
Jurong Logistics Hub	20/10/2006	30+30 years	38 years	31 Jurong Port Road
1 Genting Lane	08/02/2007	60 years	25 years	1 Genting Lane
521 Bukit Batok Street 23	28/02/2007	30+30 years	32 years	521 Bukit Batok Street 23
6 Marsiling Lane	09/03/2007	60 years	15 years	6 Marsiling Lane

* Refers to the tenure of underlying land. Remaining term of lease includes option to renew land leases, which is subjected to the Group meeting certain conditions and approval is at the discretion of the lessor.

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Gross revenue for year ended 31/03/2023 S\$'000	Gross revenue for year ended 31/03/2022 S\$'000	Occupancy rates FY22/23 %	Occupancy rates FY21/22 %	Latest valuation date	Valuation at 31/03/2023 S\$'000	Valuation at 31/03/2022 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2023 %	Percentage of total net assets attributable to Unitholders at 31/03/2022 %
5,997	5,631	100	100	31/03/2023 ^(a)	59,000	59,000	0.9	0.8
2,038	1,949	94	87	31/03/2023 ^(a)	20,200	19,700	0.3	0.3
2,717	2,587	100	100	31/03/2023 ^(a)	15,300	15,800	0.2	0.2
2,240	2,195	100	100	31/03/2023 ^(a)	24,000	24,000	0.3	0.3
13,239	14,248	100	100	31/03/2023 ^(a)	134,000	134,000	1.9	1.9
1,211	1,000	98	98	31/03/2023 ^(a)	1,900	3,200	–	–
2,057	2,017	100	100	31/03/2023 ^(a)	28,000	28,000	0.4	0.4
4,545	4,387	100	99	31/03/2023 ^(a)	22,300	23,500	0.3	0.3
2,252	2,334	100	100	31/03/2023 ^(a)	10,500	12,000	0.2	0.2
1,117	953	76	100	31/03/2023 ^(a)	24,100	25,000	0.3	0.4
10,127	9,947	100	100	31/03/2023 ^(a)	155,000	155,000	2.2	2.2
1,901	1,863	100	100	31/03/2023 ^(a)	19,300	19,200	0.3	0.3
3,034	2,916	100	100	31/03/2023 ^(a)	45,400	44,500	0.7	0.6
7,240	7,115	100	100	31/03/2023 ^(a)	121,700	119,600	1.8	1.7
979	2,058	77	100	31/03/2023 ^(a)	23,700	23,700	0.3	0.3
1,740	1,704	100	100	31/03/2023 ^(a)	18,200	18,000	0.3	0.3
925	713	100	70	31/03/2023 ^(a)	10,700	10,700	0.2	0.2
4,673	4,671	100	100	31/03/2023 ^(a)	53,900	54,500	0.8	0.8
1,609	1,130	100	100	31/03/2023 ^(a)	17,800	17,800	0.3	0.3
1,599	1,512	100	100	31/03/2023 ^(a)	14,200	14,100	0.2	0.2
1,350	1,332	85	85	31/03/2023 ^(a)	8,100	8,500	0.1	0.1
1,285	1,195	100	95	31/03/2023 ^(a)	16,800	16,800	0.2	0.2
1,802	1,760	100	100	31/03/2023 ^(a)	20,100	20,600	0.3	0.3
1,228	1,202	100	100	31/03/2023 ^(a)	13,000	13,000	0.2	0.2
21,051	20,207	99	99	31/03/2023 ^(a)	265,000	265,000	3.8	3.7
109	680	100	100	31/03/2023 ^(a)	12,000	12,000	0.2	0.2
1,958	1,971	97	97	31/03/2023 ^(a)	22,900	22,500	0.3	0.3
2,106	2,149	100	100	31/03/2023 ^(a)	20,600	21,200	0.3	0.3

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Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location
Logistics Properties				
Singapore (continued)				
31 & 33 Pioneer Road North	30/11/2007	30+30 years	30 years	31 & 33 Pioneer Road North
119 Neythal Road	30/11/2007	60 years	16 years	119 Neythal Road
30 Tuas South Avenue 8	30/11/2007	30+30 years	35 years	30 Tuas South Avenue 8
8 Tuas View Square	30/11/2007	60 years	34 years	8 Tuas View Square
Pioneer Districentre	14/12/2007	12+12 years	13 years	10 Tuas Avenue 13
Mapletree Pioneer Logistics Hub	24/04/2008	30+30 years	30 years	76 Pioneer Road
3A Jalan Terusan	02/05/2008	30+12 years	14 years	3A Jalan Terusan
30 Boon Lay Way	30/06/2008	30+15 years	11 years	30 Boon Lay Way
22A Benoi Road	30/06/2008	20 years	7 years	22A Benoi Road
SH Cogent (Penjuru Close)	15/12/2009	29 years	12 years	7 Penjuru Close
15 Changi South Street 2	11/03/2010	25+30 years	32 years	15 Changi South Street 2
29 Tai Seng Avenue	18/08/2010	30+30 years	44 years	29 Tai Seng Avenue
73 Tuas South Avenue 1	25/10/2010	30+30 years	34 years	73 Tuas South Avenue 1
51 Benoi Road ⁽ⁱ⁾	26/11/2010	30+30 years	32 years	51 Benoi Road
44 & 46 Changi South Street 1	20/12/2010	30/30years ⁽ⁱⁱ⁾	14 years	44 & 46 Changi South Street 1
36 Loyang Drive	24/12/2010	30+28 years	29 years	36 Loyang Drive
15A Tuas Avenue 18	31/03/2011	30 years	15 years	15A Tuas Avenue 18
190A Pandan Loop	18/11/2014	30+30 years	31 years	190A Pandan Loop
4 Pandan Avenue	28/09/2018	30 years	22 years	4 Pandan Avenue
52 Tanjong Penjuru	28/09/2018	30+10 years	26 years	52 Tanjong Penjuru
6 Fishery Port Road	28/09/2018	30+24 years	42 years	6 Fishery Port Road
5A Toh Guan Road East	28/09/2018	30+21 years	19 years	5A Toh Guan Road East
38 Tanjong Penjuru	28/09/2018	30+14 years	27 years	38 Tanjong Penjuru
9 Changi South Street 2	15/12/2021	30+30 years	32 years	9 Changi South Street 2
3 Changi South Lane ^(p)	01/02/2007	30+30 years	–	3 Changi South Lane

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AS AT 31 MARCH 2023

Gross revenue for year ended 31/03/2023 S\$'000	Gross revenue for year ended 31/03/2022 S\$'000	Occupancy rates FY22/23 %	Occupancy rates FY21/22 %	Latest valuation date	Valuation at 31/03/2023 S\$'000	Valuation at 31/03/2022 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2023 %	Percentage of total net assets attributable to Unitholders at 31/03/2022 %
739	768	100	100	31/03/2023 ^(a)	8,100	7,800	0.1	0.1
883	1,073	100	100	31/03/2023 ^(a)	10,300	11,000	0.1	0.2
759	741	100	100	31/03/2023 ^(a)	8,300	8,300	0.1	0.1
580	563	100	100	31/03/2023 ^(a)	7,700	7,800	0.1	0.1
1,144	1,106	100	100	31/03/2023 ^(a)	9,600	9,800	0.1	0.1
11,185	9,995	100	100	31/03/2023 ^(a)	122,000	121,000	1.8	1.7
1,417	1,274	100	100	31/03/2023 ^(a)	15,000	15,000	0.2	0.2
4,287	3,897	96	95	31/03/2023 ^(a)	18,200	18,200	0.3	0.3
855	896	100	100	31/03/2023 ^(a)	3,700	4,000	0.1	0.1
2,293	2,250	100	100	31/03/2023 ^(a)	35,000	36,500	0.5	0.5
2,384	2,122	83	76	31/03/2023 ^(a)	31,500	31,600	0.5	0.4
2,417	4,165	61	100	31/03/2023 ^(a)	52,000	54,500	0.8	0.8
1,017	946	100	100	31/03/2023 ^(a)	15,200	15,200	0.2	0.2
912	2,146	–	35	31/03/2023 ^(a)	35,000	40,000	0.5	0.6
1,861	1,810	100	100	31/03/2023 ^(a)	12,200	12,800	0.2	0.2
1,668	1,552	100	100	31/03/2023 ^(a)	15,000	15,000	0.2	0.2
955	1,027	85	100	31/03/2023 ^(a)	15,000	16,000	0.2	0.2
3,304	3,117	100	100	31/03/2023 ^(a)	33,000	32,700	0.5	0.5
8,849	8,753	100	100	31/03/2023 ^(a)	127,000	127,000	1.8	1.8
11,878	12,069	97	100	31/03/2023 ^(a)	190,000	192,000	2.7	2.7
15,948	15,807	100	100	31/03/2023 ^(a)	267,000	272,000	3.9	3.8
8,527	8,462	100	100	31/03/2023 ^(a)	123,000	125,800	1.8	1.8
5,269	5,191	100	100	31/03/2023 ^(a)	81,000	83,900	1.2	1.2
1,568	–	78	78	31/03/2023 ^(a)	23,800	25,200	0.3	0.4
666	581	–	85	–	–	15,000	–	0.2

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Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
Logistics Properties				
Australia				
Coles Chilled Distribution Centre, 3 Roberts Road, Eastern Creek NSW	28/08/2015	Freehold	–	3 Roberts Road, Eastern Creek NSW 2766
114 Kurrajong Avenue & 9 Coventry Place, Mount Druitt, NSW	31/08/2016	Freehold	–	114 Kurrajong Avenue & 9 Coventry Place, Mount Druitt NSW 2770
53 Britton Street, Smithfield, NSW	31/08/2016	Freehold	–	53 Britton Street, Smithfield NSW 2164
405-407 Victoria Street, Wetherill Park, NSW	31/08/2016	Freehold	–	405-407 Victoria St, Wetherill Park NSW 2164
3 Distillers Place, Huntingwood, NSW	31/08/2016	Freehold	–	3 Distillers Place, Huntingwood NSW 2148
99-103 William Angliss Drive, Laverton North, VIC	15/12/2016	Freehold	–	99-103 William Angliss Drive, Laverton North VIC 3026
213 Robinsons Road, Ravenhall, VIC	15/12/2016	Freehold	–	213 Robinsons Road, Ravenhall VIC 3023
365 Fitzgerald Road, Derrimut, VIC	15/12/2016	Freehold	–	365 Fitzgerald Road, Derrimut VIC 3030
28 Bilston Drive, Barnawartha North, VIC	15/12/2016	300 years	283 years	28 Bilston Drive, Barnawartha North VIC 3691
44 Stradbroke Street, Heathwood, QLD (formerly known as Coles Brisbane Distribution Centre, 44 Stradbroke Street, Heathwood, QLD)	28/11/2018	Freehold	–	44 Stradbroke Street, Heathwood QLD 4110
15 Botero Place, Truganina, VIC	21/09/2020	Freehold	–	15 Botero Place, Truganina VIC 3029

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

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Gross revenue for year ended 31/03/2023 S\$'000	Gross revenue for year ended 31/03/2022 S\$'000	Occupancy rates FY22/23 %	Occupancy rates FY21/22 %	Latest valuation date	Valuation at 31/03/2023 S\$'000	Valuation at 31/03/2022 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2023 %	Percentage of total net assets attributable to Unitholders at 31/03/2022 %
16,257	17,183	100	100	31/03/2023 ^(b)	363,290	414,357	5.2	5.9
1,870	1,994	100	100	31/03/2023 ^(b)	41,237	40,546	0.6	0.6
1,879	1,986	100	100	31/03/2023 ^(b)	39,444	43,265	0.6	0.6
1,273	1,353	100	100	31/03/2023 ^(b)	30,480	32,140	0.4	0.5
1,169	1,235	100	100	31/03/2023 ^(b)	25,773	28,679	0.4	0.4
2,240	2,367	100	100	31/03/2023 ^(b)	39,444	44,501	0.6	0.6
2,161	2,229	100	100	31/03/2023 ^(b)	36,307	37,579	0.5	0.5
1,178	1,232	100	100	31/03/2023 ^(b)	25,997	28,679	0.4	0.4
4,193	4,462	100	100	31/03/2023 ^(b)	62,752	73,675	0.9	1.0
6,159	6,446	100	100	31/03/2023 ^(b)	123,711	145,865	1.8	2.1
1,139	604	100	100	31/03/2023 ^(b)	29,494	30,162	0.4	0.4

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Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
Logistics Properties				
Australia (continued)				
338 Bradman Street, Acacia Ridge, QLD (formerly known as Acacia Ridge Distribution Centre, 338 Bradman Street, Acacia Ridge, QLD)	08/12/2020	Freehold	–	338 Bradman Street, Acacia Ridge QLD 4110
5-17 Leslie Road & 6-10 Pipe Road, Laverton North, VIC	23/11/2021	Freehold	–	5-17 Leslie Road & 6-10 Pipe Road, Laverton North VIC 3026

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Gross revenue for year ended 31/03/2023 S\$'000	Gross revenue for year ended 31/03/2022 S\$'000	Occupancy rates FY22/23 %	Occupancy rates FY21/22 %	Latest valuation date	Valuation at 31/03/2023 S\$'000	Valuation at 31/03/2022 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2023 %	Percentage of total net assets attributable to Unitholders at 31/03/2022 %
5,112	5,403	100	100	31/03/2023 ^(b)	112,058	125,593	1.6	1.8
2,254	840	100	100	31/03/2023 ^(b)	35,859	42,524	0.5	0.6

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Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
Logistics Properties				
China				
Mapletree Ouluo Logistics Park	14/04/2006	50 years	29 years	No. 785 & No. 909 Yuanhang Road, Pudong New District, Shanghai
Mapletree Xi'an Logistics Park	24/05/2007	50 years	32 years	No. 20 Mingguang Road, Xi'an Economic & Technological Development Zone, Weiyang District, Xi'an, Sha'anxi Province
Mapletree American Industrial Park	11/12/2007	46 years	29 years	48 Hongmian Road, Xinhua Town, Huadu District, Guangzhou, Guangdong Province
Mapletree Northwest Logistics Park (Phase 1)	19/08/2008	50 years	32 years	No. 428 Jinda Road & No. 359 Yinxing Road, Taopu Town, Putuo District, Shanghai
Mapletree Northwest Logistics Park (Phase 2)	19/08/2008	50 years	33 years	No. 402 Jinda Road, Taopu Town, Putuo District, Shanghai
Mapletree (Wuxi) Logistics Park	11/01/2013	50 years	33 years	No. 8 Huayou Fourth Road, Wuxi New District, Wuxi, Jiangsu Province
Mapletree (Zhengzhou) Logistics Park	08/10/2014	50 years	39 years	No. 221, Xida Road, Zhengzhou National Economic & Technical Development Zone, Zhengzhou, Henan Province
Mapletree Yangshan Bonded Logistics Warehouses	08/10/2014	50 years	33 years	No. 579 & 639 Huigang Road, Yangshan Bonded Port Area, Pudong New District, Shanghai
Mapletree Fengdong (Xi'an) Industrial Park	01/12/2020	50 years	40 years	No. 221 Tianzhang First Avenue, Fengdong New Town, Xixian District, Xi'an, Sha'anxi Province

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Gross revenue for year ended 31/03/2023 S\$'000	Gross revenue for year ended 31/03/2022 S\$'000	Occupancy rates FY22/23 %	Occupancy rates FY21/22 %	Latest valuation date	Valuation at 31/03/2023 S\$'000	Valuation at 31/03/2022 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2023 %	Percentage of total net assets attributable to Unitholders at 31/03/2022 %
9,330	9,529	100	100	31/03/2023 ^(c)	145,239	158,907	2.1	2.2
840	934	78	89	31/03/2023 ^(c)	13,702	14,797	0.2	0.2
5,539	5,730	97	97	31/03/2023 ^(c)	64,790	69,482	0.9	1.0
2,477	3,012	99	96	31/03/2023 ^(c)	49,229	51,682	0.7	0.7
973	1,097	95	80	31/03/2023 ^(c)	18,008	18,872	0.3	0.3
2,654	2,703	100	100	31/03/2023 ^(c)	30,731	32,811	0.4	0.4
5,165	5,549	94	100	31/03/2023 ^(c)	59,211	61,976	0.9	0.9
3,790	3,884	100	100	31/03/2023 ^(c)	64,986	70,983	0.9	1.0
4,144	4,567	89	89	31/03/2023 ^(c)	75,164	81,920	1.1	1.1

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Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
Logistics Properties				
China (continued)				
Mapletree Wuxi New District Logistics Park	01/12/2020	50 years	41 years	No. 1 Qiangzhai Road, Wuxi New District, Wuxi, Jiangsu Province
Mapletree Changshu Logistics Park	01/12/2020	50 years	42 years	No. 1267 Dongnan Avenue, Dongnan Sub District, Changshu, Suzhou, Jiangsu Province
Mapletree Tianjin Wuqing Logistics Park	01/12/2020	50 years	42 years	No. 20 Quianxiu Road, Wuqing Development Area, Tianjin
Mapletree Changsha Logistics Park Phase I	01/12/2020	50 years	41 years	No. 77 Jinqiao Road, Yuelu District, Changsha, Hunan Province
Mapletree Nantong Chongchuan Logistics Park	01/12/2020	50 years ^(m)	41 years/ 42 years	No. 425 and 426 Tongsheng Ave., Nantong Economic & Technology Development Zone, Nantong, Jiangsu Province
Mapletree Hangzhou Logistics Park	01/12/2020	50 years	41 years	No. 1717 Weiqi Road, Dajiangdong Industrial Cluster Zone, Hangzhou, Zhejiang Province
Mapletree Wuhan Yangluo Logistics Park	01/12/2020	50 years	42 years	Dongyue Village at Cangbu Street/ Qiuli Village at Yangluo Street, Yangluo Economic Development Zone, Xinzhou District, Wuhan, Hubei Province
Mapletree Jiaxing Logistics Park	01/12/2020	50 years	43 years	No. 406 Yantang Road, Wangdian Town, Xiuzhou District, Jiaxing, Zhejiang Province
Mapletree Nanchang Logistics Park	01/12/2020	50 years	43 years	No. 3688 Jingkai Avenue, Economic & Technology Development Zone, Nanchang, Jiangxi Province

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

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Gross revenue for year ended 31/03/2023 S\$'000	Gross revenue for year ended 31/03/2022 S\$'000	Occupancy rates FY22/23 %	Occupancy rates FY21/22 %	Latest valuation date	Valuation at 31/03/2023 S\$'000	Valuation at 31/03/2022 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2023 %	Percentage of total net assets attributable to Unitholders at 31/03/2022 %
7,216	7,233	99	100	31/03/2023 ^(c)	107,070	115,802	1.6	1.6
3,751	3,951	91	97	31/03/2023 ^(c)	50,697	54,041	0.7	0.8
1,496	1,612	95	67	31/03/2023 ^(c)	26,817	29,165	0.4	0.4
4,199	4,657	98	94	31/03/2023 ^(c)	71,641	78,060	1.0	1.1
4,074	4,397	89	100	31/03/2023 ^(c)	60,092	64,335	0.9	0.9
5,700	6,833	83	92	31/03/2023 ^(c)	102,274	109,797	1.5	1.5
3,684	3,971	100	100	31/03/2023 ^(c)	57,646	62,405	0.8	0.9
2,516	2,631	100	100	31/03/2023 ^(c)	38,267	41,818	0.6	0.6
3,672	3,789	85	83	31/03/2023 ^(c)	51,088	54,899	0.7	0.8

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Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
Logistics Properties				
China (continued)				
Mapletree Zhenjiang Logistics Park	01/12/2020	50 years	43 years	East of Huamao Road and West of Hengda Road, Guozhuang Town, Jurong, Zhenjiang, Jiangsu Province
Chengdu DC Logistics Park	01/12/2020	50 years	42 years	No. 251 Hangshu Second Road, Shuangliu District, Chengdu, Sichuan Province
Mapletree Shenyang Logistics Park	01/12/2020	50 years	43 years	4A, Hunhe 18th Street, Economic and Technology Development Zone, Shenyang, Liaoning Province
Mapletree Changsha Industrial Park (Phase 2)	01/12/2020	50 years	41 years	No. 20 Jinqiao Road, Yuelu District, Changsha, Hunan Province
Mapletree Jinan International Logistics Park	01/12/2020	50 years	42 years	No. 3153 Lingang Road, High-Tech Development Zone, Jinan, Shandong Province
Mapletree (Cixi) Logistics Park	01/12/2020	50 years	41 years	Ningbo Cidong Binhai District, Ningbo, Zhejiang Province
Mapletree Nantong (EDZ) Logistics Park	01/12/2020	50 years	42 years	No. 20 Jiqing Road, Nantong Economic and Technological Development Area, Nantong, Jiangsu Province
Mapletree Tianjin Xiqing Logistics Park	01/12/2020	50 years	43 years	No. 10 Chuying Road, Dasi Town, Xiqing District, Tianjin
Mapletree Chengdu Qingbaijiang Logistics Park	01/12/2020	50 years	43 years	West of Dongfeng Road and North of Guoguang Road, Mimou Town, Qingbaijiang District, Chengdu, Sichuan Province

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

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Gross revenue for year ended 31/03/2023 S\$'000	Gross revenue for year ended 31/03/2022 S\$'000	Occupancy rates FY22/23 %	Occupancy rates FY21/22 %	Latest valuation date	Valuation at 31/03/2023 S\$'000	Valuation at 31/03/2022 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2023 %	Percentage of total net assets attributable to Unitholders at 31/03/2022 %
5,747	6,021	93	100	31/03/2023 ^(c)	96,206	102,936	1.4	1.5
1,504	1,632	100	100	31/03/2023 ^(c)	23,097	25,091	0.3	0.4
926	1,364	56	44	31/03/2023 ^(c)	30,633	33,025	0.4	0.5
4,944	5,822	92	100	31/03/2023 ^(c)	87,789	96,074	1.3	1.4
4,178	4,191	99	69	31/03/2023 ^(c)	75,947	82,134	1.1	1.2
7,128	7,309	100	100	31/03/2023 ^(c)	104,134	111,300	1.5	1.6
2,959	3,440	100	91	31/03/2023 ^(c)	50,795	54,256	0.7	0.8
2,292	3,130	88	100	31/03/2023 ^(c)	46,488	50,610	0.7	0.7
4,586	5,133	91	84	31/03/2023 ^(c)	89,551	97,146	1.3	1.4

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Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
Logistics Properties				
China (continued)				
Mapletree Huangdao Logistics Park	01/12/2020	50 years	44 years	North of Shugang Expressway, West of Dazhushan North Road, Huangdao District, Qingdao, Shandong Province
Mapletree Guizhou Longli Logistics Park	01/12/2020	50 years	45 years	Gujiao Town, Longli County, Guiyang, Guizhou Province
Mapletree Changsha Airport Logistics Park	01/12/2020	50 years	44 years	No. 35 Baixingtang Road, Huanghua Town, Changsha County, Changsha, Hunan Province
Mapletree Yangzhou Industrial Park	20/01/2022	50 years	45 years	No. 7 Longquan Road, Guangling District, Yangzhou, Jiangsu Province
Mapletree (Harbin) Logistics Park	20/01/2022	50 years	45 years	No. 4, Hanan No. 1 Road, Pingfang District, Harbin, Heilongjiang Province
Mapletree (Zhongshan) Modern Logistics Park	20/01/2022	50 years	45 years	No. 7 Shengkai Road, Huangpu District, Zhongshan, Guangdong Province
Mapletree Chongqing Jiangjin Comprehensive Industrial Park	20/01/2022	50 years	42 years	No. 19, Jiujiang Avenue, Shuangfu Town, Jiangjin District, Chongqing
Mapletree Tianjin Jinghai International Logistics Park	20/01/2022	50 years	46 years	No. 6 Cigan Road Three, Jinghai Town, Jinghai District, Tianjin
Mapletree Kunming Airport Logistics Park	20/01/2022	50 years	45 years	No. 96 Mincheng Street, Dabanqiao Subdistrict, Kunming Airport Economic Zone, Kunming, Yunnan Province

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

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Gross revenue for year ended 31/03/2023 S\$'000	Gross revenue for year ended 31/03/2022 S\$'000	Occupancy rates FY22/23 %	Occupancy rates FY21/22 %	Latest valuation date	Valuation at 31/03/2023 S\$'000	Valuation at 31/03/2022 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2023 %	Percentage of total net assets attributable to Unitholders at 31/03/2022 %
3,548	3,881	100	100	31/03/2023 ^(c)	56,177	60,904	0.8	0.9
2,020	2,820	88	100	31/03/2023 ^(c)	44,139	47,822	0.6	0.7
2,892	3,024	100	100	31/03/2023 ^(c)	41,791	45,678	0.6	0.6
3,757	862	88	99	31/03/2023 ^(c)	67,628	72,270	1.0	1.0
2,827	497	100	91	31/03/2023 ^(c)	47,076	51,039	0.7	0.7
1,867	388	100	100	31/03/2023 ^(c)	30,927	33,669	0.4	0.5
2,320	437	100	100	31/03/2023 ^(c)	33,080	36,028	0.5	0.5
1,428	207	100	70	31/03/2023 ^(c)	33,178	36,242	0.5	0.5
3,504	794	93	96	31/03/2023 ^(c)	65,769	71,412	1.0	1.0

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Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
Logistics Properties				
China (continued)				
Mapletree (Wenzhou) Industrial Park	20/01/2022	50 years	45 years	No. 838, Binhai No. 6 Road & No. 1345, Binhai No. 11 Road, Wenzhou Economics Technology Development Zone, Wenzhou, Zhejiang Province
Mapletree Xixian Airport Logistics Park	20/01/2022	50 years	43 years	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 Province
Mapletree Yantai Modern Logistics Park	20/01/2022	50 years	46 years	No. 18, Hongda Street, Fushan District, Yantai, Shandong Province
Mapletree (Yuyao) Logistics Park II	20/01/2022	50 years	45 years	No. 19-1 Simen East Section, Yaobei Avenue, Yuyao, Ningbo, Zhejiang Province
Mapletree (Yixing) Industrial Park	20/01/2022	50 years	46 years	Xujiaqiao County, Gaocheng Town, Yixing, Jiangsu Province
Mapletree (Zhengzhou) Airport Logistics Park	20/01/2022	50 years	45 years	No. 86, North Qinghe Road, Zhengzhou Airport Zone, Zhengzhou, Henan Province
Mapletree (Yuyao) Logistics Park	01/04/2022	50 years	42 years	No. 19 Simen East Section, Yaobei Avenue, Yuyao, Ningbo Zhejiang Province

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Gross revenue for year ended 31/03/2023 S\$'000	Gross revenue for year ended 31/03/2022 S\$'000	Occupancy rates FY22/23 %	Occupancy rates FY21/22 %	Latest valuation date	Valuation at 31/03/2023 S\$'000	Valuation at 31/03/2022 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2023 %	Percentage of total net assets attributable to Unitholders at 31/03/2022 %
10,988	2,220	94	97	31/03/2023 ^(c)	177,438	199,010	2.6	2.8
3,071	668	62	90	31/03/2023 ^(c)	58,428	62,834	0.8	0.9
3,368	699	100	85	31/03/2023 ^(c)	47,173	51,039	0.7	0.7
3,079	654	92	88	31/03/2023 ^(c)	65,475	69,911	0.9	1.0
3,623	597	100	74	31/03/2023 ^(c)	55,395	60,475	0.8	0.9
5,136	1,191	92	95	31/03/2023 ^(c)	93,074	101,435	1.4	1.4
2,380	–	92	–	31/03/2023 ^(c)	43,846	–	0.6	–

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Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
Logistics Properties				
Hong Kong SAR				
Tsuen Wan No.1	26/01/2006	149 years	24 years	Nos. 43-57 Wang Wo Tsai Street, Tsuen Wan, New Territories
Shatin No. 2	26/01/2006	60 years	24 years	Nos. 21-23 Yuen Shun Circuit, Shatin, New Territories
Shatin No. 3	26/01/2006 & 29/01/2018	58 years	24 years	No. 22 On Sum Street, Shatin, New Territories
Shatin No. 4	20/04/2006	55 years	24 years	No. 28 On Muk Street, Shatin, New Territories
Mapletree Logistics Centre Fanling	06/06/2006	60 years	24 years	Nos. 4-8 Yip Wo Street, Fanling, New Territories
1 Wang Wo Tsai Street	11/09/2006	54 years	24 years	No. 1 Wang Wo Tsai Street, Tsuen Wan, New Territories
Grandtech Centre	05/06/2007	56 years	24 years	No. 8 On Ping Street, Shatin, New Territories
Shatin No. 5	14/08/2007	149 years	24 years	No. 6 Wong Chuk Yeung Street, Shatin, New Territories
Mapletree Logistics Hub Tsing Yi	12/10/2017	50 years	40 years	No. 30 Tsing Yi Road, Tsing Yi, New Territories

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Gross revenue for year ended 31/03/2023 S\$'000	Gross revenue for year ended 31/03/2022 S\$'000	Occupancy rates FY22/23 %	Occupancy rates FY21/22 %	Latest valuation date	Valuation at 31/03/2023 S\$'000	Valuation at 31/03/2022 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2023 %	Percentage of total net assets attributable to Unitholders at 31/03/2022 %
3,456	3,332	100	100	31/03/2023 ^(d)	99,499	99,508	1.4	1.4
6,392	6,140	100	100	31/03/2023 ^(d)	177,039	173,747	2.5	2.5
18,107	17,801	100	100	31/03/2023 ^(d)	378,439	373,635	5.5	5.3
15,404	14,922	96	100	31/03/2023 ^(d)	413,779	406,049	6.0	5.7
2,870	2,778	100	100	31/03/2023 ^(d)	82,687	80,338	1.2	1.1
6,439	6,354	100	100	31/03/2023 ^(d)	165,203	163,117	2.4	2.3
15,935	15,839	99	100	31/03/2023 ^(d)	391,820	396,116	5.6	5.6
1,732	1,708	100	100	31/03/2023 ^(d)	49,063	48,447	0.7	0.7
52,371	49,595	100	100	31/03/2023 ^(d)	1,252,830	1,152,274	18.1	16.3

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Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
Logistics Properties				
India				
Mapletree Logistics Trust India KSH Industrial Park 1, Plot No. P-5, Chakan MIDC Phase – II, Khed, Pune, Maharashtra	25/03/2021	95 years	86 years	KSH Industrial Park 1, Plot No. P-5, Chakan MIDC Phase – II, Khed, Pune, Maharashtra
Mapletree Logistics Trust India KSH Distriparks Pvt. Ltd., Plot No. P-12, Talegaon Floriculture and Industrial Park, MIDC, Talegaon, Pune, Maharashtra	25/03/2021	95 years	84 years	KSH Distriparks Pvt. Ltd., Plot No. P-12, Talegaon Floriculture and Industrial Park, MIDC, Talegaon, Pune, Maharashtra

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Gross revenue for year ended 31/03/2023 S\$'000	Gross revenue for year ended 31/03/2022 S\$'000	Occupancy rates FY22/23 %	Occupancy rates FY21/22 %	Latest valuation date	Valuation at 31/03/2023 S\$'000	Valuation at 31/03/2022 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2023 %	Percentage of total net assets attributable to Unitholders at 31/03/2022 %
5,749	6,267	100	100	31/03/2023 ^(e)	71,438	74,726	1.0	1.1
915	857	100	100	31/03/2023 ^(e)	10,136	10,127	0.2	0.1

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Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
Logistics Properties				
Japan				
Ayase Centre	27/04/2007	Freehold	–	2-112-1, Yoshioka Higashi, Ayase-shi, Kanagawa
Kyoto Centre	27/04/2007	Freehold	–	1, Shouryuji Tobio, Nagaokakyo-shi, Kyoto
Funabashi Centre	27/04/2007	Freehold	–	488-33, Suzumi-cho Funabashi-shi, Chiba
Kashiwa Centre	30/09/2008	Freehold	–	1046-1, Aza Nishishimonodai, Takata, Kashiwa-shi, Chiba
Shonan Centre	26/02/2010	Freehold	–	1027-29, Aza Miyagohara, Washinoya, Kashiwa-shi, Chiba
Sendai Centre	03/06/2010	Freehold	–	2-1-6, Minato, Miyagino-ku, Sendai-shi Miyagi
Iwatsuki Centre ⁽ⁿ⁾	21/09/2010	Freehold	–	850-3, Aza Yonban, Oaza Magome, Iwatsuki-ku, Saitama-Shi, Saitama
Noda Centre	21/09/2010	Freehold	–	2106-1, Aza Kanoyama, Kinosaki Noda-shi, Chiba
Toki Centre	29/10/2010	Freehold	–	1-1-1, Tokigaoka, Toki-shi, Gifu
Hiroshima Centre	25/03/2011	Freehold	–	3-3, Tomonishi, Asaminami-ku, Hiroshima-shi, Hiroshima
Eniwa Centre	23/03/2012	Freehold	–	345-17, Toiso, Eniwa-shi, Hokkaido

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

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Gross revenue for year ended 31/03/2023 S\$'000	Gross revenue for year ended 31/03/2022 S\$'000	Occupancy rates FY22/23 %	Occupancy rates FY21/22 %	Latest valuation date	Valuation at 31/03/2023 S\$'000	Valuation at 31/03/2022 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2023 %	Percentage of total net assets attributable to Unitholders at 31/03/2022 %
881	1,024	100	100	31/03/2023 ^(f)	17,473	16,995	0.3	0.2
4,657	5,525	100	100	31/03/2023 ^(f)	97,509	94,917	1.4	1.3
2,864	3,430	100	100	31/03/2023 ^(f)	55,181	57,100	0.8	0.8
4,185	4,972	100	100	31/03/2023 ^(f)	93,100	97,622	1.3	1.4
4,213	5,016	100	100	31/03/2023 ^(f)	90,720	93,645	1.3	1.3
1,127	1,337	100	100	31/03/2023 ^(f)	21,390	20,926	0.3	0.3
457	541	100	100	31/03/2023 ^(f)	3,816	4,359	0.1	0.1
4,623	5,495	100	100	31/03/2023 ^(f)	83,259	79,876	1.2	1.1
1,183	1,403	100	100	31/03/2023 ^(f)	21,791	21,157	0.3	0.3
5,913	7,003	100	100	31/03/2023 ^(f)	118,788	112,269	1.7	1.6
1,275	1,490	100	100	31/03/2023 ^(f)	17,574	19,885	0.3	0.3

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Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
Logistics Properties				
Japan (continued)				
Sano Centre	23/03/2012	Freehold	–	570-16, Nishiura-cho, Sano-shi, Tochigi
Moriya Centre	23/03/2012	Freehold	–	2-27-1, Midori, Moriya-shi, Ibaraki
Mizuhomachi Centre	23/03/2012	Freehold	–	182, Aza Miyahara, Oaza Fujiyama Kuriharashinden, Mizuho-machi, Nishitama-gun, Tokyo
Aichi Miyoshi Centre	23/03/2012	Freehold	–	5-2-5, Neura-machi, Miyoshi-shi, Aichi
Kyotanabe Centre	23/03/2012	Freehold	–	2-101, Kannabidai, Kyotanabe-shi, Kyoto
Mapletree Kobe Logistics Centre	28/02/2020	Freehold	–	7-1-3, Mitsugaoka, Nishi-ku, Kobe-shi, Hyogo
Higashi Hiroshima Centre	21/12/2020	Freehold	–	67-1, Shiwachokanmuri, Higashihiroshima-shi, Hiroshima
Kuwana Centre	16/12/2021	Freehold	–	4076, Aza Sawachi, Chikarao, Tado cho, Kuwana-shi, Mie

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Gross revenue for year ended 31/03/2023 S\$'000	Gross revenue for year ended 31/03/2022 S\$'000	Occupancy rates FY22/23 %	Occupancy rates FY21/22 %	Latest valuation date	Valuation at 31/03/2023 S\$'000	Valuation at 31/03/2022 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2023 %	Percentage of total net assets attributable to Unitholders at 31/03/2022 %
788	923	100	100	31/03/2023 ^(f)	13,457	14,336	0.2	0.2
4,690	5,268	100	100	31/03/2023 ^(f)	89,776	90,523	1.3	1.3
2,807	3,342	100	100	31/03/2023 ^(f)	56,969	56,291	0.8	0.8
862	1,023	100	100	31/03/2023 ^(f)	16,871	15,492	0.2	0.2
1,627	1,930	100	100	31/03/2023 ^(f)	34,043	32,834	0.5	0.5
12,017	13,614	100	100	31/03/2023 ^(f)	241,673	268,945	3.5	3.8
1,820	1,435	100	67	31/03/2023 ^(f)	63,165	76,881	0.9	1.1
16,127	5,476	100	100	31/03/2023 ^(f)	358,503	411,575	5.2	5.8

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Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
Logistics Properties				
Malaysia				
Pancuran	31/05/2006	99 years	72 years	Lot 1, Persiaran Budiman, Section 23, 40300 Shah Alam, Selangor Darul Ehsan
Zentraline	06/10/2006	99 years	72 years	Lot 6, Persiaran Budiman, Section 23, 40300 Shah Alam, Selangor Darul Ehsan
Subang 2	02/11/2006	99 years	65 years	Lot 832, Jalan Subang 6, Taman Perindustrian Subang, 47500 Subang Jaya, Selangor Darul Ehsan
Subang 3	10/09/2007	99 years	67 years	Lot 2607, Jalan Subang 6, Taman Perindustrian Subang, 47510 Subang Jaya, Selangor Darul Ehsan
Subang 4	10/09/2007	99 years	83 years	Lot 298, Jalan Subang 6, Taman Perindustrian Subang, 47510 Subang Jaya, Selangor Darul Ehsan
Linfox	14/12/2007	Freehold	–	No. 3 Jalan Biola 33/1, Section 33, off Jalan Bukit Kemuning, 40400 Shah Alam, Selangor Darul Ehsan
Century	15/02/2008	Freehold	–	Lot No. 1829, 1830 & 3399, Jalan Kem, off Jalan Teluk Gong, Kawasan Perindustrian Pandamaran, 42000 Pelabuhan Klang, Selangor Darul Ehsan

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

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Gross revenue for year ended 31/03/2023 S\$'000	Gross revenue for year ended 31/03/2022 S\$'000	Occupancy rates FY22/23 %	Occupancy rates FY21/22 %	Latest valuation date	Valuation at 31/03/2023 S\$'000	Valuation at 31/03/2022 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2023 %	Percentage of total net assets attributable to Unitholders at 31/03/2022 %
1,705	1,839	100	100	31/03/2023 ^(g)	24,616	26,146	0.4	0.4
904	944	100	100	31/03/2023 ^(g)	12,458	12,943	0.2	0.2
484	486	100	100	31/03/2023 ^(g)	7,205	7,753	0.1	0.1
524	521	100	100	31/03/2023 ^(g)	7,505	7,883	0.1	0.1
258	252	100	100	31/03/2023 ^(g)	3,903	4,181	0.1	0.1
1,218	1,272	100	100	31/03/2023 ^(g)	16,512	17,517	0.2	0.3
1,209	1,248	100	100	31/03/2023 ^(g)	15,610	16,544	0.2	0.2

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Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
Logistics Properties				
Malaysia (continued)				
G-Force	17/10/2008	Freehold	–	Lot 2-30, 2-32, 2-34, Jalan SU 6A, Persiaran Tengku Ampuan, Lion Industrial Park, Section 26, 40400 Shah Alam, Selangor Darul Ehsan
Celestica Hub	18/05/2012	Freehold	–	Lot Nos. 205 & 211, Jalan Seelong, 81400 Senai, Johor Darul Takzim
Padi Warehouse	29/05/2012	60 years	20 years	PLO 271, Jalan Gangsa, Pasir Gudang Industrial Estate, 81700 Pasir Gudang, Johor Darul Takzim
Flexhub	30/06/2014	60 years	43 years	No. 11, Jalan Persiaran Teknologi, Taman Teknologi Johor, 81400 Senai, Johor Darul Takzim
Mapletree Shah Alam Logistics Park	14/09/2016	99 years	75 years	No. 14, Persiaran Perusahaan, Section 23, 40300 Shah Alam, Selangor Darul Ehsan
Mapletree Logistics Hub – Shah Alam	31/12/2019	99 years	71 years	Lot 10003, Jalan Jubli Perak 22/1A, Section 22, 40300 Shah Alam, Selangor Darul Ehsan

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

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Gross revenue for year ended 31/03/2023 S\$'000	Gross revenue for year ended 31/03/2022 S\$'000	Occupancy rates FY22/23 %	Occupancy rates FY21/22 %	Latest valuation date	Valuation at 31/03/2023 S\$'000	Valuation at 31/03/2022 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2023 %	Percentage of total net assets attributable to Unitholders at 31/03/2022 %
812	859	100	100	31/03/2023 ^(g)	14,109	14,922	0.2	0.2
964	1,006	100	100	31/03/2023 ^(g)	12,608	14,922	0.2	0.2
862	886	100	100	31/03/2023 ^(g)	6,755	7,185	0.1	0.1
2,779	2,902	100	100	31/03/2023 ^(g)	34,973	37,305	0.5	0.5
4,553	4,382	100	100	31/03/2023 ^(g)	61,541	66,013	0.9	0.9
15,764	17,928	100	100	31/03/2023 ^(g)	258,172	277,353	3.7	3.9

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Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
Logistics Properties				
Malaysia (continued)				
Mapletree Logistics Hub – Tanjung Pelepas	14/02/2022	40 years	32 years	Plot D40 & D44, Jalan DPB/8, Zone B, Pelabuhan Tanjung Pelepas, 81560 Gelang Patah, Johor Darul Takzim
Subang land parcels ⁽ⁱ⁾	14/07/2022	99 years	65 years/ 88 years	Lot PT 10245, Kg. Penaga, HSM 4074, Mukim Damansara, District of Petaling, Selangor Darul Ehsan and Lot 91470, Pekan Subang Jaya, District of Petaling, Selangor Darul Ehsan
Subang 1 ^(q)	02/11/2006	99 years	72 years	Lot 36545, Jalan TS 6/5, Taman Perindustrian Subang, 47510 Subang Jaya, Selangor Darul Ehsan
Chee Wah ^(q)	11/05/2007	Freehold	–	No. 16, Jalan PPU 3, Taman Perindustrian Puchong Utama, 47100 Puchong, Selangor Darul Ehsan

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Gross revenue for year ended 31/03/2023 S\$'000	Gross revenue for year ended 31/03/2022 S\$'000	Occupancy rates FY22/23 %	Occupancy rates FY21/22 %	Latest valuation date	Valuation at 31/03/2023 S\$'000	Valuation at 31/03/2022 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2023 %	Percentage of total net assets attributable to Unitholders at 31/03/2022 %
7,637	964	99	96	31/03/2023 ^(g)	123,682	133,000	1.8	1.9
–	–	–	–	31/03/2023 ^(g)	20,714	–	0.3	–
571	605	100	100	–	–	9,265	–	0.1
403	321	100	100	–	–	6,618	–	0.1

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Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
Logistics Properties				
South Korea				
Mapletree Logistics Centre – Yeosu	22/02/2008	Freehold	–	348-18 Yanghwa-ro, Sejongdaewang-myeon, Yeosu-si, Gyeonggi-do
Mapletree Logistics Centre – Baekam 1	14/09/2010 & 31/01/2011	Freehold	–	46 & 54, Jugyang-daero 912beon-gil, Baegam-myeon, Cheoin-gu, Yongin-si, Gyeonggi-do
Mapletree Logistics Centre – Iljuk	06/05/2011	Freehold	–	95-31 Gomongnam-gil, Iljuk-myeon, Anseong-si, Gyeonggi-do
Mapletree Logistics Hub – Pyeongtaek	17/06/2011	Freehold	–	135 Poseunggongdan-ro 117beon-gil, Poseung-eup, Pyeongtaek-si, Gyeonggi-do
Mapletree Logistics Centre – Anseong Cold	13/04/2012	Freehold	–	139-1 Jukhwa-ro, Iljuk-myeon, Anseong-si, Gyeonggi-do
Mapletree Logistics Centre – Yongin Cold	13/04/2012	Freehold	–	260 Hantaek-ro 88beon-gil, Baegam-myeon, Cheoin-gu, Yongin-si, Gyeonggi-do
Mapletree Logistics Centre – Namanseong	26/09/2012	Freehold	–	72 Gusu-gil, Miyang-myeon, Anseong-si, Gyeonggi-do
Mapletree Logistics Centre – Seoicheon	04/07/2013	Freehold	–	383, Seoicheon-ro, Majang-myeon, Icheon-si, Gyeonggi-do
Mapletree Logistics Centre – Baekam 2	17/07/2014	Freehold	–	46, Jugyang-daero 904beon-gil, Baegam-myeon, Cheoin-gu, Yongin-si, Gyeonggi-do
Mapletree Logistics Centre – Majang 1	10/12/2014	Freehold	–	113-49 Premium Outlet-ro, Majang-myeon, Icheon-si, Gyeonggi-do

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Gross revenue for year ended 31/03/2023 S\$'000	Gross revenue for year ended 31/03/2022 S\$'000	Occupancy rates FY22/23 %	Occupancy rates FY21/22 %	Latest valuation date	Valuation at 31/03/2023 S\$'000	Valuation at 31/03/2022 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2023 %	Percentage of total net assets attributable to Unitholders at 31/03/2022 %
617	627	99	99	31/03/2023 ^(h)	8,138	8,624	0.1	0.1
2,463	2,887	89	83	31/03/2023 ^(h)	44,491	47,734	0.6	0.7
1,820	1,881	100	100	31/03/2023 ^(h)	28,462	32,958	0.4	0.5
5,778	6,041	95	97	31/03/2023 ^(h)	87,543	93,601	1.3	1.3
1,705	2,020	100	100	31/03/2023 ^(h)	21,269	25,982	0.3	0.4
2,055	2,263	100	100	31/03/2023 ^(h)	24,197	25,927	0.3	0.4
2,408	2,550	100	100	31/03/2023 ^(h)	32,418	34,935	0.5	0.5
2,472	2,721	100	100	31/03/2023 ^(h)	49,423	53,282	0.7	0.8
2,416	2,588	100	100	31/03/2023 ^(h)	41,203	41,857	0.6	0.6
1,815	1,963	100	100	31/03/2023 ^(h)	35,038	37,243	0.5	0.5

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AS AT 31 MARCH 2023

Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
Logistics Properties				
South Korea (continued)				
Mapletree Logistics Centre – Hobeob 1	11/06/2015	Freehold	–	626 Iseopdaecheon-ro, Hobeob-myeon, Icheon-si, Gyeonggi-do
Mapletree Logistics Centre – Wonsam 1	29/11/2018	Freehold	–	1566 & 1566-1 Jugyang-daero, Wonsam-myeon, Cheoin-gu, Yongin-si, Gyeonggi-do
Mapletree Logistics Centre – Hobeob 2	18/02/2020	Freehold	–	217-42, Deokpyeong-ro, Hobeob-myeon, Icheon-si, Gyeonggi-do
Mapletree Logistics Centre – Hobeob 3	18/03/2021	Freehold	–	257-21 Deokpyeong-ro, Hobeob-myeon, Icheon-si, Gyeonggi-do
Mapletree Logistics Centre – Baekam 3	18/03/2021	Freehold	–	956-8 Jugyang-daero, Baegam-myeon, Cheoin-gu, Yongin-si, Gyeonggi-do
Mapletree Logistics Centre – Iljuk 2	18/03/2021	Freehold	–	166 Noseong-ro, Iljuk-myeon, Anseong-si, Gyeonggi-do
Mapletree Logistics Centre – Daewol 1	18/03/2021	Freehold	–	627-61 Daewol-ro, Daewol-myeon, Icheon-si, Gyeonggi-do
Mapletree Logistics Centre – Majang 2	18/03/2021	Freehold	–	70-77 Mado-ro, Majang-myeon, Icheon-si, Gyeonggi-do
Mapletree Logistics Centre – Daesin 1	19/11/2021	Freehold	–	1303 & 1305, Yeoyang-ro, Daesin-myeon, Yeosu-si, Gyeonggi-do
Mapletree Logistics Centre – Baeksa 1	08/04/2022	Freehold	–	322 Cheongbaengni-ro, Baeksa-myeon, Icheon-si, Gyeonggi-do

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

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Gross revenue for year ended 31/03/2023 S\$'000	Gross revenue for year ended 31/03/2022 S\$'000	Occupancy rates FY22/23 %	Occupancy rates FY21/22 %	Latest valuation date	Valuation at 31/03/2023 S\$'000	Valuation at 31/03/2022 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2023 %	Percentage of total net assets attributable to Unitholders at 31/03/2022 %
1,396	1,536	94	94	31/03/2023 ^(h)	25,893	28,838	0.4	0.4
2,930	3,153	100	100	31/03/2023 ^(h)	54,766	60,148	0.8	0.8
2,852	3,168	97	97	31/03/2023 ^(h)	52,094	57,237	0.8	0.8
5,845	6,462	97	100	31/03/2023 ^(h)	126,588	134,249	1.8	1.9
3,046	3,374	100	100	31/03/2023 ^(h)	65,657	71,409	0.9	1.0
2,831	3,112	100	100	31/03/2023 ^(h)	54,560	58,006	0.8	0.8
1,671	1,835	100	100	31/03/2023 ^(h)	32,983	33,617	0.5	0.5
1,467	1,688	100	100	31/03/2023 ^(h)	28,975	30,981	0.4	0.4
6,869	2,772	100	100	31/03/2023 ^(h)	143,953	153,584	2.1	2.2
4,199	–	100	–	31/03/2023 ^(h)	94,016	–	1.4	–

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AS AT 31 MARCH 2023

Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
Logistics Properties				
Vietnam				
Mapletree Logistics Centre	01/06/2010	42 years	25 years	No.1, VSIP Street No.10, Vietnam Singapore Industrial Park, Binh Hoa Ward, Thuan An City, Binh Duong Province
Mapletree Logistics Park Bac Ninh Phase 1	15/07/2015	48 years	35 years	No.1, Street No. 6, VSIP Bac Ninh, Phu Chan Ward, Tu Son City, Bac Ninh Province
Mapletree Logistics Park Phase 2	23/09/2016	48 years	33 years	No. 18 L1-2 VSIP II Street No. 3, Vietnam Singapore Industrial Park II, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province
Unilever VSIP Distribution Centre	30/01/2019	36 years	31 years	No. 41, Doc Lap Boulevard, Vietnam Singapore Industrial Park, Binh Hoa Ward, Thuan An City, Binh Duong Province
Mapletree Logistics Park Bac Ninh Phase 2	26/11/2019	48 years	35 years	No. 9, Street. No. 6, VSIP Bac Ninh, Phu Chan Ward, Tu Son City, Bac Ninh Province
Mapletree Logistics Park Phase 1	26/11/2019	48 years	33 years	No. 18 L2-1 Tao Luc Street No. 5, Vietnam Singapore Industrial Park II, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

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AS AT 31 MARCH 2023

Gross revenue for year ended 31/03/2023 S\$'000	Gross revenue for year ended 31/03/2022 S\$'000	Occupancy rates FY22/23 %	Occupancy rates FY21/22 %	Latest valuation date	Valuation at 31/03/2023 S\$'000	Valuation at 31/03/2022 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2023 %	Percentage of total net assets attributable to Unitholders at 31/03/2022 %
1,609	1,588	100	100	31/03/2023 ⁽ⁱ⁾	13,435	13,571	0.2	0.2
3,053	2,939	100	100	31/03/2023 ⁽ⁱ⁾	26,180	26,647	0.4	0.4
3,209	3,063	100	100	31/03/2023 ⁽ⁱ⁾	26,425	26,111	0.4	0.4
4,201	4,251	100	100	31/03/2023 ⁽ⁱ⁾	46,672	47,740	0.7	0.7
2,351	2,288	100	100	31/03/2023 ⁽ⁱ⁾	23,621	24,388	0.3	0.3
3,073	3,012	100	100	31/03/2023 ⁽ⁱ⁾	30,062	30,229	0.4	0.4

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AS AT 31 MARCH 2023

Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
Logistics Properties				
Vietnam (continued)				
Mapletree Logistics Park Bac Ninh Phase 3	01/12/2020	48 years	35 years	No. 3, Street No. 6, VSIP Bac Ninh, Phu Chan Ward, Tu Son City, Bac Ninh Province
Mapletree Logistics Park Bac Ninh Phase 4	26/01/2022	48 years	35 years	No. 7, Street No. 6, VSIP Bac Ninh, Phu Chan Ward, Tu Son City, Bac Ninh Province
Mapletree Logistics Park Bac Ninh Phase 5	26/01/2022	48 years	35 years	No. 69, Huu Nghi Street, VSIP Bac Ninh, Phu Chan Ward, Tu Son City, Bac Ninh Province
Mapletree Logistics Park Phase 5	26/01/2022	47 years	33 years	No. 18 L2-4 Tao Luc Street No. 5, Vietnam Singapore Industrial Park II, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

Gross revenue / Fair value of investment properties (Note 3 and 14(a))

Add: Carrying amount of lease liabilities (Note 14(a))

Total investment properties (Note 14(a))

Investment properties held for sale (Note 15)

Other assets and liabilities (net)

Net assets of Group

Perpetual securities

Non-controlling interest

Net assets attributable to Unitholders

PORTFOLIO STATEMENTS

AS AT 31 MARCH 2023

Gross revenue for year ended 31/03/2023 S\$'000	Gross revenue for year ended 31/03/2022 S\$'000	Occupancy rates FY22/23 %	Occupancy rates FY21/22 %	Latest valuation date	Valuation at 31/03/2023 S\$'000	Valuation at 31/03/2022 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2023 %	Percentage of total net assets attributable to Unitholders at 31/03/2022 %
2,673	2,548	100	100	31/03/2023 ⁽ⁱ⁾	32,575	33,281	0.5	0.5
3,262	603	100	100	31/03/2023 ⁽ⁱ⁾	42,311	43,311	0.6	0.6
4,217	780	100	100	31/03/2023 ⁽ⁱ⁾	52,708	53,962	0.7	0.7
2,540	451	100	100	31/03/2023 ⁽ⁱ⁾	34,907	35,700	0.5	0.5
730,646	678,550				12,661,949	12,999,071	182.8	183.9
					92,516	101,196	1.3	1.4
					12,754,465	13,100,267	184.1	185.3
					14,956	–	0.2	–
					(5,246,997)	(5,430,490)	(75.7)	(76.8)
					7,522,424	7,669,777	108.6	108.5
					(581,505)	(581,474)	(8.4)	(8.2)
					(13,999)	(18,934)	(0.2)	(0.3)
					6,926,920	7,069,369	100.0	100.0

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AS AT 31 MARCH 2023

MLT

Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location
Logistics Properties				
Singapore				
25 Pandan Crescent	28/07/2004	30+30 years	33 years	25 Pandan Crescent
19 Senoko Loop	06/12/2004	30+30 years	31 years	19 Senoko Loop
61 Alps Avenue	03/01/2005	30 years	11 years	61 Alps Avenue
Allied Telesis	03/01/2005	30+30 years	41 years	11 Tai Seng Link
Mapletree Benoi Logistics Hub	17/05/2005	30 years	17 years	21/23 Benoi Sector
37 Penjuru Lane	17/05/2005	30 years	3 years	37 Penjuru Lane
6 Changi South Lane	07/06/2005	30+30 years	32 years	6 Changi South Lane
70 Alps Avenue	16/06/2005	30 years	10 years	70 Alps Avenue
60 Alps Avenue	16/06/2005	29/30 years ^(j)	9 years	60 Alps Avenue
21 Serangoon North Avenue 5 (formerly known as Ban Teck Han)	20/06/2005	30+30 years	34 years	21 Serangoon North Avenue 5
Mapletree Logistics Hub, Toh Guan	22/06/2005	30+30 years	28 years	5B Toh Guan Road East
50 Airport Boulevard	28/07/2005	60 years	17 years	50 Airport Boulevard
Prima	28/07/2005	99 years	74 years	201 Keppel Road
Pulau Sebarok	28/07/2005	73 years	48 years	Pulau Sebarok
Kenyon	28/11/2005	30+23 years	30 years	8 Loyang Crescent
Toppan	01/12/2005	28+30 years/ 30+30 years ^(k)	27 years	97 Ubi Avenue 4
39 Changi South Avenue 2	01/12/2005	30+30 years	32 years	39 Changi South Avenue 2
2 Serangoon North Avenue 5	07/02/2006	30+30 years	33 years	2 Serangoon North Avenue 5
10 Changi South Street 3	10/02/2006	30+30 years	32 years	10 Changi South Street 3
85 Defu Lane 10	07/07/2006	30+30 years	27 years	85 Defu Lane 10
31 Penjuru Lane	18/07/2006	30+13 years	9 years	31 Penjuru Lane
8 Changi South Lane	18/08/2006	30+30 years	34 years	8 Changi South Lane
138 Joo Seng Road	07/09/2006	30+30 years	28 years	138 Joo Seng Road
4 Tuas Avenue 5	13/09/2006	30+30 years	27 years	4 Tuas Avenue 5
Jurong Logistics Hub	20/10/2006	30+30 years	38 years	31 Jurong Port Road
1 Genting Lane	08/02/2007	60 years	25 years	1 Genting Lane
521 Bukit Batok Street 23	28/02/2007	30+30 years	32 years	521 Bukit Batok Street 23
6 Marsiling Lane	09/03/2007	60 years	15 years	6 Marsiling Lane

* Refers to the tenure of underlying land. Remaining term of lease includes option to renew land leases, which is subjected to the Group meeting certain conditions and approval is at the discretion of the lessor.

PORTFOLIO STATEMENTS

AS AT 31 MARCH 2023

Gross revenue for year ended 31/03/2023 S\$'000	Gross revenue for year ended 31/03/2022 S\$'000	Occupancy rates FY22/23 %	Occupancy rates FY21/22 %	Latest valuation date	Valuation at 31/03/2023 S\$'000	Valuation at 31/03/2022 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2023 %	Percentage of total net assets attributable to Unitholders at 31/03/2022 %
5,997	5,631	100	100	31/03/2023 ^(a)	59,000	59,000	1.3	1.2
2,038	1,949	94	87	31/03/2023 ^(a)	20,200	19,700	0.4	0.4
2,717	2,587	100	100	31/03/2023 ^(a)	15,300	15,800	0.3	0.3
2,240	2,195	100	100	31/03/2023 ^(a)	24,000	24,000	0.5	0.5
13,239	14,248	100	100	31/03/2023 ^(a)	134,000	134,000	2.9	2.7
1,211	1,000	98	98	31/03/2023 ^(a)	1,900	3,200	—	0.1
2,057	2,017	100	100	31/03/2023 ^(a)	28,000	28,000	0.6	0.6
4,545	4,387	100	99	31/03/2023 ^(a)	22,300	23,500	0.5	0.5
2,252	2,334	100	100	31/03/2023 ^(a)	10,500	12,000	0.2	0.2
1,117	953	76	100	31/03/2023 ^(a)	24,100	25,000	0.5	0.5
10,127	9,947	100	100	31/03/2023 ^(a)	155,000	155,000	3.4	3.2
1,901	1,863	100	100	31/03/2023 ^(a)	19,300	19,200	0.4	0.4
3,034	2,916	100	100	31/03/2023 ^(a)	45,400	44,500	1.0	0.9
7,240	7,115	100	100	31/03/2023 ^(a)	121,700	119,600	2.7	2.4
979	2,058	77	100	31/03/2023 ^(a)	23,700	23,700	0.5	0.5
1,740	1,704	100	100	31/03/2023 ^(a)	18,200	18,000	0.4	0.4
925	713	100	70	31/03/2023 ^(a)	10,700	10,700	0.2	0.2
4,673	4,671	100	100	31/03/2023 ^(a)	53,900	54,500	1.2	1.1
1,609	1,130	100	100	31/03/2023 ^(a)	17,800	17,800	0.4	0.4
1,599	1,512	100	100	31/03/2023 ^(a)	14,200	14,100	0.3	0.3
1,350	1,332	85	85	31/03/2023 ^(a)	8,100	8,500	0.2	0.2
1,285	1,195	100	95	31/03/2023 ^(a)	16,800	16,800	0.4	0.3
1,802	1,760	100	100	31/03/2023 ^(a)	20,100	20,600	0.4	0.4
1,228	1,202	100	100	31/03/2023 ^(a)	13,000	13,000	0.3	0.3
21,051	20,207	99	99	31/03/2023 ^(a)	265,000	265,000	5.8	5.4
109	680	100	100	31/03/2023 ^(a)	12,000	12,000	0.3	0.2
1,958	1,971	97	97	31/03/2023 ^(a)	22,900	22,500	0.5	0.5
2,106	2,149	100	100	31/03/2023 ^(a)	20,600	21,200	0.4	0.4

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AS AT 31 MARCH 2023

MLT

Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location
Logistics Properties				
Singapore (continued)				
31 & 33 Pioneer Road North	30/11/2007	30+30 years	30 years	31 & 33 Pioneer Road North
119 Neythal Road	30/11/2007	60 years	16 years	119 Neythal Road
30 Tuas South Avenue 8	30/11/2007	30+30 years	35 years	30 Tuas South Avenue 8
8 Tuas View Square	30/11/2007	60 years	34 years	8 Tuas View Square
Pioneer Districentre	14/12/2007	12+12 years	13 years	10 Tuas Avenue 13
Mapletree Pioneer Logistics Hub	24/04/2008	30+30 years	30 years	76 Pioneer Road
3A Jalan Terusan	02/05/2008	30+12 years	14 years	3A Jalan Terusan
30 Boon Lay Way	30/06/2008	30+15 years	11 years	30 Boon Lay Way
22A Benoi Road	30/06/2008	20 years	7 years	22A Benoi Road
SH Cogent (Penjuru Close)	15/12/2009	29 years	12 years	7 Penjuru Close
15 Changi South Street 2	11/03/2010	25+30 years	32 years	15 Changi South Street 2
29 Tai Seng Avenue	18/08/2010	30+30 years	44 years	29 Tai Seng Avenue
73 Tuas South Avenue 1	25/10/2010	30+30 years	34 years	73 Tuas South Avenue 1
51 Benoi Road ⁽ⁱ⁾	26/11/2010	30+30 years	32 years	51 Benoi Road
44 & 46 Changi South Street 1	20/12/2010	30/30 years ⁽ⁱⁱ⁾	14 years	44 & 46 Changi South Street 1
36 Loyang Drive	24/12/2010	30+28 years	29 years	36 Loyang Drive
15A Tuas Avenue 18	31/03/2011	30 years	15 years	15A Tuas Avenue 18
190A Pandan Loop	18/11/2014	30+30 years	31 years	190A Pandan Loop
4 Pandan Avenue	28/09/2018	30 years	22 years	4 Pandan Avenue
52 Tanjong Penjuru	28/09/2018	30+10 years	26 years	52 Tanjong Penjuru
6 Fishery Port Road	28/09/2018	30+24 years	42 years	6 Fishery Port Road
5A Toh Guan Road East	28/09/2018	30+21 years	19 years	5A Toh Guan Road East
38 Tanjong Penjuru	28/09/2018	30+14 years	27 years	38 Tanjong Penjuru
9 Changi South Street 2	15/12/2021	30+30 years	32 years	9 Changi South Street 2
3 Changi South Lane ^(p)	01/02/2007	30+30 years	–	3 Changi South Lane

Gross revenue / Fair value of investment properties (Note 3 and 14(a))

Add: Carrying amount of lease liabilities (Note 14(a))

Total investment properties (Note 14(a))

Other assets and liabilities (net)

Net assets of MLT

Perpetual securities

Net assets attributable to Unitholders

* Refers to the tenure of underlying land. Remaining term of lease includes option to renew land leases, which is subjected to the Group meeting certain conditions and approval is at the discretion of the lessor.

PORTFOLIO STATEMENTS

AS AT 31 MARCH 2023

Gross revenue for year ended 31/03/2023 S\$'000	Gross revenue for year ended 31/03/2022 S\$'000	Occupancy rates FY22/23 %	Occupancy rates FY21/22 %	Latest valuation date	Valuation at 31/03/2023 S\$'000	Valuation at 31/03/2022 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2023 %	Percentage of total net assets attributable to Unitholders at 31/03/2022 %
739	768	100	100	31/03/2023 ^(a)	8,100	7,800	0.2	0.2
883	1,073	100	100	31/03/2023 ^(a)	10,300	11,000	0.2	0.2
759	741	100	100	31/03/2023 ^(a)	8,300	8,300	0.2	0.2
580	563	100	100	31/03/2023 ^(a)	7,700	7,800	0.2	0.2
1,144	1,106	100	100	31/03/2023 ^(a)	9,600	9,800	0.2	0.2
11,185	9,995	100	100	31/03/2023 ^(a)	122,000	121,000	2.7	2.5
1,417	1,274	100	100	31/03/2023 ^(a)	15,000	15,000	0.3	0.3
4,287	3,897	96	95	31/03/2023 ^(a)	18,200	18,200	0.4	0.4
855	896	100	100	31/03/2023 ^(a)	3,700	4,000	0.1	0.1
2,293	2,250	100	100	31/03/2023 ^(a)	35,000	36,500	0.8	0.7
2,384	2,122	83	76	31/03/2023 ^(a)	31,500	31,600	0.7	0.6
2,417	4,165	61	100	31/03/2023 ^(a)	52,000	54,500	1.1	1.1
1,017	946	100	100	31/03/2023 ^(a)	15,200	15,200	0.3	0.3
912	2,146	–	35	31/03/2023 ^(a)	35,000	40,000	0.8	0.8
1,861	1,810	100	100	31/03/2023 ^(a)	12,200	12,800	0.3	0.3
1,668	1,552	100	100	31/03/2023 ^(a)	15,000	15,000	0.3	0.3
955	1,027	85	100	31/03/2023 ^(a)	15,000	16,000	0.3	0.3
3,304	3,117	100	100	31/03/2023 ^(a)	33,000	32,700	0.7	0.7
8,849	8,753	100	100	31/03/2023 ^(a)	127,000	127,000	2.8	2.6
11,878	12,069	97	100	31/03/2023 ^(a)	190,000	192,000	4.2	3.9
15,948	15,807	100	100	31/03/2023 ^(a)	267,000	272,000	5.8	5.5
8,527	8,462	100	100	31/03/2023 ^(a)	123,000	125,800	2.7	2.6
5,269	5,191	100	100	31/03/2023 ^(a)	81,000	83,900	1.8	1.7
1,568	–	78	78	31/03/2023 ^(a)	23,800	25,200	0.5	0.5
666	581	–	85	–	–	15,000	–	0.3
193,494	191,737				2,456,300	2,499,000	53.6	51.0
					92,516	101,196	2.0	2.1
					2,548,816	2,600,196	55.6	53.1
					2,613,282	2,880,732	57.1	58.8
					5,162,098	5,480,928	112.7	111.9
					(581,505)	(581,474)	(12.7)	(11.9)
					4,580,593	4,899,454	100.0	100.0

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AS AT 31 MARCH 2023

Investment properties comprise a portfolio of logistics properties that are leased to external customers. Generally, the leases for the multi-tenanted buildings contain an initial non-cancellable period of 1 to 3 years and leases for single tenanted buildings contain an initial non-cancellable period of up to 30 years. Subsequent renewals are negotiated with the lessees.

- (a) The carrying amounts of the Singapore investment properties were based on independent full valuations as at 31 March 2023 undertaken by Jones Lang LaSalle Property Consultants Pte. Ltd., an independent valuer. Jones Lang LaSalle Property Consultants Pte. Ltd. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method, discounted cash flow method and residual method.
- (b) The carrying amounts of the Australia investment properties were based on independent full valuations as at 31 March 2023 undertaken by Savills Valuations Pty Ltd, an independent valuer. Savills Valuations Pty Ltd has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method and discounted cash flow method.
- (c) The carrying amounts of the China investment properties were based on independent full valuations as at 31 March 2023 undertaken by Savills Real Estate Valuation (Guangzhou) Ltd. Shanghai Branch, an independent valuer. Savills Real Estate Valuation (Guangzhou) Ltd. Shanghai Branch has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method and discounted cash flow method.

Mapletree (Yuyao) Logistics Park was acquired on 1 April 2022. The carrying amount was based on an independent full valuation obtained as at 31 March 2023 undertaken by Savills Real Estate Valuation (Guangzhou) Ltd. Shanghai Branch, an independent valuer. Savills Real Estate Valuation (Guangzhou) Ltd. Shanghai Branch has appropriate professional qualifications and recent experience in the location and category of the property being valued. The full valuation of the investment property was based on the income capitalisation method and discounted cash flow method.

- (d) The carrying amounts of the Hong Kong SAR investment properties were based on independent full valuations as at 31 March 2023 undertaken by Knight Frank Petty Limited, an independent valuer. Knight Frank Petty Limited has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method and discounted cash flow method.
- (e) The carrying amounts of the India investment properties were based on independent full valuations as at 31 March 2023 undertaken by Savills Property Services (India) Pvt. Ltd., an independent valuer. Savills Property Services (India) Pvt. Ltd. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method and discounted cash flow method.

PORTFOLIO STATEMENTS

AS AT 31 MARCH 2023

- (f) The carrying amounts of the Japan investment properties were based on independent full valuations as at 31 March 2023 undertaken by independent valuers:
- i. Cushman & Wakefield K.K., or
 - ii. Colliers International Japan K.K..

The above independent valuers have appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the discounted cash flow method.

- (g) The carrying amounts of the Malaysia investment properties, except for Subang 1 and Chee Wah, were based on independent full valuations as at 31 March 2023 undertaken by Knight Frank Malaysia Sdn Bhd, an independent valuer. Knight Frank Malaysia Sdn Bhd has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the discounted cash flow method.

Subang land parcels were acquired on 14 July 2022. The carrying amount was based on an independent full valuation obtained as at 31 March 2023 undertaken by Knight Frank Malaysia Sdn Bhd, an independent valuer. Knight Frank Malaysia Sdn Bhd has appropriate professional qualifications and recent experience in the location and category of the property being valued. The full valuation of the investment property was based on the direct comparison method.

- (h) The carrying amounts of the South Korea investment properties, except for Mapletree Logistics Centre – Yeosu and Mapletree Logistics Hub – Pyeongtaek, were based on independent full valuations as at 31 March 2023 undertaken by Kyungil Appraisal Co., Ltd., an independent valuer. Kyungil Appraisal Co., Ltd. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the discounted cash flow method and direct comparison method.

The carrying amounts of Mapletree Logistics Centre – Yeosu and Mapletree Logistics Hub – Pyeongtaek were based on independent full valuations as at 31 March 2023 undertaken by Chestertons Research Co., Ltd., an independent valuer. Chestertons Research Co., Ltd. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method and discounted cash flow method.

Mapletree Logistics Centre – Baeksa 1 was acquired on 8 April 2022. The carrying amount was based on an independent full valuation obtained as at 31 March 2023 undertaken by Kyungil Appraisal Co., Ltd., an independent valuer. Kyungil Appraisal Co., Ltd. has appropriate professional qualifications and recent experience in the location and category of the property being valued. The full valuation of the investment property was based on the discounted cash flow method and direct comparison method.

- (i) The carrying amounts of the Vietnam investment properties were based on an independent full valuation as at 31 March 2023 undertaken by VAS Valuation Co., Ltd. (in association with CBRE (Vietnam) Co., Ltd), an independent valuer. VAS Valuation Co., Ltd. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method and discounted cash flow method.

PORTFOLIO STATEMENTS

AS AT 31 MARCH 2023

- (j) The property located on 2 land leases of 29 and 30 years both ending in September 2031.
- (k) The property located on 2 land leases of 28+30 and 30+30 years ending in August and November 2049 respectively.
- (l) The property located on 2 land leases of 30 years ending in October 2036 and February 2037 respectively.
- (m) Comprises 2 land leases of 50 years ending in October 2064 and January 2065 respectively.
- (n) This property is a piece of land ("Iwatsuki A"). The land, Iwatsuki A, has been 100% occupied by IDOM Inc. (former Gulliver International Co., Ltd.), who is a major Japanese used car dealer.
- (o) This property is currently undergoing redevelopment.
- (p) This property was divested on 31 March 2023.
- (q) These properties are classified as investment properties held for sale. The agreed property value for Subang 1 and Chee Wah is approximately S\$8,766,000 and S\$6,304,000 respectively.
- (r) Comprises 2 land leases of 65 and 88 years for potential amalgamation with Subang 3 and Subang 4 which is subject to relevant regulatory approvals.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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

1. GENERAL

Mapletree Logistics Trust (“MLT”) is a Singapore-domiciled Real Estate Investment Trust constituted pursuant to the Trust Deed dated 5 July 2004 (as amended) between Mapletree Investments Pte Ltd and Mapletree Trustee Pte. Ltd.. The Trust Deed is governed by the laws of the Republic of Singapore. Mapletree Logistics Trust Management Ltd. replaced Mapletree Investments Pte Ltd as manager of MLT on 14 June 2005 and HSBC Institutional Trust Services (Singapore) Limited replaced Mapletree Trustee Pte. Ltd. as trustee of MLT on 24 June 2005.

MLT was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited on 28 July 2005.

The principal activity of MLT and its subsidiaries (the “Group”) is to invest in a diverse portfolio of logistics properties with the primary objective of achieving an attractive level of return from rental income and for long-term capital growth.

MLT has entered into several service agreements in relation to the management of MLT and its property operations. The fee structures for these services are as follows:

(a) Trustee’s fees

The Trustee’s fees shall not exceed 0.1% per annum of the value of all the assets of MLT (“Deposited Property”) (subject to a minimum of S\$10,000 per month) or such higher percentage as may be fixed by an Extraordinary Resolution of a meeting of Unitholders. The Trustee’s fees are payable out of the Deposited Property of MLT monthly in arrears. The Trustee is also entitled to reimbursement of expenses incurred in the performance of its duties under the Trust Deed.

Based on the current arrangement between the Manager and the Trustee, the Trustee’s fees are charged on a scaled basis of up to 0.03% per annum of the value of the Deposited Property (subject to a minimum of S\$10,000 per month).

(b) Manager’s management fees

The Manager or its subsidiaries are entitled to receive the following remuneration:

- (i) A base fee of 0.5% per annum of the value of the Deposited Property or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders; and
- (ii) A performance fee of 3.6% per annum of the net property income of MLT or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

The management fees payable to the Manager or its subsidiaries will be paid in the form of cash or/and Units. Where the base fees are paid in cash, the amounts are paid monthly in arrears. Where the base fees are paid in the form of Units, the amounts are paid quarterly in arrears.

The performance fees are paid annually in arrears, whether in the form of cash or/and Units.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

1. GENERAL (CONTINUED)

(c) Acquisition fee and disposal fee

The Manager or its subsidiaries are entitled to receive the following fees:

- (i) An acquisition fee not exceeding 1.0% of the acquisition price of any Authorised Investments (as defined in the Trust Deed), acquired directly or indirectly by MLT or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders; and
- (ii) A disposal fee not exceeding 0.5% of the sale price of any Authorised Investments, sold or divested directly or indirectly by MLT or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

The acquisition fee and disposal fee will be paid in the form of cash or/and Units and are payable as soon as practicable after completion of the acquisition and disposal respectively.

(d) Development management fee

The Manager or its subsidiaries are entitled to receive a development management fee not exceeding 3.0% of the total project costs incurred in a development project undertaken on behalf of MLT, or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

The development management fee is payable in cash, in equal monthly instalments over the construction period of each development project based on the Manager's best estimate of the total project costs and construction period and, if necessary, a final payment of the balance amount when the total project costs are finalised.

(e) Fees under the Property Management Agreement

(i) *Property management services*

The Trustee will pay Mapletree Property Management Pte. Ltd. (the "Property Manager"), for each Fiscal Year (as defined in the Property Management Agreement), a fee of up to 2.0% per annum of the gross revenue of each property.

(ii) *Lease management services*

Under the Property Management Agreement, the Trustee will pay the Property Manager, for each Fiscal Year, a fee of up to 1.0% per annum of the gross revenue of each property.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

1. GENERAL (CONTINUED)

(e) Fees under the Property Management Agreement (continued)

(iii) Marketing services

Under the Property Management Agreement, the Trustee will pay the Property Manager, the following commissions:

- 1 month's gross rent inclusive of service charge for securing a tenancy of 3 years or less;
- 2 months' gross rent inclusive of service charge for securing a tenancy of more than 3 years;
- If a third party agent secures a tenancy, the Property Manager will be responsible for all commission payable to such third party agent, and the Property Manager will be entitled to a commission of:
 - 1.2 months' gross rent inclusive of service charge for securing a tenancy of 3 years or less; and
 - 2.4 months' gross rent inclusive of service charge for securing a tenancy of more than 3 years;
- 0.5 month's gross rent inclusive of service charge for securing a renewal of tenancy of 3 years or less; and
- 1 month's gross rent inclusive of service charge for securing a renewal of tenancy of more than 3 years.

Where the Property Manager's fees are paid in cash, the amounts are paid monthly in arrears. Where the Property Manager's fees are paid in the form of Units, the amounts are paid quarterly in arrears.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)"), and the applicable requirements of the Code on Collective Investment Schemes ("CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed.

The MAS granted the Group a waiver from compliance with the requirement under Paragraph 4.3 of Appendix 6 to the CIS Code to prepare its financial statements in accordance with the recommendations of the Statement of Recommended Accounting Practice 7 Reporting Framework for Unit Trusts ("RAP 7") issued by the Institute of Singapore Chartered Accountants. RAP 7 requires the accounting policies to generally comply with the principles relating to recognition and measurement under the Singapore Financial Reporting Standards.

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

As at 31 March 2023, the Group and MLT current liabilities exceeded its current assets by S\$251.3 million (2022: S\$407.4 million) and S\$13.2 million (2022: S\$28.2 million) respectively. Notwithstanding the net current liabilities position, based on the Group and MLT existing financial resources, the Manager is of the opinion that the Group and MLT will be able to refinance its borrowings and meet its current obligations as and when they fall due.

The preparation of financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. Information about an area involving a higher degree of judgement, where assumptions and estimates are significant to the financial statements, is disclosed in Note 14 – Investment properties. Those assumptions and estimates were used by the independent valuers in arriving at their valuations.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

Interpretations and amendments to published standards effective in 2022

On 1 April 2022, the Group has adopted the new or amended SFRS(I) and SFRS(I) Interpretations ("SFRS(I) INT") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and SFRS(I) INT.

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

2.2 Revenue recognition

(a) Rental income and service charge from operating leases

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

(b) Other operating income

Other operating income includes car park income, sale of electricity generated from solar panel and other property related income.

Car park income from the operation of car park facilities within the properties is recognised over time as and when the services are rendered.

Sale of electricity generated from solar panel is recognised based on volume of energy delivered to the customer in the period contracted under the power purchase agreement.

(c) Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

(d) Dividend income

Dividend income is recognised when the right to receive payment is established.

2.3 Expenses

(a) Property expenses

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

(b) Manager's management fees

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

(c) Borrowing costs

Interest expense and similar charges are recognised in the period in which they are incurred using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Income taxes

Taxation on the return for the year comprises current and deferred income taxes. Income taxes are recognised in profit or loss.

Current income tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or deferred income tax liability is settled.

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

Deferred income tax liability is provided on temporary differences arising on investment in subsidiaries except where the timing of the reversal of the temporary differences can be controlled and it is probable that temporary differences will not reverse in the foreseeable future.

The Inland Revenue Authority of Singapore ("IRAS") has issued a tax ruling on the taxation of MLT for the income earned and expenditure incurred after its listing on the SGX-ST. Subject to meeting the terms and conditions of the tax rulings which includes a distribution of at least 90% of the taxable income of MLT, the Trustee will not be taxed on the portion of taxable income of MLT that is distributed to Unitholders. Any portion of the taxable income that is not distributed to Unitholders will be taxed on the Trustee. In the event that there are subsequent adjustments to the taxable income when the actual taxable income of MLT is finally agreed with the IRAS, such adjustments are taken up as an adjustment to the taxable income for the next distribution following the agreement with the IRAS.

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

- An individual (excluding partnership);
- A tax resident Singapore-incorporated company;
- A body of persons (excluding companies or partnership) registered or constituted in Singapore, including a charity registered under the Charities Act 1994 or established by any written law, a town council, a statutory board, a co-operative society registered under the Co-operative Societies Act 1979 or a trade union registered under the Trade Unions Act 1940;
- A Singapore branch of a company incorporated outside Singapore;
- An international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act 1948; or
- A real estate investment trust exchange-traded fund which has been accorded the tax transparency treatment.

The above tax transparency ruling does not apply to gains from sale of real properties. Such gains, if they are considered as trading gains, are assessable to tax on the Trustee. Where the gains are capital gains, the Trustee will not be assessed to tax and may distribute the gains without tax being deducted at source.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Group accounting

(a) Subsidiaries

(i) Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated but are considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the Unitholders of MLT. They are shown separately in the Statements of Profit or Loss, Statements of Comprehensive Income, Statements of Financial Position and Statements of Movements in Unitholders' Funds.

(ii) Acquisitions

The Group may elect to apply the optional concentration test in SFRS(I) 3 to assess whether an acquisition must be accounted for as a business combination. When substantially all of the fair value of the gross assets acquired is concentrated in a single asset (or a group of similar assets), the transaction is accounted for as an asset acquisition. The consideration paid is allocated to the identifiable assets and liabilities acquired on the basis of their relative fair values at the acquisition date. Where an acquisition does not satisfy the concentration test and the acquired set of activities meets the definition of a business, the Group applies the acquisition method of accounting.

The consideration transferred for the acquisition of a subsidiary comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the net identifiable assets acquired is recorded as goodwill.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Group accounting (continued)

(a) Subsidiaries (continued)

(iii) Disposals of subsidiaries or businesses

When a change in MLT's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised.

Any retained interest in the entity is re-measured at fair value. The difference between the carrying amount of the retained investment at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiaries (Note 2.8)", for the accounting policy on investments in subsidiaries in the separate financial statements of MLT.

(b) Transactions with non-controlling interests

Changes in MLT's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Group. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised in a separate reserve within equity attributable to the Unitholders of MLT.

2.6 Investment properties

Investment properties are properties held either to earn rental income or capital appreciation or both and right-of-use assets relating to ground leases where certain properties are built upon. Investment properties are accounted for as non-current assets and are stated at initial cost on acquisition including transaction costs, and at fair value thereafter. Fair values are determined in accordance with the Trust Deed, which requires the investment properties to be valued by independent valuers at least once a year, in accordance with the CIS Code issued by the MAS.

Any increase or decrease in the fair values is recognised in profit or loss.

When an investment property is disposed of, the resulting gain or loss recognised in profit or loss is the difference between net disposal proceeds and the carrying amount of the investment property.

For taxation purposes, MLT may claim capital allowances on assets that qualify as plant and machinery under the Income Tax Act.

Investment properties under redevelopment

Investment properties under redevelopment are measured at fair values if the fair values are considered to be reliably determinable. Investment properties under development for which the fair value cannot be determined reliably, but for which the Group expects that the fair value of the properties will be reliably determinable when development is completed, are measured at cost less impairment until the fair value becomes reliably determinable or redevelopment is completed – whichever is earlier.

2.7 Investment properties held for sale

Investment properties that are highly probable to be recovered through sale are classified as held for sale. The carrying amount of the investment properties (includes its related liabilities) are remeasured in accordance with applicable SFRS(I)s. Subsequent gains or losses on remeasurement are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Investments in subsidiaries

Investments in subsidiaries is stated at cost less accumulated impairment losses (Note 2.13) in MLT's Statement of Financial Position. On disposal of such investments, the difference between net disposal proceeds and the carrying amounts of the investments is recognised in profit or loss.

2.9 Property, plant and equipment

(a) Measurement

All property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment includes its purchase price and any costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.

(b) Depreciation

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives.

The residual values and useful lives of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision of the residual values and useful lives are recognised in profit or loss when the changes arise.

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

(d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Financial assets

The Group measures its financial assets into the following measurement categories:

- amortised cost; and
- fair value through profit or loss ("FVPL").

The Group's financial assets at amortised costs mainly comprise of cash and cash equivalents, and trade and other receivables are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

The Group's financial assets with cash flows which do not represent solely payment of principal and interest are classified as FVPL. Interest income from the financial assets is included in interest income using the effective interest rate method, with movements in fair values recognised in profit or loss in the period in which the changes arise.

The Group assesses on a forward looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 26 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by the SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2.11 Financial guarantees

MLT has issued corporate guarantees to banks for bank borrowings of its subsidiaries. These guarantees are financial guarantee contracts as they require MLT to reimburse the banks if the subsidiaries fail to make principal or interest payments when due in accordance with the terms of their borrowings.

Financial guarantee contracts are initially recognised at their fair values and subsequently measured at the higher of:

- amount initially recognised less cumulative amortisation recognised in accordance with principles of SFRS(I) 15; and
- the amount of expected loss computed using the impairment methodology under SFRS(I) 9.

2.12 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash balances and deposits with financial institutions which are subject to an insignificant risk of change in value. For cash subjected to restriction, assessment is made on the economic substances of the restriction and whether they meet the definition of cash and cash equivalent.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 Impairment of non-financial assets

Property, plant and equipment

Right-of-use assets

Investments in subsidiaries

Property, plant and equipment, right-of-use assets and investments in subsidiaries are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash generating unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount or if there is a change in the events that had given rise to the impairment since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in profit or loss.

2.14 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowing costs that are directly attributable to the investment properties under redevelopment are capitalised in investment properties.

2.15 Trade payables

Trade payables are initially measured at fair value, and subsequently at amortised cost, using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.16 Derivative financial instruments and hedging activities

The Group uses derivative financial instruments such as interest rate swaps, cross currency swaps and forward foreign currency contracts to hedge its exposure to interest rate risks and currency risks arising from operational, financing and investment activities. In accordance with its treasury policy, which is in line with the CIS Code, the Group does not hold or issue derivative financial instruments for trading purposes.

Derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition, derivative financial instruments are re-measured at their fair value.

The method of recognising the resulting gain or loss depends on whether the financial derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in profit or loss when the changes arise.

The Group adopts hedge accounting on selected hedge transactions whereby at the inception of the transactions, the Group documents the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis on whether the hedging relationship meets the hedge effectiveness requirements under SFRS(I) 9.

Cash flow hedge

When the Group has a derivative instrument that qualifies as a cash flow hedge, the fair value changes on the effective portion of interest rate swaps and cross currency swaps designated as cash flow hedges are recognised in other comprehensive income, accumulated in the hedging reserve and reclassified to profit or loss as part of the gain or loss when the hedged interest expense on the borrowing is recognised in profit or loss. The fair value changes on the ineffective portion of interest rate swaps and cross currency swaps are recognised immediately in profit or loss.

Net investment hedge

When the Group has a derivative financial instrument or non-derivative financial instrument that qualify as a net investment hedge in foreign operation, this hedging instrument is accounted for similarly to cash flow hedge. The currency translation differences on the hedging instrument relating to the effective portion of the hedge are recognised in other comprehensive income, accumulated in the foreign currency translation reserve and reclassified to profit or loss as part of the gain or loss on disposal of the foreign operation. The currency translation differences relating to the ineffective portion of the hedge are recognised immediately in profit or loss.

The carrying amount of a derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months and as a current asset or liability if the remaining expected life of the hedged item is less than 12 months.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.17 Fair value estimation of financial assets and liabilities

The carrying amounts of current financial assets and liabilities carried at amortised cost approximate their fair values.

The fair values of forward currency contracts, interest rate swaps and cross currency swaps are based on valuations provided by the Group's bankers. The fair values of forward currency contracts are determined using actively quoted forward currency rates at the reporting date. The fair values of interest rate swaps and cross currency swaps are calculated as the present value of the estimated future cash flows, discounted at actively quoted interest rates.

The fair values of financial guarantee contracts are determined based on the market price range of banker's guarantees with similar terms.

2.18 Operating leases

(i) *When the Group is the lessee:*

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- Right-of-use assets

The Group recognises a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

Right-of-use asset which meets the definition of an investment property is presented within "Investment properties" and "Investment properties held for sale", and accounted for in accordance with Note 2.6 and Note 2.7.

- Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate. Generally, the Group uses the lessee's incremental borrowing rate as the discount rate by obtaining interest rates from external financing sources which reflect the Group's credit ratings, terms of the lease and type of the asset leased.

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- The exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.18 Operating leases (continued)

(i) **When the Group is the lessee:** (continued)

- Lease liabilities (continued)

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be re-measured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is change in the Group's assessment of whether it will exercise an extension option; or
- There is a modification in the scope of the consideration of the lease that was not part of the original term.

Lease liability is re-measured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

- Variable lease payments

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Group shall recognise those lease payments in profit or loss in the periods that triggered those lease payments.

- Short-term and low-value assets

The Group has elected not to recognise right-to use assets and lease liabilities for short-term leases and low-value assets. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

(ii) **When the Group is the lessor:**

Leases where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.18 Operating leases (continued)

(ii) *When the Group is the lessor:* (continued)

Lessor – Subleases

In classifying a sublease, the Group as an intermediate lessor classifies the sublease as a finance or an operating lease with reference to the right-of-use asset arising from the head lease, rather than the underlying asset.

When the sublease is assessed as a finance lease, the Group derecognises the right-of-use asset relating to the head lease that it transfers to the sublessee and recognised the net investment in the sublease within "Trade and other receivables". Any differences between the right-of-use asset derecognised and the net investment in sublease is recognised in profit or loss. Lease liability relating to the head lease is retained in the balance sheet, which represents the lease payments owed to the head lessor.

When the sublease is assessed as an operating lease, the Group recognises lease income from the sublease in profit or loss within "Gross Revenue". The right-of-use asset relating to the head lease is not derecognised.

For contract which contains lease and non-lease components, the Group allocates the consideration based on a relative stand-alone selling price basis.

2.19 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event where it is probable that such obligation will result in an outflow of economic benefits that can be reliably estimated.

2.20 Currency translation

(a) **Functional and presentation currency**

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in Singapore Dollars, which is MLT's functional currency.

(b) **Transactions and balances**

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss, except for currency translation differences on the net investment in foreign operations, borrowings in foreign currencies and other currency instruments qualifying as net investment hedges for foreign operations, which are included in the currency translation reserve within the Statements of Movements in Unitholders' Funds of the Group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.20 Currency translation (continued)

(c) Translation of Group entities' financial statements

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities are translated at the closing rates at the date of the Statements of Financial Position;
- (ii) Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) All resulting exchange differences are taken to the currency translation reserve within the Statements of Movements in Unitholders' Funds.

(d) Consolidation adjustments

On consolidation, currency translation differences arising from the net investment in foreign operations, borrowings in foreign currencies, and other currency instruments designated as hedges of such investments, are taken to the currency translation reserve. When a foreign operation is sold, such currency translation differences recorded in the currency translation reserve are recognised in profit or loss as part of the gain or loss on sale.

2.21 Units and perpetual securities

Proceeds from the issuance of units and perpetual securities in MLT are recognised as equity when there is no contractual obligation to deliver cash or other financial assets to another person or entity or exchange financial assets or liabilities with another person or entities that are potentially unfavourable to the issuer.

Issue expenses relate to expenses incurred in issuance of units and perpetual securities in MLT. The expenses relating to issuance of units and perpetual securities are deducted directly from the net assets attributable to the Unitholders and perpetual securities balance respectively.

2.22 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to Management who is responsible for allocating resources and assessing performance of the operating segments.

2.23 Distribution policy

MLT's distribution policy is to distribute at least 90% of its taxable income, comprising substantially its income from the letting of its properties and related property services income after deduction of allowable expenses and allowances, and of its tax-exempt income (if any). Distributions, when paid, will be in Singapore Dollars.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.24 Government grants

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

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

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

3. GROSS REVENUE, INTEREST INCOME AND DIVIDEND INCOME

	Group		MLT	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Rental income	625,860	591,216	156,276	158,536
Service charges	92,419	75,259	35,428	30,076
Other operating income	12,367	11,978	1,790	3,028
Government grant income	–	416	–	416
Less: Government grant expense – rent concessions	–	(319)	–	(319)
Gross revenue	730,646	678,550	193,494	191,737
Interest income:				
– From bank	2,039	1,185	64	17
– From subsidiaries	–	–	73,752	81,721
– Late charges	398	382	86	49
	2,437	1,567	73,902	81,787
Dividend income	–	–	141,022	138,972

The other operating income mainly includes car park income and sale of electricity generated from solar panel which are recognised over time when the goods and services are provided.

Government grant income relates to property tax rebates and cash grant received from the Singapore Government to help businesses deal with the impact from COVID-19. For the property tax rebates, the Group had transferred these to the tenants in form of rent rebates.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

4. PROPERTY EXPENSES

	Group		MLT	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Operation and maintenance	23,424	21,302	8,660	7,961
Property and other taxes	41,789	38,901	11,670	12,106
Property and lease management fees	17,742	15,851	4,627	4,324
Loss allowances	1,932	1,892	208	–
Others	10,976	8,466	(660)	(125)
	95,863	86,412	24,505	24,266

5. MANAGER'S MANAGEMENT FEES

	Group		MLT	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Base fee	66,859	57,574	21,125	18,893
Performance fee	22,276	20,777	11,435	9,216
	89,135	78,351	32,560	28,109

6. OTHER TRUST EXPENSES/(INCOME)

Included in other trust expenses/(income) are:

	Group		MLT	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Net foreign exchange loss/(gain)	11,563	(8,078)	149,037	(76,010)
Valuation fees	725	637	125	134
Professional fees	5,496	6,941	2,179	3,531
Loss allowances	5,096	–	5,096	–
Other trust expenses/(income), net	3,467	5,391	(1,579)	(1,054)
	26,347	4,891	154,858	(73,399)

Loss allowances relates to settlement fee paid by MLT in respect of unauthorised subletting of premises imposed by JTC. The responsible tenant is currently under creditors' voluntary winding up proceedings.

Other trust expenses/(income) included an income support of S\$2,181,000 (2022: S\$1,092,000) in relation acquisitions of properties in China in January 2022 and April 2022. The income support is recognised in accordance with the terms set out in the Deed of Income Support.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

6. OTHER TRUST EXPENSES/(INCOME) (CONTINUED)

The aggregate amount of annual fees paid/payable to auditors by audit and non-audit services are as follows:

	Group		MLT	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Auditors' remuneration paid/payable to:				
– Auditors of MLT	325	302	250	221
– Other auditors*	1,707	1,728	–	–
	2,032	2,030	250	221
Non-audit fee paid/payable to:				
– Auditors of MLT ^	–	203	–	203
– Other auditors*	–	36	–	–
	–	239	–	203
	2,032	2,269	250	424

^ In 2022, included in fees for non-audit services paid/payable to auditors of MLT of S\$140,000 has been capitalised as part of investment.

* Includes the network of member firms of PricewaterhouseCoopers International Limited (PwCIL), except for S\$42,000 (2022: S\$nil) of auditors' remuneration payable to non-PwCIL.

7. BORROWING COSTS

	Group		MLT	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Interest expense:				
– Bank and other borrowings	124,729	94,510	–	–
– Subsidiary	–	–	78,783	54,692
– Lease liabilities	3,777	4,042	3,777	4,042
Financing fees	5,559	4,816	4,405	3,486
	134,065	103,368	86,965	62,220

8. NET CHANGE IN FAIR VALUE OF FINANCIAL DERIVATIVES

	Group		MLT	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Fair value gains				
Derivative financial instruments measured at FVPL	16,925	12,664	13,894	7,065
Reclassification to profit or loss due to discontinuation of hedges	8,520	925	–	–
Ineffectiveness on cash flow hedges	20,342	9,533	–	–
	45,787	23,122	13,894	7,065

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

9. INCOME TAX EXPENSE

	Group		MLT	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Withholding tax	14,825	13,546	2,359	1,765
Current income tax				
– Current year	12,948	11,940	1,263	–
– Prior years	45	(470)	–	–
Deferred income tax (Note 22)	60,612	185,265	–	–
	88,430	210,281	3,622	1,765

The income tax expense on the results for the financial year differs from the amount that would arise using the Singapore standard rate of income tax due to the following:

	Group		MLT	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Profit before income tax	657,450	993,709	80,716	337,877
Tax calculated at a tax rate of 17% (2022: 17%)	111,766	168,931	13,722	57,439
Effects of:				
– Expenses not deductible for tax purposes	12,360	18,449	46,416	16,643
– Tax incentives	(3)	(5)	–	–
– Income not subject to tax	(32,909)	(48,731)	(14,952)	(28,256)
– Exemption for foreign dividend income under Singapore income tax	–	–	(23,974)	(23,625)
– Different tax rates and tax basis in other countries	14,761	92,543	–	–
– Under/(over) provision of tax in prior years	45	(470)	–	–
– Tax transparency ruling (Note 2.4)	(17,590)	(20,436)	(17,590)	(20,436)
Tax charge	88,430	210,281	3,622	1,765

10. EARNINGS PER UNIT

The calculation of basic earnings per unit is based on:

	Group	
	2023	2022
Profit attributable to Unitholders of MLT (S\$'000)	545,076	762,936
Weighted average number of units outstanding during the year ('000)	4,799,717	4,428,697
Basic and diluted earnings per unit (cents)	11.36	17.23

Diluted earnings per unit is the same as the basic earnings per unit as there are no dilutive instruments in issue during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

11. CASH AND CASH EQUIVALENTS

	Group		MLT	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Cash at bank and on hand	267,167	303,055	11,882	15,609
Bank deposits	42,930	43,421	1,116	4,782
Total cash and bank balances	310,097	346,476	12,998	20,391
Less: Restricted cash at bank and bank deposits held more than 12 months (Note 13)	(7,593)	(7,854)	–	–
Cash and cash equivalents in the Statements of Financial Position	302,504	338,622	12,998	20,391
Restricted cash at bank	(504)	(548)	–	–
Restricted bank deposits	(1,116)	(4,482)	(1,116)	(4,482)
Cash and cash equivalents in the Consolidated Statement of Cash Flows	300,884	333,592	11,882	15,909

Bank deposits as at 31 March 2023 have a weighted average maturity of 1.3 months (2022: 2.1 months) from the end of the financial year. The effective interest rate at reporting date is 4.20% (2022: 2.13%) per annum.

As at 31 March 2023, included in the Group's short-term restricted cash at bank of S\$504,000 (2022: S\$548,000) pertains to cash reserves for certain properties in Japan which is required to be maintained based on agreements with the banks. The restricted cash are mainly reserve for interest expense, capital expenditure or property expenses to ensure the availability of cash when incurred/due for payment.

Included in the restricted bank deposits is cash held in an escrow account amount to S\$1,116,000 (2022: S\$4,482,000) which relates to income support in relation to the acquisitions in China.

12. TRADE AND OTHER RECEIVABLES

	Group		MLT	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Current				
Trade receivables	19,842	25,597	1,014	1,678
Less: Loss allowances	(5,189)	(3,797)	–	–
	14,653	21,800	1,014	1,678
Amounts due from subsidiaries (non-trade)	–	–	41,284	53,300
Dividend receivables	–	–	45,656	45,123
Advance tax recoverable	1,695	1,955	–	–
Other receivables	35,649	91,244	6,150	1,759
	51,997	114,999	94,104	101,860
Non-current				
Advance tax recoverable	713	1,163	–	–
Total trade and other receivables	52,710	116,162	94,104	101,860

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

12. TRADE AND OTHER RECEIVABLES (CONTINUED)

Trade receivables as at 1 April 2021 for the Group and MLT amounted to S\$13,988,000 and S\$1,766,000 respectively.

The amounts due from subsidiaries are unsecured, interest-free and repayable on demand.

The other receivables mainly includes government services and taxes receivables.

In 2023, MLT paid S\$9,373,000 to JTC Corporation ("JTC") in relation to liquidated damages/settlement fee in respect of unauthorised subletting of premises by two tenants imposed by JTC. MLT has issued Notices of Claim to recover these amounts paid to JTC from the two tenants. As one of the tenants is currently under creditors' voluntary winding up proceedings, loss allowances of S\$5,096,000 has been recognised in other trust expenses (Note 6). MLT has commenced legal proceedings to recover S\$4,277,000 from the other tenant.

13. OTHER ASSETS

	Group		MLT	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Current				
Deposits	40,626	14,304	141	146
Prepayments	28,314	22,605	12,413	10,991
	68,940	36,909	12,554	11,137
Non-current				
Long-term bank balances (Note 11)	7,593	7,854	–	–
Total other assets	76,533	44,763	12,554	11,137

Included in the Group's long-term bank balances in the balance sheet is an amount of S\$7,593,000 (2022: S\$7,854,000) of cash at bank and bank deposits held over which certain banks in India and Malaysia that have a first charge in the event that certain subsidiaries do not meet the debt servicing requirement and for certain bank guarantee facility.

The deposits include deposits amounted to S\$38,486,000 (2022: S\$11,851,000) placed for proposed acquisition of six investment properties in Japan and an investment property in Australia (2022: acquisition of an investment property in South Korea and two land parcels in Malaysia completed in April 2022 and July 2022 respectively).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

14. INVESTMENT PROPERTIES

(a) Investment properties

	Group		MLT	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Beginning of the year	13,100,267	10,816,948	2,600,196	2,590,949
Acquisitions of and additions to investment properties	225,937	1,821,475	12,527	48,398
Net movement in the value of investment properties recognised in the Statements of Profit or Loss	224,242	572,264	(40,932)	(39,151)
Transfer to investment properties held for sale (Note 15)	(38,417)	–	(22,975)	–
Currency translation differences	(757,564)	(110,420)	–	–
End of the year	12,754,465	13,100,267	2,548,816	2,600,196
Fair value of investment properties (on net basis)	12,661,949	12,999,071	2,456,300	2,499,000
Add: Carrying amount of lease liabilities (Note 20)	92,516	101,196	92,516	101,196
Carrying amount of investment properties	12,754,465	13,100,267	2,548,816	2,600,196

Included in acquisitions of and additions to investment properties of the Group are acquisitions of investment properties of S\$177,677,000 (2022: S\$1,773,104,000), land premium of S\$nil (2022: S\$13,123,000) and capitalised expenditure of S\$48,260,000 (2022: S\$35,248,000). In MLT, it comprises acquisition of investment property of S\$nil (2022: S\$26,223,000), land premium of S\$nil (2022: S\$13,123,000) and capitalised expenditure of S\$12,527,000 (2022: S\$9,052,000).

In 2023, included in the Group's investment properties is S\$20,714,000 of two land parcels in Malaysia classified as investment property under development for potential amalgamation with MLT Group's existing Subang 3 and Subang 4 which is subject to relevant regulatory approvals. In addition, the Group and MLT investment properties includes S\$35,000,000 of 51 Benoi Road under redevelopment.

As at 31 March 2023, certain investment properties in India, Japan and Malaysia with carrying amount of S\$875,015,000 (2022: S\$946,751,000) are secured under certain term loans and notes payables (Note 20).

Investment properties are stated at fair value based on valuations performed by independent valuers.

The fair values are generally derived using the following methods:

- Income capitalisation – Properties are valued by capitalising net rental income after property tax at a rate which reflects the present and potential income growth and over the unexpired lease term.
- Discounted cash flow – Properties are valued by discounting the future net income stream over a period to arrive at a present value.
- Direct comparison – Properties are valued using transacted prices for comparable properties in the vicinity and elsewhere with adjustments made for differences in location, tenure, size, shape, design, age and condition of the buildings, availability of car park facilities, dates of transactions and the prevailing market conditions.
- Residual value – Investment properties under redevelopment or development are valued, as a starting point using the income capitalisation method and discounted cash flow method to derive the fair value of the property as if the redevelopment was already completed at reporting date. Deductions from that fair value, such as estimated construction cost and other costs to completion and estimated profit margin required to hold and develop property to completion are made to reflect the current condition of the property under redevelopment and development.

Details of the properties are shown in the Portfolio Statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

14. INVESTMENT PROPERTIES (CONTINUED)

(b) Net movement in the fair value of investment properties

Net movement in the fair value of investment properties recognised in Statements of Profit or Loss comprises the following:

	Group		MLT	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Fair value of investment properties	224,242	572,264	(40,932)	(39,151)
Effect of lease incentives and marketing commission amortisation	1,524	(7,231)	–	–
Net movement in the fair value of investment properties recognised in the Statements of Profit or Loss	225,766	565,033	(40,932)	(39,151)

(c) Fair value hierarchy

The Group classifies investment properties measured at fair value by the following levels of fair value measurement hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical assets;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset that are not based on observable market data (unobservable inputs).

All properties within MLT's and the Group's portfolio are classified within Level 3 of the fair value hierarchy.

(d) Reconciliation of Level 3 fair value measurements

The reconciliation between the balances at the beginning and end of the financial year is disclosed within the investment properties movement table presented in Note 14(a).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

14. INVESTMENT PROPERTIES (CONTINUED)

(e) Valuation techniques and key unobservable inputs

The following table presents the valuation techniques and key unobservable inputs that were used to determine the fair value of the investment properties classified under Level 3 of the fair value hierarchy:

Geographical regions	Valuation techniques	Key unobservable inputs
Singapore	Income capitalisation	Capitalisation rate 2023: 4.75% – 7.25% (2022: 5.25% – 7.25%)
	Discounted cash flow	Discount rate 2023: 7.00% – 8.00% (2022: 7.75%)
	Residual value	Gross development value The average of income capitalisation method and discounted cash flow method is adopted to derive the gross development value
Australia	Income capitalisation	Capitalisation rate 2023: 3.88% – 7.25% (2022: 3.50% – 6.75%)
	Discounted cash flow	Discount rate 2023: 5.50% – 7.50% (2022: 5.00% – 6.75%)
China	Income capitalisation	Capitalisation rate 2023: 4.25% – 6.75% (2022: 4.25% – 6.00%)
	Discounted cash flow	Discount rate 2023: 6.50% – 8.00% (2022: 6.50% – 9.00%)
Hong Kong SAR	Income capitalisation	Capitalisation rate 2023: 3.65% – 3.90% (2022: 3.65% – 4.00%)
	Discounted cash flow	Discount rate 2023: 6.75% – 6.90% (2022: 6.75% – 7.00%)
India	Income capitalisation	Capitalisation rate 2023: 7.75% (2022: Not applicable)
	Discounted cash flow	Discount rate 2023: 10.25% (2022: 11.50%)
Japan	Discounted cash flow	Discount rate 2023: 3.40% – 10.00% (2022: 3.70% – 10.00%)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

14. INVESTMENT PROPERTIES (CONTINUED)

(e) Valuation techniques and key unobservable inputs (continued)

Geographical regions	Valuation techniques	Key unobservable inputs
Malaysia	Income capitalisation	Capitalisation rate 2023: Not applicable (2022: 6.25% – 8.00%)
	Discounted cash flow	Discount rate 2023: 8.00% (2022: Not applicable)
	Direct comparison	Adjusted price per square meter 2023: MYR 2,892 (2022: Not applicable)
South Korea	Income capitalisation	Capitalisation rate 2023: 5.00% (2022: 4.00% – 6.20%)
	Discounted cash flow	Discount rate 2023: 5.35% – 8.25% (2022: 5.50% – 7.50%)
	Direct comparison	Adjusted price per square meter 2023: KRW 984,001 – KRW 2,252,490 (2022: KRW 1,619,786 – KRW 2,341,357)
Vietnam	Income capitalisation	Capitalisation rate 2023: 7.50% – 7.75% (2022: 7.50% – 8.50%)
	Discounted cash flow	Discount rate 2023: 11.50% – 11.75% (2022: 11.50% – 12.00%)

Relationship of key unobservable inputs to fair value

- The higher the capitalisation rate, the lower the fair value.
- The higher the adjusted price per square meter, the higher the fair value.
- The higher the discount rate, the lower the fair value.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

15. INVESTMENT PROPERTIES HELD FOR SALE

	Group 2023 S\$'000	MLT 2023 S\$'000
Beginning of the year	–	–
Transfer from investment properties (Note 14)	38,417	22,975
Divestment of investment property held for sale	(22,975)	(22,975)
Translation differences	(369)	–
	15,073	–
Less: Liabilities held for sale	(117)	–
End of the year	14,956	–

During 2023, the Group entered into sale and purchase agreement to divest Chee Wah and Subang 1 in Malaysia. Accordingly, these investment properties were reclassified from investment properties to held for sale as at 31 March 2023 which was stated at fair value based on agreed property value between willing buyer and willing seller in arm's length transaction. In addition, the Group and MLT had completed divestment of 3 Changi South Lane in Singapore.

The investment properties held for sale are classified within Level 3 of the fair value hierarchy.

16. LEASES

Leases as lessee

The Group leases leasehold lands for certain properties within its logistics portfolio. The leases are typically more than 10 years, with an option to renew the lease after the expiry date. Lease payments are revised annually based on lessor's prevailing published rental rent with a certain percentage escalation cap annually.

These leasehold lands are classified in Investment Properties (Note 14(a)).

There are no externally imposed covenant on these lease arrangements.

(a) Carrying amounts

The right-of-use asset relating to the leasehold land is presented under investment properties (Note 14(a)) and is stated at fair value.

(b) Interest expense

	Group and MLT	
	2023 S\$'000	2022 S\$'000
Interest expense on lease liabilities (Note 7)	3,777	4,042

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

16. LEASES (CONTINUED)

Leases as lessee (continued)

- (c) Total cash outflow for all the leases was S\$13,360,000 (2022: S\$12,995,000).
- (d) There were no additions to right-of-use assets, excluding land premium, during the financial year ended 31 March 2023 and 31 March 2022. During 2023, the carrying value of right-of-use assets includes derecognition of S\$975,000 relating to a divested investment property and annual value adjustments of existing properties' lease payments of S\$1,878,000.
- (e) Extension options – The leases for leasehold lands for which the related lease payments had not been included in lease liabilities as the options are subjected to the Group meeting certain conditions and approval is at the discretion of the lessor.

Leases as lessor

The Group leases out its investment properties to third parties for monthly lease payments. The leases are classified as operating leases because the risk and rewards incidental to ownership of the assets are not substantially transferred. As part of its asset and lease management strategy, the Manager proactively engages tenants for negotiations well ahead of lease expiries to mitigate leasing risk and achieve a well-staggered lease expiry profile. The Group also actively manages its property portfolio and reviews its tenant mix in order to achieve portfolio diversification and stability.

The Group also acts as an intermediate lessor in respect of the land component, in leasing arrangements where its investment properties on underlying ground leases with JTC are leased to single tenants. The sublease periods do not form a major part of the remaining lease terms under the head leases and accordingly, the sub-leases are classified as operating leases.

Rental income from investment properties is disclosed in Note 3.

Undiscounted lease payments from the non-cancellable operating leases to be received after the reporting date are as follows:

	Group		MLT	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Less than one year	636,036	655,842	178,703	176,215
One to two years	450,047	471,212	119,286	129,819
Two to three years	297,207	328,545	79,524	85,055
Three to four years	196,419	239,585	58,135	64,162
Four to five years	144,184	185,527	46,234	57,904
Five years and above	325,909	484,733	114,192	168,228
Total undiscounted lease payment	2,049,802	2,365,444	596,074	681,383

17. INVESTMENTS IN SUBSIDIARIES

	MLT	
	2023 S\$'000	2022 S\$'000
Equity investments at cost	1,559,900	1,538,724
Accumulated impairment	(37,536)	(37,536)
	1,522,364	1,501,188

Details of significant subsidiaries are included in Note 33.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

18. LOANS TO SUBSIDIARIES

Loans to subsidiaries are denominated in the following currencies:

	MLT	
	2023 S\$'000	2022 S\$'000
Singapore Dollar	963,135	894,952
Hong Kong Dollar	185,487	188,428
Japanese Yen	329,115	561,795
United States Dollar	389,286	381,550
Renminbi	1,717,978	1,813,476
Malaysian Ringgit	273,728	295,784
Australian Dollar	248,544	274,052
Indian Rupee	38,804	44,302
	4,146,077	4,454,339

The loans to subsidiaries comprise a mix of interest bearing and interest free loans, which are unsecured and have no fixed repayment terms. The weighted average interest rate of the interest bearing loans at reporting date is 3.92% (2022: 3.90%) per annum.

19. TRADE AND OTHER PAYABLES

	Group		MLT	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Current				
Trade payables	3,969	4,679	1,279	2,000
Other payables	15,193	14,782	6,406	4,604
Accruals	80,567	86,237	33,773	36,787
Accrued retention sums	13,722	21,726	379	379
Amounts due to subsidiaries (non-trade)	–	–	46,957	52,969
Amounts due to related parties (trade)	20,134	31,857	7,870	14,851
Deposits and advance rental	160,611	167,487	30,164	38,045
Interest payable	15,278	11,125	–	–
Deferred revenue	313	313	313	313
	309,787	338,206	127,141	149,948
Non-current				
Deferred revenue	964	1,276	964	1,276
Total trade and other payables	310,751	339,482	128,105	151,224

The amounts due to subsidiaries and related parties are unsecured, interest-free and repayable on demand.

Accruals include accrued operating, capital and development expenditures.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

20. BORROWINGS

	Group		MLT	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Current				
Term loans	198,884	380,186	–	–
Revolving credit facilities	175,238	101,670	–	–
Notes payable	–	52,025	–	–
	374,122	533,881	–	–
Lease liabilities	9,655	9,499	9,655	9,499
	383,777	543,380	9,655	9,499
Non-current				
Term loans	1,483,211	1,610,819	–	–
Revolving credit facilities	2,374,548	2,147,674	–	–
Notes payable	645,512	665,857	–	–
Loans from a subsidiary	–	–	2,978,497	2,968,173
	4,503,271	4,424,350	2,978,497	2,968,173
Lease liabilities	82,861	91,697	82,861	91,697
	4,586,132	4,516,047	3,061,358	3,059,870
Total borrowings	4,877,393	4,958,231	2,978,497	2,968,173
Total lease liabilities	92,516	101,196	92,516	101,196

The borrowings of the Group and MLT are unsecured except for the following the Group's borrowings which are secured over certain investment properties (Note 14(a)).

	Group	
	2023 S\$'000	2022 S\$'000
Term loans (current)	1,370	1,070
Term loans (non-current)	34,283	38,976
Notes payable (non-current)	359,523	394,172

The Group has obtained green and sustainability-linked financing. Included in the borrowings, the Group has S\$813,645,000 (2022: S\$694,389,000) of green and sustainability-linked loans to finance eligible related green and sustainability projects.

(a) Maturity of borrowings

As at 31 March 2023, the current borrowings have a weighted average maturity of approximately 4 months (2022: 9 months) from the end of the financial year.

The non-current term loans, revolving credit facilities and notes payable mature between 2024 and 2034 (2022: 2023 and 2034). The loans from a subsidiary have no fixed repayment terms and are not expected to be repaid within the next 12 months.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

20. BORROWINGS (CONTINUED)

(b) Interest rates

The weighted average effective interest rates of borrowings at the reporting date were as follows:

	Group		MLT	
	2023 %	2022 %	2023 %	2022 %
Term loans (current)	2.33	2.82	–	–
Term loans (non-current)	2.21	1.85	–	–
Revolving credit facilities (current)	3.35	2.88	–	–
Revolving credit facilities (non-current)	3.07	2.35	–	–
Notes payable (current)	–	4.96	–	–
Notes payable (non-current)	2.56	2.42	–	–
Loans from a subsidiary	–	–	2.86	2.20

(c) Interest rate risks

The exposure of the borrowings and lease liabilities of the Group and MLT to interest rate changes and the contractual repricing dates at the reporting dates (before taking into account the derivatives to swap the floating rates to fixed rates) are as follows:

	Variable rates less than 6 months S\$'000	Fixed rates less than 1 year S\$'000	Fixed rates 1 to 5 years S\$'000	Fixed rates more than 5 years S\$'000	Total S\$'000
	Group				
31 March 2023					
Borrowings	4,177,328	–	274,734	425,331	4,877,393
Lease liabilities	–	9,655	28,196	54,665	92,516
31 March 2022					
Borrowings	4,384,863	–	227,073	346,295	4,958,231
Lease liabilities	–	9,499	32,297	59,400	101,196
MLT					
31 March 2023					
Borrowings	2,627,913	–	64,594	285,990	2,978,497
Lease liabilities	–	9,655	28,196	54,665	92,516
31 March 2022					
Borrowings	2,696,487	–	–	271,686	2,968,173
Lease liabilities	–	9,499	32,297	59,400	101,196

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

20. BORROWINGS (CONTINUED)

(d) Carrying amounts and fair values

The carrying amounts of current borrowings approximate their fair values. The carrying amounts of non-current borrowings, which are at variable market rates, also approximate their fair values.

The carrying amounts and fair values of fixed rate non-current notes payable and loans from a subsidiary were as follows:

	Carrying amounts		Fair values	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Group				
Notes payable (non-current)	565,176	573,368	545,891	566,435
Term loans (non-current)	134,889	–	133,716	–
MLT				
Loans from a subsidiary	350,584	271,686	335,504	263,275

The fair values above are determined from the cash flow analyses, discounted at market borrowing rates of an equivalent instrument at the balance sheet date are as follows:

	Group		MLT	
	2023 %	2022 %	2023 %	2022 %
Notes payable (non-current)	1.45 – 4.62	0.88 – 4.21	–	–
Term loans (non-current)	1.38 – 3.70	–	–	–
Loans from a subsidiary	–	–	1.45 – 4.48	0.88 – 1.35

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

21. DERIVATIVE FINANCIAL INSTRUMENTS

	Group		MLT	
	Contract notional amount S\$'000	Fair value Assets/ (Liabilities) S\$'000	Contract notional amount S\$'000	Fair value Assets/ (Liabilities) S\$'000
31 March 2023				
<i>Derivatives held for hedging:</i>				
<i>Cash flow hedges</i>				
– Interest rate swaps	2,198,234	70,574	–	–
– Cross currency swaps	1,188,472	109,051	–	–
<i>Derivatives not held for hedging:</i>				
– Currency forwards	322,043	32,391	322,043	32,391
		<u>212,016</u>		<u>32,391</u>
Represented by:				
Current assets		20,081		12,181
Non-current assets		201,946		20,327
Current liabilities		(394)		(111)
Non-current liabilities		(9,617)		(6)
		<u>212,016</u>		<u>32,391</u>

	Group			MLT		
	Contract notional amount S\$'000	Fair value Assets/ (Liabilities) S\$'000	Notional amount directly impacted by IBOR reform S\$'000	Contract notional amount S\$'000	Fair value Assets/ (Liabilities) S\$'000	Notional amount directly impacted by IBOR reform S\$'000
31 March 2022						
<i>Derivatives held for hedging:</i>						
<i>Cash flow hedges</i>						
– Interest rate swaps	1,964,469	29,552	380,611	–	–	–
– Cross currency swaps	1,129,021	12,451	624,508	–	–	–
<i>Derivatives not held for hedging:</i>						
– Interest rate swaps	175,966	3,165	100,000	–	–	–
– Currency forwards	309,155	18,497	–	309,155	18,497	–
		<u>63,665</u>			<u>18,497</u>	
Represented by:						
Current assets		5,436			5,436	
Non-current assets		84,590			14,857	
Current liabilities		(5,161)			(1,496)	
Non-current liabilities		(21,200)			(300)	
		<u>63,665</u>			<u>18,497</u>	

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

21. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Hedging instruments used in Group's hedging strategy in 2023

	Carrying Amount		Changes in fair value used for calculating hedge ineffectiveness		Hedge ineffectiveness recognised in P&L ¹	Hedged rate	Maturity
	Contractual notional amount S\$'000	Assets/(Liabilities) S\$'000	Financial statement line item	Hedging instruments S\$'000			
Group							
Cash flow hedge							
<i>Interest rate risk</i>							
– Interest rate swaps to hedge floating rate borrowings	2,198,234	70,574	Derivative financial instruments	34,758	(26,842)	7,916	0.18% – 2023 – 3.53% 2030
<i>Foreign currency risk/ Interest rate risk</i>							
– Cross currency swaps to hedge floating rate borrowings denominated in foreign currency	1,188,472	109,051	Derivative financial instruments	94,610	(82,184)	12,426	0.00% – 2023 – 4.25% 2032
Net investment hedge							
– Borrowings to hedge net investments in foreign operations	–	(891,627)	Borrowings	93,494	(93,494)	–	– –

¹ All hedge ineffectiveness and costs of hedging are recognised in Statements of Profit or Loss within "net change in fair value of financial derivatives" (Note 8).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

21. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Hedging instruments used in Group's hedging strategy in 2022

	Carrying Amount		Changes in fair value used for calculating hedge ineffectiveness		Hedge ineffectiveness recognised in P&L ¹ S\$'000	Hedged rate	Maturity
	Contractual notional amount S\$'000	Assets/ (Liabilities) S\$'000	Financial statement line item	Hedging instruments S\$'000			
Group							
Cash flow hedge							
<i>Interest rate risk</i>							
– Interest rate swaps to hedge floating rate borrowings	1,964,469	29,552	Derivative financial instruments	77,490	(66,106)	11,384	0.18% – 2.37% 2023 – 2030
<i>Foreign currency risk/ Interest rate risk</i>							
– Cross currency swaps to hedge floating rate borrowings denominated in foreign currency	1,129,021	12,451	Derivative financial instruments	18,500	(20,351)	(1,851)	0.00% – 4.65% 2023 – 2029
Net investment hedge							
– Borrowings to hedge net investments in foreign operations	–	(1,103,805)	Borrowings	50,437	(50,437)	–	– –

¹ All hedge ineffectiveness and costs of hedging are recognised in Statements of Profit or Loss within "net change in fair value of financial derivatives" (Note 8).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

21. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

The movement in hedging reserve by risk category are as follows:

	Interest rate risk S\$'000	Interest rate risk/ Foreign exchange risk S\$'000	Total S\$'000
Group			
2023			
Beginning of the year	37,613	35,563	73,176
Fair value gains	26,842	82,184	109,026
Reclassification to profit or loss, as hedged item has affected profit or loss	832	(45,688)	(44,856)
End of the year	65,287	72,059	137,346
2022			
Beginning of the year	(29,211)	(278)	(29,489)
Fair value gains	66,106	20,351	86,457
Reclassification to profit or loss, as hedged item has affected profit or loss	718	15,490	16,208
End of the year	37,613	35,563	73,176

22. DEFERRED TAXATION

	Group	
	2023 S\$'000	2022 S\$'000
Beginning of the year	578,218	378,256
Tax charged to Statements of Profit or Loss (Note 9)	60,612	185,265
Acquisition of subsidiaries	5,896	14,310
Currency translation differences	(50,489)	387
End of the year	594,237	578,218

NOTES TO THE FINANCIAL STATEMENTS

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22. DEFERRED TAXATION (CONTINUED)

The movement in deferred income tax liabilities prior to offsetting of balances within the same tax jurisdiction is as follows:

	Accelerated tax depreciation S\$'000	Change in fair value of investment properties S\$'000	Total S\$'000
Group			
2023			
Beginning of the year	204,655	373,563	578,218
Tax charged to Statements of Profit or Loss	33,331	27,281	60,612
Acquisition of subsidiaries	1,487	4,409	5,896
Currency translation differences	(18,381)	(32,108)	(50,489)
End of the year	221,092	373,145	594,237
2022			
Beginning of the year	169,260	208,996	378,256
Tax charged to Statements of Profit or Loss	30,560	154,705	185,265
Acquisition of subsidiaries	6,355	7,955	14,310
Currency translation differences	(1,520)	1,907	387
End of the year	204,655	373,563	578,218

23. UNITS IN ISSUE AND PERPETUAL SECURITIES

(a) Units in issue

	Note	Group and MLT	
		2023 '000	2022 '000
Beginning of the year		4,782,707	4,283,206
Creation of new units arising from:			
– Settlement of acquisition fees	(i)	3,032	2,324
– Settlement of management fees	(ii)	30,265	18,918
– Consideration units	(iii)	–	106,383
– Private placement	(iv)	–	212,766
– Preferential offering	(v)	–	159,110
End of the year		4,816,004	4,782,707

- (i) 2,712,084 and 320,365 new units (2022: 2,323,606) at an issue price of S\$1.8800 and S\$2.0270 (2022: S\$2.0270) per unit were issued during the financial year, in respect of the payment of Manager's acquisition fees for the acquisition of a 100.0% interest in 3 properties in Vietnam and a 100.0% interest in 13 properties in China, and Mapletree Logistics Hub – Tanjung Pelepas in Malaysia (2022: remaining 50% interest in 15 property holding companies and 100% of 7 property holding companies in China, and Mapletree Logistics Park Bac Ninh Phase 3).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

23. UNITS IN ISSUE AND PERPETUAL SECURITIES (CONTINUED)

(a) **Units in issue** (continued)

- (ii) 30,264,536 new units (2022: 18,918,463) at an issue price range of S\$1.5870 to S\$1.8431 (2022: S\$1.8604 to S\$2.0421) per unit were issued during the financial year, in respect of the payment of management fees to the Manager and the Property Manager in units.
- (iii) In 2022, 106,382,979 at an issue price of S\$1.8800 per unit were issued in respect of consideration units issued for acquisitions of subsidiaries in China.
- (iv) In 2022, 212,766,000 at an issue price of S\$1.8800 per unit were issued in respect of a private placement exercise.
- (v) In 2022, 159,109,907 at an issue price of S\$1.8400 per unit were issued in respect of a preferential offering exercise.

Each unit in MLT represents an undivided interest in MLT. The rights and interests of Unitholders are contained in the Trust Deed and included the right to:

- Receive income and other distributions attributable to the units held;
- Participate in the termination of MLT by receiving a share of all net cash proceeds derived from the realisation of the assets of MLT less any liabilities, in accordance with their proportionate interests in MLT. However, a Unitholder does not have the right to require that any assets (or part thereof) of MLT be transferred to him; and
- Attend all Unitholders' meetings. The Trustee or the Manager may (and the Manager shall at the request in writing of not less than 50 Unitholders or one-tenth in the number of Unitholders, whichever is lesser) at any time convene a meeting of Unitholders in accordance with the provisions of the Trust Deed.

The restrictions of a Unitholder include the following:

- A Unitholder's right is limited to the right to require due administration of MLT in accordance with the provisions of the Trust Deed; and
- A Unitholder has no right to request to redeem his units while the units are listed on SGX-ST.

A Unitholder's liability is limited to the amount paid or payable for any units in MLT. The provisions of the Trust Deed provide that no Unitholder will be personally liable to indemnify the Trustee or any creditor of the Trustee in the event that the liabilities of MLT exceed its assets.

NOTES TO THE FINANCIAL STATEMENTS

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23. UNITS IN ISSUE AND PERPETUAL SECURITIES (CONTINUED)

(b) Perpetual securities

On 28 March 2023, MLT reset the distribution fixed rate of S\$180 million in aggregate principal amount of 3.650% fixed rate perpetual securities issued in September 2017 to fixed rate of 5.2074%. The terms of the perpetual securities remain unchanged from the first issuance.

In November 2021, MLT issued S\$400 million in aggregate principal amount of 3.725% fixed rate perpetual securities.

In November 2021, MLT fully redeemed S\$250 million in aggregate principal of 4.180% fixed rate perpetual securities issued in May 2016.

The following represents the terms of the perpetual securities:

- These perpetual securities have no fixed redemption date;
- Redemption is at the discretion of MLT. The distribution will be payable semi-annually at the discretion of MLT and will be non-cumulative.

In terms of distribution payments or in the event of winding-up of MLT:

- These perpetual securities rank pari passu with the holders of preferred units (if any) and rank ahead of the Unitholders of MLT, but junior to the claims of all other present and future creditors of MLT.
- MLT shall not declare distribution or pay any distributions to the Unitholders, or make redemption, unless MLT declare or pay any distributions to the holders of the perpetual securities.

These perpetual securities are classified as equity instruments and recorded in equity in the Statements of Movements in Unitholders' Funds. The S\$581,505,000 (2022: S\$581,474,000) presented on the Statements of Financial Position represents the S\$580,000,000 (2022: S\$580,000,000) perpetual securities net of issue costs and includes profit attributable to perpetual securities holders from last distribution date.

24. ISSUE EXPENSES

Issue expenses comprise professional, advisory, underwriting, printing and other costs related to issuance of units and perpetual securities of MLT.

25. COMMITMENTS

Capital commitments

	Group		MLT	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Development expenditure contracted for	1,697	–	1,697	–
Capital expenditure contracted for	8,219	4,160	1,564	2,597

In March 2023, the Group entered into agreements to acquire a logistics property each in Australia and South Korea. The remaining consideration, after deducting deposits paid, is approximately S\$255.8 million. The acquisitions will be completed when all conditions precedent are fulfilled.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

26. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities expose it to market risk (including currency risk and interest rate risk), credit risk and liquidity risk in the normal course of its business. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group uses financial instruments such as currency forwards, cross currency swaps, interest rate swaps and foreign currency borrowings to hedge certain financial risk exposures.

The Board of Directors ("BOD") of the Manager is responsible for setting the objectives and underlying principles of financial risk management for the Group. This is supported by comprehensive internal processes and procedures which are formalised in the Manager's organisational and reporting structure, operating manuals and delegation of authority guidelines.

(a) Market risk

(i) Currency risk

The Manager's investment strategy includes investing in the Asia-Pacific region. In order to manage the currency risk involved in investing in assets outside Singapore, the Manager adopts currency risk management strategies that may include:

- The use of foreign currency denominated borrowings to match the currency of the asset investment as a natural currency hedge;
- The use of cross currency swaps to swap a portion of debt in another currency into the currency of the asset investment to reduce the underlying currency exposure; and
- Entering into currency forward contracts to hedge the foreign currency income received from the offshore assets, back into Singapore Dollars.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Group assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

The Group establishes the hedging ratio by matching the notional of the derivative with the principal of the specific debt instrument being hedged, therefore the hedge ratio is 1:1. In these hedge relationships, main sources of ineffectiveness are:

- Changes in the designated component value of the hedging instrument exceeds on an absolute basis the change in value of the hedged item attributable to the hedged risk;
- Changes in the credit risk of the derivative counterparty or the Group; and
- Changes in the timing of the hedged transactions.

The Group is exposed to currency translation risk from investments in foreign subsidiaries. The currency exposure arising from the exchange rate movement of these foreign currencies against the functional currencies of the foreign subsidiaries are recognised in comprehensive income as foreign currency translation differences. In order to minimise the currency exposures of the Group's foreign investments, the Group enters into cross currency swaps to hedge the Group's exposure in certain investments. The Group establishes the hedge ratio of 1:1 by matching the net assets exposure to the borrowings designated as hedge instrument.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

26. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The Group's main currency exposure based on the information provided to key management is as follows:

	SGD S\$'000	HKD S\$'000	MYR S\$'000	JPY S\$'000	USD S\$'000	RMB S\$'000	AUD S\$'000	Others S\$'000	Total S\$'000
Group									
31 March 2023									
Financial assets									
Cash and cash equivalents	9,177	26,739	28,346	29,382	4,186	127,283	18,813	58,578	302,504
Trade and other receivables ¹	7,090	249	1,161	879	–	10,843	1,567	3,117	24,906
Other assets ²	142	1,135	6,874	32,852	–	117	5,634	1,465	48,219
Financial liabilities									
Trade and other payables ³	(80,639)	(39,326)	(14,414)	(29,039)	(979)	(70,115)	(9,660)	(34,903)	(279,075)
Lease liabilities	(92,516)	–	–	–	–	–	–	–	(92,516)
Borrowings	(1,663,822)	(660,605)	(315,568)	(1,136,711)	(417,969)	(64,594)	(582,470)	(35,654)	(4,877,393)
Net financial assets/ (liabilities)	(1,820,568)	(671,808)	(293,601)	(1,102,637)	(414,762)	3,534	(566,116)	(7,397)	(4,873,355)
Less:									
Net financial liabilities denominated in the respective entities' functional currencies	1,806,676	688,825	299,198	1,100,787	17	447,866	579,064	13,465	4,935,898
Cross currency swaps*	–	–	–	–	320,981	(397,009)	–	–	(76,028)
Net currency exposure	(13,892)	17,017	5,597	(1,850)	(93,764)	54,391	12,948	6,068	(13,485)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

26. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

	SGD S\$'000	HKD S\$'000	MYR S\$'000	JPY S\$'000	USD S\$'000	RMB S\$'000	AUD S\$'000	Others S\$'000	Total S\$'000
Group									
31 March 2022									
Financial assets									
Cash and cash equivalents	7,640	26,984	42,022	30,508	5,442	164,364	10,859	50,803	338,622
Trade and other receivables ¹	3,382	161	832	979	–	16,364	1,841	3,947	27,506
Other assets ²	146	1,151	9,485	–	–	289	20	11,067	22,158
Financial liabilities									
Trade and other payables ³	(92,669)	(37,920)	(15,808)	(29,601)	(866)	(91,076)	(6,829)	(38,945)	(313,714)
Lease liabilities	(101,196)	–	–	–	–	–	–	–	(101,196)
Borrowings	(1,562,050)	(671,079)	(320,124)	(1,353,863)	(282,576)	(70,522)	(657,971)	(40,046)	(4,958,231)
Net financial assets/ (liabilities)	(1,744,747)	(680,703)	(283,593)	(1,351,977)	(278,000)	19,419	(652,080)	(13,174)	(4,984,855)
Less:									
Net financial liabilities denominated in the respective entities' functional currencies	1,731,189	698,144	302,469	1,298,423	52	474,100	661,637	19,251	5,185,265
Cross currency swaps*	–	–	–	52,025	139,263	(434,957)	–	–	(243,669)
Net currency exposure	(13,558)	17,441	18,876	(1,529)	(138,685)	58,562	9,557	6,077	(43,259)

* The Group mainly entered into cross currency swaps to swap USD denominated borrowings into RMB amounting to S\$209.3 million (2022: S\$121.0 million), USD denominated borrowings into KRW amounting to S\$18.1 million (2022: S\$18.3 million), SGD denominated borrowings into RMB amounting to S\$372.3 million (2022: S\$384.8 million) and USD denominated borrowings into SGD amounting to S\$93.6 million. In 2022, the Group entered into cross currency swap to swap JPY denominated borrowings into RMB amounting to S\$52.0 million.

¹ Excludes accrued revenue, Goods and Services Tax receivables and tax recoverable.

² Excludes prepayments.

³ Excludes advance rental, deferred revenue and Goods and Services Tax payables.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

26. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

MLT's main foreign currency exposure based on the information provided to key management is as follows:

	HKD S\$'000	MYR S\$'000	JPY S\$'000	USD S\$'000	RMB S\$'000	AUD S\$'000	INR S\$'000	Others S\$'000
MLT								
31 March 2023								
Financial assets								
Cash and cash equivalents	170	392	134	305	3,470	160	–	–
Trade and other receivables	17,259	5,206	3,246	5,826	29,143	13,461	–	6,068
Loans to subsidiaries	185,487	273,728	329,115	389,286	1,717,978	248,544	38,804	–
Financial liabilities								
Trade and other payables ¹	(16,405)	–	(406)	(4,864)	(18,819)	(672)	–	–
Borrowings	–	–	(436,325)	(417,969)	(64,594)	(395,787)	–	–
Net currency exposure	186,511	279,326	(104,236)	(27,416)	1,667,178	(134,294)	38,804	6,068
31 March 2022								
Financial assets								
Cash and cash equivalents	25	6,915	1,209	225	5,399	267	–	–
Trade and other receivables	17,591	11,961	4,007	6,731	34,348	10,480	–	6,080
Loans to subsidiaries	188,428	295,784	561,795	381,550	1,813,476	274,052	44,302	–
Financial liabilities								
Trade and other payables ¹	(18,483)	–	(1,192)	(5,020)	(28,260)	(1,189)	–	–
Borrowings	–	–	(709,389)	(244,704)	–	(452,030)	–	–
Net currency exposure	187,561	314,660	(143,570)	138,782	1,824,963	(168,420)	44,302	6,080

¹ Excludes advanced rental, deferred revenue and Goods and Services Tax payables.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

26. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The Group's main foreign currency exposure is in HKD, MYR, JPY, USD, RMB and AUD (2022: HKD, MYR, JPY, USD, RMB and AUD). If the HKD, MYR, JPY, USD, RMB, AUD and INR change against the SGD by 5% (2022: 5%), with all other variables including tax being held constant, the effects arising from the net financial asset/liability position will be as follows:

	Increase/(Decrease)	
	2023 Profit for the year S\$'000	2022 Profit for the year S\$'000
Group		
HKD against SGD		
– strengthened	896	918
– weakened	(810)	(831)
MYR against SGD		
– strengthened	295	993
– weakened	(267)	(899)
JPY against SGD		
– strengthened	(97)	(81)
– weakened	88	73
USD against SGD		
– strengthened	(4,935)	(7,299)
– weakened	4,465	6,604
RMB against SGD		
– strengthened	2,863	3,082
– weakened	(2,590)	(2,789)
AUD against SGD		
– strengthened	681	503
– weakened	(617)	(455)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

26. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

MLT's main foreign currency exposure is in HKD, MYR, JPY, USD, RMB, AUD and INR (2022: HKD, MYR, JPY, USD, RMB, AUD and INR). If the HKD, MYR, JPY, USD, RMB, AUD and INR change against the SGD by 5% (2022: 5%), with all other variables including tax being held constant, the effects arising from the net financial asset/liability will be as follows:

	Increase/(Decrease)	
	2023 Profit for the year S\$'000	2022 Profit for the year S\$'000
MLT		
HKD against SGD		
– strengthened	9,816	9,872
– weakened	(8,881)	(8,931)
MYR against SGD		
– strengthened	14,701	16,561
– weakened	(13,301)	(14,984)
JPY against SGD		
– strengthened	(5,486)	(7,556)
– weakened	4,964	6,837
USD against SGD		
– strengthened	(1,443)	7,304
– weakened	1,306	(6,609)
RMB against SGD		
– strengthened	87,746	96,051
– weakened	(79,389)	(86,903)
AUD against SGD		
– strengthened	(7,068)	(8,864)
– weakened	6,395	8,020
INR against SGD		
– strengthened	2,042	2,332
– weakened	(1,848)	(2,110)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

26. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risk

The Group's exposure to changes in interest rates relates primarily to interest-earning financial assets and interest-bearing financial liabilities. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The Group has no significant interest-bearing assets.

The Group's policy is to maintain at least 50% of its borrowings in fixed-rate instruments. The Group's exposure to cash flow interest rate risks arises mainly from variable-rate borrowings. MLT's exposure to cash flow interest rate risks arises mainly from borrowings and loans to subsidiaries at variable rates. The Manager manages these cash flow interest rate risks using floating-to-fixed interest rate swaps.

The Group enters into interest rate swaps with the same critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding amount of the borrowings. When all critical terms match, the economic relationship is considered 100% effective.

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedging relationship, and through periodic prospective effective assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

Hedge ineffectiveness have occurred due to changes in the critical terms of either the interest rate swaps or the borrowings.

The Group's borrowings at variable rates on which interest rate swaps have not been entered into, are denominated mainly in JPY and SGD (2022: JPY and SGD).

If JPY and SGD (2022: JPY and SGD) interest rates increase/decrease by 0.5% per annum (2022: 0.5% per annum), the total other comprehensive income will be lower/higher by S\$3,322,000 (2022: S\$3,706,000).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

26. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risk (continued)

Effect of Interest Rate Benchmark Reform

Following the global financial crisis, the reform and replacement inter-bank offered rates ("IBOR") has become a priority for global regulators. The Group's risk exposure that is directly affected by the IBOR reform predominantly comprises its variable rate borrowings that are linked to the Singapore Swap Offer Rate ("SGD SOR"), the Japanese Yen London Inter-bank Offer Rate ("JPY LIBOR") and the United States Dollar London Inter-bank Offer Rate ("USD LIBOR") (collectively known as "affected IBORs"). These floating rate borrowings are hedged using interest rate swaps and cross currency swaps, which have been designated as cash flow hedges.

When changes were made to financial liability carried at amortised cost in addition to changes required by IBOR reform, the Group applies accounting for modification to the additional changes.

Derivatives which are designated in hedging relationships are transitioned to respective alternative benchmark rate. Hedge ineffectiveness for interest rate swaps may occur due to transitioning the hedged item and the hedging instrument to alternative benchmark rates at different time or with different counterparties, which may result in temporary mismatch in benchmark interest rates or permanent difference in adjustment spreads.

In the previous financial year ended 31 March 2022, the Group has amended all JPY LIBOR linked instruments and partially amended SGD SOR and USD LIBOR linked instruments. The Group has applied Phase 2 amendments to amortised cost instruments and derivatives designated in hedging relationship.

During the financial year ended 31 March 2023, the Group has fully completed the IBOR reform transition for the remaining linked instruments from SGD SOR and USD LIBOR to SORA and SOFR respectively. The Group has applied the Phase 2 amendments relief when the relief criteria are met:

- (1) The Group updates the effective interest rate of the financial liability carried at amortised costs with no immediate gain or loss to be recognised.
- (2) The Group amends the formal hedge documentation by the end of reporting period for changes which are required by IBOR reform to the hedged risk, hedged items and hedging instrument. Amendments to the formal hedge documentation do not constitute discontinuation of the hedging relationship.

For the financial year ended 31 March 2023, the IBOR reform transition of the affected financial liabilities at amortised costs, interest rate swap and cross currency swap hedges had no material ineffectiveness on the consolidated financial statements of the Group. Given that most of the critical terms were matched, the changes in fair value of the hedged risk approximates the change in fair value of the hedging instruments. Therefore, no material ineffectiveness was recognised, except for two cross currency swaps designated in hedging relationships which were discontinued during the financial year due to change of the critical terms of the hedging instruments beyond the changes required by IBOR reform. Consequently, the hedging relationships were terminated and fair value gain of approximately S\$8,597,000 was reclassified from cash flow hedge reserves to the Statements of Profit or Loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

26. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risk (continued)

Effect of Interest Rate Benchmark Reform (continued)

During the financial year ended 31 March 2022, the Group has fully transited JPY LIBOR to TONAR and TORF and partial transited SGD SOR and USD LIBOR to SORA and SOFR respectively. There are no material impact from the IBOR reform transition.

The following table shows the total amounts of the financial instruments that the Group holds as at 31 March 2022 which are referenced to IBOR and have not yet transitioned to new benchmark rates:

	Carrying Amount S\$'000	Of which: Not yet transited to an alternative benchmark rate S\$'000
Group		
Assets		
Derivative financial instruments		
– USD LIBOR	1,979	1,979
– SGD SOR	25,966	20,905
Liabilities		
Borrowings		
– JPY LIBOR	(316,774)	–
– USD LIBOR	(282,576)	(150,089)
– SGD SOR	(1,497,750)	(577,000)
Derivative financial instruments		
– JPY LIBOR ¹	(1,288)	(55)
– USD LIBOR	(8,860)	(8,860)
– SGD SOR	(8,534)	(5,856)
Total	<u>(2,087,837)</u>	<u>(718,976)</u>

¹ Included JPY LIBOR interest rate swaps of S\$55,000 was matured in April 2022 and did not transit into an alternative benchmark rate.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

26. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risk (continued)

With effect from 1 April 2022, the Group has applied the following hedge accounting reliefs provided by the Phase 2 amendments for its hedging relationships that have already transited to from SGD SOR to SORA, JPY LIBOR to TONAR/TORF and USD LIBOR to SOFR:

- (a) Hedge designation: When the Phase 1 amendments cease to apply, the Group has amended its hedge designation to reflect the following changes which are required by IBOR reform:
- designating SORA, TONAR/TORF and SOFR as a hedged risk;
 - the contractual benchmark rate of the hedged borrowing has been amended from SGD SOR to SORA, JPY LIBOR to TONAR/TORF and USD LIBOR to SOFR, plus an adjustment spread; and/or
 - the variable rate of the hedging interest rate swap has been amended from SGD SOR to SORA, JPY LIBOR to TONAR/TORF and USD LIBOR to SOFR, adjusted with spread adjustments.

These amendments to the hedge documentation do not require the Group to discontinue its hedge relationships.

- (b) Amounts accumulated in the cash flow hedge reserve: When the Group amended its hedge designation for changes to its SGD SOR, JPY LIBOR and USD LIBOR borrowing that is required by IBOR reform, the accumulated amount outstanding in the cash flow hedge reserve was deemed to be based on SORA, TONAR/TORF and SOFR respectively. The amount is reclassified to profit or loss in the same periods during which the hedged SORA, TONAR/TORF and SOFR cash flows affect profit or loss.

Hedge ineffectiveness for interest rate swaps may occur due to transiting the hedged item and the hedging instrument to alternative benchmark rates at different time or with different counterparties, which may result in temporary mismatch in benchmark interest rates or permanent difference in adjustment spreads. During the financial year, the hedge ineffectiveness is not significant as a result of the transition of the interest rate swap hedges from SGD SOR to SGD SORA.

As at 31 March 2023, the Group's hedge items and hedge instruments had transited to alternative IBOR. Consequently, existing hedge relationships that qualifies under Phase 2 amendments had continued to apply hedge accounting.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

26. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(b) Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group, as and when they fall due.

The Manager has established credit limits for customers and monitors their balances on an ongoing basis. Credit evaluations are performed by the Manager before lease agreements are entered into with customers. The risk is also mitigated due to customers placing security deposits or furnishing bankers guarantees for lease rentals. Cash and short-term bank deposits are placed with financial institutions which are regulated.

For the MLT's non-trade amounts and loans due from subsidiaries, MLT considers the financial assets to have a low credit risk by taking into consideration of the subsidiaries' financial abilities and sufficient credit facilities to settle the amounts.

At the reporting date, there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset in the Statements of Financial Position, except as follows:

	MLT	
	2023 S\$'000	2022 S\$'000
Corporate guarantees provided to banks on subsidiaries' loans	1,503,720	1,555,840

The Group's major classes of financial assets are cash and cash equivalents and trade and other receivables.

MLT's major class of financial assets are cash and cash equivalents, trade and other receivables, amounts due from subsidiaries and loans to subsidiaries.

(i) Trade receivables

The Group performs ongoing assessments of the collectability for the amounts owing by customers on an individual basis. In calculating the expected credit loss rates, the Group considers historical loss rates, payment pattern of customers and adjust to reflect current and forward-looking macroeconomic factors affecting the ability of the debtor to settle the receivables.

Trade receivables are impaired (net of security deposits and bank guarantees) when it is deemed probable that the Group is unable to collect all amounts due in accordance with the contractual terms of agreement. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

Overall, trade and other receivables has good collection track record with the Group and has sufficient security deposits as collateral, except for certain trade debtors which the outstanding receivables has exceeded the rental deposits received of which S\$5,189,000 (2022: S\$3,797,000) allowances are made. MLT had no financial assets which it had determined to be impaired and there are no credit loss allowance provided for.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

26. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(b) Credit risk (continued)

(i) Trade receivables (continued)

The age analysis of trade receivables is as follows:

	2023 Gross Carrying Amount S\$'000	2022 Gross Carrying Amount S\$'000
Group		
Current (not past due)	9,925	12,540
Past due 0 to 3 months	3,084	8,158
Past due 3 to 6 months	2,982	1,445
Past due over 6 months	3,851	3,454
	19,842	25,597
MLT		
Current (not past due)	454	791
Past due 0 to 3 months	502	738
Past due 3 to 6 months	6	52
Past due over 6 months	52	97
	1,014	1,678

During the financial year ended 31 March 2023, the Group had constantly monitored the collectability of the arrears and the credit worthiness of its tenants due to slower collection from tenants experienced financial difficulties, impacted by general economic and market conditions, affecting the ability of the tenants to settle the receivables. The Manager believes that the remaining trade receivables that are not impaired are mainly tenants with good record with the Group and/or have sufficient security deposits.

(ii) Cash and cash equivalents

Cash and bank deposits are mainly deposits with banks which are regulated and with high credit-ratings assigned by international credit-rating agencies.

(iii) Financial guarantee contracts

MLT has issued financial guarantees to banks for borrowings of its subsidiaries. These guarantees are subject to the impairment requirements of SFRS(I) 9. MLT has assessed that its subsidiaries have strong financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect significant credit losses arising from these guarantees.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

26. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(c) Liquidity risk

The Manager monitors and maintains a level of cash and cash equivalents deemed adequate to finance the Group's and MLT's operations. In addition, the Manager also monitors and observes the CIS Code by the MAS concerning the leverage limits as well as bank covenants imposed by the banks on the various borrowings.

The table below analyses the maturity profile of the Group's and MLT's financial liabilities (including derivative financial liabilities) based on contractual undiscounted cash flows.

	Less than 1 year S\$'000	Between 1 and 2 years S\$'000	Between 2 and 5 years S\$'000	Over 5 years S\$'000
Group				
31 March 2023				
Net-settled interest rate and cross currency swaps	201	201	246	–
Gross-settled currency forwards				
– Receipts	(15,698)	(507)	–	–
– Payments	15,761	514	–	–
Trade and other payables ¹	279,075	–	–	–
Lease liabilities	13,036	12,293	26,330	68,205
Borrowings	556,343	692,992	3,089,051	1,250,167
	848,718	705,493	3,115,627	1,318,372
31 March 2022				
Net-settled interest rate and cross currency swaps	18,956	12,149	20,755	8,740
Gross-settled currency forwards				
– Receipts	(53,153)	(16,369)	(4,611)	–
– Payments	54,860	16,532	4,592	–
Trade and other payables ¹	313,714	–	–	–
Lease liabilities	13,153	12,946	30,865	74,906
Borrowings	601,418	713,856	2,587,219	1,336,970
	948,948	739,114	2,638,820	1,420,616

¹ Excludes advance rental, deferred revenue and Goods and Services Tax payables.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

26. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(c) Liquidity risk (continued)

	Less than 1 year S\$'000	Between 1 and 2 years S\$'000	Between 2 and 5 years S\$'000	Over 5 years S\$'000
MLT				
31 March 2023				
Gross-settled currency forwards				
– Receipts	(15,698)	(507)	–	–
– Payments	15,761	514	–	–
Trade and other payables ¹	121,751	–	–	–
Lease liabilities	13,036	12,293	26,330	68,205
Borrowings – loans from a subsidiary	126,639	112,067	214,566	2,996,317
	261,489	124,367	240,896	3,064,522
31 March 2022				
Gross-settled currency forwards				
– Receipts	(53,153)	(16,369)	(4,611)	–
– Payments	54,860	16,532	4,592	–
Trade and other payables ¹	146,878	–	–	–
Lease liabilities	13,153	12,946	30,865	74,906
Borrowings – loans from a subsidiary	34,127	29,851	57,082	2,981,287
	195,865	42,960	87,928	3,056,193

¹ Excludes advance rental, deferred revenue and Goods and Services Tax payables.

(d) Capital risk

The Manager's objective when managing capital is to optimise the Group's capital structure within the borrowing limits set out in the CIS Code by the MAS to fund future acquisitions and asset enhancement works. To maintain or achieve an optimal capital structure, the Manager may issue new units or source additional funding from both financial institutions and capital markets.

The Manager monitors capital based on aggregate leverage limit. Under the CIS Code, all Singapore-listed real estate investment trusts ("S-REITs") are given the aggregate leverage limit of 50% (2022: 50%) of its deposited property regardless whether a S-REIT has obtained a credit rating from a major credit rating agency.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

26. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(d) Capital risk (continued)

With the adoption of SFRS(I) 16, MAS had issued a circular on 26 November 2018 specifying that the lease liabilities pertaining to investment properties that were entered into before 1 April 2019 are to be excluded in the aggregated leverage ratio calculation.

The Group has an aggregate leverage ratio of 36.8% (2022: 36.8%) at the statement of financial position date.

The Group has an interest coverage ratio and adjusted interest coverage ratio of 4.0 (2022: 5.0) and 3.5 (2022: 4.2) times respectively.

The Group and MLT are in compliance with the borrowing limit requirement imposed by the CIS Code and all externally imposed capital requirements for the financial year ended 31 March 2023 and 31 March 2022.

(e) Categories of financial assets and financial liabilities

The carrying amount of the different categories of financial instrument is as disclosed on the face of the Statements of Financial Position, except for the following:

	Group S\$'000	MLT S\$'000
31 March 2023		
Financial assets, at FVPL	222,027	32,508
Financial liabilities, at FVPL	10,011	117
Financial assets, at amortised cost ¹	375,629	4,253,248
Financial liabilities, at amortised cost ²	<u>5,248,984</u>	<u>3,192,762</u>
31 March 2022		
Financial assets, at FVPL	90,026	20,293
Financial liabilities, at FVPL	26,361	1,796
Financial assets, at amortised cost ¹	388,286	4,576,696
Financial liabilities, at amortised cost ²	<u>5,373,141</u>	<u>3,216,247</u>

¹ Excludes prepayment, accrued revenue, Good and Services Taxes receivables and tax recoverable.

² Excludes advance rental, deferred revenue and Good and Services Taxes payables.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

26. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(f) Fair value measurements

The following table presents financial derivatives at fair value at reporting dates and classified by level of the fair value measurement hierarchy:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets
- (ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- (iii) Level 3: inputs for the asset that are not based on observable market data (unobservable inputs)

	Group		MLT	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Level 2				
Assets				
Derivative financial instruments	222,027	90,026	32,508	20,293
Liabilities				
Derivative financial instruments	(10,011)	(26,361)	(117)	(1,796)

The fair values of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) are based on banks' quotes. The fair values of forward currency contracts are determined using actively quoted forward currency rates at the reporting date. The fair values of interest-rate swaps and cross currency swaps are calculated as the present value of the estimated future cash flows, discounted at actively quoted interest rates.

The carrying value of trade and other receivables, other current assets, loans to subsidiaries and trade and other payables approximate their fair values. The financial liabilities (other than derivative financial instruments) are estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group and MLT for similar financial instruments. The fair value of borrowings approximates their carrying amounts as the interest rate of such loans are adjusted for changes in relevant market interest rate except for non-current fixed rate borrowings which are disclosed in Note 20(d) which are classified within Level 2 of the fair value hierarchy.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

27. INTERMEDIATE AND ULTIMATE HOLDING COMPANIES

For the financial reporting purposes under SFRS(I) 10 *Consolidated Financial Statements*, the Trust is regarded as a subsidiary of Mapletree Investments Pte Ltd.

Consequently, the intermediate and ultimate holding companies are Mapletree Investments Pte Ltd and Temasek Holdings (Private) Limited respectively. The intermediate and ultimate holding companies are incorporated in Singapore.

28. RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to the Group when the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common significant influence. Related parties may be individuals or other entities and include fellow subsidiaries of Mapletree Investments Pte Ltd. Related corporations include fellow subsidiaries of Temasek Holdings (Private) Limited.

During the financial year, other than those disclosed elsewhere in the financial statements, the following significant related party transactions took place at terms agreed between the parties as follows:

	Group		MLT	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Management fees paid/payable to the Manager and related parties	88,858	78,034	32,560	28,109
Property and lease management fees paid/payable to related parties	13,316	11,543	4,060	3,643
Acquisition fees paid/payable to the Manager in relation to the acquisition of properties	1,433	11,815	1,433	11,815
Injection of capital for preferred equity from related parties	1,009	13,998	–	–
Acquisition of properties via the purchase of shares in subsidiaries from related parties	25,894	720,656	25,894	720,656
Acquisition of property from related party	–	103,901	–	–
Consideration units issued to a related party	–	200,000	–	200,000
Transfer of financial assets, at FVPL, to a subsidiary	–	–	–	192,762
Interest expense paid/payable to related corporation	28,084	19,727	–	–

29. SEGMENT INFORMATION

The Group has determined the operating segments based on the reports reviewed by Management that are used to make strategic decisions. Management comprises the Chief Executive Officer and the Chief Financial Officer.

Management considers the business from a geographic segment perspective. Geographically, Management manages and monitors the business by the nine markets: Singapore, Hong Kong SAR, the People's Republic of China, Japan, South Korea, Australia, Malaysia, Vietnam and India. All geographical locations are in the business of investing in logistics properties, which is the only business segment of the Group.

Management assesses the performance of the geographic segments based on a measure of Net Property Income ("NPI"). Interest income and finance expenses are not allocated to segments, as the treasury activities are centrally managed by the Group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

29. SEGMENT INFORMATION (CONTINUED)

The segment information provided to Management for the reportable segments for the year ended 31 March 2022 is as follows:

	Singapore S\$'000	Hong Kong SAR S\$'000	China S\$'000	Japan S\$'000	South Korea S\$'000	Australia S\$'000	Malaysia S\$'000	Vietnam S\$'000	India S\$'000	Total S\$'000
Gross revenue	191,737	118,469	133,060	70,247	52,641	47,334	36,415	21,523	7,124	678,550
Net property income	168,018	111,109	104,254	60,185	46,595	44,871	30,993	19,833	6,280	592,138
Interest income										1,567
Unallocated costs ¹										(84,783)
Borrowing costs										(103,368)
Net investment income										405,554
Net change in fair value of financial derivatives										23,122
Net income										428,676
Net movement in the value of investment properties	(39,151)	208,147	105,796	19,715	31,778	213,191	17,904	7,739	(86)	565,033
Profit before income tax										993,709
Income tax expense										(210,281)
Profit for the year										<u>783,428</u>
Other segment items										
Acquisitions of and additions to investment properties	48,398	4,765	842,705	446,595	166,012	50,550	132,221	130,025	204	1,821,475
Segment assets										
– Investment properties	2,600,196	2,893,231	2,824,092	1,585,628	1,030,212	1,087,565	659,550	334,940	84,853	13,100,267
– Others	1,678	152	15,322	248	1,676	716	176	1,646	186	21,800
										13,122,067
Unallocated assets ²										567,773
Consolidated total assets										<u>13,689,840</u>
Segment liabilities	141,241	26,255	41,466	26,407	18,485	1,849	8,093	6,705	2,861	273,362
Unallocated liabilities ³										5,746,701
Consolidated total liabilities										<u>6,020,063</u>

* Less than S\$1,000.

¹ Unallocated costs include Manager's management fees, Trustee's fees and other trust expenses.

² Unallocated assets include cash and cash equivalents, trade and other receivables, other assets and derivative financial instruments.

³ Unallocated liabilities include borrowings of S\$4,877.4 million (2022: S\$4,958.2 million), details of which are included in Note 20. The remaining balances of unallocated liabilities include trade and other payables, current income tax liabilities, deferred taxation and derivative financial instruments.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

29. SEGMENT INFORMATION (CONTINUED)

Segment assets are reconciled to total assets as follows:

	2023 S\$'000	2022 S\$'000
Total segment assets	12,784,074	13,122,067
Unallocated assets:		
Cash and cash equivalents	302,504	338,622
Trade and other receivables	38,057	94,362
Other assets	76,533	44,763
Derivative financial instruments	222,027	90,026
Consolidated total assets	13,423,195	13,689,840

Segment liabilities are reconciled to total liabilities as follows:

	2023 S\$'000	2022 S\$'000
Total segment liabilities	257,096	273,362
Unallocated liabilities:		
Borrowings	4,877,393	4,958,231
Trade and other payables	146,171	167,316
Current income tax liabilities	15,863	16,575
Deferred taxation	594,237	578,218
Derivative financial instruments	10,011	26,361
Consolidated total liabilities	5,900,771	6,020,063

The revenue from external parties reported to Management is measured in a manner consistent with that of the Statements of Profit or Loss. The Group provides a single product/service - logistics business.

30. FINANCIAL RATIOS

	2023 %	2022 %
Ratio of expenses to weighted average net assets ¹		
– Including performance component of asset management fees	1.41	1.44
– Excluding performance component of asset management fees	1.11	1.12
Portfolio turnover rate ²	0.2	–

¹ The annualised ratios are computed in accordance with the guidelines of Investment Management Association of Singapore dated 25 May 2005. The expenses used in the computation relate to expenses of the Group, excluding property expenses, borrowing costs, net foreign exchange differences and income tax expense.

² The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Trust expressed as a percentage of daily average net asset value in accordance with the formulae stated in the CIS Code.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

31. EVENTS OCCURRING AFTER STATEMENT OF FINANCIAL POSITION DATE

- (a) The Manager announced a distribution of 2.268 cents (2022: 2.268 cents) per unit for the period from 1 January 2023 to 31 March 2023 and advance distribution of 0.234 cents (2022: nil) per unit for the period from 1 April 2023 to 10 April 2023.
- (b) On 11 April 2023, the Manager issued 121,285,000 new units at an issue price of S\$1.649 per unit in relation to a private placement exercise.
- (c) On 28 April 2023, the Group has completed the acquisition of six logistics properties in Japan for a purchase consideration of approximately S\$662.8 million. The acquisition is through a trust beneficial interest which MLT has 97% effective interest.

32. NEW OR REVISED RECOMMENDED ACCOUNTING PRACTICE, ACCOUNTING STANDARDS AND FRS INTERPRETATIONS

Below are the mandatory standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 April 2023 or later periods and which the Group had not early adopted:

Amendments to SFRS(I) 1-1 Presentation of Financial Statements

Classification of Liabilities as Current or Non-current (effective for annual periods beginning on or after 1 January 2023)

The narrow-scope amendments to SFRS(I) 1-1 *Presentation of Financial Statements* clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant).

The amendments also clarify what SFRS(I) 1-1 means when it refers to the 'settlement' of a liability. The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity.

The Group does not expect any significant impact arising from applying these amendments.

Amendments to SFRS(I) 1-12 Income Taxes

Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective for annual periods beginning on or after 1 January 2023)

The amendments to SFRS(I) 1-12 *Income Taxes* require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations, and will require the recognition of additional deferred tax assets and liabilities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

32. NEW OR REVISED RECOMMENDED ACCOUNTING PRACTICE, ACCOUNTING STANDARDS AND FRS INTERPRETATIONS (CONTINUED)

Amendments to SFRS(I) 1-12 Income Taxes (continued)

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate.

SFRS(I) 1-12 did not previously address how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were considered acceptable. Some entities may have already accounted for such transactions consistent with the new requirements. These entities will not be affected by the amendments.

The Group does not expect any significant impact arising from applying these amendments.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

33. LISTING OF SIGNIFICANT COMPANIES IN THE GROUP

Details of significant subsidiaries of the Group are as follows:

Name of companies	Principal activities	Country of incorporation/business	Effective interest held by the Group	
			2023 %	2022 %
(a) Held by MLT				
MapletreeLog Treasury Company Pte. Ltd. ^(a)	Captive treasury	Singapore/Singapore	100	100
MapletreeLog PF (HKSAR) Ltd. ^(b)	Property investment	Cayman Islands/ Hong Kong SAR	100	100
MapletreeLog GTC (HKSAR) Ltd. ^(b)	Property investment	Cayman Islands/ Hong Kong SAR	100	100
MapletreeLog Gyoda (Japan) (HKSAR) Limited ^(b)	Investment holding	Hong Kong SAR/Japan	100	100
Yeongdong (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
(b) Held by subsidiaries				
MapletreeLog Treasury Company (HKSAR) Ltd. ^(a)	Captive treasury	Cayman Islands/ Hong Kong SAR	100	100
Mapletree Opal Limited ^(b)	Property investment	Cayman Islands/ Hong Kong SAR	100	100
Genright Investment Limited ^(b)	Property investment	Hong Kong SAR/ Hong Kong SAR	100	100
Mapletree TY (HKSAR) Limited ^(b)	Property investment	Hong Kong SAR/ Hong Kong SAR	100	100
Mapletree Ouluo Logistics (Shanghai) Co., Ltd. ^(c)	Property investment	China/China	100	100
Fengfan Industrial (Wenzhou) Co., Ltd. ^(c)	Property investment	China/China	100	100
Semangkuk Berhad ^{(d)(i)}	Property investment	Malaysia/Malaysia	N.A.	N.A.
Semangkuk 2 Berhad ^{(d)(i)}	Property investment	Malaysia/Malaysia	N.A.	N.A.
Godo Kaisha Samara Logistics 1 ^{(h)(i)}	Property investment	Japan/Japan	100	100
Godo Kaisha Asagao ^{(h)(i)}	Property investment	Japan/Japan	97.00	97.00
Godo Kaisha Hinoki ^{(h)(i)}	Property investment	Japan/Japan	97.00	97.00

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

33. LISTING OF SIGNIFICANT COMPANIES IN THE GROUP (CONTINUED)

Name of companies	Principal activities	Country of incorporation/business	Effective interest held by the Group	
			2023 %	2022 %
(b) Held by subsidiaries (continued)				
Godo Kaisha Hinageshi ^{(h)(i)}	Investment holding	Japan/Japan	97.00	97.00
Sazanka Tokutei Mokuteki Kaisha ^{(e)(i)}	Property investment	Japan/Japan	98.47	98.47
Baekam Logistics Korea Co., Ltd. ^(f)	Investment holding	South Korea/South Korea	100	100
Hobeob 1 Logistics Korea Co., Ltd. ^(g)	Property investment	South Korea/South Korea	100	100
IGIS Professional Investment Type Private Placement Real Estate Investment Trust No. 404 ^(f)	Property investment	South Korea/South Korea	99.86	99.86
WS Asset Trust ^(a)	Property investment	Australia/Australia	100	100
NSW Assets Trust ^(a)	Property investment	Australia/Australia	100	100
VIC Assets Trust ^(a)	Property investment	Australia/Australia	100	100

^(a) Audited by PricewaterhouseCoopers LLP, Singapore⁽ⁱ⁾

^(b) Audited by PricewaterhouseCoopers, Hong Kong SAR⁽ⁱ⁾

^(c) Audited by PricewaterhouseCoopers Zhong Tian LLP, China⁽ⁱ⁾

^(d) Audited by PricewaterhouseCoopers, Malaysia⁽ⁱ⁾

^(e) Audited by PricewaterhouseCoopers Aarata LLC, Japan⁽ⁱ⁾

^(f) Audited by Samil PricewaterhouseCoopers, South Korea⁽ⁱ⁾

^(g) Audited by Deloitte Anjin LLC, South Korea

^(h) Not required to be audited under the laws of the country of incorporation.

⁽ⁱ⁾ The structured entity has been consolidated in the financial statements in accordance with SFRS(I) 10 – *Consolidated Financial Statements* as the Group is able to demonstrate control on its investment in the structured entities.

^(j) Part of the network of member firms of PricewaterhouseCoopers International Limited (PwCIL).

34. AUTHORISATION OF THE FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Manager and the Trustee on 5 May 2023.

STATISTICS OF UNITHOLDINGS

AS AT 29 MAY 2023

ISSUED AND FULLY PAID UNITS

4,943,296,020 units (voting rights: one vote per unit)

Market capitalisation: S\$8,156,438,433 (based on closing price of S\$1.650 per unit on 29 May 2023)

DISTRIBUTION OF UNITHOLDINGS

Size of Unitholdings	No. of Unitholders	%	No. of Units	%
1 – 99	503	1.78	21,456	0.00
100 – 1,000	2,949	10.42	1,996,871	0.04
1,001 – 10,000	15,431	54.54	76,514,291	1.55
10,001 – 1,000,000	9,361	33.09	381,292,800	7.71
1,000,001 and above	47	0.17	4,483,470,602	90.70
Total	28,291	100.00	4,943,296,020	100.00

LOCATION OF UNITHOLDERS

Country	No. of Unitholders	%	No. of Units	%
Singapore	27,353	96.69	4,927,647,736	99.68
Malaysia	623	2.20	11,283,277	0.23
Others	315	1.11	4,365,007	0.09
Total	28,291	100.00	4,943,296,020	100.00

TWENTY LARGEST UNITHOLDERS

No.	Name	No. of Units	%
1.	Citibank Nominees Singapore Pte Ltd	998,117,963	20.19
2.	Mulberry Pte. Ltd.	796,427,278	16.11
3.	HSBC (Singapore) Nominees Pte Ltd	495,305,303	10.02
4.	DBS Nominees (Private) Limited	494,239,782	10.00
5.	Meranti Investments Pte. Ltd.	383,588,158	7.76
6.	Raffles Nominees (Pte.) Limited	376,609,906	7.62
7.	DBSN Services Pte. Ltd.	296,113,621	5.99
8.	Mapletree Logistics Properties Pte. Ltd.	186,592,178	3.77
9.	Mangrove Pte. Ltd.	186,589,900	3.77
10.	BPSS Nominees Singapore (Pte.) Ltd.	64,425,729	1.30
11.	United Overseas Bank Nominees (Private) Limited	24,230,386	0.49
12.	DB Nominees (Singapore) Pte Ltd	18,462,107	0.37
13.	Phillip Securities Pte Ltd	17,354,426	0.35
14.	IFAST Financial Pte. Ltd.	15,726,708	0.32
15.	ABN Amro Clearing Bank N.V.	14,928,199	0.30
16.	OCBC Nominees Singapore Private Limited	13,460,384	0.27
17.	BNP Paribas Nominees Singapore Pte. Ltd.	9,304,919	0.19
18.	UOB Kay Hian Private Limited	7,724,144	0.16
19.	Maybank Securities Pte. Ltd.	7,695,288	0.16
20.	OCBC Securities Private Limited	7,503,408	0.15
	Total	4,414,399,787	89.29

STATISTICS OF UNITHOLDINGS

AS AT 29 MAY 2023

SUBSTANTIAL UNITHOLDERS AS AT 29 MAY 2023

No.	Name of Company	No. of Units Direct Interest	No. of Units Deemed Interest	% of Total Issued Capital
1.	Temasek Holdings (Private) Limited ⁽¹⁾	–	1,628,500,901	32.94
2.	Fullerton Management Pte Ltd ⁽¹⁾	–	1,558,639,542	31.53
3.	Mapletree Investments Pte Ltd ⁽²⁾	–	1,558,639,542	31.53
4.	Mulberry Pte. Ltd.	796,427,278	–	16.11
5.	Meranti Investments Pte. Ltd.	383,588,158	–	7.76
6.	BlackRock, Inc. ⁽³⁾	–	247,397,749	5.01

Notes:

⁽¹⁾ Each of Temasek Holdings (Private) Limited ("Temasek") and Fullerton Management Pte Ltd ("Fullerton") is deemed to be interested in the 796,427,278 Units held by Mulberry Pte. Ltd. ("Mulberry"), 383,588,158 Units held by Meranti Investments Pte. Ltd. ("Meranti"), 186,592,178 Units held by Mapletree Logistics Properties Pte. Ltd. ("MLP"), 186,589,900 Units held by Mangrove Pte. Ltd. ("Mangrove") and 5,442,028 Units held by the Manager. In addition, Temasek is deemed to be interested in 69,861,359 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.

⁽²⁾ MIPL is deemed to be interested in the 796,427,278 Units held by Mulberry, 383,588,158 Units held by Meranti, 186,592,178 Units held by MLP, 186,589,900 Units held by Mangrove and 5,442,028 Units held by the Manager.

⁽³⁾ BlackRock, Inc. is deemed to be interested in the 247,397,749 Units held through various BlackRock, Inc. subsidiaries.

UNITHOLDINGS OF THE DIRECTORS OF THE MANAGER AS AT 21 APRIL 2023

No.	Name	No. of Units	
		Direct Interest	Deemed Interest
1.	Lee Chong Kwee	66,000	–
2.	Loh Shai Weng	–	–
3.	Lim Joo Boon	105,670	–
4.	Ching Wei Hong	–	–
5.	Judy Lee	–	–
6.	Lim Mei	–	–
7.	Tan Wah Yeow	–	–
8.	Goh Chye Boon	–	–
9.	Wendy Koh Mui Ai	–	124,100
10.	Wong Mun Hoong	–	–
11.	Ng Kiat	–	246,300

FREE FLOAT

Based on the information made available to the Manager as at 29 May 2023, approximately 62.04% of the units in MLT were held in the hands of the public. Accordingly, Rule 723 of the Listing Manual of the SGX-ST has been complied with.

INTERESTED PERSON TRANSACTIONS

The transactions entered into with interested persons during the financial year under the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") and the Property Funds Appendix of the Code on Collective Investment Schemes, are as follows:

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000) S\$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) S\$'000
Mapletree Investments Pte Ltd and its subsidiaries or associates			
– Management fees	Subsidiaries of controlling unitholders of Mapletree	88,858 ¹	–
– Property management fees	Logistics Trust	13,316	–
– Acquisition fees related to acquisition of properties		1,433	–
Certis Cisco Secure Logistics Pte. Ltd.			
– Lease rental income	Associate of Mapletree Logistics Trust's controlling unitholders	2,362	–
SembWaste Pte Ltd			
– Refuse Management	Associate of Mapletree Logistics Trust's controlling unitholders	1,367	–
HSBC Institutional Trust Services (Singapore) Limited			
– Trustee fees	Mapletree Logistics Trust's Trustee	1,777	–

¹ Included fees in relation to services rendered by service providers appointed or as directed by the Manager under the Trust Deed.

For the purpose of the disclosure, the full contract sum was used where an interested person transaction had a fixed term and contract value, while the annual amount incurred and accrued was used where an interested person transaction had an indefinite term or where the contract sum was not specified.

Saved as disclosed above, there were no interested person transactions entered (excluding transactions of less than S\$100,000 each), nor material contracts entered into by MLT Group that involved the interests of the CEO or Director of the Manager, or any controlling unitholder of MLT, either still subsisting at the end of the financial year under review or entered into since the end of the previous financial year.

As set out in the MLT Prospectus dated 18 July 2005, fees and charges payable by MLT to the Manager under the Trust Deed are not subject to Rules 905 and 906 of the SGX-ST's Listing Manual. MLT Group has not obtained a general mandate from Unitholders pursuant to Rule 920 for any interested person transactions.

Please also see Significant Related Party Transactions in Note 28 to the financial statements.

CORPORATE DIRECTORY

THE MANAGER

**Mapletree Logistics Trust
Management Ltd.**

Company Registration Number:
200500947N

THE MANAGER'S REGISTERED OFFICE

10 Pasir Panjang Road
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Singapore 117438
T: (65) 6377 6111
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W: www.mapletruelogisticstrust.com
E: Ask-MapletreeLog@mapletree.com.sg

BOARD OF DIRECTORS

Mr Lee Chong Kwee

Non-Executive Chairman and Director

Mr Loh Shai Weng

*Lead Independent Non-Executive
Director*

Mr Lim Joo Boon

Independent Non-Executive Director

Mr Ching Wei Hong

Independent Non-Executive Director

Ms Judy Lee

Independent Non-Executive Director

Ms Lim Mei

Independent Non-Executive Director

Mr Tan Wah Yeow

Independent Non-Executive Director

Mr Goh Chye Boon

Non-Executive Director

Ms Wendy Koh Mui Ai

Non-Executive Director

Mr Wong Mun Hoong

Non-Executive Director

Ms Ng Kiat

*Executive Director and Chief Executive
Officer*

AUDIT AND RISK COMMITTEE

Mr Lim Joo Boon

Chairman

Mr Ching Wei Hong

Ms Judy Lee

Mr Tan Wah Yeow

NOMINATING AND REMUNERATION COMMITTEE

Mr Loh Shai Weng

Chairman

Ms Lim Mei

Mr Wong Mun Hoong

MANAGEMENT TEAM

Ms Ng Kiat

Chief Executive Officer

Ms Charmaine Lum

Chief Financial Officer

Ms Jean Kam

Head, Investment

Mr James Sung

Head, Asset Management

Ms Sandra Chia

Director, Finance

Ms Khoo Geng Foong

Director, Treasury

Ms Lum Yuen May

Director, Investor Relations

Mr Jimmy Chia

Director, International Marketing

Mr Victor Liu

Director, Technical Services

Mr Matt Meredith

General Manager, Australia

Ms Vivienne Chen

General Manager, China

Mr David Won

General Manager, Hong Kong SAR

Ms Yuko Shimazu

General Manager, Japan

Mr Ahmad Yusri Yahaya

General Manager, Malaysia

Ms Chua Hwee Ling

General Manager, Singapore

Mr Steve Kim

General Manager, South Korea

Mr Bui Anh Tuan

General Manager, Vietnam

CORPORATE SERVICES

Mr Wan Kwong Weng

Joint Company Secretary

Ms See Hui Hui

Joint Company Secretary

UNIT REGISTRAR

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TRUSTEE

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Partner-in-charge:
Mr Alex Toh Wee Keong
(Appointed from the financial year ended
31 March 2023)

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(As Manager of Mapletree Logistics Trust)
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