



Financial Statements

For the financial year ended 31 March 2022

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REPORT OF THE TRUSTEE

For the financial year ended 31 March 2022

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, Chapter 289, of Singapore, 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 168 to 284 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
17 May 2022

STATEMENT BY THE MANAGER

For the financial year ended 31 March 2022

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 168 to 284 comprising the Statements of Financial Position and Portfolio Statements of MLT and the Group as at 31 March 2022, the Statements of Profit or Loss, Statements of Comprehensive Income, Distribution Statements and Statements of Movements in Unitholders’ Funds 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 2022 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 2022 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 2022 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
17 May 2022

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 2022 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 2022;
- 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 2022;
- 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 2022; and
- the Notes to the Financial Statements, including a summary of significant accounting policies.

Basis for Opinion

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

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

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("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 2022. 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 2022, the carrying value of the Group's investment properties of S\$13.1 billion accounted for 95.7% of the Group's total assets.

The valuation of the investment properties was a key audit matter due to the significant judgement in the key inputs used in the valuation techniques. These key inputs include, capitalisation rates and discount rates and are dependent on the nature of each investment property and the prevailing market conditions, are disclosed in Note 14.

Furthermore, the valuation reports obtained from independent property valuers for certain investment properties have highlighted the prevailing uncertainty of the coronavirus disease ("COVID-19") outbreak, the valuation of these investment properties subsequent to valuation date, may change more rapidly and significantly than during normal market conditions.

Our audit procedures included the following:

- assessed the competence, capabilities and objectivity of the external valuers engaged by the Group;
- obtained an understanding of the techniques used by the external valuers in determining the valuations of individual investment properties;
- discussed the critical assumptions made by the external valuers for the key inputs used in the valuation techniques;
- tested the integrity of information, including underlying lease and financial information provided to the external valuers; and
- assessed the reasonableness of the capitalisation rates and discount rates by benchmarking these against prior year inputs and those of comparable properties based on information available as at 31 March 2022.

We found the external valuers to be members of recognised bodies for professional valuers. We also found that the valuation techniques used were appropriate in the context of the Group's investment properties and the critical assumptions used for the key inputs were within the range of market data.

We have also assessed the adequacy of the disclosures relating to the critical assumptions and the impact of COVID-19 on the valuation of investment properties, as we consider them as likely to be significant to users of the financial statements given the estimation uncertainty and sensitivity of the valuations.

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF MAPLETREE 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 2022 ("Other Sections"), which is expected to be made available to us after that date.

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

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

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

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

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.

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

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

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

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

PricewaterhouseCoopers LLP

Public Accountants and Chartered Accountants

Singapore
17 May 2022

STATEMENTS OF PROFIT OR LOSS

For the financial year ended 31 March 2022

	Note	Group		MLT	
		2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Gross revenue	3	678,550	561,140	191,737	188,061
Property expenses	4	(86,412)	(62,028)	(24,266)	(24,613)
Net property income		592,138	499,112	167,471	163,448
Interest income	3	1,567	7,354	81,787	62,597
Dividend income	3	-	-	138,972	124,143
Manager's management fees	5	(78,351)	(63,287)	(28,109)	(30,254)
Trustee's fees		(1,541)	(1,272)	(1,541)	(1,272)
Other trust (expenses)/income	6	(4,891)	4,711	73,399	13,029
Borrowing costs	7	(103,368)	(85,805)	(62,220)	(49,836)
Net investment income		405,554	360,813	369,759	281,855
Net change in fair value of financial derivatives	8	23,122	1,617	7,065	15,922
Amortisation of fair value of financial guarantees		-	-	204	349
Net income		428,676	362,430	377,028	298,126
Net movement in the value of investment properties	14(b)	565,033	178,951	(39,151)	(64,882)
Share of results of joint ventures		-	24,338	-	-
Profit before income tax		993,709	565,719	337,877	233,244
Income tax	9	(210,281)	(101,709)	(1,765)	(1,229)
Profit for the year		783,428	464,010	336,112	232,015
Profit attributable to:					
Unitholders of MLT		762,936	445,712	316,605	214,995
Perpetual securities holders		19,507	17,020	19,507	17,020
Non-controlling interests		985	1,278	-	-
		783,428	464,010	336,112	232,015
Earnings per unit (cents)	10				
- Basic		17.23	11.18		
- Diluted		17.23	11.18		

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

STATEMENTS OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2022

	Group		MLT	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Profit for the year	783,428	464,010	336,112	232,015
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss:				
Cash flow hedges				
- Fair value gains	86,457	11,223	-	-
- Reclassification to profit or loss	16,208	19,764	-	-
Net currency translation differences relating to financial statements of foreign subsidiaries	(78,532)	(15,940)	-	-
Share of currency translation differences of equity-accounted joint ventures	-	1,228	-	-
Net currency translation differences on quasi equity loans	1,924	39,330	-	-
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	50,437	(43,928)	-	-
Realisation of net currency translation differences of joint ventures	-	(123)	-	-
Other comprehensive income for the year	76,494	11,554	-	-
Total comprehensive income for the year	859,922	475,564	336,112	232,015
Total comprehensive income attributable to:				
Unitholders of MLT	840,469	457,952	316,605	214,995
Perpetual securities holders	19,507	17,020	19,507	17,020
Non-controlling interests	(54)	592	-	-
	859,922	475,564	336,112	232,015

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

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2022

	Note	Group		MLT	
		2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
ASSETS					
Current assets					
Cash and cash equivalents	11	338,622	280,765	20,391	11,665
Trade and other receivables	12	114,999	57,112	101,860	112,908
Other assets	13	36,909	22,230	11,137	10,586
Derivative financial instruments	21	5,436	2,761	5,436	2,761
		495,966	362,868	138,824	137,920
Non-current assets					
Trade and other receivables	12	1,163	1,217	-	-
Other assets	13	7,854	6,266	-	-
Investment properties	14	13,100,267	10,816,948	2,600,196	2,590,949
Investment in subsidiaries	16	-	-	1,501,188	1,227,087
Loans to subsidiaries	17	-	-	4,454,339	3,036,906
Loans to related companies	18	-	-	-	194,172
Derivative financial instruments	21	84,590	17,374	14,857	10,863
		13,193,874	10,841,805	8,570,580	7,059,977
Total assets		13,689,840	11,204,673	8,709,404	7,197,897
LIABILITIES					
Current liabilities					
Trade and other payables	19	338,206	282,947	149,948	166,660
Borrowings	20	533,881	161,229	-	-
Lease liabilities	20	9,499	9,234	9,499	9,234
Financial guarantee contracts		-	-	-	204
Current income tax liabilities		16,575	19,868	6,087	6,721
Derivative financial instruments	21	5,161	1,608	1,496	1,367
		903,322	474,886	167,030	184,186
Non-current liabilities					
Trade and other payables	19	1,276	1,589	1,276	1,589
Borrowings	20	4,424,350	4,064,871	2,968,173	2,445,235
Lease liabilities	20	91,697	100,915	91,697	100,915
Deferred taxation	22	578,218	378,256	-	-
Derivative financial instruments	21	21,200	64,970	300	825
		5,116,741	4,610,601	3,061,446	2,548,564
Total liabilities		6,020,063	5,085,487	3,228,476	2,732,750
Net assets		7,669,777	6,119,186	5,480,928	4,465,147
Represented by:					
Unitholders' funds	23(b)	7,069,369	5,681,267	4,899,454	4,035,216
Perpetual securities holders		581,474	429,931	581,474	429,931
Non-controlling interest		18,934	7,988	-	-
		7,669,777	6,119,186	5,480,928	4,465,147
Units in issue ('000)	23(a)	4,782,707	4,283,206	4,782,707	4,283,206
Net asset value per unit* (S\$)		1.48	1.33	1.02	0.94

* 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 2022

	Group		MLT	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Profit for the year attributable to Unitholders	762,936	445,712	316,605	214,995
Adjustment for net effect of non-tax (chargeable)/ deductible items and other adjustments (Note A)	(372,209)	(112,633)	74,122	118,084
Amount available for distribution	390,727	333,079	390,727	333,079
Amount available for distribution to Unitholders at beginning of the year	93,280	78,530	93,280	78,530
	484,007	411,609	484,007	411,609
Distribution to Unitholders:				
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)	-
Distribution of 2.048 cents per unit for the period from 1 January 2020 to 31 March 2020	-	(77,830)	-	(77,830)
Distribution of 2.045 cents per unit for the period from 1 April 2020 to 30 June 2020	-	(77,802)	-	(77,802)
Distribution of 2.678 cents per unit for the period from 1 July 2020 to 28 October 2020	-	(102,057)	-	(102,057)
Distribution of 1.442 cents per unit for the period from 29 October 2020 to 31 December 2020	-	(59,589)	-	(59,589)
Distribution of 0.710 cents per unit for the period from 1 December 2020 to 31 December 2020*	-	(1,051)	-	(1,051)
Total Unitholders' distribution (including capital return) (Note B)	(375,266)	(318,329)	(375,266)	(318,329)
Amount available for distribution to Unitholders at end of the year	108,741	93,280	108,741	93,280
Distribution per unit (cents)	8.787	8.326	8.787	8.326

* 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 1 February 2021.

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

DISTRIBUTION STATEMENTS

For the financial year ended 31 March 2022

	Group		MLT	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 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	42,390	29,197	42,390	29,197
- Trustee's fees	1,541	1,272	1,541	1,272
- Net change in fair value of financial derivatives	(23,122)	(1,617)	(7,065)	(15,922)
- Financing fees	3,481	2,837	3,481	2,837
- Net movement in the value of investment properties net of deferred tax impact	(383,282)	(101,293)	39,151	64,882
- Exchange differences on capital items/ unrealised exchange differences	(11,340)	(25,985)	(81,132)	(29,798)
- Amortisation of fair value of financial guarantees	-	-	(204)	(349)
- Net effect on lease liabilities	(8,953)	(9,087)	(8,953)	(9,087)
Net overseas income distributed back to MLT in the form of capital returns	-	-	84,112	66,993
Other gains	-	7,696	-	7,696
Share of results of joint ventures	-	(24,338)	-	-
Other non-tax deductible items and other adjustments	7,076	8,685	801	363
	(372,209)	(112,633)	74,122	118,084
Note B:				
Total Unitholders' distribution:				
- From operations	296,573	259,381	296,573	259,381
- From Unitholders' contribution	76,766	50,716	76,766	50,716
- From other gains	1,927	8,232	1,927	8,232
	375,266	318,329	375,266	318,329

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2022

	Note	Group	
		2022 S\$'000	2021 S\$'000
Operating activities			
Profit for the year		783,428	464,010
Adjustments for:			
- Income tax	9	210,281	101,709
- Allowance for doubtful receivables	4	1,892	1,649
- Interest income	3	(1,567)	(7,354)
- Interest expense	7	94,510	77,426
- Interest expense on lease liabilities	7	4,042	4,371
- Amortisation		3,656	2,987
- Manager's fees paid/payable in units		41,527	27,288
- Unrealised translation gains		(8,614)	(9,256)
- Net movement in the value of investment properties	14(b)	(565,033)	(178,951)
- Net change in fair value of financial derivatives	8	(23,122)	(1,617)
- Share of results of joint ventures		-	(24,338)
Operating income before working capital changes		541,000	457,924
Changes in working capital:			
- Trade and other receivables		(33,456)	3,754
- Trade and other payables		18,021	6,566
Cash generated from operations		525,565	468,244
Tax paid		(31,637)	(21,604)
Cash flows from operating activities		493,928	446,640
Investing activities			
Interest received		1,488	844
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations		(871,387)	(497,407)
Purchase of investment properties through acquisition of subsidiaries, net of cash acquired ^{1 2}		(735,390)	(774,019)
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		(11,827)	-
Change in restricted cash		(4,482)	183
Cash flows used in investing activities		(1,622,231)	(1,270,399)

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2022

	Note	Group	
		2022 S\$'000	2021 S\$'000
Financing activities			
Proceeds from issuance of new units		692,762	644,093
Payments of transaction costs related to the issue of units		(9,488)	(9,968)
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		13,998	3,028
Proceeds from borrowings		2,874,555	1,746,093
Repayment of borrowings		(2,036,657)	(996,522)
Payments of lease liabilities		(12,995)	(13,458)
Distribution to Unitholders		(375,266)	(318,329)
Distribution to perpetual securities holders		(17,020)	(17,049)
Distribution to non-controlling interests		(2,998)	(2,932)
Interest paid		(92,565)	(78,023)
Change in restricted cash		(1,496)	(6,906)
Cash flows from financing activities		1,179,984	950,027
Net increase in cash and cash equivalents		51,681	126,268
Cash and cash equivalents at beginning of the year		280,125	151,027
Effect of exchange rate changes on balances held in foreign currencies		1,786	2,830
Cash and cash equivalents at end of the year	11	333,592	280,125

¹ Net of cash and cash equivalents in subsidiaries acquired of S\$34,466,000 (2021: S\$95,810,000).

² Acquisition of subsidiaries was partially funded by Consideration Units of S\$200,000,000 (2021: S\$300,000,000) (Note 23(a)(iii)).

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2022

Reconciliation of liabilities arising from financing activities:

	1 April 2021	Net drawdown/ (payments)	Non-cash changes			31 March 2022
	S\$'000	S\$'000	Acquisitions S\$'000	Interest Expense S\$'000	Foreign exchange movement S\$'000	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

	1 April 2020	Net drawdown/ (payments)	Non-cash changes			31 March 2021
	S\$'000	S\$'000	Acquisitions S\$'000	Interest Expense S\$'000	Foreign exchange movement S\$'000	S\$'000
Borrowings	3,425,955	749,571	109,061	-	(58,487)	4,226,100
Interest payable	9,739	(78,023)	476	77,426	(328)	9,290
Lease liabilities	119,236	(13,458)	-	4,371	-	110,149

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

STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS

For the financial year ended 31 March 2022

		Group		MLT	
	Note	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Operations					
Beginning of the financial year		1,643,691	1,465,592	(69,158)	(16,540)
Transfer from perpetual securities		(1,902)	-	(1,902)	-
Profit attributable to Unitholders of MLT		762,936	445,712	316,605	214,995
Distributions		(298,500)	(267,613)	(298,500)	(267,613)
End of the financial year		2,106,225	1,643,691	(52,955)	(69,158)
Unitholders' contribution					
Beginning of the financial year		4,104,374	3,193,677	4,104,374	3,193,677
Creation of new units arising from:					
- Settlement of acquisition fees		4,710	1,977	4,710	1,977
- Settlement of management fees		36,817	25,311	36,817	25,311
- Consideration units		200,000	300,000	200,000	300,000
- Private placement		400,000	500,000	400,000	500,000
- Preferential offering		292,762	144,093	292,762	144,093
Issue expenses	24	(9,488)	(9,968)	(9,488)	(9,968)
Distributions		(76,766)	(50,716)	(76,766)	(50,716)
End of the financial year		4,952,409	4,104,374	4,952,409	4,104,374
Hedging reserves					
Beginning of the financial year		(29,489)	(60,476)	-	-
Fair value gains		86,457	11,223	-	-
Reclassification to profit or loss		16,208	19,764	-	-
End of the financial year		73,176	(29,489)	-	-
Foreign Currency Translation Reserve					
Beginning of the financial year		(37,309)	(18,562)	-	-
Net currency translation differences relating to financial statements of foreign subsidiaries		(77,493)	(15,254)	-	-
Share of currency translation differences of equity-accounted joint ventures		-	1,228	-	-
Net currency translation differences on quasi equity loans		1,924	39,330	-	-
Net currency translation differences on borrowings designated as net investment hedge of foreign operations		50,437	(43,928)	-	-
Realisation of net currency translation differences of joint ventures		-	(123)	-	-
End of the financial year¹		(62,441)	(37,309)	-	-
Total Unitholders' funds at end of the financial year		7,069,369	5,681,267	4,899,454	4,035,216

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

STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS

For the financial year ended 31 March 2022

	Note	Group		MLT	
		2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Total Unitholders' funds at end of the financial year (continued)		7,069,369	5,681,267	4,899,454	4,035,216
Perpetual Securities					
Beginning of the financial year		429,931	429,960	429,931	429,960
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		19,507	17,020	19,507	17,020
Distributions		(17,020)	(17,049)	(17,020)	(17,049)
End of the financial year	23(b)	581,474	429,931	581,474	429,931
Non-Controlling Interests					
Beginning of the financial year		7,988	7,300	-	-
Contribution from non-controlling interests		13,998	3,028	-	-
Profit attributable to non-controlling interests		985	1,278	-	-
Distribution to non-controlling interests (including capital returns)		(2,998)	(2,932)	-	-
Currency translation movement		(1,039)	(686)	-	-
End of the financial year		18,934	7,988	-	-
Total		7,669,777	6,119,186	5,480,928	4,465,147

¹ As at 31 March 2022, included in the foreign currency translation reserve is a net unrealised gain of S\$26,754,000 (2021: net unrealised loss of S\$23,683,000) relates to continuing hedges. None of the currency translation reserve relates to hedging relationships for which hedge accounting is no longer applied.

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

PORTFOLIO STATEMENTS

As at 31 March 2022

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	34 years	25 Pandan Crescent
19 Senoko Loop	06/12/2004	30+30 years	32 years	19 Senoko Loop
61 Alps Avenue	03/01/2005	30 years	12 years	61 Alps Avenue
Allied Telesis	03/01/2005	30+30 years	42 years	11 Tai Seng Link
Mapletree Benoi Logistics Hub	17/05/2005	30 years	18 years	21 Benoi Sector
37 Penjuru Lane	17/05/2005	30 years	4 years	37 Penjuru Lane
6 Changi South Lane	07/06/2005	30+30 years	33 years	6 Changi South Lane
70 Alps Avenue	16/06/2005	30 years	11 years	70 Alps Avenue
60 Alps Avenue	16/06/2005	29/30 years ⁽ⁱ⁾	10 years	60 Alps Avenue
Ban Teck Han	20/06/2005	30+30 years	35 years	21 Serangoon North Avenue 5
Mapletree Logistics Hub, Toh Guan	22/06/2005	30+30 years	29 years	5B Toh Guan Road East
50 Airport Boulevard	28/07/2005	60 years	18 years	50 Airport Boulevard
Prima	28/07/2005	99 years	75 years	201 Keppel Road
Pulau Sebarok	28/07/2005	73 years	49 years	Pulau Sebarok
Kenyon	28/11/2005	30+23 years	31 years	8 Loyang Crescent
Toppan	01/12/2005	28+30 years/ 30+30 years ^(k)	28 years	97 Ubi Avenue 4
39 Changi South Avenue 2	01/12/2005	30+30 years	33 years	39 Changi South Avenue 2
2 Serangoon North Avenue 5	07/02/2006	30+30 years	34 years	2 Serangoon North Avenue 5
10 Changi South Street 3	10/02/2006	30+30 years	33 years	10 Changi South Street 3
85 Defu Lane 10	07/07/2006	30+30 years	28 years	85 Defu Lane 10
31 Penjuru Lane	18/07/2006	30+13 years	10 years	31 Penjuru Lane
8 Changi South Lane	18/08/2006	30+30 years	35 years	8 Changi South Lane
138 Joo Seng Road	07/09/2006	30+30 years	29 years	138 Joo Seng Road
4 Tuas Avenue 5	13/09/2006	30+30 years	28 years	4 Tuas Avenue 5
Jurong Logistics Hub	20/10/2006	30+30 years	39 years	31 Jurong Port Road
3 Changi South Lane	01/02/2007	30+30 years	37 years	3 Changi South Lane
1 Genting Lane	08/02/2007	60 years	26 years	1 Genting Lane
521 Bukit Batok Street 23	28/02/2007	30+30 years	33 years	521 Bukit Batok Street 23

* 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.

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

PORTFOLIO STATEMENTS

As at 31 March 2022

Gross revenue for year ended 31/03/2022 S\$'000	Gross revenue for year ended 31/03/2021 S\$'000	Occupancy rates FY21/22 %	Occupancy rates FY20/21 %	Latest valuation date	Valuation at 31/03/2022 S\$'000	Valuation at 31/03/2021 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2022 %	Percentage of total net assets attributable to Unitholders at 31/03/2021 %
5,631	5,422	100	100	31/03/2022 ^(a)	59,000	56,800	0.8	1.0
1,949	1,921	87	90	31/03/2022 ^(a)	19,700	19,000	0.3	0.3
2,587	2,609	100	100	31/03/2022 ^(a)	15,800	16,700	0.2	0.3
2,195	2,141	100	100	31/03/2022 ^(a)	24,000	24,000	0.3	0.4
14,248	13,308	100	100	31/03/2022 ^(a)	134,000	137,800	1.9	2.4
1,000	1,197	98	87	31/03/2022 ^(a)	3,200	4,650	–	0.1
2,017	1,997	100	80	31/03/2022 ^(a)	28,000	23,300	0.4	0.4
4,387	4,499	99	99	31/03/2022 ^(a)	23,500	25,000	0.3	0.4
2,334	2,271	100	100	31/03/2022 ^(a)	12,000	13,300	0.2	0.2
953	1,047	100	100	31/03/2022 ^(a)	25,000	25,000	0.4	0.4
9,947	9,247	100	100	31/03/2022 ^(a)	155,000	153,000	2.2	2.7
1,863	1,826	100	100	31/03/2022 ^(a)	19,200	20,000	0.3	0.4
2,916	2,804	100	100	31/03/2022 ^(a)	44,500	44,500	0.6	0.8
7,115	7,346	100	100	31/03/2022 ^(a)	119,600	119,600	1.7	2.1
2,058	2,051	100	100	31/03/2022 ^(a)	23,700	23,700	0.3	0.4
1,704	1,566	100	100	31/03/2022 ^(a)	18,000	18,000	0.3	0.3
713	838	70	70	31/03/2022 ^(a)	10,700	10,550	0.2	0.2
4,671	4,602	100	100	31/03/2022 ^(a)	54,500	54,300	0.8	1.0
1,130	1,074	100	73	31/03/2022 ^(a)	17,800	17,800	0.3	0.3
1,512	1,466	100	90	31/03/2022 ^(a)	14,100	14,000	0.2	0.2
1,332	1,358	85	85	31/03/2022 ^(a)	8,500	9,200	0.1	0.2
1,195	1,314	95	95	31/03/2022 ^(a)	16,800	16,500	0.2	0.3
1,760	1,728	100	100	31/03/2022 ^(a)	20,600	17,000	0.3	0.3
1,202	1,150	100	100	31/03/2022 ^(a)	13,000	13,000	0.2	0.2
20,207	19,483	99	100	31/03/2022 ^(a)	265,000	265,000	3.7	4.7
581	–	85	68	31/03/2022 ^(a)	15,000	15,800	0.2	0.3
680	729	100	100	31/03/2022 ^(a)	12,000	12,000	0.2	0.2
1,971	1,807	97	96	31/03/2022 ^(a)	22,500	22,300	0.3	0.4

PORTFOLIO STATEMENTS

As at 31 March 2022

Group

Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location
Logistics Properties				
Singapore (continued)				
6 Marsiling Lane	09/03/2007	60 years	16 years	6 Marsiling Lane
31 & 33 Pioneer Road North	30/11/2007	30+30 years	31 years	31 & 33 Pioneer Road North
119 Neythal Road	30/11/2007	60 years	17 years	119 Neythal Road
30 Tuas South Avenue 8	30/11/2007	30+30 years	36 years	30 Tuas South Avenue 8
8 Tuas View Square	30/11/2007	60 years	35 years	8 Tuas View Square
Pioneer Districentre	14/12/2007	12+12 years	14 years	10 Tuas Avenue 13
Mapletree Pioneer Logistics Hub	24/04/2008	30+30 years	31 years	76 Pioneer Road
3A Jalan Terusan	02/05/2008	30+12 years	15 years	3A Jalan Terusan
30 Boon Lay Way	30/06/2008	30+15 years	12 years	30 Boon Lay Way
22A Benoi Road (formerly known as Menlo (Benoi))	30/06/2008	20 years	8 years	22A Benoi Road
SH Cogent (Penjuru Close)	15/12/2009	29 years	13 years	7 Penjuru Close
15 Changi South Street 2	11/03/2010	25+30 years	33 years	15 Changi South Street 2
29 Tai Seng Avenue (formerly known as Natural Cool Lifestyle Hub)	18/08/2010	30+30 years	45 years	29 Tai Seng Avenue
73 Tuas South Avenue 1	25/10/2010	30+30 years	35 years	73 Tuas South Avenue 1
51 Benoi Road	26/11/2010	30+30 years	33 years	51 Benoi Road
44 & 46 Changi South Street 1	20/12/2010	30/30years ⁽¹⁾	15 years	44 & 46 Changi South Street 1
36 Loyang Drive	24/12/2010	30+28 years	30 years	36 Loyang Drive
15A Tuas Avenue 18	31/03/2011	30 years	16 years	15A Tuas Avenue 18
190A Pandan Loop	18/11/2014	30+30 years	32 years	190A Pandan Loop
4 Pandan Avenue	28/09/2018	30 years	23 years	4 Pandan Avenue
52 Tanjong Penjuru	28/09/2018	30+10 years	27 years	52 Tanjong Penjuru
6 Fishery Port Road	28/09/2018	30+24 years	43 years	6 Fishery Port Road
5A Toh Guan Road East	28/09/2018	30+21 years	20 years	5A Toh Guan Road East
38 Tanjong Penjuru	28/09/2018	30+14 years	28 years	38 Tanjong Penjuru
9 Changi South Street 2	15/12/2021	30+30 years	33 years	9 Changi South Street 2

* 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.

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

PORTFOLIO STATEMENTS

As at 31 March 2022

Gross revenue for year ended 31/03/2022 S\$'000	Gross revenue for year ended 31/03/2021 S\$'000	Occupancy rates FY21/22 %	Occupancy rates FY20/21 %	Latest valuation date	Valuation at 31/03/2022 S\$'000	Valuation at 31/03/2021 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2022 %	Percentage of total net assets attributable to Unitholders at 31/03/2021 %
2,149	2,045	100	100	31/03/2022 ^(a)	21,200	21,900	0.3	0.4
768	657	100	100	31/03/2022 ^(a)	7,800	7,800	0.1	0.1
1,073	929	100	100	31/03/2022 ^(a)	11,000	12,000	0.2	0.2
741	734	100	100	31/03/2022 ^(a)	8,300	8,300	0.1	0.1
563	523	100	100	31/03/2022 ^(a)	7,800	7,700	0.1	0.1
1,106	1,248	100	100	31/03/2022 ^(a)	9,800	11,600	0.1	0.2
9,995	9,250	100	100	31/03/2022 ^(a)	121,000	121,700	1.7	2.1
1,274	1,463	100	100	31/03/2022 ^(a)	15,000	15,700	0.2	0.3
3,897	3,652	95	100	31/03/2022 ^(a)	18,200	20,000	0.3	0.4
896	885	100	100	31/03/2022 ^(a)	4,000	4,700	0.1	0.1
2,250	2,210	100	100	31/03/2022 ^(a)	36,500	37,200	0.5	0.7
2,122	2,358	76	79	31/03/2022 ^(a)	31,600	30,500	0.4	0.5
4,165	4,921	100	100	31/03/2022 ^(a)	54,500	54,100	0.8	1.0
946	364	100	100	31/03/2022 ^(a)	15,200	15,200	0.2	0.3
2,146	2,501	35	59	31/03/2022 ^(a)	40,000	40,500	0.6	0.7
1,810	1,759	100	100	31/03/2022 ^(a)	12,800	13,200	0.2	0.2
1,552	1,673	100	100	31/03/2022 ^(a)	15,000	15,000	0.2	0.3
1,027	1,295	100	100	31/03/2022 ^(a)	16,000	17,200	0.2	0.3
3,117	3,092	100	100	31/03/2022 ^(a)	32,700	32,700	0.5	0.6
8,753	8,734	100	100	31/03/2022 ^(a)	127,000	127,700	1.8	2.2
12,069	11,581	100	100	31/03/2022 ^(a)	192,000	192,000	2.7	3.4
15,807	15,777	100	100	31/03/2022 ^(a)	272,000	272,000	3.8	4.8
8,462	8,433	100	100	31/03/2022 ^(a)	125,800	126,400	1.8	2.2
5,191	5,176	100	100	31/03/2022 ^(a)	83,900	83,900	1.2	1.6
-	-	78	-	31/03/2022 ^(a)	25,200	-	0.4	-

PORTFOLIO STATEMENTS

As at 31 March 2022

Group

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 (formerly known as Coles Chilled Distribution Centre, 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	284 years	28 Bilston Drive, Barnawartha North VIC 3691
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
Acacia Ridge Distribution Centre, 338 Bradman Street, Acacia Ridge, QLD (formerly known as 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

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

PORTFOLIO STATEMENTS

As at 31 March 2022

	Gross revenue for year ended 31/03/2022 S\$'000	Gross revenue for year ended 31/03/2021 S\$'000	Occupancy rates FY21/22 %	Occupancy rates FY20/21 %	Latest valuation date	Valuation at 31/03/2022 S\$'000	Valuation at 31/03/2021 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2022 %	Percentage of total net assets attributable to Unitholders at 31/03/2021 %
	17,183	16,866	100	100	31/03/2022 ^(b)	414,357	325,974	5.9	5.7
	1,994	1,960	100	100	31/03/2022 ^(b)	40,546	33,014	0.6	0.6
	1,986	2,020	100	100	31/03/2022 ^(b)	43,265	36,763	0.6	0.6
	1,353	1,239	100	100	31/03/2022 ^(b)	32,140	25,932	0.5	0.5
	1,235	1,212	100	100	31/03/2022 ^(b)	28,679	23,433	0.4	0.4
	2,367	2,324	100	100	31/03/2022 ^(b)	44,501	42,752	0.6	0.8
	2,229	2,188	100	100	31/03/2022 ^(b)	37,579	31,764	0.5	0.6
	1,232	1,446	100	100	31/03/2022 ^(b)	28,679	21,089	0.4	0.4
	4,462	4,351	100	100	31/03/2022 ^(b)	73,675	70,819	1.0	1.2
	6,446	6,324	100	100	31/03/2022 ^(b)	145,865	111,956	2.1	2.0
	604	307	100	100	31/03/2022 ^(b)	30,162	21,870	0.4	0.4
	5,403	1,640	100	100	31/03/2022 ^(b)	125,593	122,370	1.8	2.2
	840	-	100	-	31/03/2022 ^(b)	42,524	-	0.6	-

PORTFOLIO STATEMENTS

As at 31 March 2022

Group

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	30 years	No. 785 & No. 909 Yuanhang Road, Pudong New District, Shanghai
Mapletree Xi'an Logistics Park	24/05/2007	50 years	33 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	30 years	48 Hongmian Road, Xinhua Town, Huadu District, Guangzhou, Guangdong Province
Mapletree Northwest Logistics Park (Phase 1)	19/08/2008	50 years	33 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	34 years	No. 402 Jinda Road, Taopu Town, Putuo District, Shanghai
Mapletree (Wuxi) Logistics Park	11/01/2013	50 years	34 years	No. 8 Huayou Fourth Road, Wuxi New District, Wuxi, Jiangsu Province
Mapletree (Zhengzhou) Logistics Park	08/10/2014	50 years	40 years	No.221, Xida Road, Zhengzhou National Economic & Technical Development Zone, Zhengzhou, Henan Province
Mapletree Yangshan Bonded Logistics Warehouses	08/10/2014	50 years	34 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	41 years	No.221 Tianzhang First Avenue, Fengdong New Town, Xixian District, Xi'an, Sha'anxi Province

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

PORTFOLIO STATEMENTS

As at 31 March 2022

	Gross revenue for year ended 31/03/2022 S\$'000	Gross revenue for year ended 31/03/2021 S\$'000	Occupancy rates FY21/22 %	Occupancy rates FY20/21 %	Latest valuation date	Valuation at 31/03/2022 S\$'000	Valuation at 31/03/2021 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2022 %	Percentage of total net assets attributable to Unitholders at 31/03/2021 %
	9,529	6,827	100	100	31/03/2022 ^(c)	158,907	110,102	2.2	1.9
	934	800	89	89	31/03/2022 ^(c)	14,797	14,047	0.2	0.3
	5,730	5,334	97	97	31/03/2022 ^(c)	69,482	65,276	1.0	1.1
	3,012	2,720	96	100	31/03/2022 ^(c)	51,682	39,248	0.7	0.7
	1,097	991	80	95	31/03/2022 ^(c)	18,872	13,840	0.3	0.2
	2,703	2,322	100	94	31/03/2022 ^(c)	32,811	30,779	0.4	0.5
	5,549	4,761	100	100	31/03/2022 ^(c)	61,976	53,089	0.9	0.9
	3,884	3,695	100	89	31/03/2022 ^(c)	70,983	51,023	1.0	0.9
	4,567	1,412	89	100	31/03/2022 ^(c)	81,920	78,703	1.1	1.4

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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 Wuxi New District Logistics Park	01/12/2020	50 years	42 years	No.1 Qiangzhai Road, Wuxi New District, Wuxi, Jiangsu Province
Mapletree Changshu Logistics Park	01/12/2020	50 years	43 years	No. 1267 Dongnan Avenue, Dongnan Sub District, Changshu, Suzhou, Jiangsu Province
Mapletree Tianjin Wuqing Logistics Park	01/12/2020	50 years	43 years	No. 20 Quanxiu Road, Wuqing Development Area, Tianjin
Mapletree Changsha Logistics Park Phase I	01/12/2020	50 years	42 years	No.77 Jinqiao Road, Yuelu District, Changsha, Hunan Province
Mapletree Nantong Chongchuan Logistics Park	01/12/2020	50 years	42 years/ 43 years ^(m)	No.425 and 426 Tongsheng Ave., Nantong Economic & Technology Development Zone, Nantong, Jiangsu Province
Mapletree Hangzhou Logistics Park	01/12/2020	50 years	42 years	No. 1717 Weiqi Road, Dajiangdong Industrial Cluster Zone, Hangzhou, Zhejiang Province
Mapletree Wuhan Yangluo Logistics Park	01/12/2020	50 years	43 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	44 years	No. 406 Yantang Road, Wangdian Town, Xiuzhou District, Jiaxing, Zhejiang Province

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

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Gross revenue for year ended 31/03/2022 S\$'000	Gross revenue for year ended 31/03/2021 S\$'000	Occupancy rates FY21/22 %	Occupancy rates FY20/21 %	Latest valuation date	Valuation at 31/03/2022 S\$'000	Valuation at 31/03/2021 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2022 %	Percentage of total net assets attributable to Unitholders at 31/03/2021 %
7,233	2,249	100	100	31/03/2022 ^(c)	115,802	110,928	1.6	2.0
3,951	1,026	97	84	31/03/2022 ^(c)	54,041	48,131	0.8	0.8
1,612	608	67	100	31/03/2022 ^(c)	29,165	26,234	0.4	0.5
4,657	1,479	94	100	31/03/2022 ^(c)	78,060	74,365	1.1	1.3
4,397	1,269	100	83	31/03/2022 ^(c)	64,335	61,351	0.9	1.1
6,833	2,302	92	98	31/03/2022 ^(c)	109,797	99,773	1.5	1.8
3,971	1,239	100	100	31/03/2022 ^(c)	62,405	58,459	0.9	1.0
2,631	841	100	100	31/03/2022 ^(c)	41,818	38,422	0.6	0.7

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Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
Logistics Properties				
China (continued)				
Mapletree Nanchang Logistics Park	01/12/2020	50 years	44 years	No.3688 Jingkai Avenue, Economic & Technology Development Zone, Nanchang, Jiangxi Province
Mapletree Zhenjiang Logistics Park	01/12/2020	50 years	44 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	43 years	No. 251 Hangshu Second Road, Shuangliu District, Chengdu, Sichuan Province
Mapletree Shenyang Logistics Park	01/12/2020	50 years	44 years	4A, Hunhe 18th Street, Economic and Technology Development Zone, Shenyang, Liaoning Province
Mapletree Changsha Industrial Park (Phase 2)	01/12/2020	50 years	42 years	No.20 Jinqiao Road, Yuelu District, Changsha, Hunan Province
Mapletree Jinan International Logistics Park	01/12/2020	50 years	43 years	No. 3153 Lingang Road, High-Tech Development Zone, Jinan, Shandong Province
Mapletree (Cixi) Logistics Park	01/12/2020	50 years	42 years	Ningbo Cidong Binhai District, Ningbo, Zhejiang Province
Mapletree Nantong (EDZ) Logistics Park	01/12/2020	50 years	43 years	No.20 Jiqing Road, Nantong Economic and Technological Development Area, Nantong, Jiangsu Province

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	Gross revenue for year ended 31/03/2022 S\$'000	Gross revenue for year ended 31/03/2021 S\$'000	Occupancy rates FY21/22 %	Occupancy rates FY20/21 %	Latest valuation date	Valuation at 31/03/2022 S\$'000	Valuation at 31/03/2021 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2022 %	Percentage of total net assets attributable to Unitholders at 31/03/2021 %
	3,789	913	83	79	31/03/2022 ^(c)	54,899	51,849	0.8	0.9
	6,021	1,972	100	95	31/03/2022 ^(c)	102,936	98,741	1.5	1.7
	1,632	537	100	100	31/03/2022 ^(c)	25,091	23,962	0.4	0.4
	1,364	687	44	90	31/03/2022 ^(c)	33,025	31,605	0.5	0.6
	5,822	1,829	100	93	31/03/2022 ^(c)	96,074	91,924	1.4	1.6
	4,191	1,608	69	93	31/03/2022 ^(c)	82,134	78,497	1.2	1.4
	7,309	2,312	100	100	31/03/2022 ^(c)	111,300	104,938	1.6	1.8
	3,440	1,155	91	98	31/03/2022 ^(c)	54,256	51,229	0.8	0.9

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Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
Logistics Properties				
China (continued)				
Mapletree Tianjin Xiqing Logistics Park	01/12/2020	50 years	44 years	No. 10, Chuying Road, Dasi Town, Xiqing District, Tianjin
Mapletree Chengdu Qingbaijiang Logistics Park	01/12/2020	50 years	44 years	West of Dongfeng Road and North of Guoguang Road, Mimou Town, Qingbaijiang District, Chengdu, Sichuan Province
Mapletree Huangdao Logistics Park	01/12/2020	50 years	45 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	46 years	Gujiao Town, Longli County, Guiyang, Guizhou Province
Mapletree Changsha Airport Logistics Park	01/12/2020	50 years	45 years	No. 35 Baixingtang Road, Huanghua Town, Changsha County, Changsha, Hunan Province
Mapletree Yangzhou Industrial Park	20/01/2022	50 years	46 years	No. 7 Longquan Road, Guangling District, Yangzhou, Jiangsu Province
Mapletree (Harbin) Logistics Park	20/01/2022	50 years	46 years	No. 4, Hanan No. 1 Road, Pingfang District, Harbin, Heilongjiang Province
Mapletree (Zhongshan) Modern Logistics Park	20/01/2022	50 years	46 years	No. 7, Shengkai Road, Huangpu District, Zhongshan, Guangdong Province

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	Gross revenue for year ended 31/03/2022 S\$'000	Gross revenue for year ended 31/03/2021 S\$'000	Occupancy rates FY21/22 %	Occupancy rates FY20/21 %	Latest valuation date	Valuation at 31/03/2022 S\$'000	Valuation at 31/03/2021 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2022 %	Percentage of total net assets attributable to Unitholders at 31/03/2021 %
	3,130	1,009	100	100	31/03/2022 ^(c)	50,610	47,924	0.7	0.8
	5,133	1,487	84	84	31/03/2022 ^(c)	97,146	93,163	1.4	1.6
	3,881	1,241	100	100	31/03/2022 ^(c)	60,904	56,807	0.9	1.0
	2,820	970	100	100	31/03/2022 ^(c)	47,822	45,032	0.7	0.8
	3,024	966	100	100	31/03/2022 ^(c)	45,678	43,173	0.6	0.8
	862	–	99	–	31/03/2022 ^(c)	72,270	–	1.0	–
	497	–	91	–	31/03/2022 ^(c)	51,039	–	0.7	–
	388	–	100	–	31/03/2022 ^(c)	33,669	–	0.5	–

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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 Chongqing Jiangjin Comprehensive Industrial Park	20/01/2022	50 years	43 years	No. 19, Jiujiang Avenue, Shuangfu Town, Jiangjin District, Chongqing
Mapletree Tianjin Jinghai International Logistics Park	20/01/2022	50 years	47 years	No. 6 Cigan Road Three, Jinghai Town, Jinghai District, Tianjin
Mapletree Kunming Airport Logistics Park	20/01/2022	50 years	46 years	No. 96 Mincheng Street, Dabanqiao Sub-district, Kunming Airport Economic Zone, Kunming, Yunnan Province
Mapletree (Wenzhou) Industrial Park	20/01/2022	50 years	46 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	45 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	47 years	No. 18, Hongda Street, Fushan District, Yantai, Shandong Province
Mapletree (Yuyao) Logistics Park II	20/01/2022	50 years	46 years	No. 19-1 Simen East Section, Yaobei Avenue, Yuyao, Zhejiang Province
Mapletree (Yixing) Industrial Park	20/01/2022	50 years	47 years	Xujiaqiao County, Gaocheng Town, Yixing, Jiangsu Province
Mapletree (Zhengzhou) Airport Logistics Park	20/01/2022	50 years	46 years	No. 86, North Qinghe Road, Zhengzhou Airport Zone, Zhengzhou, Henan Province

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	Gross revenue for year ended 31/03/2022 S\$'000	Gross revenue for year ended 31/03/2021 S\$'000	Occupancy rates FY21/22 %	Occupancy rates FY20/21 %	Latest valuation date	Valuation at 31/03/2022 S\$'000	Valuation at 31/03/2021 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2022 %	Percentage of total net assets attributable to Unitholders at 31/03/2021 %
437	-	-	100	-	31/03/2022 ^(c)	36,028	-	0.5	-
207	-	-	70	-	31/03/2022 ^(c)	36,242	-	0.5	-
794	-	-	96	-	31/03/2022 ^(c)	71,412	-	1.0	-
2,220	-	-	97	-	31/03/2022 ^(c)	199,010	-	2.8	-
668	-	-	90	-	31/03/2022 ^(c)	62,834	-	0.9	-
699	-	-	85	-	31/03/2022 ^(c)	51,039	-	0.7	-
654	-	-	88	-	31/03/2022 ^(c)	69,911	-	1.0	-
597	-	-	74	-	31/03/2022 ^(c)	60,475	-	0.9	-
1,191	-	-	95	-	31/03/2022 ^(c)	101,435	-	1.4	-

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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	25 years	Nos. 43-57 Wang Wo Tsai Street, Tsuen Wan, New Territories
Shatin No. 2	26/01/2006	60 years	25 years	Nos. 21-23 Yuen Shun Circuit, Shatin, New Territories
Shatin No. 3	26/01/2006 & 29/01/2018	58 years	25 years	No. 22 On Sum Street, Shatin, New Territories
Shatin No. 4	20/04/2006	55 years	25 years	No. 28 On Muk Street, Shatin, New Territories
Mapletree Logistics Centre Fanling (formerly known as Bossini Logistics Centre)	06/06/2006	60 years	25 years	Nos. 4-8 Yip Wo Street, Fanling, New Territories
1 Wang Wo Tsai Street	11/09/2006	54 years	25 years	No. 1 Wang Wo Tsai Street, Tsuen Wan, New Territories
Grandtech Centre	05/06/2007	56 years	25 years	No. 8 On Ping Street, Shatin, New Territories
Shatin No. 5	14/08/2007	149 years	25 years	No. 6 Wong Chuk Yeung Street, Shatin, New Territories
Mapletree Logistics Hub Tsing Yi	12/10/2017	50 years	41 years	No. 30 Tsing Yi Road, Tsing Yi, New Territories

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	Gross revenue for year ended 31/03/2022 S\$'000	Gross revenue for year ended 31/03/2021 S\$'000	Occupancy rates FY21/22 %	Occupancy rates FY20/21 %	Latest valuation date	Valuation at 31/03/2022 S\$'000	Valuation at 31/03/2021 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2022 %	Percentage of total net assets attributable to Unitholders at 31/03/2021 %
	3,332	3,388	100	100	31/03/2022 ^(d)	99,508	97,155	1.4	1.7
	6,140	6,313	100	100	31/03/2022 ^(d)	173,747	168,834	2.5	3.0
	17,801	17,945	100	100	31/03/2022 ^(d)	373,635	335,681	5.3	5.9
	14,922	15,223	100	100	31/03/2022 ^(d)	406,049	397,688	5.7	7.0
	2,778	2,617	100	100	31/03/2022 ^(d)	80,338	76,256	1.1	1.3
	6,354	6,431	100	100	31/03/2022 ^(d)	163,117	141,458	2.3	2.5
	15,839	15,721	100	99	31/03/2022 ^(d)	396,116	387,584	5.6	6.8
	1,708	1,699	100	100	31/03/2022 ^(d)	48,447	47,239	0.7	0.8
	49,595	51,172	100	100	31/03/2022 ^(d)	1,152,274	1,005,316	16.3	17.7

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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 (formerly known as KSH Infra Industrial Park located at Plot No. P-5, Chakan MIDC Phase - II, Pune, Maharashtra)	25/03/2021	95 years	87 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 (formerly known as KSH Infra Industrial Park located at Plot no. P-12, Talegaon Floriculture and Industrial Park, MIDC, Talegaon, Pune, Maharashtra)	25/03/2021	95 years	85 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 31/03/2022 S\$'000	Gross revenue for year ended 31/03/2021 S\$'000	Occupancy rates FY21/22 %	Occupancy rates FY20/21 %	Latest valuation date	Valuation at 31/03/2022 S\$'000	Valuation at 31/03/2021 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2022 %	Percentage of total net assets attributable to Unitholders at 31/03/2021 %
	6,267	–	100	100	31/03/2022 ^(e)	74,726	77,061	1.1	1.4
	857	–	100	88	31/03/2022 ^(e)	10,127	10,105	0.1	0.2

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Group

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

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	Gross revenue for year ended 31/03/2022 S\$'000	Gross revenue for year ended 31/03/2021 S\$'000	Occupancy rates FY21/22 %	Occupancy rates FY20/21 %	Latest valuation date	Valuation at 31/03/2022 S\$'000	Valuation at 31/03/2021 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2022 %	Percentage of total net assets attributable to Unitholders at 31/03/2021 %
	1,024	1,086	100	100	31/03/2022 ^(f)	16,995	17,172	0.2	0.3
	5,525	5,923	100	100	31/03/2022 ^(f)	94,917	97,844	1.3	1.7
	3,430	3,652	100	100	31/03/2022 ^(f)	57,100	58,484	0.8	1.0
	4,972	5,318	100	100	31/03/2022 ^(f)	97,622	99,698	1.4	1.8
	5,016	4,709	100	100	31/03/2022 ^(f)	93,645	96,770	1.3	1.7
	1,337	1,433	100	100	31/03/2022 ^(f)	20,926	21,496	0.3	0.4
	541	520	100	100	31/03/2022 ^(f)	4,359	4,695	0.1	0.1
	5,495	5,870	100	100	31/03/2022 ^(f)	79,876	84,243	1.1	1.5
	1,403	1,504	100	100	31/03/2022 ^(f)	21,157	21,867	0.3	0.4
	7,003	7,518	100	100	31/03/2022 ^(f)	112,269	116,067	1.6	2.0
	1,490	1,597	100	100	31/03/2022 ^(f)	19,885	20,384	0.3	0.4

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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 31/03/2022 S\$'000	Gross revenue for year ended 31/03/2021 S\$'000	Occupancy rates FY21/22 %	Occupancy rates FY20/21 %	Latest valuation date	Valuation at 31/03/2022 S\$'000	Valuation at 31/03/2021 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2022 %	Percentage of total net assets attributable to Unitholders at 31/03/2021 %
	923	977	100	100	31/03/2022 ^(f)	14,336	14,948	0.2	0.3
	5,268	5,527	100	100	31/03/2022 ^(f)	90,523	92,285	1.3	1.6
	3,342	3,512	100	100	31/03/2022 ^(f)	56,291	57,867	0.8	1.0
	1,023	1,097	100	100	31/03/2022 ^(f)	15,492	15,937	0.2	0.3
	1,930	2,069	100	100	31/03/2022 ^(f)	32,834	33,974	0.5	0.6
	13,614	14,346	100	100	31/03/2022 ^(f)	268,945	279,202	3.8	4.9
	1,435	401	67	33	31/03/2022 ^(f)	76,881	82,155	1.1	1.4
	5,476	–	100	–	31/03/2022 ^(f)	411,575	–	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	73 years	Lot 1, Persiaran Budiman, Section 23, 40300 Shah Alam, Selangor Darul Ehsan
Zentraline	06/10/2006	99 years	73 years	Lot 6, Persiaran Budiman, Section 23, 40300 Shah Alam, Selangor Darul Ehsan
Subang 1	02/11/2006	99 years	73 years	Lot 36545, Jalan TS 6/5 Taman Perindustrian Subang, 47510 Subang Jaya, Selangor Darul Ehsan
Subang 2	02/11/2006	99 years	66 years	Lot 832, Jalan Subang 6, Taman Perindustrian Subang, 47500 Subang Jaya, Selangor Darul Ehsan
Chee Wah	11/05/2007	Freehold	–	No. 16, Jalan PPU 3, Taman Perindustrian Puchong Utama, 47100 Puchong, Selangor Darul Ehsan
Subang 3	10/09/2007	99 years	68 years	Lot 2607, Jalan Subang 6, Taman Perindustrian Subang, 47510 Subang Jaya, Selangor Darul Ehsan
Subang 4	10/09/2007	99 years	84 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

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	Gross revenue for year ended 31/03/2022 S\$'000	Gross revenue for year ended 31/03/2021 S\$'000	Occupancy rates FY21/22 %	Occupancy rates FY20/21 %	Latest valuation date	Valuation at 31/03/2022 S\$'000	Valuation at 31/03/2021 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2022 %	Percentage of total net assets attributable to Unitholders at 31/03/2021 %
	1,839	1,872	100	100	31/03/2022 ^(g)	26,146	23,431	0.4	0.4
	944	957	100	100	31/03/2022 ^(g)	12,943	11,650	0.2	0.2
	605	627	100	100	31/03/2022 ^(g)	9,265	9,268	0.1	0.2
	486	492	100	100	31/03/2022 ^(g)	7,753	7,114	0.1	0.1
	321	464	100	100	31/03/2022 ^(g)	6,618	6,625	0.1	0.1
	521	528	100	100	31/03/2022 ^(g)	7,883	7,702	0.1	0.1
	252	256	100	100	31/03/2022 ^(g)	4,181	3,720	0.1	0.1
	1,272	1,289	100	100	31/03/2022 ^(g)	17,517	17,525	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				
Malaysia (continued)				
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
G-Force	17/10/2008	Freehold	–	Lor 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	21 years	PLO 271, Jalan Gangsa, Pasir Gudang Industrial Estate, 81700 Pasir Gudang, Johor Darul Takzim
Flexhub	30/06/2014	60 years	44 years	No. 11, Jalan Persiaran Teknologi, Taman Teknologi Johor, 81400 Senai, Johor Darul Takzim
Mapletree Shah Alam Logistics Park	14/09/2016	99 years	76 years	No. 14, Persiaran Perusahaan, Section 23, 40300 Shah Alam, Selangor Darul Ehsan
Mapletree Logistics Hub – Shah Alam	31/12/2019	99 years	72 years	Lot 10003, Jalan Jubli Perak 22/1A, Section 22, 40300 Shah Alam, Selangor Darul Ehsan
Mapletree Logistics Hub – Tanjung Pelepas	14/02/2022	40 years	33 years	Plot D40 & D44, Jalan DPB/8, Zone B, Pelabuhan Tanjung Pelepas, 81560 Gelang Patah, Johor Darul Takzim

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

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As at 31 March 2022

	Gross revenue for year ended 31/03/2022 S\$'000	Gross revenue for year ended 31/03/2021 S\$'000	Occupancy rates FY21/22 %	Occupancy rates FY20/21 %	Latest valuation date	Valuation at 31/03/2022 S\$'000	Valuation at 31/03/2021 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2022 %	Percentage of total net assets attributable to Unitholders at 31/03/2021 %
	1,248	1,273	100	100	31/03/2022 ^(g)	16,544	16,284	0.2	0.3
	859	871	100	100	31/03/2022 ^(g)	14,922	14,751	0.2	0.3
	1,006	981	100	100	31/03/2022 ^(g)	14,922	13,870	0.2	0.2
	886	665	100	100	31/03/2022 ^(g)	7,185	7,114	0.1	0.1
	2,902	2,931	100	100	31/03/2022 ^(g)	37,305	34,788	0.5	0.6
	4,382	4,233	100	100	31/03/2022 ^(g)	66,013	63,571	0.9	1.1
	17,928	18,467	100	100	31/03/2022 ^(g)	277,353	273,799	3.9	4.8
	964	-	96	-	31/03/2022 ^(g)	133,000	-	1.9	-

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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, Neungseo-myeon, Yeosu-si, Gyeonggi-do
Mapletree Logistics Centre - Baekam 1	14/09/2010 & 31/01/2011	Freehold	-	46 & 54, Jugyang-daero 912beon-gil, Baekam-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, Baekam-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, Baekam-myeon, Cheoin-gu, Yongin-si, Gyeonggi-do

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

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	Gross revenue for year ended 31/03/2022 S\$'000	Gross revenue for year ended 31/03/2021 S\$'000	Occupancy rates FY21/22 %	Occupancy rates FY20/21 %	Latest valuation date	Valuation at 31/03/2022 S\$'000	Valuation at 31/03/2021 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2022 %	Percentage of total net assets attributable to Unitholders at 31/03/2021 %
	627	581	99	99	31/03/2022 ^(h)	8,624	9,826	0.1	0.2
	2,887	2,819	83	95	31/03/2022 ^(h)	47,734	48,303	0.7	0.9
	1,881	1,798	100	89	31/03/2022 ^(h)	32,958	34,096	0.5	0.6
	6,041	5,872	97	91	31/03/2022 ^(h)	93,601	96,843	1.3	1.7
	2,020	2,069	100	100	31/03/2022 ^(h)	25,982	28,769	0.4	0.5
	2,263	2,302	100	100	31/03/2022 ^(h)	25,927	28,650	0.4	0.5
	2,550	2,571	100	100	31/03/2022 ^(h)	34,935	32,912	0.5	0.6
	2,721	2,784	100	100	31/03/2022 ^(h)	53,282	55,880	0.8	1.0
	2,588	2,611	100	100	31/03/2022 ^(h)	41,857	43,686	0.6	0.8

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Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
Logistics Properties				
South Korea (continued)				
Mapletree Logistics Centre - Majang 1	10/12/2014	Freehold	-	113-49 Premium Outlet-ro, Majang-myeon, Icheon-si, Gyeonggi-do
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 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, Baekam-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

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

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	Gross revenue for year ended 31/03/2022 S\$'000	Gross revenue for year ended 31/03/2021 S\$'000	Occupancy rates FY21/22 %	Occupancy rates FY20/21 %	Latest valuation date	Valuation at 31/03/2022 S\$'000	Valuation at 31/03/2021 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2022 %	Percentage of total net assets attributable to Unitholders at 31/03/2021 %
	1,963	1,988	100	100	31/03/2022 ^(h)	37,243	36,938	0.5	0.7
	1,536	1,307	94	94	31/03/2022 ^(h)	28,838	29,480	0.4	0.5
	3,153	3,206	100	100	31/03/2022 ^(h)	60,148	61,444	0.8	1.1
	3,168	2,799	97	97	31/03/2022 ^(h)	57,237	55,288	0.8	1.0
	6,462	244	100	100	31/03/2022 ^(h)	134,249	139,464	1.9	2.5
	3,374	129	100	100	31/03/2022 ^(h)	71,409	74,467	1.0	1.3
	3,112	127	100	100	31/03/2022 ^(h)	58,006	61,918	0.8	1.1
	1,835	75	100	100	31/03/2022 ^(h)	33,617	35,280	0.5	0.6
	1,688	65	100	100	31/03/2022 ^(h)	30,981	33,031	0.4	0.6
	2,772	–	100	–	31/03/2022 ^(h)	153,584	–	2.2	–

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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	26 years	No.1, VSIP Street 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	36 years	No.1, Street 6, VSIP Bac Ninh, Phu Chan Ward, Tu Son City, Bac Ninh Province
Mapletree Logistics Park Phase 2	23/09/2016	48 years	34 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	32 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	36 years	No.9, Street.6, VSIP Bac Ninh, Phu Chan Ward, Tu Son City, Bac Ninh Province
Mapletree Logistics Park Phase 1	26/11/2019	48 years	34 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

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

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As at 31 March 2022

	Gross revenue for year ended 31/03/2022 S\$'000	Gross revenue for year ended 31/03/2021 S\$'000	Occupancy rates FY21/22 %	Occupancy rates FY20/21 %	Latest valuation date	Valuation at 31/03/2022 S\$'000	Valuation at 31/03/2021 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2022 %	Percentage of total net assets attributable to Unitholders at 31/03/2021 %
	1,588	1,567	100	100	31/03/2022 ⁽ⁱ⁾	13,571	12,950	0.2	0.2
	2,939	2,944	100	100	31/03/2022 ⁽ⁱ⁾	26,647	25,111	0.4	0.4
	3,063	2,954	100	100	31/03/2022 ⁽ⁱ⁾	26,111	24,315	0.4	0.4
	4,251	4,274	100	100	31/03/2022 ⁽ⁱ⁾	47,740	44,307	0.7	0.8
	2,288	2,274	100	100	31/03/2022 ⁽ⁱ⁾	24,388	23,147	0.3	0.4
	3,012	2,874	100	100	31/03/2022 ⁽ⁱ⁾	30,229	28,568	0.4	0.5

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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	36 years	No.3, Street 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	36 years	No. 7, Street 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	36 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	34 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))

Other assets and liabilities (net)

Net assets of Group

Perpetual securities

Non-controlling interest

Net assets attributable to Unitholders

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

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As at 31 March 2022

Gross revenue for year ended 31/03/2022 S\$'000	Gross revenue for year ended 31/03/2021 S\$'000	Occupancy rates FY21/22 %	Occupancy rates FY20/21 %	Latest valuation date	Valuation at 31/03/2022 S\$'000	Valuation at 31/03/2021 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2022 %	Percentage of total net assets attributable to Unitholders at 31/03/2021 %
2,548	933	100	100	31/03/2022 ⁽ⁱ⁾	33,281	30,299	0.5	0.5
603	–	100	–	31/03/2022 ⁽ⁱ⁾	43,311	–	0.6	–
780	–	100	–	31/03/2022 ⁽ⁱ⁾	53,962	–	0.7	–
451	–	100	–	31/03/2022 ⁽ⁱ⁾	35,700	–	0.5	–
678,550	561,140				12,999,071 101,196	10,706,799 110,149	183.9 1.4	188.5 1.9
					13,100,267 (5,430,490)	10,816,948 (4,697,762)	185.3 (76.8)	190.4 (82.7)
					7,669,777 (581,474) (18,934)	6,119,186 (429,931) (7,988)	108.5 (8.2) (0.3)	107.7 (7.6) (0.1)
					7,069,369	5,681,267	100.0	100.0

PORTFOLIO STATEMENTS

As at 31 March 2022

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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	34 years	25 Pandan Crescent
19 Senoko Loop	06/12/2004	30+30 years	32 years	19 Senoko Loop
61 Alps Avenue	03/01/2005	30 years	12 years	61 Alps Avenue
Allied Telesis	03/01/2005	30+30 years	42 years	11 Tai Seng Link
Mapletree Benoi Logistics Hub	17/05/2005	30 years	18 years	21 Benoi Sector
37 Penjuru Lane	17/05/2005	30 years	4 years	37 Penjuru Lane
6 Changi South Lane	07/06/2005	30+30 years	33 years	6 Changi South Lane
70 Alps Avenue	16/06/2005	30 years	11 years	70 Alps Avenue
60 Alps Avenue	16/06/2005	29/30 years ⁽ⁱ⁾	10 years	60 Alps Avenue
Ban Teck Han	20/06/2005	30+30 years	35 years	21 Serangoon North Avenue 5
Mapletree Logistics Hub, Toh Guan	22/06/2005	30+30 years	29 years	5B Toh Guan Road East
50 Airport Boulevard	28/07/2005	60 years	18 years	50 Airport Boulevard
Prima	28/07/2005	99 years	75 years	201 Keppel Road
Pulau Sebarok	28/07/2005	73 years	49 years	Pulau Sebarok
Kenyon	28/11/2005	30+23 years	31 years	8 Loyang Crescent
Toppan	01/12/2005	28+30 years/ 30+30 years ^(k)	28 years	97 Ubi Avenue 4
39 Changi South Avenue 2	01/12/2005	30+30 years	33 years	39 Changi South Avenue 2
2 Serangoon North Avenue 5	07/02/2006	30+30 years	34 years	2 Serangoon North Avenue 5
10 Changi South Street 3	10/02/2006	30+30 years	33 years	10 Changi South Street 3
85 Defu Lane 10	07/07/2006	30+30 years	28 years	85 Defu Lane 10
31 Penjuru Lane	18/07/2006	30+13 years	10 years	31 Penjuru Lane
8 Changi South Lane	18/08/2006	30+30 years	35 years	8 Changi South Lane
138 Joo Seng Road	07/09/2006	30+30 years	29 years	138 Joo Seng Road
4 Tuas Avenue 5	13/09/2006	30+30 years	28 years	4 Tuas Avenue 5
Jurong Logistics Hub	20/10/2006	30+30 years	39 years	31 Jurong Port Road
3 Changi South Lane	01/02/2007	30+30 years	37 years	3 Changi South Lane
1 Genting Lane	08/02/2007	60 years	26 years	1 Genting Lane
521 Bukit Batok Street 23	28/02/2007	30+30 years	33 years	521 Bukit Batok Street 23

* 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.

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

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Gross revenue for year ended 31/03/2022 S\$'000	Gross revenue for year ended 31/03/2021 S\$'000	Occupancy rates FY21/22 %	Occupancy rates FY20/21 %	Latest valuation date	Valuation at 31/03/2022 S\$'000	Valuation at 31/03/2021 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2022 %	Percentage of total net assets attributable to Unitholders at 31/03/2021 %
5,631	5,422	100	100	31/03/2022 ^(a)	59,000	56,800	1.2	1.4
1,949	1,921	87	90	31/03/2022 ^(a)	19,700	19,000	0.4	0.5
2,587	2,609	100	100	31/03/2022 ^(a)	15,800	16,700	0.3	0.4
2,195	2,141	100	100	31/03/2022 ^(a)	24,000	24,000	0.5	0.6
14,248	13,308	100	100	31/03/2022 ^(a)	134,000	137,800	2.7	3.4
1,000	1,197	98	87	31/03/2022 ^(a)	3,200	4,650	0.1	0.1
2,017	1,997	100	80	31/03/2022 ^(a)	28,000	23,300	0.6	0.6
4,387	4,499	99	99	31/03/2022 ^(a)	23,500	25,000	0.5	0.6
2,334	2,271	100	100	31/03/2022 ^(a)	12,000	13,300	0.2	0.3
953	1,047	100	100	31/03/2022 ^(a)	25,000	25,000	0.5	0.6
9,947	9,247	100	100	31/03/2022 ^(a)	155,000	153,000	3.2	3.8
1,863	1,826	100	100	31/03/2022 ^(a)	19,200	20,000	0.4	0.5
2,916	2,804	100	100	31/03/2022 ^(a)	44,500	44,500	0.9	1.1
7,115	7,346	100	100	31/03/2022 ^(a)	119,600	119,600	2.4	3.0
2,058	2,051	100	100	31/03/2022 ^(a)	23,700	23,700	0.5	0.6
1,704	1,566	100	100	31/03/2022 ^(a)	18,000	18,000	0.4	0.4
713	838	70	70	31/03/2022 ^(a)	10,700	10,550	0.2	0.3
4,671	4,602	100	100	31/03/2022 ^(a)	54,500	54,300	1.1	1.3
1,130	1,074	100	73	31/03/2022 ^(a)	17,800	17,800	0.4	0.4
1,512	1,466	100	90	31/03/2022 ^(a)	14,100	14,000	0.3	0.3
1,332	1,358	85	85	31/03/2022 ^(a)	8,500	9,200	0.2	0.2
1,195	1,314	95	95	31/03/2022 ^(a)	16,800	16,500	0.3	0.4
1,760	1,728	100	100	31/03/2022 ^(a)	20,600	17,000	0.4	0.4
1,202	1,150	100	100	31/03/2022 ^(a)	13,000	13,000	0.3	0.3
20,207	19,483	99	100	31/03/2022 ^(a)	265,000	265,000	5.4	6.6
581	-	85	68	31/03/2022 ^(a)	15,000	15,800	0.3	0.4
680	729	100	100	31/03/2022 ^(a)	12,000	12,000	0.2	0.3
1,971	1,807	97	96	31/03/2022 ^(a)	22,500	22,300	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				
Singapore (continued)				
6 Marsiling Lane	09/03/2007	60 years	16 years	6 Marsiling Lane
31 & 33 Pioneer Road North	30/11/2007	30+30 years	31 years	31 & 33 Pioneer Road North
119 Neythal Road	30/11/2007	60 years	17 years	119 Neythal Road
30 Tuas South Avenue 8	30/11/2007	30+30 years	36 years	30 Tuas South Avenue 8
8 Tuas View Square	30/11/2007	60 years	35 years	8 Tuas View Square
Pioneer Districentre	14/12/2007	12+12 years	14 years	10 Tuas Avenue 13
Mapletree Pioneer Logistics Hub	24/04/2008	30+30 years	31 years	76 Pioneer Road
3A Jalan Terusan	02/05/2008	30+12 years	15 years	3A Jalan Terusan
30 Boon Lay Way	30/06/2008	30+15 years	12 years	30 Boon Lay Way
22A Benoi Road (formerly known as Menlo (Benoi))	30/06/2008	20 years	8 years	22A Benoi Road
SH Cogent (Penjuru Close)	15/12/2009	29 years	13 years	7 Penjuru Close
15 Changi South Street 2	11/03/2010	25+30 years	33 years	15 Changi South Street 2
29 Tai Seng Avenue (formerly known as Natural Cool Lifestyle Hub)	18/08/2010	30+30 years	45 years	29 Tai Seng Avenue
73 Tuas South Avenue 1	25/10/2010	30+30 years	35 years	73 Tuas South Avenue 1
51 Benoi Road	26/11/2010	30+30 years	33 years	51 Benoi Road
44 & 46 Changi South Street 1	20/12/2010	30/30 years ⁽ⁱ⁾	15 years	44 & 46 Changi South Street 1
36 Loyang Drive	24/12/2010	30+28 years	30 years	36 Loyang Drive
15A Tuas Avenue 18	31/03/2011	30 years	16 years	15A Tuas Avenue 18
190A Pandan Loop	18/11/2014	30+30 years	32 years	190A Pandan Loop
4 Pandan Avenue	28/09/2018	30 years	23 years	4 Pandan Avenue
52 Tanjong Penjuru	28/09/2018	30+10 years	27 years	52 Tanjong Penjuru
6 Fishery Port Road	28/09/2018	30+24 years	43 years	6 Fishery Port Road
5A Toh Guan Road East	28/09/2018	30+21 years	20 years	5A Toh Guan Road East
38 Tanjong Penjuru	28/09/2018	30+14 years	28 years	38 Tanjong Penjuru
9 Changi South Street 2	15/12/2021	30+30 years	33 years	9 Changi South Street 2

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.

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

PORTFOLIO STATEMENTS

As at 31 March 2022

Gross revenue for year ended 31/03/2022 S\$'000	Gross revenue for year ended 31/03/2021 S\$'000	Occupancy rates FY21/22 %	Occupancy rates FY20/21 %	Latest valuation date	Valuation at 31/03/2022 S\$'000	Valuation at 31/03/2021 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2022 %	Percentage of total net assets attributable to Unitholders at 31/03/2021 %
2,149	2,045	100	100	31/03/2022 ^(a)	21,200	21,900	0.4	0.5
768	657	100	100	31/03/2022 ^(a)	7,800	7,800	0.2	0.2
1,073	929	100	100	31/03/2022 ^(a)	11,000	12,000	0.2	0.3
741	734	100	100	31/03/2022 ^(a)	8,300	8,300	0.2	0.2
563	523	100	100	31/03/2022 ^(a)	7,800	7,700	0.2	0.2
1,106	1,248	100	100	31/03/2022 ^(a)	9,800	11,600	0.2	0.3
9,995	9,250	100	100	31/03/2022 ^(a)	121,000	121,700	2.5	3.0
1,274	1,463	100	100	31/03/2022 ^(a)	15,000	15,700	0.3	0.4
3,897	3,652	95	100	31/03/2022 ^(a)	18,200	20,000	0.4	0.5
896	885	100	100	31/03/2022 ^(a)	4,000	4,700	0.1	0.1
2,250	2,210	100	100	31/03/2022 ^(a)	36,500	37,200	0.7	0.9
2,122	2,358	76	79	31/03/2022 ^(a)	31,600	30,500	0.6	0.8
4,165	4,921	100	100	31/03/2022 ^(a)	54,500	54,100	1.1	1.3
946	364	100	100	31/03/2022 ^(a)	15,200	15,200	0.3	0.4
2,146	2,501	35	59	31/03/2022 ^(a)	40,000	40,500	0.8	1.0
1,810	1,759	100	100	31/03/2022 ^(a)	12,800	13,200	0.3	0.3
1,552	1,673	100	100	31/03/2022 ^(a)	15,000	15,000	0.3	0.4
1,027	1,295	100	100	31/03/2022 ^(a)	16,000	17,200	0.3	0.4
3,117	3,092	100	100	31/03/2022 ^(a)	32,700	32,700	0.7	0.8
8,753	8,734	100	100	31/03/2022 ^(a)	127,000	127,700	2.6	3.2
12,069	11,581	100	100	31/03/2022 ^(a)	192,000	192,000	3.9	4.8
15,807	15,777	100	100	31/03/2022 ^(a)	272,000	272,000	5.5	6.7
8,462	8,433	100	100	31/03/2022 ^(a)	125,800	126,400	2.6	3.2
5,191	5,176	100	100	31/03/2022 ^(a)	83,900	83,900	1.7	2.2
-	-	78	-	31/03/2022 ^(a)	25,200	-	0.5	-
191,737	188,061				2,499,000	2,480,800	51.0	61.5
					101,196	110,149	2.1	2.7
					2,600,196	2,590,949	53.1	64.2
					2,880,732	1,874,198	58.8	46.5
					5,480,928	4,465,147	111.9	110.7
					(581,474)	(429,931)	(11.9)	(10.7)
					4,899,454	4,035,216	100.0	100.0

PORTFOLIO STATEMENTS

As at 31 March 2022

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 2022 undertaken by Savills Valuation and Professional Services (S) Pte Ltd, an independent valuer. Savills Valuation and Professional Services (S) 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 and discounted cash flow method.

9 Changi South Street 2 was acquired on 15 December 2021. The carrying amount was based on an independent full valuation obtained as at 31 March 2022 undertaken by Savills Valuation and Professional Services (S) Pte Ltd, an independent valuer. Savills Valuation and Professional Services (S) Pte 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 income capitalisation method and discounted cash flow method.

- (b) The carrying amounts of the Australia investment properties were based on an independent full valuations as at 31 March 2022 undertaken by independent valuers:

- i. Knight Frank NSW Valuations & Advisory Pty Ltd,
- ii. Knight Frank Valuation & Advisory Victoria, or
- iii. Knight Frank Valuation & Advisory Queensland.

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 income capitalisation method and discounted cash flow method.

5-17 Leslie Road & 6-10 Pipe Road, Laverton North, VIC was acquired on 23 November 2021. The carrying amount was based on an independent full valuation obtained as at 31 March 2022 undertaken by Knight Frank Valuation & Advisory Victoria, an independent valuer. Knight Frank Valuation & Advisory Victoria 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.

- (c) The carrying amounts of the China investment properties were based on independent full valuations as at 31 March 2022 undertaken by independent valuers:

- i. Jones Lang LaSalle Corporate Appraisal and Advisory Limited, or
- ii. Knight Frank Petty Limited.

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 income capitalisation method and discounted cash flow method.

Mapletree Yangzhou Industrial Park, Mapletree (Harbin) Logistics Park, Mapletree (Zhongshan) Modern Logistics Park, Mapletree Chongqing Jiangjin Comprehensive Industrial Park, Mapletree Tianjin Jinghai International Logistics Park, Mapletree Kunming Airport Logistics Park, Mapletree (Wenzhou) Industrial Park, Mapletree Xixian Airport Logistics Park, Mapletree Yantai Modern Logistics Park, Mapletree (Yuyao) Logistics Park II, Mapletree (Yixing) Industrial Park and Mapletree (Zhengzhou) Airport Logistics Park were acquired on 20 January 2022. The carrying amounts of these properties were based on independent full valuations obtained as at 31 October 2021 undertaken by Knight Frank Petty Limited, an independent valuer. Knight Frank Petty Limited has issued a comfort letter to confirm that the value of these properties remain unchanged as at 31 March 2022. 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.

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

PORTFOLIO STATEMENTS

As at 31 March 2022

- (d) The carrying amounts of the Hong Kong SAR investment properties were based on independent full valuations as at 31 March 2022 undertaken by Jones Lang LaSalle Limited, an independent valuer. Jones Lang LaSalle 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 an independent full valuations as at 31 March 2022 undertaken by CBRE South Asia Private Limited, an independent valuer. CBRE South Asia Private 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 discounted cash flow method.
- (f) The carrying amounts of the Japan investment properties were based on independent full valuations as at 31 March 2022 undertaken by independent valuers:
 - i. CBRE K.K.,
 - ii. JLL Morii Valuation & Advisory K.K., or
 - iii. Cushman & Wakefield 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.

Kuwana Centre was acquired on 16 December 2021. The carrying amount was based on an independent full valuation obtained as at 11 November 2021 undertaken by JLL Morii Valuation & Advisory K.K., an independent valuer. JLL Morii Valuation & Advisory K.K. has issued a comfort letter to confirm that the value of the property remain unchanged as at 31 March 2022. JLL Morii Valuation & Advisory K.K. 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.

- (g) The carrying amounts of the Malaysia investment properties were based on independent full valuations as at 31 March 2022 undertaken by First Pacific Valuers Property Consultants Sdn Bhd, an independent valuer. First Pacific Valuers Property Consultants 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 income capitalisation method.

Mapletree Logistics Hub - Tanjung Pelepas was acquired on 14 February 2022. The carrying amount was based on an independent full valuation obtained as at 31 March 2022 undertaken by First Pacific Valuers Property Consultants Sdn Bhd, an independent valuer. First Pacific Valuers Property Consultants 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 income capitalisation method.

- (h) The carrying amounts of the South Korea investment properties were based on independent full valuations as at 31 March 2022 undertaken by CBRE Korea Co. Ltd., an independent valuer. CBRE Korea 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.

The carrying amounts of Mapletree Logistics Centre – Hobeob 3, Baekam 3, Iljuk 2, Daewol 1 and Majang 2 were based on independent full valuations as at 31 March 2022 undertaken by Colliers International (Hong Kong) Limited, an independent valuer. Colliers International (Hong Kong) 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 and direct comparison method.

Mapletree Logistics Centre – Daesin 1 was acquired on 19 November 2021. The carrying amount was based on an independent full valuation obtained as at 31 March 2022 undertaken by Colliers International (Hong Kong) Limited, an independent valuer. Colliers International (Hong Kong) Limited 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, discounted cash flow method and direct comparison method.

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

PORTFOLIO STATEMENTS

As at 31 March 2022

- (i) The carrying amounts of the Vietnam investment properties were based on an independent full valuation as at 31 March 2022 undertaken by Jones Lang LaSalle Vietnam Company Limited, an independent valuer. Jones Lang LaSalle Vietnam Company 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.

Mapletree Logistics Park Bac Ninh Phase 4, Mapletree Logistics Park Bac Ninh Phase 5 and Mapletree Logistics Park Phase 5 were acquired on 26 January 2022. The carrying amounts of these properties were based on independent full valuations obtained as at 31 October 2021 undertaken by Cushman & Wakefield (Vietnam) Ltd, an independent valuer. Cushman & Wakefield (Vietnam) Ltd has issued comfort letter to confirm that the value of these properties remain unchanged as at 31 March 2022. Cushman & Wakefield (Vietnam) 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.

- (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 42 and 43 years ending in 19 October 2064 and 29 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.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

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

1. GENERAL

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 2022

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 2022

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 2022, the Group and MLT current liabilities exceeded its current assets by S\$407.4 million (2021: S\$112.0 million) and S\$28.2 million (2021: S\$46.3 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 judgment, 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 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

Interpretations and amendments to published standards effective in 2021

On 1 April 2021, 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 except as follows:

Interest Rate Benchmark Reform – Phase 2

The Group has adopted the amendments to *Interest Rate Benchmark Reform – Phase 2 (Amendments to SFRS(I) 9, SFRS(I) 1-39, SFRS(I) 7 and SFRS(I) 16)* ("Phase 2 amendments") effective 1 January 2021. In accordance with the transition provisions, the amendments shall be applied retrospectively to hedging relationships and financial instruments. Comparative amounts have not been restated, and there was no impact on the current period opening reserves amounts on adoption.

The Phase 2 amendments provide practical relief from certain requirements in SFRS(I) standards. These reliefs relate to modifications of financial instruments and hedge relationships triggered by a replacement of benchmark interest rate in a contract with a new alternative benchmark rate.

Financial instruments measured at amortised cost

The Phase 2 amendments requires that, for financial instruments measured using amortised cost measurement, changes to the basis for determining the contractual cash flows required by interest rate benchmark reform ("IBOR reform") are reflected by adjusting their effective interest rate. No immediate gain or loss is recognised. These expedients are only applicable to changes that are required by IBOR reform, which is the case if, and only if, the change is necessary as a direct consequence of IBOR reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change.

Hedge relationships

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

In the current year, the Group has adopted the following hedge accounting reliefs provided by the Phase 2 amendments to existing cash flow hedges (notional amount of S\$293,675,000) that have transited to alternative benchmark rates required by IBOR reform:

- **Hedge designation:** When the 'Phase 1' amendments cease to apply, the Group will amend its hedge designation to reflect changes which are required by IBOR reform. These amendments to the hedge documentation do not require the Group to discontinue its hedge relationships.
- **Amounts accumulated in the cash flow hedge reserve:** When the interest rate benchmark on which the hedged future cash flows were based is changed as required by IBOR reform, the accumulated amount outstanding in the cash flow hedge reserve is deemed to be based on the alternative benchmark rate.

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.

Refer to Note 26(a)(ii) for related disclosures on effect of IBOR reform and hedge accounting.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Income tax

Taxation on the return for the year comprises current and deferred income tax. Income tax is 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 and joint ventures 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 2022

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 2022

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 and joint ventures (Note 2.7)", 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.

(c) Joint ventures

Joint ventures are entities over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entities.

Investments in joint ventures are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

(i) Acquisitions

Investments in joint ventures are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisitions. Goodwill on joint ventures represents the excess of the cost of acquisition of the joint venture over the Group's share of the fair value of the identifiable net assets of the joint venture and is included in the carrying amount of the investments.

(ii) Equity method of accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of its joint ventures' post-acquisition profits or losses of the investee in profit or loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from the joint ventures are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in a joint venture equals to or exceeds its interest in the joint venture, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the joint venture. If the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. Interest in a joint venture includes any long-term loans for which settlement is never planned nor likely to occur in the foreseeable future.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of joint ventures are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Group accounting (continued)

(c) Joint ventures (continued)

(iii) Disposals

Investments in joint ventures are derecognised when the Group loses joint control. If the retained equity interest in the former joint venture is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when joint control is lost, and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

Please refer to the paragraph “Investments in subsidiaries and joint ventures (Note 2.7)” for the accounting policy on investments in joint ventures in the separate financial statements 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 registered 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Investments in subsidiaries and joint ventures

Investments in subsidiaries and joint ventures are stated at cost less accumulated impairment losses (Note 2.12) 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.

2.8 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 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 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 asset at FVPL comprises of loans to a related company. Interest income from the financial asset 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.

2.10 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.

2.11 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 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12 Impairment of non-financial assets

Property, plant and equipment

Right-of-use assets

Investments in subsidiaries

Investments in joint ventures

Property, plant and equipment, right-of-use assets, investments in subsidiaries and joint ventures are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the Cash Generating Unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in 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.

2.13 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.

2.14 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 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.15 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.

2.16 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.17 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 accounted for in accordance with Note 2.6.

- 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.17 Operating leases (continued)

(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.

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.

2.18 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.

2.19 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 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.19 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.

2.20 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.

2.21 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.

2.22 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.

2.23 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

3. GROSS REVENUE, INTEREST INCOME AND DIVIDEND INCOME

	Group		MLT	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Rental income	591,216	497,567	158,536	155,130
Service charges	75,259	51,481	30,076	28,399
Other operating income	11,978	10,949	3,028	3,389
Government grant income	416	10,589	416	10,589
Less: Government grant expense – rent concessions	(319)	(9,446)	(319)	(9,446)
Gross revenue	678,550	561,140	191,737	188,061
Interest income:				
- From bank	1,185	588	17	39
- From subsidiaries	-	-	81,721	55,842
- From joint ventures	-	6,587	-	6,587
- Late charges	382	179	49	129
	1,567	7,354	81,787	62,597
Dividend income	-	-	138,972	124,143

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.

4. PROPERTY EXPENSES

	Group		MLT	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Operation and maintenance	21,302	16,868	7,961	7,524
Property and other taxes	38,901	25,465	12,106	11,413
Property and lease management fees	15,851	12,108	4,324	4,514
Allowance for doubtful receivables	1,892	1,649	-	-
Others	8,466	5,938	(125)	1,162
	86,412	62,028	24,266	24,613

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

5. MANAGER'S MANAGEMENT FEES

	Group		MLT	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Base fee	57,574	45,651	18,893	20,817
Performance fee	20,777	17,636	9,216	9,437
	78,351	63,287	28,109	30,254

6. OTHER TRUST EXPENSES/(INCOME)

Included in other trust expenses/(income) are:

	Group		MLT	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Net foreign exchange gains	(8,078)	(11,354)	(76,010)	(14,779)
Valuation fees	637	672	134	131
Professional fees	6,941	3,314	3,531	1,348
Other trust expenses/(income), net	5,391	2,657	(1,054)	271
	4,891	(4,711)	(73,399)	(13,029)

The aggregate amount of annual fees paid/payable to auditors by audit and non-audit services are as follow:

	Group		MLT	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Auditors' remuneration paid/payable to:				
- Auditors of MLT	302	230	221	185
- Other auditors*	1,728	1,162	-	-
	2,030	1,392	221	185
Non-audit fee paid/payable to:				
- Auditors of MLT^	203	200	203	-
- Other auditors*	36	-	-	-
	239	200	203	-
	2,269	1,592	424	185

^ Included in fees for non-audit services paid/payable to auditors of MLT of S\$140,000 has been capitalised as part of investment properties (2021: S\$200,000 which was capitalised as part of investment properties).

* Includes the network of member firms of PricewaterhouseCoopers International Limited (PwCIL).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

7. BORROWING COSTS

	Group		MLT	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Interest expense:				
- Bank and other borrowings	94,510	77,426	-	-
- Subsidiary	-	-	54,692	42,628
- Lease liabilities	4,042	4,371	4,042	4,371
Financing fees	4,816	4,008	3,486	2,837
	103,368	85,805	62,220	49,836

8. NET CHANGE IN FAIR VALUE OF FINANCIAL DERIVATIVES

	Group		MLT	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Fair value gains/(losses)				
Derivative financial instruments measured at FVPL	12,664	12,112	7,065	15,922
Reclassification to profit or loss due to discontinuation of hedges	925	(12,137)	-	-
Ineffectiveness on cash flow hedges	9,533	1,642	-	-
	23,122	1,617	7,065	15,922

9. INCOME TAX

	Group		MLT	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Withholding tax	13,546	8,982	1,765	1,229
Current income tax				
- Current year	11,940	11,692	-	-
- Prior years	(470)	(1,091)	-	-
Deferred income tax (Note 22)	185,265	82,126	-	-
	210,281	101,709	1,765	1,229

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

9. INCOME TAX (CONTINUED)

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	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Profit before income tax	993,709	565,719	337,877	233,244
Share of results of joint ventures	-	(24,338)	-	-
Profit before share of results of joint ventures	993,709	541,381	337,877	233,244
Tax calculated at a tax rate of 17% (2021: 17%)	168,931	92,035	57,439	39,651
Effects of:				
- Expenses not deductible for tax purposes	18,449	36,631	16,643	19,120
- Tax incentives	(5)	(273)	-	-
- Income not subject to tax	(48,731)	(39,619)	(28,256)	(16,099)
- Exemption for foreign dividend income under Singapore income tax	-	-	(23,625)	(21,104)
- Different tax rates and tax basis in other countries	92,543	34,365	-	-
- Over provision of tax in prior years	(470)	(1,091)	-	-
- Tax transparency ruling (Note 2.4)	(20,436)	(20,339)	(20,436)	(20,339)
Tax charge	210,281	101,709	1,765	1,229

10. EARNINGS PER UNIT

The calculation of basic earnings per unit is based on:

	Group	
	2022	2021
Profit attributable to Unitholders of MLT (S\$'000)	762,936	445,712
Weighted average number of units outstanding during the year ('000)	4,428,697	3,987,743
Basic and diluted earnings per unit (cents)	17.23	11.18

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 2022

11. CASH AND CASH EQUIVALENTS

	Group		MLT	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Cash at bank and on hand	303,055	249,932	15,609	9,765
Bank deposits	43,421	37,099	4,782	1,900
Total cash and bank balances	346,476	287,031	20,391	11,665
Less: Restricted cash at bank and bank deposits held more than 12 months (Note 13)	(7,854)	(6,266)	-	-
Cash and cash equivalents in the Statements of Financial Position	338,622	280,765	20,391	11,665
Restricted cash at bank	(548)	(640)	-	-
Restricted bank deposits	(4,482)	-	-	-
Cash and cash equivalents in the Consolidated Statement of Cash Flows	333,592	280,125	20,391	11,665

Bank deposits as at 31 March 2022 have a weighted average maturity of 2.1 months (2021: 2.9 months) from the end of the financial year. The effective interest rate at reporting date is 2.13% (2021: 2.19%) per annum.

As at 31 March 2022, included in the Group's short-term restricted cash at bank of S\$548,000 (2021: S\$640,000) 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\$4,482,000 which relates to income support in relation to the acquisitions in China.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

12. TRADE AND OTHER RECEIVABLES

	Group		MLT	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Current				
Trade receivables	25,597	13,988	1,678	1,766
Less: Loss allowances	(3,797)	(1,897)	-	-
	21,800	12,091	1,678	1,766
Amounts due from (non-trade):				
- subsidiaries	-	-	53,300	50,632
- related corporations	-	-	-	8,868
Dividend receivables	-	-	45,123	50,398
Advance tax recoverable	1,955	1,516	-	-
Other receivables	91,244	43,505	1,759	1,244
	114,999	57,112	101,860	112,908
Non-current				
Advance tax recoverable	1,163	1,217	-	-
Total trade and other receivables	116,162	58,329	101,860	112,908

Trade receivables as at 1 April 2020 for the Group and MLT amounted to S\$7,388,000 and S\$745,000 respectively.

The amounts due from subsidiaries are unsecured, interest-free and repayable on demand.

The other receivables mainly includes government services and taxes receivables.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

13. OTHER ASSETS

	Group		MLT	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Current				
Deposits	14,304	1,774	146	140
Prepayments	22,605	20,456	10,991	10,446
	36,909	22,230	11,137	10,586
Non-current				
Long-term bank balances (Note 11)	7,854	6,266	-	-
Total other assets	44,763	28,496	11,137	10,586

Included in the Group's long-term bank balances in the balance sheet is an amount of S\$7,854,000 (2021: S\$6,266,000) 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.

In 2022, the deposits include deposits amounted to S\$11,851,000 placed for acquisition of an investment property in South Korea completed in April 2022 and proposed acquisition of two land parcels in Malaysia.

14. INVESTMENT PROPERTIES

(a) Investment properties

	Group		MLT	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Beginning of the year	10,816,948	8,548,409	2,590,949	2,618,186
Acquisitions of and additions to investment properties	1,821,475	2,142,803	48,398	37,645
Net movement in the value of investment properties recognised in the Statements of Profit or Loss	572,264	184,378	(39,151)	(64,882)
Currency translation differences	(110,420)	(58,642)	-	-
End of the year	13,100,267	10,816,948	2,600,196	2,590,949
Fair value of investment properties (on net basis)	12,999,071	10,706,799	2,499,000	2,480,800
(Less)/Add: Carrying amount of lease liabilities (Note 20)	101,196	110,149	101,196	110,149
Carrying amount of investment properties	13,100,267	10,816,948	2,600,196	2,590,949

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

14. INVESTMENT PROPERTIES (CONTINUED)

(a) Investment properties (continued)

Included in acquisitions of and additions to investment properties of the Group are acquisitions of investment properties of S\$1,773,104,000 (2021: S\$2,085,288,000), land premium of S\$13,123,000 (2021: S\$31,032,000) and capitalised expenditure of S\$35,248,000 (2021: S\$26,483,000). In MLT, it comprises acquisition of investment property of S\$26,223,000 (2021: S\$nil), land premium of S\$13,123,000 (2021: S\$31,032,000) and capitalised expenditure of S\$9,052,000 (2021: S\$6,613,000).

As at 31 March 2022, certain investment properties in India, Japan and Malaysia with carrying amount of S\$946,751,000 (2021: S\$812,116,000) are secured under certain term loans and notes payables (Note 20).

Investment properties are stated at fair value based on valuations performed by independent professional 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.

The Manager is of the view that the valuation methods and estimates are reflective of current market conditions and have taken into account the impact of COVID-19 pandemic based on information available as at 31 March 2022. At the same time, certain valuation reports had highlighted that the effects of COVID-19 may bring about future uncertainties and had recommended to keep the valuation under frequent review as a precaution.

Details of the properties are shown in the Portfolio Statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

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	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Fair value of investment properties	572,264	184,378	(39,151)	(64,882)
Effect of lease incentives and marketing commission amortisation	(7,231)	(5,427)	-	-
Net movement in the fair value of investment properties recognised in the Statements of Profit or Loss	565,033	178,951	(39,151)	(64,882)

(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 2022

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 2022: 5.25% – 7.25% (2021: 5.25% – 7.25%)
	Discounted cash flow	Discount rate 2022: 7.75% (2021: 7.75%)
Australia	Income capitalisation	Capitalisation rate 2022: 3.50% – 6.75% (2021: 4.50% – 7.25 %)
	Discounted cash flow	Discount rate 2022: 5.00% – 6.75% (2021: 5.75% – 7.25%)
China	Income capitalisation	Capitalisation rate 2022: 4.25% – 6.00% (2021: 4.50% – 6.50%)
	Discounted cash flow	Discount rate 2022: 6.50% – 9.00% (2021: 7.00% – 9.00%)
Hong Kong SAR	Income capitalisation	Capitalisation rate 2022: 3.65% – 4.00% (2021: 3.75% – 4.60%)
	Discounted cash flow	Discount rate 2022: 6.75% – 7.00% (2021: 6.75% – 7.60%)
India	Income capitalisation	Capitalisation rate 2022: Not applicable (2021: 8.00%)
	Discounted cash flow	Discount rate 2022: 11.50% (2021: 11.00%)
Japan	Discounted cash flow	Discount rate 2022: 3.70% – 10.00% (2021: 3.80% – 10.00%)
Malaysia	Income capitalisation	Capitalisation rate 2022: 6.25% – 8.00% (2021: 6.25 % – 8.00%)
South Korea	Income capitalisation	Capitalisation rate 2022: 4.00% – 6.20% (2021: 4.40% – 6.50%)
	Direct comparison	Adjusted price per square meter 2022: KRW1,619,786 – KRW2,341,357 (2021: KRW1,571,673 – KRW2,146,769)
	Discounted cash flow	Discount rate 2022: 5.50% – 7.50% (2021: 6.00% – 7.75%)
Vietnam	Income capitalisation	Capitalisation rate 2022: 7.50% – 8.50% (2021: 8.50% – 9.00%)
	Discounted cash flow	Discount rate 2022: 11.50% – 12.00% (2021: 12.00% – 12.50%)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

14. INVESTMENT PROPERTIES (CONTINUED)

(e) Valuation techniques and key unobservable inputs (continued)

Relationship of key unobservable inputs to fair value

- The higher the capitalisation rate, the lower the fair value.
- The higher the adjusted price per square meter, the higher the fair value.
- The higher the discount rate, the lower the fair value.

15. 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	
	2022 S\$'000	2021 S\$'000
Interest expense on lease liabilities (Note 7)	4,042	4,371

(c) Total cash outflow for all the leases was S\$12,995,000 (2021: S\$13,458,000).

(d) There were no additions to right-of-use assets, excluding land premium, during the financial year ended 31 March 2022 and 31 March 2021.

(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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

15. LEASES (CONTINUED)

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	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Less than one year	655,842	573,920	176,215	171,503
One to two years	471,212	425,555	129,819	137,107
Two to three years	328,545	300,032	85,055	102,442
Three to four years	239,585	218,876	64,162	69,489
Four to five years	185,527	170,220	57,904	57,912
Five years and above	484,733	551,141	168,228	192,890
Total undiscounted lease payment	2,365,444	2,239,744	681,383	731,343

16. INVESTMENTS IN SUBSIDIARIES

	MLT	
	2022 S\$'000	2021 S\$'000
Equity investments at cost	1,538,724	1,264,623
Accumulated impairment	(37,536)	(37,536)
	1,501,188	1,227,087

Details of significant subsidiaries are included in Note 33.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

17. LOANS TO SUBSIDIARIES

Loans to subsidiaries are denominated in the following currencies:

	MLT	
	2022 S\$'000	2021 S\$'000
Singapore Dollar	894,952	806,756
Hong Kong Dollar	188,428	186,752
Japanese Yen	561,795	127,775
United States Dollar	381,550	254,074
Renminbi	1,813,476	1,165,784
Malaysian Ringgit	295,784	38,122
Australian Dollar	274,052	457,643
Indian Rupee	44,302	-
	4,454,339	3,036,906

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 3.90% (2021: 3.50%) per annum.

18. LOANS TO RELATED COMPANIES

	MLT	
	2022 S\$'000	2021 S\$'000
Loans to related companies	-	194,172

The loans to related companies relate to subscription of unrated junior medium term notes issued by structured entities. The structured entities were consolidated in the financial statements of the Group in accordance with SFRS(I) 10 *Consolidated Financial Statements* as the Group was able to demonstrate control on its investments in the structured entities for financial reporting purposes.

The loans were secured and mature in 2026. In 2021, the fixed component of the loans was interest bearing at 5.0% per annum.

The variable component of the loans was declared based on the performance of the related companies, subject to cash availability.

The loans to related companies were transferred to a wholly-owned subsidiary of MLT in 2022.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

19. TRADE AND OTHER PAYABLES

	Group		MLT	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Current				
Trade payables	4,679	4,460	2,000	50
Other payables	14,782	25,195	4,604	19,394
Accruals	86,237	69,325	36,787	33,214
Accrued retention sums	21,726	10,410	379	476
Amounts due to subsidiaries (non-trade)	-	-	52,969	63,413
Amounts due to related parties (trade)	31,857	20,130	14,851	10,230
Deposits and advance rental	167,487	142,598	38,045	39,570
Interest payable	11,125	9,290	-	-
Deferred consideration	-	1,226	-	-
Deferred revenue	313	313	313	313
	338,206	282,947	149,948	166,660
Non-current				
Deferred revenue	1,276	1,589	1,276	1,589
Total trade and other payables	339,482	284,536	151,224	168,249

The amounts due to subsidiaries and related parties are unsecured, interest-free and repayable on demand.

Accruals include accrued operating, capital and development expenditures.

In 2021, other payables include land premium of a property in Singapore amount to S\$17,500,000 which was fully paid in 2022.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

20. BORROWINGS

	Group		MLT	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Current				
Term loans	380,186	443	-	-
Revolving credit facilities	101,670	49,600	-	-
Notes payable	52,025	111,186	-	-
	533,881	161,229	-	-
Lease liabilities	9,499	9,234	9,499	9,234
	543,380	170,463	9,499	9,234
Non-current				
Term loans	1,610,819	1,719,781	-	-
Revolving credit facilities	2,147,674	1,844,862	-	-
Notes payable	665,857	500,228	-	-
Loans from a subsidiary	-	-	2,968,173	2,445,235
	4,424,350	4,064,871	2,968,173	2,445,235
Lease liabilities	91,697	100,915	91,697	100,915
	4,516,047	4,165,786	3,059,870	2,546,150
Total borrowings	4,958,231	4,226,100	2,968,173	2,445,235
Total lease liabilities	101,196	110,149	101,196	110,149

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	
	2022 S\$'000	2021 S\$'000
Term loans (current)	1,070	443
Term loans (non-current)	38,976	41,444
Notes payable (non-current)	394,172	327,271

(a) Maturity of borrowings

As at 31 March 2022, the current borrowings have a weighted average maturity of approximately 9 months (2021: 9 months) from the end of the financial year.

The non-current term loans, revolving credit facilities and notes payable mature between 2023 and 2034 (2021: 2022 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 2022

20. BORROWINGS (CONTINUED)

(b) Interest rates

The weighted average effective interest rates of borrowings at the reporting date were as follows:

	Group		MLT	
	2022 %	2021 %	2022 %	2021 %
Term loans (current)	2.82	7.80	-	-
Term loans (non-current)	1.85	1.10	-	-
Revolving credit facilities (current)	2.88	1.44	-	-
Revolving credit facilities (non-current)	2.35	1.17	-	-
Notes payable (current)	4.96	2.70	-	-
Notes payable (non-current)	2.42	2.30	-	-
Loans from a subsidiary	-	-	2.20	2.23

(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 2022					
Borrowings	4,384,863	-	227,073	346,295	4,958,231
Lease liabilities	-	9,499	32,297	59,400	101,196
31 March 2021					
Borrowings	3,702,790	177,508	-	345,802	4,226,100
Lease liabilities	-	9,234	35,590	65,325	110,149
MLT					
31 March 2022					
Borrowings	2,696,487	-	-	271,686	2,968,173
Lease liabilities	-	9,499	32,297	59,400	101,196
31 March 2021					
Borrowings	2,216,685	111,186	-	117,364	2,445,235
Lease liabilities	-	9,234	35,590	65,325	110,149

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

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	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Group				
Notes payable (non-current)	573,368	345,802	566,435	345,804
MLT				
Loans from a subsidiary	271,686	117,364	263,275	117,364

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	
	2022 %	2021 %	2022 %	2021 %
Notes payable (non-current)	0.88 – 4.21	0.90 – 4.30	-	-
Loans from a subsidiary	-	-	0.88 – 1.35	0.90

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

21. DERIVATIVE FINANCIAL INSTRUMENTS

	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		<u>(21,200)</u>			<u>(300)</u>	
		<u>63,665</u>			<u>18,497</u>	

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

21. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

	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 2021				
<i>Derivatives held for hedging:</i>				
<i>Cash flow hedges</i>				
- Interest rate swaps	1,712,911	(48,578)	-	-
- Cross currency swaps	627,357	(5,676)	-	-
<i>Derivatives not held for hedging:</i>				
- Interest rate swaps	232,686	(3,621)	-	-
- Currency forwards	294,913	11,432	294,913	11,432
		<u>(46,443)</u>		<u>11,432</u>
Represented by:				
Current assets		2,761		2,761
Non-current assets		17,374		10,863
Current liabilities		(1,608)		(1,367)
Non-current liabilities		(64,970)		(825)
		<u>(46,443)</u>		<u>11,432</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

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	Hedged item 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% 2022 – 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% 2022 – 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

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21. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Hedging instruments used in Group's hedging strategy in 2021

	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	Hedged item S\$'000		
Group							
Cash flow hedge							
<i>Interest rate risk</i>							
- Interest rate swaps to hedge floating rate borrowings	1,712,911	(48,578)	Derivative financial instruments	10,259	(8,965)	1,294	0.28% – 2.37% 2021 – 2027
<i>Foreign currency risk/ Interest rate risk</i>							
- Cross currency swaps to hedge floating rate borrowings denominated in foreign currency	627,357	(5,676)	Derivative financial instruments	(2,205)	2,553	348	0.00% – 4.65% 2022 – 2027
Net investment hedge							
- Borrowings to hedge net investments in foreign operations	-	(949,997)	Borrowings	(43,928)	43,928	-	-

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 2022

21. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

The movement in hedging reserve by risk category are as follow:

	Interest rate risk S\$'000	Interest rate risk/Foreign exchange risk S\$'000	Total S\$'000
Group			
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
2021			
Beginning of the year	(50,314)	(10,162)	(60,476)
Fair value gains/(losses)	12,826	(1,603)	11,223
Reclassification to profit or loss	8,277	11,487	19,764
End of the year	(29,211)	(278)	(29,489)

22. DEFERRED TAXATION

	Group	
	2022 S\$'000	2021 S\$'000
Beginning of the year	378,256	192,530
Tax charged to Statements of Profit or Loss (Note 9)	185,265	82,126
Acquisition of subsidiaries	14,310	104,504
Currency translation differences	387	(904)
End of the year	578,218	378,256

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

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			
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
2021			
Beginning of the year	122,410	70,120	192,530
Tax charged to Statements of Profit or Loss	24,545	57,581	82,126
Acquisition of subsidiaries	24,613	79,891	104,504
Currency translation differences	(2,308)	1,404	(904)
End of the year	169,260	208,996	378,256

23. UNITS IN ISSUE AND PERPETUAL SECURITIES

(a) Units in issue

	Note	Group and MLT	
		2022 '000	2021 '000
Beginning of the year		4,283,206	3,800,274
Creation of new units arising from:			
- Settlement of acquisition fees	(i)	2,324	1,071
- Settlement of management fees	(ii)	18,918	14,780
- Consideration units	(iii)	106,383	148,002
- Private placement	(iv)	212,766	246,670
- Preferential offering	(v)	159,110	72,409
End of the year		4,782,707	4,283,206

- (i) 2,323,606 new units (2021: 355,602 and 715,449) at an issue price of S\$2.0270 (2021: S\$1.6170 and S\$1.9599) per unit were issued during the financial year, in respect of the payment of Manager's acquisition fees for the acquisition of 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 (2021: Mapletree Logistics Park Bac Ninh Phase 2, Mapletree Logistics Park Phase 1, 50% interest in 4 property holding companies and Mapletree Kobe Logistics Centre).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

23. UNITS IN ISSUE AND PERPETUAL SECURITIES (CONTINUED)

(a) Units in issue (continued)

- (ii) 18,918,463 new units (2021: 14,780,495) at an issue price range of S\$1.8604 to S\$2.0421 (2021: S\$1.4241 to S\$2.0450) 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) 106,382,979 new units (2021: 148,001,965) at an issue price of S\$1.8800 (2021: S\$2.0270) per unit were issued during the financial year, in respect of consideration units issued for acquisitions of subsidiaries in China (2021: acquisitions of remaining 50% interest in 15 property holding companies and 100% of certain subsidiaries in China) during the financial year.
- (iv) 212,766,000 new units (2021: 246,670,000) at an issue price of S\$1.8800 (2021: \$2.0270) per unit were issued during the financial year, in respect of a private placement exercise.
- (v) 159,109,907 new units (2021: 72,408,675) at an issue price of S\$1.8400 (2021: S\$1.9900) per unit were issued during the financial year, 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

For the financial year ended 31 March 2022

23. UNITS IN ISSUE AND PERPETUAL SECURITIES (CONTINUED)

(b) Perpetual securities

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\$581,474,000 (2021: S\$429,931,000) presented on the Statements of Financial Position represents the S\$580,000,000 (2021: S\$430,000,000) 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	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Capital expenditure contracted for	4,160	6,711	2,597	880

In February 2022, the Group entered into sale and purchase agreements to acquire two parcels of leasehold industrial properties in Malaysia, for a consideration of approximately MYR65.6 million (equivalent to S\$21.2 million). The acquisition will be completed when all conditions precedent are fulfilled.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

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 2022

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	INR 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	5,245	45,558	338,622
Trade and other receivables ¹	3,382	161	832	979	-	16,364	1,841	447	3,500	27,506
Other assets ²	146	1,151	9,485	-	-	289	20	1,316	9,751	22,158
Financial liabilities										
Trade and other payables ³	(92,669)	(37,920)	(15,808)	(29,601)	(866)	(91,076)	(6,829)	(3,297)	(35,648)	(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)	(36,335)	23,161	(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	80,637	(17,084)	5,229,567
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	44,302	6,077	1,043

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

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	INR S\$'000	Others S\$'000	Total S\$'000
Group										
31 March 2021										
Financial assets										
Cash and cash equivalents	8,180	23,700	24,580	25,922	3,252	113,706	12,666	4,789	63,970	280,765
Trade and other receivables ¹	2,888	305	466	3,087	-	7,841	1,586	491	2,809	19,473
Other assets ²	140	1,153	5,336	-	-	-	21	1,360	30	8,040
Financial liabilities										
Trade and other payables ³	(101,718)	(33,028)	(11,249)	(25,998)	(627)	(52,331)	(7,838)	(8,291)	(29,492)	(270,572)
Lease liabilities	(110,149)	-	-	-	-	-	-	-	-	(110,149)
Borrowings	(1,322,750)	(665,110)	(244,853)	(1,111,066)	(146,389)	(67,931)	(626,115)	(41,886)	-	(4,226,100)
Net financial assets/(liabilities)	(1,523,409)	(672,980)	(225,720)	(1,108,055)	(143,764)	1,285	(619,680)	(43,537)	37,317	(4,298,543)
Less:										
Net financial liabilities denominated in the respective entities' functional currencies	1,508,750	690,222	431,596	1,047,798	(47)	298,412	641,694	43,537	(26,098)	4,635,864
Cross currency swaps*	-	-	-	55,593	136,781	(258,283)	-	-	-	(65,909)
Net currency exposure	(14,659)	17,242	205,876	(4,664)	(7,030)	41,414	22,014	-	11,219	271,412

* The Group mainly entered into cross currency swaps to swap JPY denominated borrowings into RMB amounting to S\$52.0 million (2021: S\$55.6 million), USD denominated borrowings into RMB amounting to S\$121.0 million (2021: S\$118.8 million), USD denominated borrowings into KRW amounting to S\$18.3 million (2021: S\$18.0 million) and SGD denominated borrowings into RMB amounting to S\$384.8 million (2021: S\$209.9 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 2022

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 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
31 March 2021								
Financial assets								
Cash and cash equivalents	36	1,938	638	104	650	137	-	-
Trade and other receivables	17,585	9,766	3,656	7,660	29,654	23,350	-	11,218
Loans to subsidiaries	186,752	38,122	127,775	254,074	1,165,784	457,643	-	-
Loans to related companies	-	194,172	-	-	-	-	-	-
Financial liabilities								
Trade and other payables ¹	(18,319)	-	(1,293)	(4,871)	(36,075)	(1,373)	-	-
Borrowings	-	-	(387,177)	(109,193)	-	(626,115)	-	-
Net currency exposure	186,054	243,998	(256,401)	147,774	1,160,013	(146,358)	-	11,218

¹ Excludes advanced rental, deferred revenue and Goods and Services Tax payables.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

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, AUD and INR (2021: HKD, MYR, JPY, USD, RMB and AUD). If the HKD, MYR, JPY, USD, RMB, AUD and INR change against the SGD by 5% (2021: 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)	
	2022 Profit for the year S\$'000	2021 Profit for the year S\$'000
Group		
HKD against SGD		
- strengthened	918	907
- weakened	(831)	(821)
MYR against SGD		
- strengthened	993	10,836
- weakened	(899)	(9,804)
JPY against SGD		
- strengthened	(81)	(245)
- weakened	73	222
USD against SGD		
- strengthened	(7,299)	(370)
- weakened	6,604	335
RMB against SGD		
- strengthened	3,082	2,180
- weakened	(2,789)	(1,972)
AUD against SGD		
- strengthened	503	1,159
- weakened	(455)	(1,048)
INR against SGD		
- strengthened	2,332	-
- weakened	(2,110)	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

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 (2021: HKD, MYR, JPY, USD, RMB and AUD). If the HKD, MYR, JPY, USD, RMB and AUD change against the SGD by 5% (2021: 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)	
	2022 Profit for the year S\$'000	2021 Profit for the year S\$'000
MLT		
HKD against SGD		
- strengthened	9,872	9,792
- weakened	(8,931)	(8,860)
MYR against SGD		
- strengthened	16,561	12,842
- weakened	(14,984)	(11,619)
JPY against SGD		
- strengthened	(7,556)	(13,495)
- weakened	6,837	12,210
USD against SGD		
- strengthened	7,304	7,778
- weakened	(6,609)	(7,037)
RMB against SGD		
- strengthened	96,051	61,053
- weakened	(86,903)	(55,239)
AUD against SGD		
- strengthened	(8,864)	(7,708)
- weakened	8,020	6,974
INR against SGD		
- strengthened	2,332	-
- weakened	(2,110)	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

26. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(a) Market risk (continued)

(iii) 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 (2021: SGD and JPY).

If JPY and SGD (2021: SGD and JPY) interest rates increase/decrease by 0.5% per annum (2021: 0.5% per annum), the other comprehensive income will be lower/higher by S\$3,706,000 (2021: S\$4,596,000).

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"). These floating rate borrowings are hedged using interest rate swaps and cross currency swaps, which have been designated as cash flow hedges.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

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)

The Group is currently overseeing and monitoring the Group's IBOR reform transition, which includes assessing the impact of existing IBOR related financial products and executing amendments required as a result of IBOR reform with its counterparties. The Group holds IBOR related credit facilities and derivatives. The IBORs affected are SGD SOR, JPY LIBOR and USD LIBOR (collectively known as "affected IBORs"). The Group expects to review and enter into negotiation with its counterparties once industry standards have been set.

JPY LIBOR loses its representativeness after 31 December 2021. The Group has amended all the JPY LIBOR linked borrowing and interest rate swaps before 31 March 2022 with certain contracts which the spread adjustment has been agreed and will be effective from the next interest reset date after 31 March 2022. The Group has applied the Phase 2 amendments for amortised cost measurement and hedge accounting. The transition from JPY LIBOR to TONAR and TORF had no material effect on the amounts reported for the current and prior financial year.

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	(2,087,837)	(718,976)

¹ Included JPY LIBOR interest rate swaps of S\$55,000 maturing in April 2022 which will not be transited into an alternative benchmark rate.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

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)

	Carrying Amount S\$'000	Of which: Not yet transited to an alternative benchmark rate S\$'000
MLT		
Liabilities		
Loans from a subsidiary		
- JPY LIBOR	(167,636)	-
- USD LIBOR	(244,704)	(112,217)
- SGD SOR	(1,497,750)	(577,000)
Total	(1,910,090)	(689,217)

The Group's exposure to JPY LIBOR, USD LIBOR and SGD SOR designated in hedging relationships is S\$643,234,000 nominal amount as at 31 March 2022, representing both the nominal amount of the hedge interest rate swap and cross currency swap, and the principal amount of the Group's hedged JPY, USD and SGD denominated bank loan liabilities maturing in 2023 to 2030.

Interest rate benchmark transition for hedge relationship

The Group has cash flow hedge relationships affected by the IBOR reform. The Group will continue to apply the amendments to SFRS(I) 9 until the uncertainty arising from the IBOR reform with respect to the timing and the amount of the underlying cash flows that the Group is exposed ends.

The 'Phase 1' amendments provided temporary relief from applying specific hedge accounting requirements to hedging relationships directly impacted by IBOR reform. The temporary reliefs would end when the uncertainty arising from IBOR reform is no longer present.

The Group expects the IBOR uncertainty is still present with respect to its cash flow hedge of a USD LIBOR, JPY LIBOR and SOR-linked borrowing, because the hedging instrument and the hedged item have not yet been amended to transit to SOFR, TONAR/TORF and SORA respectively.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

26. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risk (continued)

Interest rate benchmark transition for hedge relationship (continued)

The following Phase 1 reliefs are applied to the Group's cash flow hedge:

- (a) When considering the 'highly probable' requirement, the Group has assumed that the interest rates on which the Group's hedged debt is based does not change as a result of IBOR reform;
- (b) In assessing whether the hedge is expected to be highly effective on a forward-looking basis, the Group has assumed that the interest rates on which the cash flows of the hedged debt and the interest rate swap that hedges it are based is not altered by the IBOR reform; and
- (c) The Group has not recycled the cash flow hedge reserve relating to the period after the reforms are expected to take effect.

In the current year, 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 JPY LIBOR to TONAR/TORF, USD LIBOR to SOFR and SGD SOR to SORA:

- (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 TONAR/TORF, SOFR and SORA as a hedged risk;
 - the contractual benchmark rate of the hedged JPY borrowing has been amended from JPY LIBOR to TONAR/TORF, USD LIBOR to SOFR and SGD SOR to SORA, plus an adjustment spread; and/or
 - the variable rate of the hedging interest rate swap has been amended from JPY LIBOR to TONAR/TORF, USD LIBOR to SOFR and SGD SOR to SORA, 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 JPY LIBOR, USD LIBOR and SGD SORA borrowing that is required by IBOR reform, the accumulated amount outstanding in the cash flow hedge reserve was deemed to be based on TONAR/TORF, SOFR and SORA respectively. The amount is reclassified to profit or loss in the same periods during which the hedged TONAR/TORF, SOFR and SORA 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

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 and related companies, MLT considers the financial assets to have a low credit risk by taking into consideration that the Group has 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	
	2022 S\$'000	2021 S\$'000
Corporate guarantees provided to banks on subsidiaries' loans	1,555,840	1,411,707

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, loans to subsidiaries and loans to related companies.

(i) Trade receivables

In measuring the expected credit losses, trade debtors are grouped based on shared credit risk characteristics and days past due. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the 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\$3,797,000 (2021: S\$1,897,000) 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 2022

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:

	2022 Gross Carrying Amount S\$'000	2021 Gross Carrying Amount S\$'000
Group		
Current (not past due)	12,540	7,388
Past due 0 to 3 months	8,158	4,365
Past due 3 to 6 months	1,445	781
Past due over 6 months	3,454	1,454
	25,597	13,988
MLT		
Current (not past due)	791	681
Past due 0 to 3 months	738	918
Past due 3 to 6 months	52	127
Past due over 6 months	97	40
	1,678	1,766

During the financial year ended 31 March 2022, the Group had constantly monitored the collectability of the arrears and the credit worthiness of its tenants due to slower collection from tenants impacted by the COVID-19 pandemic. 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 2022

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 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
31 March 2021				
Net-settled interest rate and cross currency swaps	31,359	29,299	51,917	4,264
Gross-settled currency forwards				
- Receipts	(45,387)	(18,564)	(3,100)	-
- Payments	47,123	19,515	3,196	-
Trade and other payables ¹	270,572	-	-	-
Lease liabilities	13,277	13,157	35,142	83,222
Borrowings	216,057	591,466	2,640,291	1,009,449
	533,001	634,873	2,727,446	1,096,935

¹ Excludes advance rental, deferred revenue and Goods and Services Tax payables.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

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 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
31 March 2021				
Gross-settled currency forwards				
- Receipts	(45,387)	(18,564)	(3,100)	-
- Payments	47,123	19,515	3,196	-
Trade and other payables ¹	164,046	-	-	-
Lease liabilities	13,277	13,157	35,142	83,222
Borrowings - loans from a subsidiary	27,476	24,117	40,880	2,452,468
	206,535	38,225	76,118	2,535,690

¹ Excludes advance rental, deferred revenue and Goods and Services Tax payables.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

26. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(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% (2021: 50%) of its deposited property regardless whether a S-REIT has obtained a credit rating from a major credit rating agency.

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% (2021: 38.4%) at the statement of financial position date. The Group has an interest coverage ratio and adjusted interest average ratio of 5.0 (2021: 5.1) and 4.2 (2021: 4.3) 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 2022 and 31 March 2021.

(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 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	5,373,141	3,216,247
31 March 2021		
Financial assets, at FVPL	20,135	207,796
Financial liabilities, at FVPL	66,578	2,396
Financial assets, at amortised cost ¹	308,280	3,161,497
Financial liabilities, at amortised cost ²	4,606,821	2,719,116

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 2022

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	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Level 2				
Assets				
Derivative financial instruments	90,026	20,135	20,293	13,624
Liabilities				
Derivative financial instruments	(26,361)	(66,578)	(1,796)	(2,192)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

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	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Management fees paid/payable to the Manager and related parties *	78,034	65,266	28,109	30,254
Property and lease management fees paid/payable to related parties	11,543	8,809	3,643	3,930
Acquisition fees paid/payable to the Manager in relation to the acquisition of properties	11,815	10,597	11,815	10,597
Injection of capital for preferred equity from related parties	13,998	2,673	-	-
Acquisition of properties via the purchase of shares in subsidiaries from related parties	720,656	295,005	720,656	295,005
Acquisition of 50% interest in property holding companies from related parties	-	352,249	-	352,249
Acquisition of property from related parties	103,901	-	-	-
Consideration units issued to a related party	200,000	300,000	200,000	300,000
Transfer of financial assets, at FVPL, to a subsidiary	-	-	192,762	-
Interest expense paid/payable to related corporation	19,727	14,362	-	-

* In 2021, the Group's amount includes management fees capitalised into investment property under development.

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 2022

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	Australia S\$'000	South Korea S\$'000	Malaysia S\$'000	Vietnam S\$'000	India S\$'000	Total S\$'000
Gross revenue	191,737	118,469	133,060	70,247	47,334	52,641	36,415	21,523	7,124	678,550
Net property income	168,018	111,109	104,254	60,185	44,871	46,595	30,993	19,833	6,280	592,138
Interest income										1,567
Unallocated costs *										(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	213,191	31,778	17,904	7,739	(86)	565,033
Profit before income tax										993,709
Income tax										(210,281)
Profit for the year										783,428
Other segment items										
Acquisitions of and additions to investment properties	48,398	4,765	842,705	446,595	50,550	166,012	132,221	130,025	204	1,821,475
Segment assets										
- Investment properties	2,600,196	2,893,231	2,824,092	1,585,628	1,087,565	1,030,212	659,550	334,940	84,853	13,100,267
- Others	1,678	152	15,322	248	716	1,676	176	1,646	186	21,800
										13,122,067
Unallocated assets**										567,773
Consolidated total assets										13,689,840
Segment liabilities	141,241	26,255	41,466	26,407	1,849	18,485	8,093	6,705	2,861	273,362
Unallocated liabilities***										5,746,701
Consolidated total liabilities										6,020,063

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

29. SEGMENT INFORMATION (CONTINUED)

The segment information provided to Management for the reportable segments for the year ended 31 March 2021 is as follows:

	Singapore S\$'000	Hong Kong SAR S\$'000	China S\$'000	Japan S\$'000	Australia S\$'000	South Korea S\$'000	Malaysia S\$'000	Vietnam S\$'000	India S\$'000	Total S\$'000
Gross revenue	188,061	120,509	56,561	67,059	41,877	33,347	35,906	17,820	-	561,140
Net property income	164,256	113,551	44,977	59,019	40,599	29,212	31,223	16,275	-	499,112
Interest income										7,354
Unallocated costs *										(59,848)
Borrowing costs										(85,805)
Net investment income										360,813
Net change in fair value of financial derivatives										1,617
Net income										362,430
Net movement in the value of investment properties	(64,882)	69,504	20,978	66,540	22,775	49,137	12,451	1,546	902	178,951
Share of results of joint ventures	-	-	24,338	-	-	-	-	-	-	24,338
Profit before income tax										565,719
Income tax										(101,709)
Profit for the year										464,010
Other segment items										
Acquisitions of and additions to investment properties	37,645	3,445	1,399,195	84,119	144,936	355,190	1,452	30,547	86,274	2,142,803
Segment assets										
- Investment properties	2,590,949	2,657,211	1,792,614	1,215,088	867,736	906,275	511,212	188,697	87,166	10,816,948
- Others	1,766	261	7,571	-	389	718	133	957	296	12,091
										10,829,039
Unallocated assets**										375,634
Consolidated total assets										11,204,673
Segment liabilities	149,768	22,027	27,406	21,754	1,233	18,464	6,989	5,053	4,513	257,207
Unallocated liabilities***										4,828,280
Consolidated total liabilities										5,085,487

* Unallocated costs include Manager's management fees, Trustee's fees and other trust expenses.

** Unallocated assets include cash and cash equivalents, trade and other receivables, other assets and derivative financial instruments.

*** Unallocated liabilities include borrowings of S\$4,958.2 million (2021: S\$4,226.1 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 2022

29. SEGMENT INFORMATION (CONTINUED)

Segment assets are reconciled to total assets as follows:

	2022 S\$'000	2021 S\$'000
Total segment assets	13,122,067	10,829,039
Unallocated assets:		
Cash and cash equivalents	338,622	280,765
Trade and other receivables	94,362	46,238
Other current assets	44,763	28,496
Derivative financial instruments	90,026	20,135
Consolidated total assets	13,689,840	11,204,673

Segment liabilities are reconciled to total liabilities as follows:

	2022 S\$'000	2021 S\$'000
Total segment liabilities	273,362	257,207
Unallocated liabilities:		
Borrowings	4,958,231	4,226,100
Trade and other payables	167,316	137,478
Current income tax liabilities	16,575	19,868
Deferred taxation	578,218	378,256
Derivative financial instruments	26,361	66,578
Consolidated total liabilities	6,020,063	5,085,487

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

30. FINANCIAL RATIOS

	2022 %	2021 %
Ratio of expenses to weighted average net assets ¹		
- Including performance component of asset management fees	1.44	1.32
- Excluding performance component of asset management fees	1.12	0.99

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.

31. EVENTS OCCURRING AFTER STATEMENT OF FINANCIAL POSITION DATE

- a) The Manager announced a distribution of 2.268 cents (2021: 2.161 cents) per unit for the period from 1 January 2022 to 31 March 2022.
- b) On 1 April 2022, MLT completed the acquisition of a 100% interest in a Hong Kong SAR special purpose vehicle which holds a wholly-owned subsidiary in China. The final purchase consideration is subject to completion review and is expected to be completed by June 2022.
- c) On 8 April 2022, MLT completed the acquisition of Baeksa Logistics Centre, in South Korea, for a purchase consideration of approximately S\$98.8 million.

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 2022 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 April 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

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	
			2022 %	2021 %
(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
Wenzhou ETDZ Development Pte. Ltd. ^(a)	Investment holding	Singapore/China	100	–
(b) Held by subsidiaries				
MapletreeLog Treasury Company (HKSAR) Ltd. ^(a)	Captive treasury	Cayman Islands/ Hong Kong SAR	100	100
Mapletree Opal Ltd. ^(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
Semangkuk Berhad ^{(d)(h)}	Property investment	Malaysia/Malaysia	N.A.	N.A.
Semangkuk 2 Berhad ^{(d)(h)}	Property investment	Malaysia/Malaysia	N.A.	N.A.
Godo Kaisha Samara Logistics 1 ^{(g)(h)}	Property investment	Japan/Japan	100	100
Godo Kaisha Asagao ^{(g)(h)}	Property investment	Japan/Japan	97.00	97.00
Godo Kaisha Hinoki ^{(g)(h)}	Property investment	Japan/Japan	97.00	97.00
Godo Kaisha Hinageshi ^{(g)(h)}	Investment holding	Japan/Japan	97.00	97.00

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

33. LISTING OF SIGNIFICANT COMPANIES IN THE GROUP (CONTINUED)

Name of companies	Principal activities	Country of incorporation/business	Effective interest held by the Group	
			2022 %	2021 %
(b) Held by subsidiaries (continued)				
Sazanka Tokutei Mokuteki Kaisha ^{(e)(h)}	Property investment	Japan/Japan	98.47	98.47
Hobeob 1 Logistics Korea Co., Ltd. ^(f)	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
Alset Forest Lake 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, Korea⁽ⁱ⁾

^(g) Not required to be audited under the laws of the country of incorporation.

^(h) 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.

⁽ⁱ⁾ 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 17 May 2022.

STATISTICS OF UNITHOLDINGS

As at 31 May 2022

ISSUED AND FULLY PAID UNITS

4,782,706,669 units (voting rights: one vote per unit)

Market capitalisation: S\$7,843,638,937.16 (based on closing price of S\$1.640 per unit on 31 May 2022)

DISTRIBUTION OF UNITHOLDINGS

Size of Unitholdings	No. of Unitholders	%	No. of Units	%
1 - 99	473	1.74	20,003	0.00
100 - 1,000	2,732	10.04	1,862,092	0.04
1,001 - 10,000	14,859	54.64	73,560,542	1.54
10,001 - 1,000,000	9,088	33.42	371,621,412	7.77
1,000,001 and above	44	0.16	4,335,642,620	90.65
Total	27,196	100.00	4,782,706,669	100.00

LOCATION OF UNITHOLDERS

Country	No. of Unitholders	%	No. of Units	%
Singapore	26,328	96.81	4,768,137,093	99.70
Malaysia	581	2.14	10,270,080	0.21
Others	287	1.05	4,299,496	0.09
Total	27,196	100.00	4,782,706,669	100.00

TWENTY LARGEST UNITHOLDERS

No.	Name	No. of Units	%
1.	Citibank Nominees Singapore Pte Ltd	911,429,319	19.06
2.	Mulberry Pte. Ltd.	760,155,376	15.89
3.	DBS Nominees (Private) Limited	522,733,001	10.93
4.	HSBC (Singapore) Nominees Pte Ltd	498,306,796	10.42
5.	Meranti Investments Pte. Ltd.	383,588,158	8.02
6.	DBSN Services Pte. Ltd.	326,796,424	6.83
7.	Raffles Nominees (Pte.) Limited	311,350,148	6.51
8.	Mapletree Logistics Properties Pte. Ltd.	186,592,178	3.90
9.	Mangrove Pte. Ltd.	186,589,900	3.90
10.	BPSS Nominees Singapore (Pte.) Ltd.	56,310,006	1.18
11.	United Overseas Bank Nominees (Private) Limited	21,763,619	0.46
12.	DB Nominees (Singapore) Pte Ltd	19,556,407	0.41
13.	ABN Amro Clearing Bank N.V.	16,521,425	0.35
14.	Phillip Securities Pte Ltd	14,430,667	0.30
15.	iFAST Financial Pte. Ltd.	12,927,922	0.27
16.	OCBC Nominees Singapore Private Limited	12,407,485	0.26
17.	BNP Paribas Nominees Singapore Pte. Ltd.	12,018,385	0.25
18.	UOB Kay Hian Private Limited	8,718,505	0.18
19.	Maybank Securities Pte. Ltd.	8,296,546	0.17
20.	Morgan Stanley Asia (Singapore) Securities Pte Ltd	7,443,122	0.16
Total		4,277,935,389	89.45

STATISTICS OF UNITHOLDINGS

As at 31 May 2022

SUBSTANTIAL UNITHOLDERS AS AT 31 MAY 2022

No.	Name of Company	No. of Units Direct Interest	No. of Units Deemed Interest	% of Total Issued Capital
1	Temasek Holdings (Private) Limited ⁽¹⁾	-	1,605,522,232	33.56
2	Fullerton Management Pte Ltd ⁽¹⁾	-	1,519,335,191	31.76
3	Mapletree Investments Pte Ltd ⁽²⁾	-	1,519,335,191	31.76
4	Mulberry Pte. Ltd.	760,155,376	-	15.89
5	Meranti Investments Pte. Ltd.	383,588,158	-	8.02
6	BlackRock, Inc. ⁽³⁾	-	253,129,214	5.29

Notes:

⁽¹⁾ Each of Temasek Holdings (Private) Limited ("Temasek") and Fullerton Management Pte Ltd ("Fullerton") is deemed to be interested in the 760,155,376 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 2,409,579 Units held by the Manager. In addition, Temasek is deemed to be interested in 86,187,041 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 are wholly-owned subsidiary of Mapletree Capital Management Pte. Ltd., which are 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 760,155,376 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 2,409,579 Units held by the Manager.

⁽³⁾ BlackRock, Inc. is deemed to be interested in the 253,129,214 Units held through various BlackRock, Inc. subsidiaries.

UNITHOLDINGS OF THE DIRECTORS OF THE MANAGER AS AT 21 APRIL 2022

No.	Name	No. of Units	
		Direct Interest	Deemed Interest
1	Lee Chong Kwee	66,000	-
2	Tarun Kataria	-	348,711
3	Lim Joo Boon	105,670	-
4	Ching Wei Hong	-	-
5	Judy Lee	-	-
6	Lim Mei	-	-
7	Loh Shai Weng	-	-
8	Tan Wah Yeow	-	-
9	Goh Chye Boon	-	-
10	Wendy Koh Mui Ai	-	124,100
11	Wong Mun Hoong	-	-
12	Ng Kiat	-	246,300

FREE FLOAT

Based on the information made available to the Manager as at 31 May 2022, approximately 61.12% 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			
<ul style="list-style-type: none"> - Management fees - Property management fees - Acquisition fees related to acquisition of properties - Acquisition of properties - Proposed acquisition of a property - Income support - Lease rental income 	Subsidiaries of controlling unitholders of Mapletree Logistics Trust	78,034 ¹ 11,208 11,815 824,557 25,813 ² 4,437 ³ 368	- - - - - - -
Fullerton Fund Management Singapore			
<ul style="list-style-type: none"> - Subscription of S\$20.5 million perpetual securities 	Associate of Mapletree Logistics Trust's controlling unitholders	764 ⁴	-
SembWaste Pte Ltd			
<ul style="list-style-type: none"> - Refuse Management 	Associate of Mapletree Logistics Trust's controlling unitholders	467	-
HSBC Institutional Trust Services (Singapore) Limited			
<ul style="list-style-type: none"> - Trustee fees 	Mapletree Logistics Trust's Trustee	1,545	-

¹ Included fees in relation to services rendered by service providers appointed or as directed by the Manager under the Trust Deed.

² The proposed acquisition of a property in China was completed on 1 April 2022.

³ Related to income support received pursuant to a deed of income support for 13 properties in China, such that in the event that there is any shortfall between the aggregate of Net Property Income, the income support shall be drawn over an agreed period.

⁴ Related to annual interest payable on the perpetual securities.

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.