

# A clear vision

## Our Vision

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

## Our Mission

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

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

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

## Corporate Profile

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

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

## Overview

## KEY HIGHLIGHTS

### Delivering Returns

**S\$390.7M**

Amount Distributable to Unitholders

**+17.3% y-o-y**

**8.787¢**

Distribution Per Unit

**+5.5% y-o-y**

**S\$1.48**

Net Asset Value Per Unit

**+11.3% y-o-y**



Mapletree (Zhongshan) Modern Logistics Park

# with focused execution

## Prudent Capital Management

**36.8%**

Aggregate Leverage

**79%**

Debt Hedged into  
Fixed Rates

**3.8 Years**

Average Debt Maturity

**76%**

Income Hedged for  
Next Financial Year

## Growing Sustainably

**31.1%**

y-o-y increase in solar  
generating capacity

**>1,000 trees**

planted across MLT's  
platform in FY21/22

**6.2%**

reduction in energy intensity  
in Singapore, China, Hong  
Kong SAR, Japan, Malaysia  
and Vietnam<sup>1</sup>

**47%**

employee participation rate  
across 7 CSR events



### Note:

<sup>1</sup> Based on the energy consumption data for the common areas in MLT's multi-tenanted buildings where the Manager has operational control. Single-user assets where the Manager does not have operational control are excluded.

## In This Report

### Overview

- IFC Key Highlights
- 04 Financial Highlights
- 06 Value Creation
- 08 Year in Review
- 10 Message from the Chairman and CEO
- 14 Corporate Structure
- 16 Trust Structure
- 17 Organisation Structure
- 18 Board of Directors
- 22 Management Team

### Performance

- 26 Investor Relations
- 28 Unit Price Performance
- 30 Financial Review
- 37 Capital Management
- 40 Macro Trends
- 42 Portfolio Analysis and Review
- 47 Operations Review
- 56 Property Portfolio
- 69 Independent Market Research

### Governance

- 110 Corporate Governance
- 126 Risk Management

### Sustainability

- 130 Sustainability Report

### Financial & Other Information

- 162 Report of the Trustee
- 163 Statement by the Manager
- 164 Independent Auditor's Report to the Unitholders of Mapletree Logistics Trust
- 168 Statements of Profit or Loss
- 169 Statements of Comprehensive Income
- 170 Statements of Financial Position
- 171 Distribution Statements
- 173 Consolidated Statement of Cash Flows
- 176 Statements of Movements in Unitholders' Funds
- 178 Portfolio Statements
- 221 Notes to the Financial Statements
- 285 Statistics of Unitholdings
- 287 Interested Person Transactions
- 288 Corporate Directory



The Annual Report for FY21/22 is available for viewing and download on our website:  
**[www.mapletruelogisticstrust.com](http://www.mapletruelogisticstrust.com)**

# Building a future-ready portfolio

Overview

## KEY HIGHLIGHTS

### Capturing growth opportunities through new acquisitions

In FY21/22, we executed S\$1.8 billion of new acquisitions, bolstering our portfolio to 183 quality logistics properties across nine major markets in Asia Pacific valued at S\$13.1 billion. These accretive acquisitions are in line with MLT's strategy to build a resilient and future-ready portfolio that caters to the growing business needs of our customers across our regional network.

**183**  
properties



Mapletree Kobe Logistics Centre

### Enhancing Portfolio

**9**

Geographic  
Markets

**62**

Cities

**S\$13.1B**

Assets Under Management

**96.7%**

Portfolio Occupancy

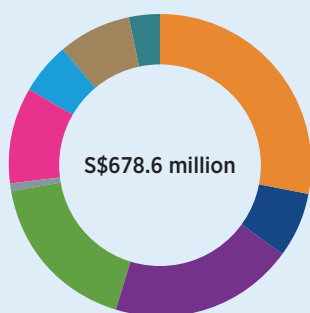
**7.9M sqm**

Gross Floor Area

**3.5 Years**

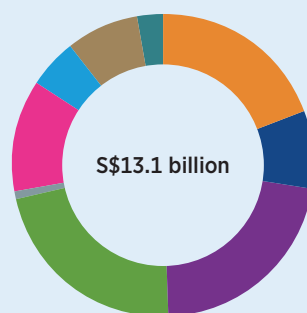
Weighted Average Lease  
Expiry (by NLA)

### Gross Revenue by Geography (FY21/22)



	%
Singapore	28.2
Australia	7.0
China	19.6
Hong Kong SAR	17.5
India	1.0
Japan	10.3
Malaysia	5.4
South Korea	7.8
Vietnam	3.2

### Assets Under Management by Geography (As at 31 March 2022)



	%
Singapore	19.8
Australia	8.3
China	21.6
Hong Kong SAR	22.1
India	0.6
Japan	12.1
Malaysia	5.0
South Korea	7.9
Vietnam	2.6

# to meet rising demand for quality logistics space

