Portfolio Analysis and Review

PORTFOLIO HIGHLIGHTS

6,488,562 sqm
Total Gross Floor Area

6,461,582 sqm
Total Net Lettable Area

97.5%
Portfolio Occupancy

163
Number of Properties

S$**10.8**B
Total Assets Under Management

73%
Tenant Retention

43%
gross revenue contributed by multi-location customers

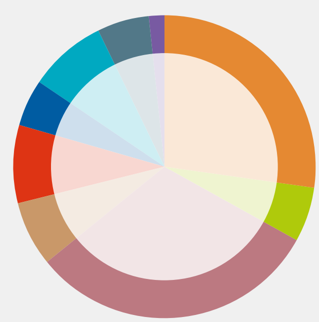
1,195,890 sqm
of leases renewed or replaced, representing a success rate of 96%

The figures, charts and tables presented in this section set out the salient information on MLT's portfolio as at 31 March 2021.

Extensive Geographic Network across Asia Pacific
MLT's extensive network of modern logistics facilities across key gateway cities or logistics hubs in Asia Pacific provides a key competitive advantage. It enables MLT to offer a variety of regional leasing solutions to support customers' business and expansion needs in multiple locations. In FY20/21, MLT further strengthened its network connectivity with its first foray into India via the acquisition of two modern logistics facilities.

As at 31 March 2021, MLT's portfolio is comprised of 163 logistics properties spread across nine geographical markets, namely Singapore, Hong Kong SAR, China, Japan, South Korea, Australia, Malaysia, Vietnam and India.

Geographical Breakdown (By NLA)



	%
Singapore	27.5
Hong Kong SAR	5.7
China	31.1
Japan	6.9
South Korea	8.3
Australia	5.2
Malaysia	8.1
Vietnam	5.8
India	1.4

Active Portfolio Rejuvenation

MLT is committed to building a resilient and future-ready portfolio that meets the evolving needs of customers through an active portfolio rejuvenation strategy. The Manager continuously seeks acquisition opportunities of well-located and modern logistics facilities to improve portfolio quality and growth potential. Properties that are no longer relevant to customer's requirements are considered for redevelopment or divestment as a last resort.

Acquisitions

In FY20/21, MLT announced the acquisitions of 19 modern specifications logistics facilities in China, Malaysia, Vietnam, Australia, Japan, South Korea and India, of which 18 were completed by March 2021[1]. MLT also completed the acquisitions of the remaining 50.0% interest in 15 properties in China. In aggregate, these acquisitions have a total value of S$1.7 billion. They will add 1,557,941 sqm of modern warehouse space to MLT's portfolio. As at 31 March 2021, total net lettable area ("NLA") of MLT's portfolio was 6.5 million sqm, an increase of 29.2% from 5.0 million sqm last year.

These properties are strategically located within the major logistics clusters in the respective markets with excellent connectivity to key transport infrastructure. They provide additional diversity to the portfolio's income, tenant composition and geographical footprint. Furthermore, they added new quality customers such as Decathlon and Kimberly Clark, while expanding MLT's customer relationships with e-commerce giants JD.com and Cainiao, which are now ranked amongst MLT's top ten customers.

Post-acquisitions, developed markets continue to account for the majority of MLT's portfolio, contributing approximately 76.2% and 70.8% of the enlarged portfolio's assets under management and gross revenue respectively.

Acquisitions in FY20/21

Property	Country	Agreed Property Value	Acquisition Completion Date
15 Botero Place, Truganina[1]	Australia	AUD18.4 million[2] (S$19.2 million)	September 2020
Seven logistics properties and the remaining 50.0% interest in 15 logistics properties[3,4]	China	RMB4,343.6 million[5] (S$897.3 million)	December 2020
Mapletree Logistics Park Bac Ninh Phase 3[3]	Vietnam	USD21.9 million[6] (S$29.3 million)	December 2020
Mapletree Logistics Hub – Tanjung Pelepas[3]	Malaysia	MYR402.5 million[7] (S$131.4 million)	Expected to be around mid-FY21/22
338 Bradman Street, Brisbane	Australia	AUD114.0 million[8] (S$118.7 million)	December 2020
Higashi Hiroshima Centre	Japan	JPY6,370 million[9] (S$78.7 million)	December 2020
Five modern logistics facilities	South Korea	KRW280.0 billion[10] (S$331.5 million)	March 2021
Two logistics properties	India	INR4,550 million[11] (S$83.9 million)	March 2021

Notes:

1 A conditional forward purchase agreement was entered into with Wooreddy Investments Pty Ltd on 17 September 2019.

2 The property was valued by an independent valuer, CBRE Valuations Pty Limited, at AUD18.5 million based on the market capitalisation approach and discounted cash flow approach. The acquisition was completed on 21 September 2020. The acquisition fee payable in cash to the Manager amounts to AUD184,000, being 1% of the purchase price.

3 The properties were acquired from Mapletree Investments Pte Ltd's subsidiaries as well as Itochu subsidiaries. The total acquisition fee payable in Units to the Manager for the acquisitions amounts to S$5.3 million, being 0.5% of the total acquisition price of S$1,058.0 million.

4 The property title certificates in respect of Mapletree Chengdu and Mapletree Changsha 3 have been obtained, and the Manager expects the property title certificates in respect of Mapletree Xi'an to be obtained around mid-2021, and in respect of Mapletree Chengdu 2 and Mapletree Ningbo to be obtained around end-2021.

5 The agreed property value represents 100.0% interest in the seven properties and remaining 50.0% interest in the 15 properties, and a discount of approximately 1.9% and 0.9% to the independent valuations conducted by Cushman & Wakefield International Property Advisers (Shanghai) Co., Ltd (commissioned by the Trustee) and Knight Frank Petty Limited (commissioned by the Manager) respectively. Cushman & Wakefield International Property Advisers (Shanghai) Co., Ltd relied on the income capitalisation approach and discounted cash flow approach and Knight Frank Petty Limited relied on the discounted cash flow approach and sales comparison approach.

6 The agreed property value represents discount of approximately 0.8% and 1.0% to the independent valuations conducted by CBRE (Vietnam) Co., Ltd (commissioned by the Trustee) and Colliers International Vietnam (commissioned by the Manager) respectively. CBRE (Vietnam) Co., Ltd relied on the capitalisation approach, discounted cash flow approach and depreciated replacement cost approach and Colliers International Vietnam relied on the discounted cash flow approach and market approach.

7 The agreed property value represents a discount of approximately 0.6% and 1.6% to the independent valuations conducted by Knight Frank Malaysia Sdn Bhd (commissioned by the Trustee) and First Pacific Valuers Property Consultants Sdn Bhd (commissioned by the Manager) respectively. Knight Frank Malaysia Sdn Bhd relied on the discounted cash flow approach and comparison approach and First Pacific Valuers Property Consultants Sdn Bhd relied on the direct capitalisation approach and cost approach.

8 The property was acquired via the acquisition of all the units in the property trust holding the Property from Alset Australian Mid TC Pty Ltd and was valued by an independent valuer, Savills Australia, at AUD114.0 million, based on the net income approach and discounted cash flow approach. The acquisition fee payable in cash to the Manager amounts to AUD1.14 million, being 1.0% of the purchase consideration.

9 The property was acquired through the transfer of real estate trust beneficiary interest from the vendor, Mizuho Marubeni Leasing Corporation, and was valued by an independent valuer, Cushman & Wakefield, at JPY 6,650 million based on the income approach and cost approach. The acquisition fee payable in cash to the Manager amounts to JPY63.7 million, being 1.0% of the purchase consideration.

10 Three of the Properties (being Mapletree Logistics Centre – Baekam 3, Hobeob 3 and Daewol 1), were by Shinhan Bank Co., Ltd., as trustee of IGIS Professional Investment Type Private Placement Real Estate Investment Trust No. 404 (the "REF"). MLT has subscribed for approximately 99.9% of the units in the REF. The five properties were acquired from Kookmin Bank Co., Ltd., in its capacities as trustee of Mirae Asset MAPS Logistics Private Qualified Investor Real Estate Investment Trust No. 3, and as trustee of Mirae Asset MAPS Logistics Private Qualified Investor Real Estate Investment Trust No. 4. The properties were valued by an independent valuer, Chestertons Korea Co., Ltd, at KRW290.7 billion based on the market approach and the income approach. The acquisition fee payable in cash to the Manager amounts to KRW2.8 billion, being 1.0% of the purchase consideration.

11 The properties were acquired from a subsidiary of an affiliate of Morgan Stanley Real Estate Investing and Waterloo Motors Private Limited and was valued by an independent valuer, Savills Property Services (India) Pvt. Ltd., at INR4,727 million based on the discounted cash flow approach and income capitalisation approach.

Note:

1 The acquisition of Mapletree Logistics Hub – Tanjung Pelepas in Malaysia as announced on 19 October 2020 is pending completion.

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Asset Enhancement Initiatives

As part of its portfolio rejuvenation efforts, the Manager continually reviews the relevance and positioning of each property. Properties that are no longer relevant to customers' requirements are considered for redevelopment or divestment as a last resort.

During the year, the Manager completed Phase 2 of the redevelopment of Mapletree Ouluo Logistics Park in Pudong New District, Shanghai, China. The asset is a modern, two-storey ramp-up logistics facility spanning 80,700 sqm of gross floor area, which represents an increase of 2.4 times. Located close to the Pudong International Airport in one of the most sought after locations in Shanghai, Phase 2 was 100% leased shortly after completion despite the ongoing pandemic, a testament to its prime location.

Well Diversified and High Quality Tenant Base Provides Portfolio Resilience

Underpinned by a diversified tenant base of over 700 high quality tenants across a broad range of industries, MLT's portfolio maintained a resilient performance amid the COVID-19 pandemic.

The COVID-19 pandemic had impacted different industries to varying degrees. Fortunately for MLT, the vast majority of its customers continued to operate even during the respective lockdowns in the various countries as logistics is deemed an essential service. Nevertheless, customers from food retail, hospitality and travel, which account for a minority of MLT's revenue base, were particularly affected. In contrast, customers who serve essential daily needs such as supermarkets and healthcare saw high levels of activity. Notably, the pandemic has accelerated the structural shift towards online retail, which benefited

Asset Enhancement Initiative in FY20/21

Mapletree Ouluo Logistics Park

Property	Country	Development Cost (S$ million)	Status
Mapletree Ouluo Logistics Park	China	70	*Phase 1* completed in September 2018 *Phase 2* completed in May 2020

Major End-User Industry (By Gross Revenue)

- 22% Food and Beverage Products
- 17% Consumer Staples
- 13% Electronics & IT
- 7% Fashion, Apparel & Cosmetics
- 6% Materials, Construction & Engineering
- 5% Automobiles
- 5% Retail
- 5% Chemicals
- 4% Commodities
- 4% Information Communications Technology
- 3% Healthcare
- 3% Oil, Gas, Energy & Marine
- 2% Furniture & Furnishings
- 2% Commercial Printing & Packaging
- 1% Document Storage
- 1% Others

Sources of New Demand (By Gross Revenue)

- 33% Food and Beverage Products
- 17% Electronics & IT
- 15% Consumer Staples
- 10% Fashion, Apparel & Cosmetics
- 7% Retail
- 5% Commodities
- 4% Chemicals
- 3% Healthcare
- 3% Materials, Construction & Engineering
- 2% Others
- 1% Automobiles

customers engaged in e-commerce or e-fulfilment. These customers account for over 30% of MLT's revenue. In aggregate, approximately 75% of MLT's customer trade sectors are geared towards domestic consumption, an attribute that adds resilience to MLT's income stream.

MLT's assets continued to attract demand from a wide spectrum of industries. Among the new leases signed during FY20/21, approximately 85% cater to the consumer sectors. The top three trade sectors of new demand were Food and Beverage Products, Electronics & IT and Consumer Staples, which is unsurprising as they are beneficiaries of COVID-19-induced demand.

MLT continues to maintain a strong and well-diversified tenant base comprising 748 local and international companies, thereby providing income diversity to the portfolio. The top 10 customers account for just 25.7% of MLT's gross revenue, with no single customer accounting for more than 7.2%. The weighted average security deposits for the portfolio is approximately 3.8 months of rental income.

Proactive Leasing Strategy Sustains High Portfolio Occupancy

At MLT, the Manager adopts a customer-centric approach to build strong customer relationships and drive long-term value. Adopting the motto "be the first to know", the asset management and marketing teams strive to develop an in-depth understanding of the business needs of customers. This guiding principle is all the more pertinent in a rapidly evolving environment in the COVID-19 pandemic year of 2020/2021.

Amid a challenging market marked by pandemic-induced lockdowns and restrictions, the Manager's top priority was to work alongside and support those customers most affected by the pandemic. Various support and relief measures were offered to affected customers in a targeted manner, including rental rebates and deferrals, rent payment by instalments and using security deposits to offset rent obligations. Where possible, the Manager offers flexible and customised leasing solutions to accommodate customers' business requirements and help them tide over the challenging times.

Through these efforts, portfolio occupancy rate was maintained at a healthy level of 97.5% as at 31 March 2021, while tenant retention rate for the year was 73%. During the year, the Manager secured 267 new and renewal leases (excluding forward renewals) amounting to 1,195,890 sqm of NLA, representing a success rate of 96%. These leases have a weighted average lease term of 2.1 years (by revenue) and accounted for 19.6% of gross revenue for the month of March 2021.

MLT's portfolio achieved weighted average positive rental reversions ranging from 0.5% to 4.1% across the eight geographic markets. Overall, the portfolio weighted average positive rental reversion was 1.8% for the year.

Stable Lease Structure and Profile

The Manager strives to achieve a good mix of multi-tenanted buildings ("MTBs") and single-user assets ("SUAs") in the portfolio through active asset and lease management. SUA leases typically have longer lease periods which provide portfolio stability and income visibility. On the

Top 10 Customers (By Gross Revenue)

1	CWT	7.2%
2	Coles Group	3.4%
3	Equinix	3.3%
4	JD.com, Inc.	2.4%
5	Cainiao	1.9%
6	Woolworths	1.8%
7	XPO Worldwide Logistics	1.5%
8	adidas Hong Kong Limited	1.4%
9	TE Logis Co., Ltd.	1.4%
10	Nippon Access Group	1.4%

Portfolio Occupancy

1	Singapore	98.1%
2	Hong Kong SAR	99.8%
3	China	95.3%
4	Japan	95.9%
5	South Korea	97.2%
6	Australia	100.0%
7	Malaysia	100.0%
8	Vietnam	100.0%
9	India	98.2%
	Portfolio	**97.5%**

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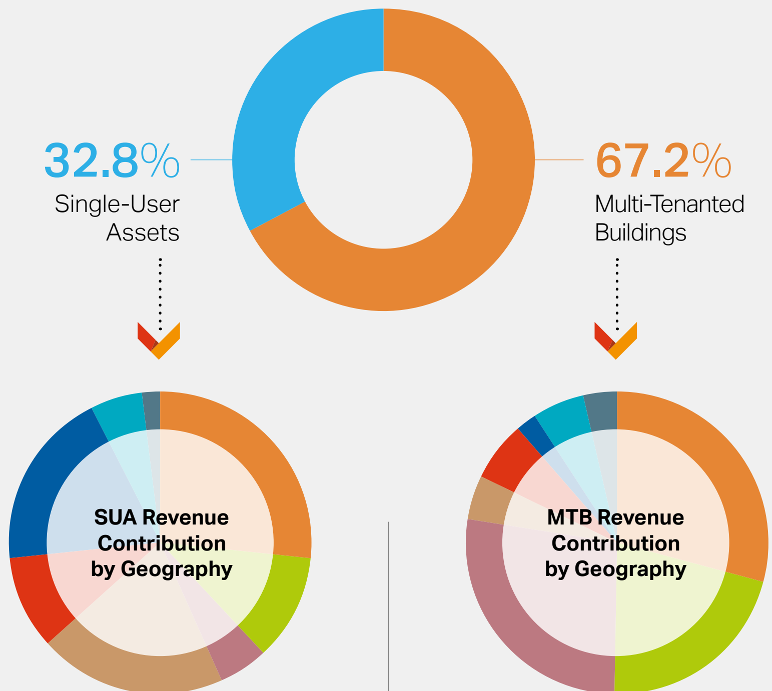
other hand, MTBs enable MLT to achieve tenant diversification, as well as capture rental upside in a buoyant leasing market given their typically shorter lease periods. In FY20/21, nine out of 10 SUA leases due for expiry were successfully renewed, while the remaining SUA was converted to a MTB. As at 31 March 2021, about 67.2% of MLT's portfolio revenue is contributed by MTBs, while SUA leases contribute the balance 32.8%.

The Manager also actively manages the portfolio lease expiry profile to avoid concentration of SUA lease expiries in any one year. This is to minimise the impact of transitional leasing downtime from conversion of SUA leases to MTB leases and the associated impact it may have on MLT's distributions. In the coming FY21/22, leases for 24.5% of MLT's gross revenue are due for expiry, of which only 1.7% relate to leases for SUAs and the remaining 22.8% being leases for MTBs.

Well-Staggered Lease Expiry Profile
MLT continues to maintain a well-staggered lease expiry profile. The portfolio has a weighted average lease expiry ("WALE") (by revenue) of about 3.6 years, and no more than 24.5% of leases by revenue are expiring in any single financial year over the next five years. The portfolio WALE (by NLA) was also approximately 3.6 years.

The portfolio WALE based on the date of commencement of the leases[2] was 3.3 years by revenue and 3.4 years by NLA.

SUA vs MTB Breakdown (By Gross Revenue)

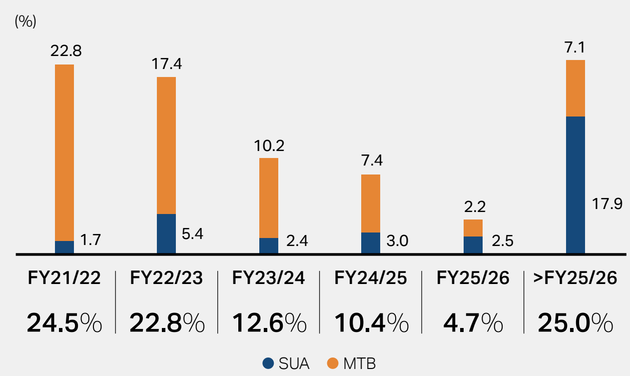


	%
Singapore	26.8
Hong Kong SAR	11.3
China	5.4
Japan	20.1
South Korea	10.0
Australia	19.0
Malaysia	5.7
Vietnam	1.7

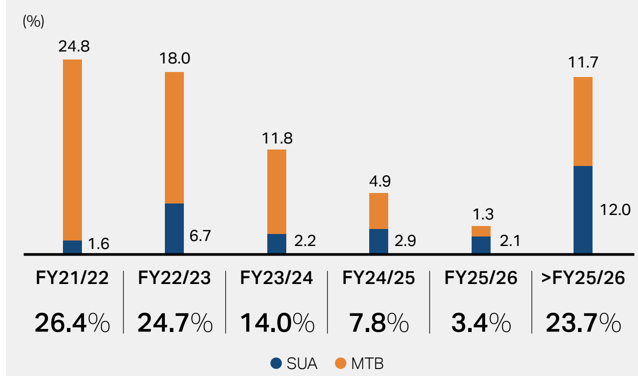
	%
Singapore	29.2
Hong Kong SAR	21.2
China	27.3
Japan	4.6
South Korea	6.4
Australia	2.3
Malaysia	5.5
Vietnam	3.5

Note:
[2] Excluding fit-out periods and forward renewals.

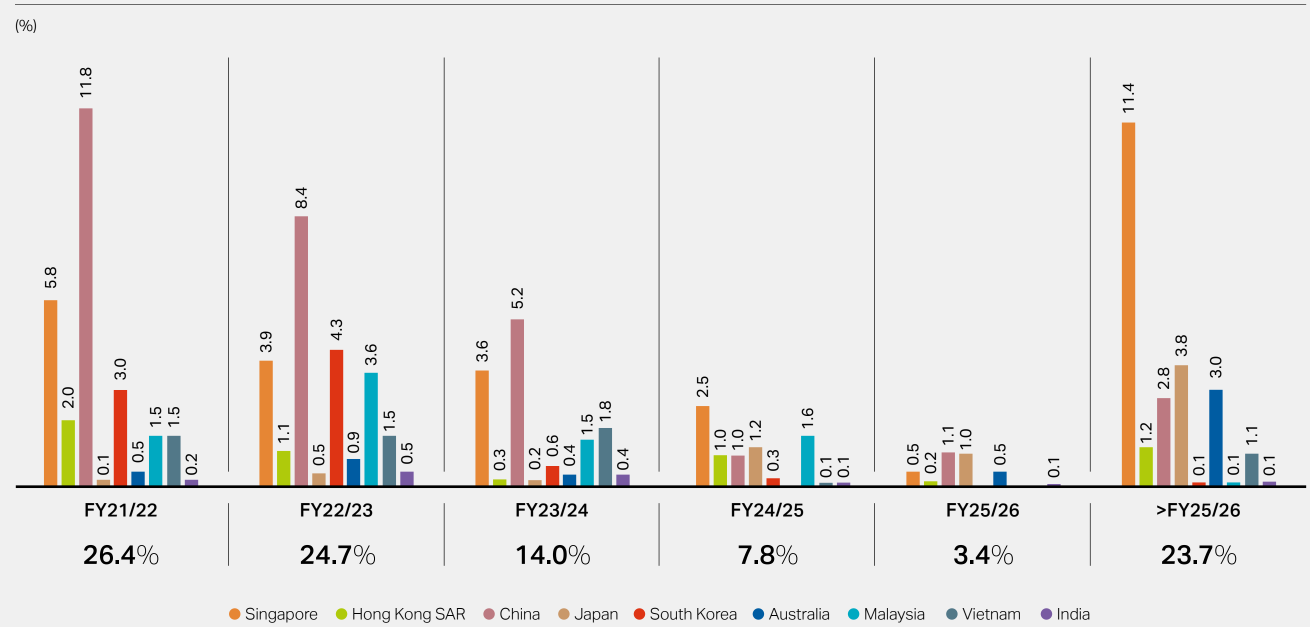
Lease Expiry Profile – SUA vs MTB Breakdown (By Gross Revenue)



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



Lease Expiry Profile - Geographical Breakdown (By NLA)



Portfolio Valuation

As at 31 March 2021, the total valuation of MLT's 163 properties was S$10,816.9 million compared with S$8,946.4 million[3] for 145 properties[4] as at 31 March 2020. Testament to the resilience of logistics assets, same-store valuation recorded an uplift of 1.7%. This was mainly attributable to higher valuations from Hong Kong SAR, Japan and South Korea due to higher rentals and capitalisation rate compressions, partly offset by lower valuations in Singapore due to shortening land tenure. For more details on the movement in valuation of the investment properties, please refer to pages 190 to 228.

The WALE of the underlying leasehold land (excluding freehold land) was approximately 44.4 years. Freehold land accounted for approximately 20.9% and 27.9% of the portfolio's NLA and asset value respectively.

Notes:

[3] Includes right-of-use (ROU) assets off S$110.1 million as at 31 March 2021 and S$119.2 million as at 31 March 2020.

[4] Inclusive of 15 joint venture properties in China in which MLT has a 50.0% interest.

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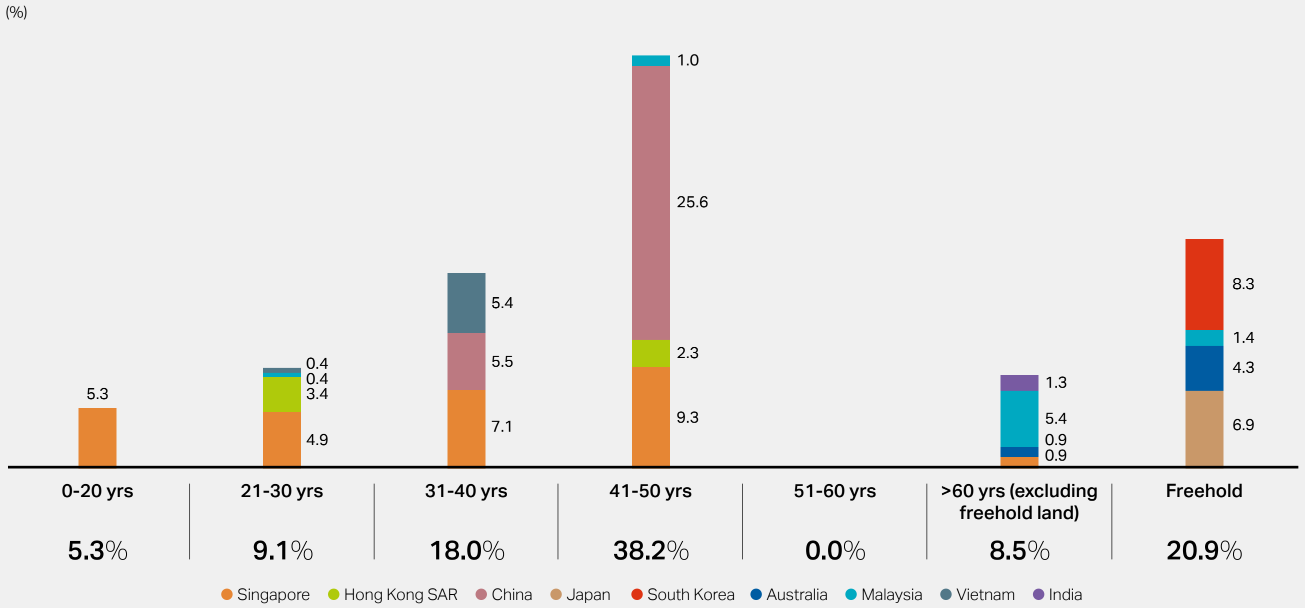
Land Lease Expiry Profile (By NLA and Geographic Market)



Land Lease Expiry Profile (By Asset Value and Geographic Market)