



FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

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REPORT OF THE TRUSTEE

For the financial year ended 31 March 2021

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 180 to 288 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
28 April 2021

STATEMENT BY THE MANAGER

For the financial year ended 31 March 2021

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 180 to 288 comprising the Statements of Financial Position and Portfolio Statements of MLT and the Group as at 31 March 2021, 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 2021 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 2021 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 2021 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
28 April 2021

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 2021 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 2021;
- 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 2021;
- 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 2021; 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

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 2021. 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 2021, the carrying value of the Group's investment properties of S\$10.8 billion accounted for 96.5% 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 that, with the heightened 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 2021.

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

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 2021 ("Other Sections"), which is expected to be made available to us after that date.

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

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

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

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

Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with SFRS(I) and applicable requirements of the CIS Code, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Group or to cease the Group's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF MAPLETREE LOGISTICS TRUST

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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

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

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Chua Wei Zhen Magdelene.

PricewaterhouseCoopers LLP

Public Accountants and Chartered Accountants

Singapore
28 April 2021

STATEMENTS OF PROFIT OR LOSS

For the financial year ended 31 March 2021

	Note	Group		MLT	
		2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Gross revenue	3	561,140	490,777	188,061	187,619
Property expenses	4	(62,028)	(52,233)	(24,613)	(25,843)
Net property income		499,112	438,544	163,448	161,776
Interest income	3	7,354	9,816	62,597	35,134
Dividend income	3	–	–	124,143	189,548
Manager's management fees	5	(63,287)	(54,796)	(30,254)	(30,856)
Trustee's fees		(1,272)	(1,103)	(1,272)	(1,103)
Other trust income/(expenses)	6	4,711	(5,168)	13,029	(12,976)
Borrowing costs	7	(85,805)	(82,830)	(49,836)	(50,363)
Net investment income		360,813	304,463	281,855	291,160
Net change in fair value of financial derivatives	8	1,617	(12,487)	15,922	(10,853)
Amortisation of fair value of financial guarantees		–	–	349	360
Net income		362,430	291,976	298,126	280,667
Net movement in the value of investment properties	14(b)	178,951	90,969	(64,882)	(26,901)
Gain/(loss) on divestment of subsidiaries		–	23,877	–	(318)
Gain on divestment of investment properties		–	34,421	–	–
Share of results of joint ventures	17	24,338	5,235	–	–
Profit before income tax		565,719	446,478	233,244	253,448
Income tax	9	(101,709)	(51,176)	(1,229)	(635)
Profit for the year		464,010	395,302	232,015	252,813
Profit attributable to:					
Unitholders of MLT		445,712	377,169	214,995	235,746
Perpetual securities holders		17,020	17,067	17,020	17,067
Non-controlling interests		1,278	1,066	–	–
		464,010	395,302	232,015	252,813
Earnings per unit (cents)	10				
- Basic		11.18	10.19		
- Diluted		11.18	10.19		

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

STATEMENTS OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2021

	Group		MLT	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Profit for the year	464,010	395,302	232,015	252,813
Other comprehensive income/(loss):				
Items that may be reclassified subsequently to profit or loss:				
Cash flow hedges				
- Fair value gains/(losses)	11,223	(42,954)	-	-
- Reclassification to profit or loss	19,764	(5,977)	-	-
Net currency translation differences relating to financial statements of foreign subsidiaries	(15,940)	38,361	-	-
Share of currency translation differences of equity-accounted joint ventures	1,228	(53)	-	-
Net currency translation differences on quasi equity loans	39,330	5,706	-	-
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	(43,928)	(8,001)	-	-
Realisation of net currency translation differences upon divestment of subsidiaries	-	614	-	-
Realisation of net currency translation differences of joint ventures	(123)	-	-	-
Other comprehensive income/(loss) for the year	11,554	(12,304)	-	-
Total comprehensive income for the year	475,564	382,998	232,015	252,813
Total comprehensive income attributable to:				
Unitholders of MLT	457,952	364,698	214,995	235,746
Perpetual securities holders	17,020	17,067	17,020	17,067
Non-controlling interests	592	1,233	-	-
	475,564	382,998	232,015	252,813

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

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2021

	Note	Group		MLT	
		2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
ASSETS					
Current assets					
Cash and cash equivalents	11	280,765	151,210	11,665	10,180
Trade and other receivables	12	57,112	48,310	112,908	113,214
Other assets	13	22,230	19,419	10,586	7,102
Derivative financial instruments	23	2,761	4,475	2,761	2,087
		362,868	223,414	137,920	132,583
Non-current assets					
Trade and other receivables	12	1,217	–	–	–
Other assets	13	6,266	–	–	–
Investment properties	14	10,816,948	8,548,409	2,590,949	2,618,186
Investment in subsidiaries	16	–	–	1,227,087	954,739
Investments in joint ventures	17	–	37,709	–	35,125
Loans to subsidiaries	18	–	–	3,036,906	1,414,936
Loans to joint ventures	19	–	230,178	–	230,178
Loans to related companies	20	–	–	194,172	195,874
Derivative financial instruments	23	17,374	11,663	10,863	1,395
		10,841,805	8,827,959	7,059,977	5,450,433
Total assets		11,204,673	9,051,373	7,197,897	5,583,016
LIABILITIES					
Current liabilities					
Trade and other payables	21	282,947	194,730	166,660	145,737
Borrowings	22	161,229	201,869	–	–
Lease liabilities	22	9,234	9,078	9,234	9,078
Financial guarantee contracts		–	–	204	553
Current income tax liabilities		19,868	18,431	6,721	6,582
Derivative financial instruments	23	1,608	4,428	1,367	3,802
		474,886	428,536	184,186	165,752
Non-current liabilities					
Trade and other payables	21	1,589	1,901	1,589	1,901
Borrowings	22	4,064,871	3,224,086	2,445,235	1,693,938
Lease liabilities	22	100,915	110,158	100,915	110,158
Deferred taxation	24	378,256	192,530	–	–
Derivative financial instruments	23	64,970	76,671	825	4,170
		4,610,601	3,605,346	2,548,564	1,810,167
Total liabilities		5,085,487	4,033,882	2,732,750	1,975,919
Net assets		6,119,186	5,017,491	4,465,147	3,607,097
Represented by:					
Unitholders' funds		5,681,267	4,580,231	4,035,216	3,177,137
Perpetual securities holders	25(b)	429,931	429,960	429,931	429,960
Non-controlling interest		7,988	7,300	–	–
		6,119,186	5,017,491	4,465,147	3,607,097
Units in issue ('000)	25(a)	4,283,206	3,800,274	4,283,206	3,800,274
Net asset value per unit (S\$)		1.33	1.21	0.94	0.84

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

DISTRIBUTION STATEMENTS

For the financial year ended 31 March 2021

	Group		MLT	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Profit for the year attributable to Unitholders	445,712	377,169	214,995	235,746
Adjustment for net effect of non-tax (chargeable)/ deductible items and other adjustments (Note A)	(112,633)	(75,463)	118,084	65,960
Amount available for distribution	333,079	301,706	333,079	301,706
Amount available for distribution to Unitholders at beginning of the year	78,530	73,995	78,530	73,995
	411,609	375,701	411,609	375,701
Distribution to Unitholders:				
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)	–
Distribution of 2.024 cents per unit for the period from 1 January 2019 to 31 March 2019	–	(73,316)	–	(73,316)
Distribution of 2.025 cents per unit for the period from 1 April 2019 to 30 June 2019	–	(73,601)	–	(73,601)
Distribution of 2.705 cents per unit for the period from 1 July 2019 to 31 October 2019	–	(98,463)	–	(98,463)
Distribution of 1.364 cents per unit for the period from 1 November 2019 to 31 December 2019	–	(51,791)	–	(51,791)
Total Unitholders' distribution (including capital return) (Note B)	(318,329)	(297,171)	(318,329)	(297,171)
Amount available for distribution to Unitholders at end of the year	93,280	78,530	93,280	78,530
Distribution per unit (cents)	8.326	8.142	8.326	8.142

* Distribution to Unitholders of a temporary stock counter, Mapletree Log Tr 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 2021

	Group		MLT	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 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	29,197	21,729	29,197	21,729
- Trustee's fees	1,272	1,103	1,272	1,103
- Net change in fair value of financial derivatives	(1,617)	12,487	(15,922)	10,853
- Financing fees	2,837	2,794	2,837	2,794
- Net movement in the value of investment properties net of deferred tax impact	(101,293)	(74,281)	64,882	26,901
- (Gain)/loss on divestment on subsidiaries	-	(23,877)	-	318
- Gain on divestment on investment properties	-	(34,421)	-	-
- Exchange differences on capital items/ unrealised exchange differences	(25,985)	13,866	(29,799)	8,698
- Amortisation of fair value of financial guarantees	-	-	(348)	(360)
- Net effect on lease liabilities	(9,087)	(9,351)	(9,087)	(9,351)
Net overseas income distributed back to MLT in the form of capital returns	-	-	66,993	(8,515)
Other gains	7,696	11,217	7,696	11,217
Share of results of joint ventures	(24,338)	(5,235)	-	-
Other non-tax deductible items and other adjustments	8,685	8,506	363	573
	(112,633)	(75,463)	118,084	65,960
Note B:				
Total Unitholders' distribution:				
- From operations	259,381	213,224	259,381	213,224
- From Unitholders' contribution	50,716	72,540	50,716	72,540
- From other gains	8,232	11,407	8,232	11,407
	318,329	297,171	318,329	297,171

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2021

	Note	Group	
		2021 S\$'000	2020 S\$'000
Operating activities			
Profit for the year		464,010	395,302
Adjustments for:			
- Income tax	9	101,709	51,176
- Allowance for doubtful receivables		1,649	-
- Interest income	3	(7,354)	(9,816)
- Interest expense	7	77,426	74,556
- Interest expense on lease liabilities	7	4,371	4,087
- Amortisation		2,987	2,948
- Manager's fees paid/payable in units		27,288	21,283
- Gain on divestment of subsidiaries	11	-	(23,877)
- Gain on divestment of investment properties		-	(34,421)
- Net movement in the value of investment properties	14(b)	(178,951)	(90,969)
- Unrealised translation (gains)/losses		(9,256)	434
- Net change in fair value of financial derivatives		(1,617)	12,487
- Share of results of joint ventures		(24,338)	(5,235)
Operating income before working capital changes		457,924	397,955
Changes in working capital:			
- Trade and other receivables		3,754	(11,117)
- Trade and other payables		6,566	11,113
Cash generated from operations		468,244	397,951
Tax paid		(21,604)	(28,686)
Cash flows from operating activities		446,640	369,265
Investing activities			
Interest received		844	7,300
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations		(497,407)	(659,915)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired ¹		(774,019)	(50,282)
Acquisition of joint ventures		-	(6,734)
Loans to joint ventures		-	(55,950)
Proceeds from disposal of interests in subsidiaries, net of cash disposed	11	-	42,072
Proceeds from divestment of investment properties		-	208,638
Deposits placed for acquisition of investment property		-	(1,739)
Change in restricted cash		183	802
Cash flows used in investing activities		(1,270,399)	(515,808)

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2021

	Note	Group	
		2021 S\$'000	2020 S\$'000
Financing activities			
Proceeds from issuance of new units		644,093	250,001
Payments of transaction costs related to the issue of units		(9,968)	(4,028)
Contributions from non-controlling interests		3,028	1,246
Proceeds from borrowings		1,746,093	1,053,401
Repayment of borrowings		(996,522)	(719,062)
Payments of lease liabilities		(13,458)	(13,438)
Distribution to Unitholders (net of distribution in units)		(318,329)	(283,452)
Distribution to perpetual securities holders		(17,049)	(17,038)
Distribution to non-controlling interests		(2,932)	(705)
Interest paid		(78,023)	(75,310)
Change in restricted cash		(6,906)	–
Cash flows from financing activities		950,027	191,615
Net increase in cash and cash equivalents		126,268	45,072
Cash and cash equivalents at beginning of the year		151,027	103,314
Effect of exchange rate changes on balances held in foreign currencies		2,830	2,641
Cash and cash equivalents at end of the year	11	280,125	151,027

¹ Net of cash and cash equivalents in subsidiaries acquired of S\$95,810,000 (2020: S\$4,995,000).

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2021

Reconciliation of liabilities arising from financing activities:

	1 April 2020 S\$'000	Net drawdown/ (payments) S\$'000	Non-cash changes			31 March 2021 S\$'000
			Acquisitions S\$'000	Interest Expense S\$'000	Foreign exchange movement 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

	1 April 2019 S\$'000	Net drawdown/ (payments) S\$'000	Non-cash changes			31 March 2020 S\$'000	
			Adoption of SFRS(I) 16 S\$'000	Additions S\$'000	Interest Expense S\$'000		Foreign exchange movement S\$'000
Borrowings	2,993,672	334,339	-	-	-	97,944	3,425,955
Interest payable	10,181	(75,310)	-	-	74,556	312	9,739
Lease liabilities	-	(13,438)	92,644	35,943	4,087	-	119,236

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

STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS

For the financial year ended 31 March 2021

	Note	Group		MLT	
		2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Operations					
Beginning of the financial year		1,465,592	1,313,054	(16,540)	(27,655)
Profit attributable to Unitholders of MLT		445,712	377,169	214,995	235,746
Distributions		(267,613)	(224,631)	(267,613)	(224,631)
End of the financial year		1,643,691	1,465,592	(69,158)	(16,540)
Unitholders' contribution					
Beginning of the financial year		3,193,677	2,985,244	3,193,677	2,985,244
Creation of new units arising from:					
- Distribution Reinvestment Plan		-	13,826	-	13,826
- Settlement of acquisition fees		1,977	1,359	1,977	1,359
- Settlement of disposal fees		-	318	-	318
- Settlement of management fees		25,311	19,606	25,311	19,606
- Consideration units		300,000	-	300,000	-
- Private placement		500,000	250,001	500,000	250,001
- Preferential offering		144,093	-	144,093	-
Issue expenses	26	(9,968)	(4,137)	(9,968)	(4,137)
Distributions		(50,716)	(72,540)	(50,716)	(72,540)
End of the financial year		4,104,374	3,193,677	4,104,374	3,193,677
Hedging reserves					
Beginning of the financial year		(60,476)	(11,545)	-	-
Fair value gains/(losses)		11,223	(42,954)	-	-
Reclassification to profit or loss		19,764	(5,977)	-	-
End of the financial year		(29,489)	(60,476)	-	-
Foreign currency translation reserve					
Beginning of the financial year		(18,562)	(55,022)	-	-
Net currency translation differences relating to financial statements of foreign subsidiaries		(15,254)	38,194	-	-
Share of currency translation differences of equity-accounted joint ventures		1,228	(53)	-	-
Net currency translation differences on quasi equity loans		39,330	5,706	-	-
Net currency translation differences on borrowings designated as net investment hedge of foreign operations		(43,928)	(8,001)	-	-
Realisation of net currency translation differences upon divestment of subsidiaries		-	614	-	-
Realisation of net currency translation differences of joint ventures		(123)	-	-	-
End of the financial year ¹		(37,309)	(18,562)	-	-
Total Unitholders' funds at end of the financial year		5,681,267	4,580,231	4,035,216	3,177,137

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

STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS

For the financial year ended 31 March 2021

	Note	Group		MLT	
		2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Total Unitholders' funds at end of the financial year (continued)		5,681,267	4,580,231	4,035,216	3,177,137
<u>Perpetual securities</u>					
Beginning of the financial year		429,960	429,931	429,960	429,931
Profit attributable to perpetual securities holders		17,020	17,067	17,020	17,067
Distributions		(17,049)	(17,038)	(17,049)	(17,038)
End of the financial year	25(b)	429,931	429,960	429,931	429,960
<u>Non-controlling interests</u>					
Beginning of the financial year		7,300	5,526	-	-
Contribution from non-controlling interests		3,028	1,246	-	-
Profit attributable to non-controlling interests		1,278	1,066	-	-
Distribution to non-controlling interests (including capital returns)		(2,932)	(705)	-	-
Currency translation movement		(686)	167	-	-
End of the financial year		7,988	7,300	-	-
Total		6,119,186	5,017,491	4,465,147	3,607,097

¹ As at 31 March 2021, included in the foreign currency translation reserve is a net unrealised loss of S\$23,683,000 (2020: net unrealised gain of S\$20,245,000) 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 2021

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	35 years	25 Pandan Crescent
19 Senoko Loop	06/12/2004	30+30 years	33 years	19 Senoko Loop
61 Alps Avenue (formerly known as Expeditors)	03/01/2005	30 years	13 years	61 Alps Avenue
Allied Telesis	03/01/2005	30+30 years	43 years	11 Tai Seng Link
Mapletree Benoi Logistics Hub	17/05/2005	30 years	19 years	21 Benoi Sector
37 Penjuru Lane	17/05/2005	30 years	5 years	37 Penjuru Lane
6 Changi South Lane	07/06/2005	30+30 years	34 years	6 Changi South Lane
70 Alps Avenue	16/06/2005	30 years	12 years	70 Alps Avenue
60 Alps Avenue	16/06/2005	29/30 years ⁽ⁱ⁾	11 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	30 years	5B Toh Guan Road East
50 Airport Boulevard	28/07/2005	60 years	19 years	50 Airport Boulevard
Prima	28/07/2005	99 years	76 years	201 Keppel Road
Pulau Sebarok	28/07/2005	73 years	50 years	Pulau Sebarok
Kenyon	28/11/2005	30+23 years	32 years	8 Loyang Crescent
Toppan	01/12/2005	28+30 years/ 30+30 years ^(k)	29 years	97 Ubi Avenue 4
39 Changi South Avenue 2	01/12/2005	30+30 years	34 years	39 Changi South Avenue 2
2 Serangoon North Avenue 5	07/02/2006	30+30 years	35 years	2 Serangoon North Avenue 5
10 Changi South Street 3	10/02/2006	30+30 years	34 years	10 Changi South Street 3
85 Defu Lane 10	07/07/2006	30+30 years	29 years	85 Defu Lane 10
31 Penjuru Lane	18/07/2006	30+13 years	11 years	31 Penjuru Lane
8 Changi South Lane	18/08/2006	30+30 years	36 years	8 Changi South Lane
138 Joo Seng Road	07/09/2006	30+30 years	30 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	40 years	31 Jurong Port Road
3 Changi South Lane	01/02/2007	30+30 years	38 years	3 Changi South Lane
1 Genting Lane	08/02/2007	60 years	27 years	1 Genting Lane
521 Bukit Batok Street 23	28/02/2007	30+30 years	34 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 2021

Gross revenue for year ended 31/03/2021 S\$'000	Gross revenue for year ended 31/03/2020 S\$'000	Occupancy rates FY20/21 %	Occupancy rates FY19/20 %	Latest valuation date	Valuation at 31/03/2021 S\$'000	Valuation at 31/03/2020 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2021 %	Percentage of total net assets attributable to Unitholders at 31/03/2020 %
5,422	5,175	100	90	31/03/2021 ^(a)	56,800	55,700	1.0	1.2
1,921	1,744	90	90	31/03/2021 ^(a)	19,000	18,100	0.3	0.4
2,609	2,402	100	100	31/03/2021 ^(a)	16,700	17,800	0.3	0.4
2,141	2,087	100	100	31/03/2021 ^(a)	24,000	23,500	0.4	0.5
13,308	12,692	100	100	31/03/2021 ^(a)	137,800	140,000	2.4	3.1
1,197	1,204	87	90	31/03/2021 ^(a)	4,650	6,700	0.1	0.1
1,997	2,433	80	100	31/03/2021 ^(a)	23,300	23,300	0.4	0.5
4,499	4,484	99	99	31/03/2021 ^(a)	25,000	26,800	0.4	0.6
2,271	2,269	100	100	31/03/2021 ^(a)	13,300	14,200	0.2	0.3
1,047	858	100	100	31/03/2021 ^(a)	25,000	25,000	0.4	0.5
9,247	9,193	100	100	31/03/2021 ^(a)	153,000	136,500	2.7	3.0
1,826	1,790	100	100	31/03/2021 ^(a)	20,000	20,400	0.4	0.4
2,804	2,672	100	100	31/03/2021 ^(a)	44,500	44,300	0.8	1.0
7,346	7,474	100	100	31/03/2021 ^(a)	119,600	119,600	2.1	2.6
2,051	2,268	100	100	31/03/2021 ^(a)	23,700	23,700	0.4	0.5
1,566	1,775	100	100	31/03/2021 ^(a)	18,000	18,000	0.3	0.4
838	852	70	95	31/03/2021 ^(a)	10,550	10,800	0.2	0.2
4,602	4,504	100	100	31/03/2021 ^(a)	54,300	54,100	1.0	1.2
1,074	1,400	73	73	31/03/2021 ^(a)	17,800	18,100	0.3	0.4
1,466	1,327	90	79	31/03/2021 ^(a)	14,000	13,950	0.2	0.3
1,358	1,376	85	84	31/03/2021 ^(a)	9,200	10,400	0.2	0.2
1,314	1,403	95	95	31/03/2021 ^(a)	16,500	16,000	0.3	0.3
1,728	1,798	100	100	31/03/2021 ^(a)	17,000	16,900	0.3	0.4
1,150	750	100	100	31/03/2021 ^(a)	13,000	13,000	0.2	0.3
19,483	20,545	100	99	31/03/2021 ^(a)	265,000	269,000	4.7	5.9
-	248	68	47	31/03/2021 ^(a)	15,800	16,600	0.3	0.4
729	840	100	100	31/03/2021 ^(a)	12,000	13,000	0.2	0.3
1,807	2,052	96	96	31/03/2021 ^(a)	22,300	22,000	0.4	0.5

PORTFOLIO STATEMENTS

As at 31 March 2021

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	17 years	6 Marsiling Lane
31 & 33 Pioneer Road North	30/11/2007	30+30 years	32 years	31/33 Pioneer Road North
119 Neythal Road	30/11/2007	60 years	19 years	119 Neythal Road
30 Tuas South Avenue 8	30/11/2007	30+30 years	38 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	15 years	10 Tuas Avenue 13
Mapletree Pioneer Logistics Hub	24/04/2008	30+30 years	32 years	76 Pioneer Road
3A Jalan Terusan	02/05/2008	30+12 years	16 years	3A Jalan Terusan
30 Boon Lay Way	30/06/2008	30+15 years	14 years	30 Boon Lay Way
Menlo (Benoi)	30/06/2008	20 years	9 years	22A Benoi Road
SH Cogent (Penjuru Close)	15/12/2009	29 years	14 years	7 Penjuru Close
15 Changi South Street 2	11/03/2010	25+30 years	33 years	15 Changi South Street 2
Natural Cool Lifestyle Hub	18/08/2010	30+30 years	46 years	29 Tai Seng Avenue
73 Tuas South Avenue 1	25/10/2010	30+30 years	36 years	73 Tuas South Avenue 1
51 Benoi Road	26/11/2010	30+30 years	34 years	51 Benoi Road
44 & 46 Changi South Street 1	20/12/2010	30/30 years ⁽ⁱ⁾	16 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	34 years	190A Pandan Loop
4 Pandan Avenue	28/09/2018	30 years	24 years	4 Pandan Avenue
52 Tanjong Penjuru	28/09/2018	30+10 years	28 years	52 Tanjong Penjuru
6 Fishery Port Road	28/09/2018	30+24 years	44 years	6 Fishery Port Road
5A Toh Guan Road East	28/09/2018	30+21 years	21 years	5A Toh Guan Road East
38 Tanjong Penjuru	28/09/2018	30+14 years	29 years	38 Tanjong Penjuru

* 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 2021

Gross revenue for year ended 31/03/2021 S\$'000	Gross revenue for year ended 31/03/2020 S\$'000	Occupancy rates FY20/21 %	Occupancy rates FY19/20 %	Latest valuation date	Valuation at 31/03/2021 S\$'000	Valuation at 31/03/2020 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2021 %	Percentage of total net assets attributable to Unitholders at 31/03/2020 %
2,045	1,959	100	100	31/03/2021 ^(a)	21,900	22,300	0.4	0.5
657	834	100	100	31/03/2021 ^(a)	7,800	7,800	0.1	0.2
929	1,001	100	93	31/03/2021 ^(a)	12,000	12,800	0.2	0.3
734	761	100	100	31/03/2021 ^(a)	8,300	8,200	0.1	0.2
523	473	100	100	31/03/2021 ^(a)	7,700	7,700	0.1	0.2
1,248	1,047	100	100	31/03/2021 ^(a)	11,600	12,800	0.2	0.3
9,250	9,493	100	96	31/03/2021 ^(a)	121,700	121,700	2.1	2.7
1,463	325	100	100	31/03/2021 ^(a)	15,700	16,900	0.3	0.4
3,652	2,727	100	80	31/03/2021 ^(a)	20,000	22,000	0.4	0.5
885	837	100	100	31/03/2021 ^(a)	4,700	5,100	0.1	0.1
2,210	2,579	100	100	31/03/2021 ^(a)	37,200	39,900	0.7	0.9
2,358	2,564	79	80	31/03/2021 ^(a)	30,500	30,500	0.5	0.7
4,921	5,336	100	100	31/03/2021 ^(a)	54,100	60,300	1.0	1.3
364	82	100	33	31/03/2021 ^(a)	15,200	16,500	0.3	0.4
2,501	2,596	59	73	31/03/2021 ^(a)	40,500	42,400	0.7	0.9
1,759	1,568	100	100	31/03/2021 ^(a)	13,200	13,800	0.2	0.3
1,673	1,734	100	100	31/03/2021 ^(a)	15,000	14,900	0.3	0.3
1,295	2,204	100	100	31/03/2021 ^(a)	17,200	19,500	0.3	0.4
3,092	3,097	100	100	31/03/2021 ^(a)	32,700	32,300	0.6	0.7
8,734	8,496	100	100	31/03/2021 ^(a)	127,700	130,000	2.2	2.8
11,581	11,698	100	100	31/03/2021 ^(a)	192,000	196,000	3.4	4.3
15,777	15,342	100	100	31/03/2021 ^(a)	272,000	272,000	4.8	5.9
8,433	8,213	100	100	31/03/2021 ^(a)	126,400	120,100	2.2	2.6
5,176	5,038	100	100	31/03/2021 ^(a)	83,900	86,000	1.6	1.8

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As at 31 March 2021

Group

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	27 years	Nos. 43-57 Wang Wo Tsai Street, Tsuen Wan, New Territories
Shatin No. 2	26/01/2006	60 years	27 years	Nos. 21-23 Yuen Shun Circuit, Shatin, New Territories
Shatin No. 3	26/01/2006 & 29/01/2018	58 years	27 years	No. 22 On Sum Street, Shatin, New Territories
Shatin No. 4	20/04/2006	55 years	27 years	No. 28 On Muk Street, Shatin, New Territories
Bossini Logistics Centre	06/06/2006	60 years	27 years	Nos. 4-8 Yip Wo Street, Fanling, New Territories
1 Wang Wo Tsai Street	11/09/2006	54 years	27 years	No. 1 Wang Wo Tsai Street, Tsuen Wan, New Territories
Grandtech Centre	05/06/2007	56 years	27 years	No. 8 On Ping Street, Shatin, New Territories
Shatin No. 5	14/08/2007	149 years	27 years	No. 6 Wong Chuk Yeung Street, Shatin, New Territories
Mapletree Logistics Hub Tsing Yi	12/10/2017	50 years	43 years	No. 30 Tsing Yi Road, Tsing Yi, New Territories

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

PORTFOLIO STATEMENTS

As at 31 March 2021

Gross revenue for year ended 31/03/2021 S\$'000	Gross revenue for year ended 31/03/2020 S\$'000	Occupancy rates FY20/21 %	Occupancy rates FY19/20 %	Latest valuation date	Valuation at 31/03/2021 S\$'000	Valuation at 31/03/2020 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2021 %	Percentage of total net assets attributable to Unitholders at 31/03/2020 %
3,388	3,499	100	100	31/03/2021 ^(b)	97,155	99,731	1.7	2.2
6,313	6,125	100	100	31/03/2021 ^(b)	168,834	171,095	3.0	3.7
17,945	16,804	100	100	31/03/2021 ^(b)	335,681	332,021	5.9	7.2
15,223	15,082	100	100	31/03/2021 ^(b)	397,688	400,173	7.0	8.7
2,617	2,596	100	100	31/03/2021 ^(b)	76,256	77,787	1.3	1.7
6,431	6,375	100	100	31/03/2021 ^(b)	141,458	138,268	2.5	3.0
15,721	15,096	99	99	31/03/2021 ^(b)	387,584	389,112	6.8	8.5
1,699	1,637	100	100	31/03/2021 ^(b)	47,239	47,457	0.8	1.0
51,172	51,223	100	100	31/03/2021 ^(b)	1,005,316	1,016,046	17.7	22.3

PORTFOLIO STATEMENTS

As at 31 March 2021

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 ^(m)	21/09/2010	Freehold	–	850-3, Aza Yonban, Oaza Magome, Iwatsuki-ku, Saitama-shi, Saitama
Noda Centre	21/09/2010	Freehold	–	2106-1, Aza Kanoyama, Kinosaki Noda-shi, Chiba
Toki Centre	29/10/2010	Freehold	–	1-1-1, Tokigaoka, Toki-shi, Gifu
Hiroshima Centre	25/03/2011	Freehold	–	3-3, Tomonishi, Asaminami-ku, Hiroshima-shi, Hiroshima
Eniwa Centre	23/03/2012	Freehold	–	345-17, Toiso, Eniwa-shi, Hokkaido

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

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As at 31 March 2021

Gross revenue for year ended 31/03/2021 S\$'000	Gross revenue for year ended 31/03/2020 S\$'000	Occupancy rates FY20/21 %	Occupancy rates FY19/20 %	Latest valuation date	Valuation at 31/03/2021 S\$'000	Valuation at 31/03/2020 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2021 %	Percentage of total net assets attributable to Unitholders at 31/03/2020 %
1,086	1,058	100	100	31/03/2021 ^(c)	17,172	18,233	0.3	0.4
5,923	5,768	100	100	31/03/2021 ^(c)	97,844	101,567	1.7	2.2
3,652	3,557	100	100	31/03/2021 ^(c)	58,484	62,682	1.0	1.4
5,318	5,166	100	100	31/03/2021 ^(c)	99,698	101,391	1.8	2.2
4,709	4,588	100	100	31/03/2021 ^(c)	96,770	84,792	1.7	1.9
1,433	1,395	100	100	31/03/2021 ^(c)	21,496	22,825	0.4	0.5
520	599	100	100	31/03/2021 ^(c)	4,695	5,146	0.1	0.1
5,870	5,707	100	100	31/03/2021 ^(c)	84,243	89,843	1.5	2.0
1,504	1,443	100	100	31/03/2021 ^(c)	21,867	23,771	0.4	0.5
7,518	7,320	100	100	31/03/2021 ^(c)	116,067	116,261	2.0	2.5
1,597	1,555	100	100	31/03/2021 ^(c)	20,384	20,664	0.4	0.5

Overview

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PORTFOLIO STATEMENTS

As at 31 March 2021

Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
Logistics Properties				
Japan (continued)				
Sano Centre	23/03/2012	Freehold	–	570-16, Nishiuracho, 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
Gyoda Centre ⁽ⁿ⁾	02/02/2007	Freehold	–	5-9-4, Nagano, Gyoda-shi, Saitama
Atsugi Centre ⁽ⁿ⁾	27/04/2007	Freehold	–	6943-1, Aza Otsukashita Nakatsu, Aikawa-machi, Aiko-gun, Kanagawa
Iruma Centre ⁽ⁿ⁾	21/09/2010	Freehold	–	803-1 Aza Nishihara, Oaza Kami-Fujisawa, Iruma-shi, Saitama
Mokurenji Centre ⁽ⁿ⁾	23/03/2012	Freehold	–	53-5, Aza Kakefuchi, Oaza Mokurenji, Iruma-shi, Saitama

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977	951	100	100	31/03/2021 ^(c)	14,948	15,397	0.3	0.3
5,527	5,382	100	100	31/03/2021 ^(c)	92,285	91,167	1.6	2.0
3,512	3,213	100	100	31/03/2021 ^(c)	57,867	59,400	1.0	1.3
1,097	1,068	100	100	31/03/2021 ^(c)	15,937	17,153	0.3	0.4
2,069	2,014	100	100	31/03/2021 ^(c)	33,974	34,173	0.6	0.7
14,346	1,265	100	100	31/03/2021 ^(c)	279,202	305,240	4.9	6.6
401	-	33	-	31/03/2021 ^(c)	82,155	-	1.4	-
-	(107)	-	-	-	-	-	-	-
-	65	-	-	-	-	-	-	-
-	46	-	-	-	-	-	-	-
-	83	-	-	-	-	-	-	-

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Logistics Properties				
Australia				
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 (formerly known as 114 Kurrajong Road & 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	286 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
338 Bradman Street, Brisbane, QLD	08/12/2020	Freehold	–	338 Bradman Street, Acacia Ridge, QLD 4110

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16,866	15,735	100	100	31/03/2021 ^(d)	325,974	270,858	5.7	5.9
1,960	1,881	100	100	31/03/2021 ^(d)	33,014	26,723	0.6	0.6
2,020	2,143	100	100	31/03/2021 ^(d)	36,763	29,894	0.6	0.7
1,239	1,255	100	100	31/03/2021 ^(d)	25,932	21,560	0.5	0.5
1,212	1,161	100	100	31/03/2021 ^(d)	23,433	17,619	0.4	0.4
2,324	2,231	100	100	31/03/2021 ^(d)	42,752	33,065	0.8	0.7
2,188	2,101	100	100	31/03/2021 ^(d)	31,764	25,365	0.6	0.6
1,446	1,385	100	100	31/03/2021 ^(d)	21,089	17,461	0.4	0.4
4,351	5,692	100	100	31/03/2021 ^(d)	70,819	60,694	1.2	1.3
6,324	6,078	100	100	31/03/2021 ^(d)	111,956	96,476	2.0	2.0
307	–	100	–	31/03/2021 ^(d)	21,870	–	0.4	–
1,640	–	100	–	31/03/2021 ^(d)	122,370	–	2.2	–

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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

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581	461	99	100	31/03/2021 ^(e)	9,826	9,585	0.2	0.2
2,819	2,626	95	97	31/03/2021 ^(e)	48,303	44,534	0.9	1.0
1,798	1,803	89	100	31/03/2021 ^(e)	34,096	30,183	0.6	0.7
5,872	5,789	91	91	31/03/2021 ^(e)	96,843	88,929	1.7	1.9
2,069	2,193	100	100	31/03/2021 ^(e)	28,769	25,842	0.5	0.6
2,302	2,266	100	100	31/03/2021 ^(e)	28,650	26,008	0.5	0.6
2,571	2,552	100	100	31/03/2021 ^(e)	32,912	30,448	0.6	0.7
2,784	2,742	100	100	31/03/2021 ^(e)	55,880	45,169	1.0	1.0
2,611	2,860	100	100	31/03/2021 ^(e)	43,686	38,407	0.8	0.8

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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 Iseopdaechun-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

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1,988	2,134	100	100	31/03/2021 ^(e)	36,938	31,478	0.7	0.7
1,307	1,917	94	100	31/03/2021 ^(e)	29,480	27,720	0.5	0.6
3,206	3,158	100	100	31/03/2021 ^(e)	61,444	47,116	1.1	0.9
2,799	194	97	83	31/03/2021 ^(e)	55,288	44,535	1.0	1.0
244	–	100	–	13/01/2021 ^(e)	139,464	–	2.5	–
129	–	100	–	13/01/2021 ^(e)	74,467	–	1.3	–
127	–	100	–	13/01/2021 ^(e)	61,918	–	1.1	–
75	–	100	–	13/01/2021 ^(e)	35,280	–	0.6	–
65	–	100	–	13/01/2021 ^(e)	33,031	–	0.6	–

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Logistics Properties				
China				
Mapletree Ouluo Logistics Park ^(a)	14/04/2006	50 years	31 years	No. 785 & 909 Yuanhang Road, Pudong New District, Shanghai
Mapletree Xi'an Logistics Park	24/05/2007	50 years	34 years	No. 20 Mingguang Road, Xi'an Economic and Technological Development Zone, Weiyang District, Xi'an, Sha'anxi Province
Mapletree American Industrial Park	11/12/2007	46 years	31 years	48 Hongmian Road, Xinhua Town, Huadu District, Guangzhou, Guangdong Province
Mapletree Northwest Logistics Park (Phase 1)	19/08/2008	50 years	34 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	35 years	No. 402 Jinda Road, Taopu Town, Putuo District, Shanghai
Mapletree (Wuxi) Logistics Park	11/01/2013	50 years	35 years	No. 8 Huayou Fourth Road, Wuxi New District, Wuxi, Jiang Su Province
Mapletree (Zhengzhou) Logistics Park	08/10/2014	50 years	41 years	No.221, Xida Road, Zhengzhou National Economic & Technical Development Zone, Zhengzhou, Henan Province
Mapletree Yangshan Bonded Logistics Warehouses	08/10/2014	50 years	35 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	42 years	No.221 Tianzhang First Avenue, Fengdong New Town, Xixian District, Xi'an, Sha'anxi Province

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Gross revenue for year ended 31/03/2021 S\$'000	Gross revenue for year ended 31/03/2020 S\$'000	Occupancy rates FY20/21 %	Occupancy rates FY19/20 %	Latest valuation date	Valuation at 31/03/2021 S\$'000	Valuation at 31/03/2020 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2021 %	Percentage of total net assets attributable to Unitholders at 31/03/2020 %
6,827	4,656	100	100	31/03/2021 ^(f)	110,102	84,100	1.9	1.8
800	792	89	89	31/03/2021 ^(f)	14,047	12,876	0.3	0.3
5,334	5,189	97	97	31/03/2021 ^(f)	65,276	62,721	1.1	1.4
2,720	2,735	100	100	31/03/2021 ^(f)	39,248	37,628	0.7	0.8
991	890	95	95	31/03/2021 ^(f)	13,840	13,075	0.2	0.3
2,322	2,310	94	100	31/03/2021 ^(f)	30,779	28,945	0.5	0.6
4,761	4,941	100	99	31/03/2021 ^(f)	53,089	50,903	0.9	1.1
3,695	3,848	89	100	31/03/2021 ^(f)	51,023	48,108	0.9	1.1
1,412	–	100	–	31/03/2021 ^(f)	78,703	–	1.4	–

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Logistics Properties				
China (continued)				
Mapletree Wuxi New District Logistics Park	01/12/2020	50 years	43 years	No.1 Qiangzhai Road, Wuxi New District, Wuxi, Jiangsu Province
Mapletree Changshu Logistics Park	01/12/2020	50 years	44 years	No. 1267 Dongnan Avenue, Dongnan Sub district, Changshu, Suzhou, Jiangsu Province
Mapletree Tianjin Wuqing Logistics Park	01/12/2020	50 years	44 years	No. 20 Quanxiu Road, Wuqing Development Area, Tianjin
Mapletree Changsha Logistics Park Phase I	01/12/2020	50 years	43 years	No.77 Jinqiao Road, Yuelu District, Changsha, Hunan Province
Mapletree Nantong Chongchuan Logistics Park	01/12/2020	50 years	43/44 years ^(a)	No.425 and 426 Tongsheng Ave., Nantong Economic & Technology Development Zone, Nantong, Jiangsu Province
Mapletree Hangzhou Logistics Park	01/12/2020	50 years	43 years	No. 1717 Weiqi Road, Dajiangdong Industrial Cluster Zone, Hangzhou, Zhejiang Province
Mapletree Wuhan Yangluo Logistics Park	01/12/2020	50 years	44 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	45 years	No. 406 Yantang Road, Wangdian Town, Xiuzhou District, Jiaxing, Zhejiang Province

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2,249	–	100	–	31/03/2021 ^(f)	110,928	–	2.0	–
1,026	–	84	–	31/03/2021 ^(f)	48,131	–	0.8	–
608	–	100	–	31/03/2021 ^(f)	26,234	–	0.5	–
1,479	–	100	–	31/03/2021 ^(f)	74,365	–	1.3	–
1,269	–	83	–	31/03/2021 ^(f)	61,351	–	1.1	–
2,302	–	98	–	31/03/2021 ^(f)	99,773	–	1.8	–
1,239	–	100	–	31/03/2021 ^(f)	58,459	–	1.0	–
841	–	100	–	31/03/2021 ^(f)	38,422	–	0.7	–

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Logistics Properties				
China (continued)				
Mapletree Nanchang Logistics Park	01/12/2020	50 years	45 years	No.3688 Jingkai Avenue, Economic & Technology Development Zone, Nanchang, Jiangxi Province
Mapletree Zhenjiang Logistics Park	01/12/2020	50 years	45 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	44 years	No. 251 Hangshu Second Road, Shuangliu District, Chengdu, Sichuan Province
Mapletree Shenyang Logistics Park	01/12/2020	50 years	45 years	4A, Hunhe 18th Street, Economic and Technology Development Zone, Shenyang, Liaoning Province
Mapletree Changsha Industrial Park (Phase 2)	01/12/2020	50 years	43 years	No.20 Jinqiao Road, Yuelu District, Changsha, Hunan Province
Mapletree Jinan International Logistics Park	01/12/2020	50 years	44 years	No. 3153 Lingang Road, High-Tech Development Zone, Jinan, Shandong Province
Mapletree (Cixi) Logistics Park	01/12/2020	50 years	43 years	Ningbo Cidong Binhai District, Ningbo, Zhejiang Province
Mapletree Nantong (EDZ) Logistics Park	01/12/2020	50 years	44 years	No.20 Jiqing Road, Nantong Economic and Technological Development Area, Nantong, Jiangsu Province

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913	–	79	–	31/03/2021 ^(f)	51,849	–	0.9	–
1,972	–	95	–	31/03/2021 ^(f)	98,741	–	1.7	–
537	–	100	–	31/03/2021 ^(f)	23,962	–	0.4	–
687	–	90	–	31/03/2021 ^(f)	31,605	–	0.6	–
1,829	–	93	–	31/03/2021 ^(f)	91,924	–	1.6	–
1,608	–	93	–	31/03/2021 ^(f)	78,497	–	1.4	–
2,312	–	100	–	31/03/2021 ^(f)	104,938	–	1.8	–
1,155	–	98	–	31/03/2021 ^(f)	51,229	–	0.9	–

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Logistics Properties				
China (continued)				
Mapletree Tianjin Xiqing Logistics Park	01/12/2020	50 years	45 years	No. 10, Chuying Road, Dasi Town, Xiqing District, Tianjin
Mapletree Chengdu Qingbaijiang Logistics Park	01/12/2020	50 years	45 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	46 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	47 years	Gujiao Town, Longli County, Guiyang, Guizhou Province
Mapletree Changsha Airport Logistics Park	01/12/2020	50 years	46 years	No. 35 Baixingtang Road, Huanghua Town, Changsha County, Changsha, Hunan Province
Mapletree Waigaoqiao Logistics Park ^(a)	23/10/2008	50 years	23 years	No. 80 Fute North Road, WaiGaoQiao FTZ, Pudong New District, Shanghai

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1,009	-	100	-	31/03/2021 ^(f)	47,924	-	0.8	-
1,487	-	84	-	31/03/2021 ^(f)	93,163	-	1.6	-
1,241	-	100	-	31/03/2021 ^(f)	56,807	-	1.0	-
970	-	100	-	31/03/2021 ^(f)	45,032	-	0.8	-
966	-	100	-	31/03/2021 ^(f)	43,173	-	0.8	-
-	1,699	-	-	-	-	-	-	-

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Logistics Properties				
Malaysia				
Pancuran	31/05/2006	99 years	75 years	Lot 1, Persiaran Budiman, Section 23, 40300 Shah Alam, Selangor Darul Ehsan
Zentraline	06/10/2006	99 years	74 years	Lot 6, Persiaran Budiman, Section 23, 40300 Shah Alam, Selangor Darul Ehsan
Subang 1	02/11/2006	99 years	75 years	Lot 36545, Jalan TS 6/5 Taman Perindustrian Subang, 47510 Subang Jaya, Selangor Darul Ehsan
Subang 2	02/11/2006	99 years	68 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	69 years	Lot 2607, Jalan Subang 6, Taman Perindustrian Subang, 47510 Subang Jaya, Selangor Darul Ehsan
Subang 4	10/09/2007	99 years	85 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

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

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Gross revenue for year ended 31/03/2021 S\$'000	Gross revenue for year ended 31/03/2020 S\$'000	Occupancy rates FY20/21 %	Occupancy rates FY19/20 %	Latest valuation date	Valuation at 31/03/2021 S\$'000	Valuation at 31/03/2020 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2021 %	Percentage of total net assets attributable to Unitholders at 31/03/2020 %
1,872	1,724	100	100	31/03/2021 ^(g)	23,431	22,813	0.4	0.5
957	879	100	100	31/03/2021 ^(g)	11,650	11,292	0.2	0.2
627	617	100	100	31/03/2021 ^(g)	9,268	9,218	0.2	0.2
492	487	100	100	31/03/2021 ^(g)	7,114	7,045	0.1	0.2
464	467	100	100	31/03/2021 ^(g)	6,625	6,518	0.1	0.1
528	532	100	100	31/03/2021 ^(g)	7,702	7,407	0.1	0.2
256	259	100	100	31/03/2021 ^(g)	3,720	3,687	0.1	0.1
1,289	1,297	100	100	31/03/2021 ^(g)	17,525	17,349	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				
Malaysia (continued)				
Century	15/02/2008	Freehold	–	Lot No. 1829,1830 and 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	22 years	PL0 271, Jalan Gangsa, Pasir Gudang Industrial Estate, 81700 Pasir Gudang, Johor Darul Takzim
Flexhub	30/06/2014	60 years	45 years	No. 11, Jalan Persiaran Teknologi, Taman Teknologi Johor, 81400 Senai, Johor Darul Takzim
Mapletree Shah Alam Logistics Park	14/09/2016	99 years	77 years	No. 14, Persiaran Perusahaan, Section 23, 40300 Shah Alam, Selangor Darul Ehsan
Mapletree Logistics Hub – Shah Alam	31/12/2019	99 years	73 years	Lot 10003, Jalan Jubli Perak 22/1A, Section 22, 40300 Shah Alam, Selangor Darul Ehsan

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

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Gross revenue for year ended 31/03/2021 S\$'000	Gross revenue for year ended 31/03/2020 S\$'000	Occupancy rates FY20/21 %	Occupancy rates FY19/20 %	Latest valuation date	Valuation at 31/03/2021 S\$'000	Valuation at 31/03/2020 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2021 %	Percentage of total net assets attributable to Unitholders at 31/03/2020 %
1,273	1,358	100	100	31/03/2021 ^(g)	16,284	15,966	0.3	0.3
871	849	100	100	31/03/2021 ^(g)	14,751	14,485	0.3	0.3
981	992	100	100	31/03/2021 ^(g)	13,870	12,905	0.2	0.3
665	622	100	100	31/03/2021 ^(g)	7,114	7,177	0.1	0.2
2,931	2,876	100	100	31/03/2021 ^(g)	34,788	31,866	0.6	0.7
4,233	4,208	100	100	31/03/2021 ^(g)	63,571	58,663	1.1	1.3
18,467	4,877	100	100	31/03/2021 ^(g)	273,799	274,882	4.8	5.9

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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	29 years	No.1 Road No.10, VSIP 1, Binh Hoa Ward, Thuan An Commune, 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 Commune, Tu Son Town, Bac Ninh Province
Mapletree Logistics Park Phase 2	23/09/2016	48 years	35 years	18 L1-2 Street 3, VSIP II, Binh Duong Industry – Service – Urban Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province
Unilever VSIP Distribution Centre	30/01/2019	36 years	33 years	No.41, Doc Lap Boulevard, VSIP1, Binh Hoa Ward, Thuan An Commune, Binh Duong Province
Mapletree Logistics Park Bac Ninh Phase 2	26/11/2019	48 years	35 years	No.9, Street 6, VSIP Bac Ninh, Phu Chan Commune, Tu Son Town, Bac Ninh Province
Mapletree Logistics Park Phase 1	26/11/2019	48 years	35 years	18 L2-1, Toa Luc 5 Street, VSIP II, Binh Duong Industry – Service – Urban Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province
Mapletree Logistics Park Bac Ninh Phase 3	01/12/2020	48 years	36 years	No.3, Street 6, VSIP Bac Ninh, Phu Chan Commune, Tu Son Town, Bac Ninh Province

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

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Gross revenue for year ended 31/03/2021 S\$'000	Gross revenue for year ended 31/03/2020 S\$'000	Occupancy rates FY20/21 %	Occupancy rates FY19/20 %	Latest valuation date	Valuation at 31/03/2021 S\$'000	Valuation at 31/03/2020 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2021 %	Percentage of total net assets attributable to Unitholders at 31/03/2020 %
1,567	1,541	100	100	31/03/2021 ^(h)	12,950	12,937	0.2	0.3
2,944	2,796	100	100	31/03/2021 ^(h)	25,111	25,238	0.4	0.6
2,954	2,853	100	100	31/03/2021 ^(h)	24,315	24,435	0.4	0.5
4,274	4,244	100	100	31/03/2021 ^(h)	44,307	44,820	0.8	1.0
2,274	921	100	100	31/03/2021 ^(h)	23,147	28,817	0.4	0.6
2,874	769	100	100	31/03/2021 ^(h)	28,568	23,283	0.5	0.5
933	–	100	–	31/03/2021 ^(h)	30,299	–	0.5	–

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Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
Logistics Properties				
India				
KSH Infra Industrial Park located at Plot No. P-5, Chakan MIDC Phase - II, Pune, Maharashtra	25/03/2021	95 years	88 years	KSH Infra Industrial Park located at Plot No.5, Chakan MIDC Phase - II, Pune, Maharashtra
KSH Infra Industrial Park located at Plot No. P-12, Talegaon Floriculture and Industrial Park, MIDC, Talegaon, Pune, Maharashtra	25/03/2021	95 years	86 years	KSH Infra Industrial Park located at Plot No. P-12, Talegaon Floriculture and Industrial Park, MIDC, Talegaon, Pune, Maharashtra

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

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Net assets attributable to Unitholders

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

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Gross revenue for year ended 31/03/2021 S\$'000	Gross revenue for year ended 31/03/2020 S\$'000	Occupancy rates FY20/21 %	Occupancy rates FY19/20 %	Latest valuation date	Valuation at 31/03/2021 S\$'000	Valuation at 31/03/2020 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2021 %	Percentage of total net assets attributable to Unitholders at 31/03/2020 %
-	-	100	-	02/03/2021 ⁽ⁱ⁾	77,061	-	1.4	-
-	-	88	-	02/03/2021 ⁽ⁱ⁾	10,105	-	0.2	-
561,140	490,777				10,706,799	8,429,173	188.5	184.0
					110,149	119,236	1.9	2.6
					10,816,948	8,548,409	190.4	186.6
					(4,697,762)	(3,530,918)	(82.7)	(77.1)
					6,119,186	5,017,491	107.7	109.5
					(429,931)	(429,960)	(7.6)	(9.4)
					(7,988)	(7,300)	(0.1)	(0.1)
					5,681,267	4,580,231	100.0	100.0

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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	35 years	25 Pandan Crescent
19 Senoko Loop	06/12/2004	30+30 years	33 years	19 Senoko Loop
61 Alps Avenue (formerly known as Expeditors)	03/01/2005	30 years	13 years	61 Alps Avenue
Allied Telesis	03/01/2005	30+30 years	43 years	11 Tai Seng Link
Mapletree Benoi Logistics Hub	17/05/2005	30 years	19 years	21 Benoi Sector
37 Penjuru Lane	17/05/2005	30 years	5 years	37 Penjuru Lane
6 Changi South Lane	07/06/2005	30+30 years	34 years	6 Changi South Lane
70 Alps Avenue	16/06/2005	30 years	12 years	70 Alps Avenue
60 Alps Avenue	16/06/2005	29/30 years ⁽ⁱ⁾	11 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	30 years	5B Toh Guan Road East
50 Airport Boulevard	28/07/2005	60 years	19 years	50 Airport Boulevard
Prima	28/07/2005	99 years	76 years	201 Keppel Road
Pulau Sebarok	28/07/2005	73 years	50 years	Pulau Sebarok
Kenyon	28/11/2005	30+23 years	32 years	8 Loyang Crescent
Toppan	01/12/2005	28+30 years/ 30+30 years ^(k)	29 years	97 Ubi Avenue 4
39 Changi South Avenue 2	01/12/2005	30+30 years	34 years	39 Changi South Avenue 2
2 Serangoon North Avenue 5	07/02/2006	30+30 years	35 years	2 Serangoon North Avenue 5
10 Changi South Street 3	10/02/2006	30+30 years	34 years	10 Changi South Street 3
85 Defu Lane 10	07/07/2006	30+30 years	29 years	85 Defu Lane 10
31 Penjuru Lane	18/07/2006	30+13 years	11 years	31 Penjuru Lane
8 Changi South Lane	18/08/2006	30+30 years	36 years	8 Changi South Lane
138 Joo Seng Road	07/09/2006	30+30 years	30 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	40 years	31 Jurong Port Road
3 Changi South Lane	01/02/2007	30+30 years	38 years	3 Changi South Lane
1 Genting Lane	08/02/2007	60 years	27 years	1 Genting Lane
521 Bukit Batok Street 23	28/02/2007	30+30 years	34 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 31/03/2021	Gross revenue for year ended 31/03/2020	Occupancy rates FY20/21	Occupancy rates FY19/20	Latest valuation date	Valuation at 31/03/2021	Valuation at 31/03/2020	Percentage of total net assets attributable to Unitholders at 31/03/2021	Percentage of total net assets attributable to Unitholders at 31/03/2020
S\$'000	S\$'000	%	%		S\$'000	S\$'000	%	%
5,422	5,175	100	90	31/03/2021 ^(a)	56,800	55,700	1.4	1.8
1,921	1,744	90	90	31/03/2021 ^(a)	19,000	18,100	0.5	0.6
2,609	2,402	100	100	31/03/2021 ^(a)	16,700	17,800	0.4	0.6
2,141	2,087	100	100	31/03/2021 ^(a)	24,000	23,500	0.6	0.7
13,308	12,692	100	100	31/03/2021 ^(a)	137,800	140,000	3.4	4.4
1,197	1,204	87	90	31/03/2021 ^(a)	4,650	6,700	0.1	0.2
1,997	2,433	80	100	31/03/2021 ^(a)	23,300	23,300	0.6	0.7
4,499	4,484	99	99	31/03/2021 ^(a)	25,000	26,800	0.6	0.8
2,271	2,269	100	100	31/03/2021 ^(a)	13,300	14,200	0.3	0.4
1,047	858	100	100	31/03/2021 ^(a)	25,000	25,000	0.6	0.8
9,247	9,193	100	100	31/03/2021 ^(a)	153,000	136,500	3.8	4.3
1,826	1,790	100	100	31/03/2021 ^(a)	20,000	20,400	0.5	0.6
2,804	2,672	100	100	31/03/2021 ^(a)	44,500	44,300	1.1	1.4
7,346	7,474	100	100	31/03/2021 ^(a)	119,600	119,600	3.0	3.8
2,051	2,268	100	100	31/03/2021 ^(a)	23,700	23,700	0.6	0.7
1,566	1,775	100	100	31/03/2021 ^(a)	18,000	18,000	0.4	0.6
838	852	70	95	31/03/2021 ^(a)	10,550	10,800	0.3	0.3
4,602	4,504	100	100	31/03/2021 ^(a)	54,300	54,100	1.3	1.7
1,074	1,400	73	73	31/03/2021 ^(a)	17,800	18,100	0.4	0.6
1,466	1,327	90	79	31/03/2021 ^(a)	14,000	13,950	0.3	0.4
1,358	1,376	85	84	31/03/2021 ^(a)	9,200	10,400	0.2	0.3
1,314	1,403	95	95	31/03/2021 ^(a)	16,500	16,000	0.4	0.5
1,728	1,798	100	100	31/03/2021 ^(a)	17,000	16,900	0.4	0.5
1,150	750	100	100	31/03/2021 ^(a)	13,000	13,000	0.3	0.4
19,483	20,545	100	99	31/03/2021 ^(a)	265,000	269,000	6.6	8.5
-	248	68	47	31/03/2021 ^(a)	15,800	16,600	0.4	0.5
729	840	100	100	31/03/2021 ^(a)	12,000	13,000	0.3	0.4
1,807	2,052	96	96	31/03/2021 ^(a)	22,300	22,000	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				
Singapore (continued)				
6 Marsiling Lane	09/03/2007	60 years	17 years	6 Marsiling Lane
31 & 33 Pioneer Road North	30/11/2007	30+30 years	32 years	31/33 Pioneer Road North
119 Neythal Road	30/11/2007	60 years	19 years	119 Neythal Road
30 Tuas South Avenue 8	30/11/2007	30+30 years	38 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	15 years	10 Tuas Avenue 13
Mapletree Pioneer Logistics Hub	24/04/2008	30+30 years	32 years	76 Pioneer Road
3A Jalan Terusan	02/05/2008	30+12 years	16 years	3A Jalan Terusan
30 Boon Lay Way	30/06/2008	30+15 years	14 years	30 Boon Lay Way
Menlo (Benoi)	30/06/2008	20 years	9 years	22A Benoi Road
SH Cogent (Penjuru Close)	15/12/2009	29 years	14 years	7 Penjuru Close
15 Changi South Street 2	11/03/2010	25+30 years	33 years	15 Changi South Street 2
Natural Cool Lifestyle Hub	18/08/2010	30+30 years	46 years	29 Tai Seng Avenue
73 Tuas South Avenue 1	25/10/2010	30+30 years	36 years	73 Tuas South Avenue 1
51 Benoi Road	26/11/2010	30+30 years	34 years	51 Benoi Road
44 & 46 Changi South Street 1	20/12/2010	30/30 years ⁰	16 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	34 years	190A Pandan Loop
4 Pandan Avenue	28/09/2018	30 years	24 years	4 Pandan Avenue
52 Tanjong Penjuru	28/09/2018	30+10 years	28 years	52 Tanjong Penjuru
6 Fishery Port Road	28/09/2018	30+24 years	44 years	6 Fishery Port Road
5A Toh Guan Road East	28/09/2018	30+21 years	21 years	5A Toh Guan Road East
38 Tanjong Penjuru	28/09/2018	30+14 years	29 years	38 Tanjong Penjuru

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.

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Gross revenue for year ended 31/03/2021 S\$'000	Gross revenue for year ended 31/03/2020 S\$'000	Occupancy rates FY20/21 %	Occupancy rates FY19/20 %	Latest valuation date	Valuation at 31/03/2021 S\$'000	Valuation at 31/03/2020 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2021 %	Percentage of total net assets attributable to Unitholders at 31/03/2020 %
2,045	1,959	100	100	31/03/2021 ^(a)	21,900	22,300	0.5	0.7
657	834	100	100	31/03/2021 ^(a)	7,800	7,800	0.2	0.2
929	1,001	100	93	31/03/2021 ^(a)	12,000	12,800	0.3	0.4
734	761	100	100	31/03/2021 ^(a)	8,300	8,200	0.2	0.3
523	473	100	100	31/03/2021 ^(a)	7,700	7,700	0.2	0.2
1,248	1,047	100	100	31/03/2021 ^(a)	11,600	12,800	0.3	0.4
9,250	9,493	100	96	31/03/2021 ^(a)	121,700	121,700	3.0	3.8
1,463	325	100	100	31/03/2021 ^(a)	15,700	16,900	0.4	0.5
3,652	2,727	100	80	31/03/2021 ^(a)	20,000	22,000	0.5	0.7
885	837	100	100	31/03/2021 ^(a)	4,700	5,100	0.1	0.2
2,210	2,579	100	100	31/03/2021 ^(a)	37,200	39,900	0.9	1.3
2,358	2,564	79	80	31/03/2021 ^(a)	30,500	30,500	0.8	1.0
4,921	5,336	100	100	31/03/2021 ^(a)	54,100	60,300	1.3	1.9
364	82	100	33	31/03/2021 ^(a)	15,200	16,500	0.4	0.5
2,501	2,596	59	73	31/03/2021 ^(a)	40,500	42,400	1.0	1.3
1,759	1,568	100	100	31/03/2021 ^(a)	13,200	13,800	0.3	0.4
1,673	1,734	100	100	31/03/2021 ^(a)	15,000	14,900	0.4	0.5
1,295	2,204	100	100	31/03/2021 ^(a)	17,200	19,500	0.4	0.6
3,092	3,097	100	100	31/03/2021 ^(a)	32,700	32,300	0.8	1.0
8,734	8,496	100	100	31/03/2021 ^(a)	127,700	130,000	3.2	4.1
11,581	11,698	100	100	31/03/2021 ^(a)	192,000	196,000	4.8	6.2
15,777	15,342	100	100	31/03/2021 ^(a)	272,000	272,000	6.7	8.6
8,433	8,213	100	100	31/03/2021 ^(a)	126,400	120,100	3.2	3.9
5,176	5,038	100	100	31/03/2021 ^(a)	83,900	86,000	2.2	2.8
188,061	187,619				2,480,800	2,498,950	61.5	78.7
					110,149	119,236	2.7	3.7
					2,590,949	2,618,186	64.2	82.4
					1,874,198	988,911	46.5	31.1
					4,465,147	3,607,097	110.7	113.5
					(429,931)	(429,960)	(10.7)	(13.5)
					4,035,216	3,177,137	100.0	100.0

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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 2021 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.
- (b) The carrying amounts of the Hong Kong SAR investment properties were based on independent full valuations as at 31 March 2021 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.
- (c) The carrying amounts of the Japan investment properties except for Mapletree Kobe Logistics Centre and Higashi Hiroshima Centre were based on independent full valuations as at 31 March 2021 undertaken by CBRE K.K., an independent valuer. CBRE K.K. 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.

The carrying amount of Mapletree Kobe Logistics Centre was based on an independent full valuation as at 31 March 2021 undertaken by JLL Morii Valuation & Advisory K.K., an independent valuer. 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 discounted cash flow method.

Higashi Hiroshima Centre was acquired on 21 December 2020. The carrying amount was based on an independent full valuation obtained as at 31 March 2021 undertaken by Cushman & Wakefield K.K., an independent valuer. Cushman & Wakefield K.K. has appropriate professional qualifications and recent experience in the location and category of the property being valued. The full valuations of the investment property was based on the discounted cash flow method.

- (d) The carrying amounts of the Australia investment properties except 338 Bradman Street, Brisbane, QLD, were based on an independent full valuation as at 31 March 2021 undertaken by independent valuer:
 - 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 property being valued. The full valuation of the investment properties were based on the income capitalisation method and discounted cash flow method.

15 Botero Place, Truganina, VIC, was acquired on 21 September 2020. The carrying amount was based on an independent full valuation as at 31 March 2021 undertaken by Knight Frank Valuation & Advisory Victoria. The full valuation of the investment property was based on income capitalisation method and discounted cash flow method.

338 Bradman Street, Brisbane, QLD, was acquired on 8 December 2020 and its carrying amount was based on an independent full valuation obtained for the acquisition as at 15 October 2020 and a desktop valuation as at 31 March 2021 undertaken by Savills Valuations Pty Ltd, an independent valuer. Savills Valuations Pty Ltd has appropriate professional qualifications and recent experience in the location and category of the property being valued. The full valuation and desktop valuation of the investment property were based on 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 2021

- (e) The carrying amounts of South Korea investment properties except for Mapletree Logistics Centre – Baekam 3, Majang 2, Iljuk 2, Hobeob 3 and Daewol 1 were based on independent full valuations as at 31 March 2021 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.

Mapletree Logistics Centre – Baekam 3, Majang 2, Iljuk 2, Hobeob 3 and Daewol 1 were acquired on 18 March 2021 and its carrying amounts were based on an independent full valuation obtained for the acquisition as at 13 January 2021 and desktop valuation as at 31 March 2021 undertaken by Chestertons Korea Co., Ltd., an independent valuer. Chestertons 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, discounted cash flow method and direct comparison method.

- (f) The carrying amounts of the China investment properties were based on independent full valuations as at 31 March 2021 undertaken by independent valuer:
- i. Jones Lang LaSalle Corporate Appraisal and Advisory Limited, or
 - ii. Knight Frank Petty Limited.

Jones Lang LaSalle Corporate Appraisal and Advisory Limited and Knight Frank Petty Limited 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.

- (g) The carrying amounts of the Malaysia investment properties were based on independent full valuations as at 31 March 2021 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.
- (h) The carrying amounts of the Vietnam investment properties were based on independent full valuations as at 31 March 2021 undertaken by Jones Lang LaSalle Vietnam Co., Ltd., an independent valuer. Jones Lang LaSalle Vietnam Co., Ltd. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuation of the investment properties were based on the income capitalisation method and discounted cash flow method.
- (i) The India investment properties for KSH Infra Industrial Park located at Plot No. P-5, Chakan MIDC Phase - II, Pune, Maharashtra and KSH Infra Industrial Park located at Plot no. P-12, Talegaon Floriculture and Industrial Park, MIDC, Talegaon, Pune, Maharashtra were acquired on 25 March 2021 and its carrying amounts were based on an independent full valuation obtained for the acquisition as at 2 March 2021 undertaken by Savills Property Services (India) Pvt. Ltd., an independent valuer. Savills Property Services (India) Pvt. Ltd. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method and discounted cash flow method.
- (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.

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

PORTFOLIO STATEMENTS

As at 31 March 2021

- (m) 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 second car dealer.
- (n) The property was divested on 10 April 2019.
- (o) The property obtained temporary occupation permit on 18 May 2020.
- (p) The property was divested on 31 December 2019.
- (q) Comprises 2 land leases of 43 and 44 years ending in 19 October 2064 and 29 January 2065 respectively.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

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 2021

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.

(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;

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

1. GENERAL (CONTINUED)

(e) Fees under the Property Management Agreement (continued)

(iii) Marketing services (continued)

- 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 2021, the Group and MLT current liabilities exceed its current assets by S\$112.0 million (2020: S\$205.1 million) and S\$46.3 million (2020: S\$33.2 million) respectively. Notwithstanding the net current liabilities position, based on the Group existing financial resources, the Manager is of the opinion that the Group 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 2021

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

Interpretations and amendments to published standards effective in 2020

On 1 April 2020, 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

A global transition in the major interest rate benchmark environment is progressively being embarked, which includes the replacement of certain interbank offered rates ("IBORs") with alternative near "risk-free" rates (the "IBOR reform"). The Group is currently exposed to such IBORs in the various financial products and will participate to transit with the IBOR reform in tandem with the market. As the industry drives towards these changes, uncertainties over methods and timing of transition in some of the jurisdictions the Group operates arises. It is envisioned that the IBOR reform will likely impact hedge accounting and risk management.

The Group has adopted the principles of the *Interest Rate Benchmark Reform (Amendments to SFRS(I) 9 and SFRS(I) 7)*. The amendments provide temporary relief from applying specific hedge accounting requirements to hedging relationships directly affected by IBOR reform. The reliefs have the effect that IBOR reform should not generally cause hedge accounting to terminate. However, any hedge ineffectiveness continues to be recorded in the Statements of Profit or Loss. The reliefs will cease to apply when the uncertainties arising from interest rate benchmark reform are no longer present.

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.

Relief applied

The Group has applied the following reliefs that were introduced by the amendments made to SFRS(I) 9 *Financial Instruments*:

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

Interpretations and amendments to published standards effective in 2020 (continued)

Assumptions made

In calculating the change in fair value attributable to the hedged risk of floating-rate loan, the Group has made the following assumptions that reflect its current expectations:

- a) Existing floating-rate loans will progressively move to the replacement benchmark rates and the spread will be similar to the spread included in the interest rate swap used as the hedging instruments; and
- b) No other material changes to the terms of the floating-rate loans, other than the transition to the replacement benchmark rates, are anticipated.

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 2021

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 assets are 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 is provided on temporary differences arising on investment in subsidiaries except where the timing of the reversal of the temporary differences can be controlled and it is probable that temporary differences will not reverse in the foreseeable future.

The Inland Revenue Authority of Singapore ("IRAS") has issued a tax ruling on the taxation of MLT for the income earned and expenditure incurred after its listing on the SGX-ST. Subject to meeting the terms and conditions of the tax rulings which includes a distribution of at least 90% of the taxable income of MLT, the Trustee will not be taxed on the portion of taxable income of MLT that is distributed to Unitholders. Any portion of the taxable income that is not distributed to Unitholders will be taxed on the Trustee. In the event that there are subsequent adjustments to the taxable income when the actual taxable income of MLT is finally agreed with the IRAS, such adjustments are taken up as an adjustment to the taxable income for the next distribution following the agreement with the IRAS.

Although MLT is not taxed on its taxable income distributed, the Trustee and the Manager are required to deduct income tax at the applicable corporate tax rate from the distributions of such taxable income of MLT (i.e. which has not been taxed in the hands of the Trustee) to certain Unitholders. The Trustee and the Manager will not deduct tax from the distributions made out of MLT's taxable income to the extent that the beneficial Unitholder is:

- An individual (excluding partnership);
- A tax resident Singapore-incorporated company;
- A body of persons (excluding companies or partnership) registered or constituted in Singapore (e.g. town council, statutory board, registered charity, registered co-operative society, registered trade union, management corporation, club and trade and industry association);
- 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 (Cap. 145); 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 2021

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) Acquisition of businesses

The acquisition method of accounting is used to account for business combinations by the Group.

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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Group accounting (continued)

(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.

(iii) Disposals

Investments in joint ventures are derecognised when the Group loses significant influence or 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 significant influence or 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 are 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 estimated useful lives are as follows:

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Property, plant and equipment (continued)

(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.

2.9 Financial assets

The Group measures its financial assets within the amortised cost category.

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 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 28 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:

- (a) amount initially recognised less cumulative amortisation recognised in accordance with principles of SFRS(I) 15; and
- (b) 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 2021

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12 Impairment of non-financial assets

Property, plant and equipment
Investments in subsidiaries
Investments in joint ventures

Property, plant and equipment, 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.

2.15 Derivative financial instruments and hedging activities

The Group uses derivative financial instruments such as interest rate 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.15 Derivative financial instruments and hedging activities (continued)

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, of whether the derivatives designated as hedging instruments are highly effective in offsetting changes in fair value or cash flows of the hedged items.

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 designated as cash flow hedges are 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 are recognised immediately in profit or loss.

Net investment hedge

When the Group has a derivative instrument that qualifies 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 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 and interest rate 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 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 2021

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 recognised 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 or, if that rate cannot be readily determined, the lessee's 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 it 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 remeasured 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 are modification in the scope of the consideration of the lease that was not part of the original term.

Lease liability is remeasured 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. Details of the variable lease payments are disclosed in Note 16.

- Short-term and low-value assets

The Group has elected not to recognise right-to use assets and lease liabilities for leases for short-term 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 2021

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 recognise lease income from sublease in profit or loss within "Other income". 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 2021

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

3. GROSS REVENUE, INTEREST INCOME AND DIVIDEND INCOME

	Group		MLT	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Rental income	497,567	440,220	155,130	157,213
Service charges	51,481	41,091	28,399	27,152
Other operating income	10,949	9,466	3,389	3,254
Government grant income (a)	10,589	–	10,589	–
Less: Government grant expense – rent concessions (b)	(9,446)	–	(9,446)	–
Gross revenue	561,140	490,777	188,061	187,619
Interest income:				
- From bank	588	527	39	84
- From subsidiaries	–	–	55,842	25,845
- From joint ventures	6,587	9,139	6,587	9,139
- Late charges	179	150	129	66
	7,354	9,816	62,597	35,134
Dividend income	–	–	124,143	189,548

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.

- (a) 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 is obliged to pass on the benefits to its tenants and has transferred these to the tenants in form of rent rebates during the current financial year. For the cash grant, the Group is obliged to waive up to two months of rental to eligible tenants.
- (b) Government grant expense relates to the property tax rebates received from the Singapore Government that were transferred to tenants in the form of rent rebates and rental waivers during the year provided to eligible tenants as part of the qualifying conditions of the cash grant.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

4. PROPERTY EXPENSES

	Group		MLT	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Operation and maintenance	16,868	15,780	7,524	8,382
Property and other taxes	23,279	18,861	11,413	11,005
Property and lease management fees	12,108	11,035	4,514	5,012
Marketing expenses	1,457	1,780	754	989
Allowance for doubtful receivables	1,649	–	–	–
Others	6,667	4,777	408	455
	62,028	52,233	24,613	25,843

5. MANAGER'S MANAGEMENT FEES

	Group		MLT	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Base fee	45,651	39,568	20,817	21,646
Performance fee	17,636	15,228	9,437	9,210
	63,287	54,796	30,254	30,856

6. OTHER TRUST EXPENSES/(INCOME)

Included in other trust expenses/(income) are:

	Group		MLT	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Net foreign exchange (gains)/losses	(11,354)	1,677	(14,779)	12,041
Professional valuation fees	672	500	131	134
Other trust expenses/(income), net	5,971	2,991	1,619	801
	(4,711)	5,168	(13,029)	12,976

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

6. OTHER TRUST EXPENSES/(INCOME) (CONTINUED)

Total fees to auditors included in other trust expenses/(income) are as follows:

	Group		MLT	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Auditors' remuneration paid/payable to:				
- Auditors of MLT	230	211	185	167
- Other auditors *	1,162	525	-	-
	1,392	736	185	167
Non-audit fee paid/payable to: ^				
- Other auditors *	-	15	-	-
	1,392	751	185	167

^ In addition to the amount disclosed above, there are fees for non-audit services paid/payable to auditors of MLT of S\$200,000 which has been capitalised as part of investment properties (2020: S\$80,000 which was capitalised as part of investment properties).

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

7. BORROWING COSTS

	Group		MLT	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Interest expense:				
- Bank and other borrowings	77,426	74,556	-	-
- Subsidiary	-	-	42,628	43,482
- Lease liabilities	4,371	4,087	4,371	4,087
Financing fees	4,008	4,187	2,837	2,794
	85,805	82,830	49,836	50,363

8. NET CHANGE IN FAIR VALUE OF FINANCIAL DERIVATIVES

	Group		MLT	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Fair value gains/(losses)				
- Derivative financial instruments measured at FVPL	12,112	(10,296)	15,922	(10,853)
Reclassification to profit or loss due to discontinuation of hedges	(12,137)	-	-	-
Ineffectiveness on cash flow hedges	1,642	(2,191)	-	-
	1,617	(12,487)	15,922	(10,853)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

9. INCOME TAX

	Group		MLT	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Withholding tax	8,982	7,399	1,229	1,031
Current income tax				
- Current year	11,692	27,519	-	-
- Prior years	(1,091)	(549)	-	(396)
Deferred income tax (Note 24)	82,126	16,807	-	-
	101,709	51,176	1,229	635

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	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Profit before income tax	565,719	446,478	233,244	253,448
Share of results of joint ventures	(24,338)	(5,235)	-	-
Profit before share of results of joint ventures	541,381	441,243	233,244	253,448
Tax calculated at a tax rate of 17% (2020: 17%)	92,035	75,011	39,651	43,086
Effects of:				
- Expenses not deductible for tax purposes	36,631	21,003	19,120	16,197
- Tax incentives	(273)	-	-	-
- Income not subject to tax	(39,619)	(34,274)	(16,099)	(6,049)
- Exemption for foreign dividend income under Singapore income tax	-	-	(21,104)	(32,223)
- Different tax rates in other countries	34,365	9,965	-	-
- Over provision of tax in prior years	(1,091)	(549)	-	(396)
- Tax transparency ruling (Note 2.4)	(20,339)	(19,980)	(20,339)	(19,980)
Tax charge	101,709	51,176	1,229	635

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

10. EARNINGS PER UNIT

The calculation of basic earnings per unit is based on:

	Group	
	2021	2020
Profit attributable to Unitholders of MLT (S\$'000)	445,712	377,169
Weighted average number of units outstanding during the year ('000)	3,987,743	3,700,822
Basic and diluted earnings per unit (cents)	11.18	10.19

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.

11. CASH AND CASH EQUIVALENTS

	Group		MLT	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Cash at bank and on hand	249,932	139,751	9,765	7,180
Bank deposits	37,099	11,459	1,900	3,000
Total cash and bank balances	287,031	151,210	11,665	10,180
Less: Restricted cash at bank and bank deposits held more than 12 months (Note 13)	(6,266)	–	–	–
Cash and cash equivalents in the Statements of Financial Position	280,765	151,210	11,665	10,180
Restricted cash at bank	(640)	(183)	–	(183)
Cash and cash equivalents in the Consolidated Statement of Cash Flows	280,125	151,027	11,665	9,997

Bank deposits as at 31 March 2021 have a weighted average maturity of 2.9 months (2020: 2 months) from the end of the financial year. The effective interest rate at reporting date is 2.19% (2020: 3.19%) per annum.

As at 31 March 2021, included in the Group's short-term restricted cash at bank of S\$640,000 pertains to cash reserves for certain properties in Japan which is required to be maintain 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.

In 2020, included in the cash at bank and on hand is cash held in an escrow account amount to S\$183,000 which relates to rent-free reimbursement.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

11. CASH AND CASH EQUIVALENTS (CONTINUED)

Disposal of subsidiaries

On 31 December 2019, the Group disposed its wholly-owned subsidiary, MapletreeLog Integrated (Shanghai) (HKSAR) Limited which holds a 100% interest in MapletreeLog Integrated (Shanghai) Co., Ltd. The effects of the disposal on the cash flows of the Group were:

	Group
	S\$'000
Carrying amounts of assets and liabilities as at the date of disposal:	
Cash and cash equivalents	844
Investment properties (Note 14(a))	38,333
Trade and other receivables	152
Trade and other payables	(1,037)
Loans due to related parties	(20,176)
Provisions	(9)
Net assets disposed	18,107
Release of currency translation reserve	614
	18,721
Gain on divestment of subsidiary, net of divestment costs	23,877
Consideration received, satisfied in cash	42,598
Add back: Divestment fees paid in units	318
Less: Cash and cash equivalents in subsidiaries disposed of	(844)
Net cash inflow on disposal, net of divestment costs	<u>42,072</u>

12. TRADE AND OTHER RECEIVABLES

	Group		MLT	
	2021	2020	2021	2020
	S\$'000	S\$'000	S\$'000	S\$'000
Current				
Trade receivables	13,988	7,428	1,766	745
Less: Loss allowances	(1,897)	(40)	-	-
	12,091	7,388	1,766	745
Amounts due from (non-trade):				
- subsidiaries	-	-	50,632	35,117
- joint ventures	-	10,061	-	10,061
- related corporations	-	-	8,868	4,831
Dividend receivables	-	-	50,398	62,020
Other receivables	45,021	30,861	1,244	440
	57,112	48,310	112,908	113,214
Non-current				
Advance tax recoverable	1,217	-	-	-
Total trade and other receivables	58,329	48,310	112,908	113,214

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

12. TRADE AND OTHER RECEIVABLES (CONTINUED)

Trade receivables as at 1 April 2019 for the Group and MLT amounted to S\$4,191,000 and S\$592,000 respectively.

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

13. OTHER ASSETS

	Group		MLT	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Current				
Deposits	3,368	3,443	140	149
Prepayments	18,862	15,976	10,446	6,953
	22,230	19,419	10,586	7,102
Non-current				
Long-term bank balances (Note 11)	6,266	–	–	–
Total other assets	28,496	19,419	10,586	7,102

In 2021, included in the Group's long-term bank balances in the balance sheet is an amount of 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.

14. INVESTMENT PROPERTIES

(a) Investment properties

	Group		MLT	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Beginning of the year	8,548,409	7,693,712	2,618,186	2,504,100
Adoption of SFRS(I) 16	–	92,644	–	92,644
Acquisitions of and additions to investment properties	2,142,803	750,114	37,645	48,343
Divestment of subsidiaries	–	(38,333)	–	–
Divestment of investment properties	–	(174,218)	–	–
Net movement in the value of investment properties recognised in the Statements of Profit or Loss	184,378	116,741	(64,882)	(26,901)
Currency translation differences	(58,642)	107,749	–	–
End of the year	10,816,948	8,548,409	2,590,949	2,618,186
Fair value of investment properties (on net basis)	10,706,799	8,429,173	2,480,800	2,498,950
(Less) / Add: Carrying amount of lease liabilities (Note 22)	110,149	119,236	110,149	119,236
Carrying amount of investment properties	10,816,948	8,548,409	2,590,949	2,618,186

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

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\$2,085,288,000 (2020: S\$668,672,000), land premium of S\$31,032,000 (2020: S\$nil) and capitalised expenditure of S\$26,483,000 (2020: S\$45,499,000). In MLT, it comprises land premium of S\$31,032,000 (2020: S\$nil) and capitalised expenditure of S\$6,613,000 (2020: S\$12,400,000).

As at 31 March 2021, certain investment properties in India, Japan and Malaysia with carrying amount of S\$812,116,000 (2020: S\$742,056,000 in Japan and Malaysia) are secured under certain term loans and notes payables (Note 22).

As at 31 March 2020, S\$32,538,000 of investment properties are under redevelopment.

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 2021. Certain valuation reports have highlighted that with the uncertainty of COVID-19, the valuation of investment properties subsequent to valuation date, may change depending on the real estate market conditions and have recommended to keep the valuation of these properties under frequent review.

Details of the properties are shown in the Portfolio Statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

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	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Fair value of investment properties	184,378	116,741	(64,882)	(26,901)
Effect of lease incentives and marketing commission amortisation	(5,427)	(25,772)	-	-
Net movement in the fair value of investment properties recognised in the Statements of Profit or Loss	178,951	90,969	(64,882)	(26,901)

(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).

(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 2021: 5.25% – 7.25% (2020: 5.25% – 7.00%)
	Discounted cash flow	Discount rate 2021: 7.75% (2020: 7.75%)
Hong Kong SAR	Income capitalisation	Capitalisation rate 2021: 3.75% – 4.60% (2020: 3.75% – 4.60%)
	Discounted cash flow	Discount rate 2021: 6.75% – 7.60% (2020: 6.75% – 7.60%)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

14. INVESTMENT PROPERTIES (CONTINUED)

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

Geographical regions	Valuation techniques	Key unobservable inputs
Japan	Discounted cash flow	Discount rate 2021: 3.80% – 10.00% (2020: 4.00% – 10.00%)
Australia	Income capitalisation	Capitalisation rate 2021: 4.50% – 7.25% (2020: 4.75% – 7.50%)
	Discounted cash flow	Discount rate 2021: 5.75% – 7.25% (2020: 6.50% – 8.25%)
South Korea	Income capitalisation	Capitalisation rate 2021: 4.40% – 6.50% (2020: 5.50% – 6.90%)
	Direct comparison	Adjusted price per square meter 2021: KRW1,571,673 – KRW2,146,769 (2020: KRW790,400 – KRW1,477,200)
	Discounted cash flow	Discount rate 2021: 6.00% – 7.75% (2020: 7.50% – 8.15%)
China	Income capitalisation	Capitalisation rate 2021: 4.50% – 6.50% (2020: 5.25% – 6.50%)
	Discounted cash flow	Discount rate 2021: 7.00% – 9.00% (2020: 9.00% – 10.50%)
	Residual value	Gross development value 2021 : Not applicable 2020 : The same capitalisation rate and discount rate as disclosed for this property under development have been applied in determining the gross development value.
Malaysia	Income capitalisation	Capitalisation rate 2021: 6.25% – 8.00% (2020: 6.50% – 8.00%)
	Discounted cash flow	Discount rate 2021: Not applicable (2020: 8.00% – 9.50%)
Vietnam	Income capitalisation	Capitalisation rate 2021: 8.50% – 9.00% (2020: 9.00% – 9.75%)
	Direct comparison	Adjusted price per square meter 2021: Not applicable (2020: VND6,233,00 – VND11,075,000)
	Discounted cash flow	Discount rate 2021: 12.00% – 12.50% (2020: 12.50%)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

14. INVESTMENT PROPERTIES (CONTINUED)

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

Geographical regions	Valuation techniques	Key unobservable inputs
India	Income capitalisation	Capitalisation rate 2021: 8.00% (2020: Not applicable)
	Discounted cash flow	Discount rate 2021: 11.00% (2020: Not applicable)

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.
- The higher the gross development value, the higher 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 presented under investment properties (Note 14(a)) and is stated at fair value.

(b) Interest expense

	Group and MLT	
	2021	2020
	S\$'000	S\$'000
Interest expense on lease liabilities (Note 7)	4,371	4,087

(c) Total cash outflow for all the leases was S\$13,458,000 (2020: S\$13,438,000).

(d) Additions to right-of-use assets, excluding land premium, during the financial year ended 31 March 2021 was S\$nil (2020: S\$35,943,000).

(e) Extension options - The leases for leasehold lands for which the related lease payments had not been included in lease liabilities as the options are subjected to the Group meeting certain conditions and approval is at the discretion of the lessor.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

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 act 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 an operating leases.

Rental income from investment properties are 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	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Less than one year	575,901	470,283	171,503	165,411
One to two years	427,534	363,345	137,107	133,885
Two to three years	301,725	267,983	102,442	109,914
Three to four years	220,512	203,786	69,489	87,490
Four to five years	171,568	160,369	57,912	64,772
Five years and above	559,698	625,707	192,890	241,104
Total undiscounted lease payment	2,256,938	2,091,473	731,343	802,576

16. INVESTMENTS IN SUBSIDIARIES

	MLT	
	2021 S\$'000	2020 S\$'000
Equity investments at cost	1,264,623	992,275
Accumulated impairment	(37,536)	(37,536)
	1,227,087	954,739

Details of significant subsidiaries are included in Note 35.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

17. INVESTMENTS IN JOINT VENTURES

	MLT	
	2021 S\$'000	2020 S\$'000
Equity investments in joint ventures, at costs	-	35,125

On 1 December 2020, the Group acquired the remaining 50% interest in the 15 Hong Kong SAR joint ventures. Consequently, the joint ventures became the subsidiaries of the Group and its financials were consolidated in the Group's financial statements.

On 26 November 2019, the Group acquired 50% interest in 4 Hong Kong SAR entities, each of which indirectly owns a logistics property in the People's Republic of China.

The Group did not receive any dividends from the joint ventures.

No individual joint venture is considered to be material to the Group. The following represents the aggregate amount of the Group's share of results and total comprehensive income of joint ventures and their carrying amounts.

	Group	
	2021 S\$'000	2020 S\$'000
Profit for the year and total comprehensive income	24,338	5,235
Carrying amount	-	37,709

In 2020, there were no contingent liabilities relating to the Group's interest in the joint ventures.

18. LOANS TO SUBSIDIARIES

Loans to subsidiaries are denominated in the following currencies:

	MLT	
	2021 S\$'000	2020 S\$'000
Singapore Dollar	806,756	399,301
Hong Kong Dollar	186,752	192,904
Japanese Yen	127,775	120,063
United States Dollar	254,074	240,150
Renminbi	1,165,784	88,503
Malaysian Ringgit	38,122	38,456
Australian Dollar	457,643	335,559
	3,036,906	1,414,936

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 rates of the interest bearing loans at reporting date are 3.50% (2020: 2.80%) per annum.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

19. LOANS TO JOINT VENTURES

	Group and MLT	
	2021	2020
	S\$'000	S\$'000
Loans to joint ventures	-	230,178

In December 2020, the Group acquired the remaining 50% interest in the 15 Hong Kong SAR joint ventures. Consequently, the loans to joint ventures are reclassified to loans to subsidiaries (Note 18).

In 2020, the loans to joint ventures were unsecured and have no fixed repayment terms. The weighted average interest rates of the loans at reporting date were 4.80% per annum.

The loans to joint ventures are denominated in Renminbi.

20. LOANS TO RELATED COMPANIES

	MLT	
	2021	2020
	S\$'000	S\$'000
Loans to related companies	194,172	195,874

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

The loans are secured and mature in 2026. The fixed component of the loans is interest bearing at 5.0% (2020: 5.0%) per annum.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

21. TRADE AND OTHER PAYABLES

	Group		MLT	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Current				
Trade payables	4,460	3,542	50	48
Other payables	25,195	1,809	19,394	2,432
Accruals	69,325	53,656	33,214	26,141
Accrued retention sums	10,410	5,812	476	664
Amounts due to subsidiaries (non-trade)	–	–	63,413	77,716
Amounts due to related parties (trade)	20,130	17,468	10,230	10,178
Deposits and advance rental	142,598	102,264	39,570	28,118
Interest payable	9,290	9,739	–	–
Deferred consideration	1,226	–	–	–
Deferred revenue	313	440	313	440
	282,947	194,730	166,660	145,737
Non-current				
Deferred revenue	1,589	1,901	1,589	1,901
Total trade and other payables	284,536	196,631	168,249	147,638

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

22. BORROWINGS

	Group		MLT	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Current				
Term loans	443	92,898	-	-
Revolving credit facilities	49,600	-	-	-
Notes payable	111,186	108,971	-	-
	161,229	201,869	-	-
Lease liabilities	9,234	9,078	9,234	9,078
	170,463	210,947	9,234	9,078
Non-current				
Term loans	1,719,781	1,413,794	-	-
Revolving credit facilities	1,844,862	1,289,469	-	-
Notes payable	500,228	520,823	-	-
Loans from a subsidiary	-	-	2,445,235	1,693,938
	4,064,871	3,224,086	2,445,235	1,693,938
Lease liabilities	100,915	110,158	100,915	110,158
	4,165,786	3,334,244	2,546,150	1,804,096
Total borrowings	4,226,100	3,425,955	2,445,235	1,693,938
Total lease liabilities	110,149	119,236	110,149	119,236

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	
	2021 S\$'000	2020 S\$'000
Term loans (current)	443	-
Term loans (non-current)	41,444	-
Notes payable (non-current)	327,271	338,490
	369,158	338,490

a) Maturity of borrowings

As at 31 March 2021, the current borrowings have a weighted average maturity of approximately 9 months (2020: 5 months) from the end of the financial year.

The non-current term loans, revolving credit facilities and notes payable mature between 2022 and 2034 (2020: 2021 and 2028). 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 2021

22. BORROWINGS (CONTINUED)

(b) Interest rates

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

	Group		MLT	
	2021 %	2020 %	2021 %	2020 %
Term loans (current)	7.80	1.48	–	–
Term loans (non-current)	1.10	1.28	–	–
Revolving credit facilities (current)	1.44	–	–	–
Revolving credit facilities (non-current)	1.17	1.94	–	–
Notes payable (current)	2.71	2.97	–	–
Notes payable (non-current)	2.30	2.79	–	–
Loans from a subsidiary	–	–	2.23	2.52

(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 2021					
Borrowings	3,702,790	177,508	–	345,802	4,226,100
Lease liabilities	–	9,234	35,590	65,325	110,149
31 March 2020					
Borrowings	3,020,436	53,523	121,556	230,440	3,425,955
Lease liabilities	–	9,078	37,514	72,644	119,236
MLT					
31 March 2021					
Borrowings	2,216,685	111,186	–	117,364	2,445,235
Lease liabilities	–	9,234	35,590	65,325	110,149
31 March 2020					
Borrowings	1,572,382	–	121,556	–	1,693,938
Lease liabilities	–	9,078	37,514	72,644	119,236

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

22. 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	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Group				
Notes payable (non-current)	345,802	351,996	345,804	362,092
MLT				
Loans from a subsidiary	117,364	121,556	117,364	125,026

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	
	2021 %	2020 %	2021 %	2020 %
Notes payable (non-current)	0.90 – 4.30	1.50 – 4.30	–	–
Loans from a subsidiary	–	–	0.90	1.50

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

23. DERIVATIVE FINANCIAL INSTRUMENTS

	Group		MLT	
	Contract notional amount S\$'000	Fair value Assets/ (Liabilities) S\$'000	Contract notional amount S\$'000	Fair value Assets/ (Liabilities) S\$'000
31 March 2021				
<i>Derivatives held for hedging:</i>				
Cash flow hedges				
- 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>
31 March 2020				
<i>Derivatives held for hedging:</i>				
Cash flow hedges				
- Interest rate swaps	1,769,364	(59,439)	-	-
- Cross currency swaps	287,740	4,764	-	-
<i>Derivatives not held for hedging:</i>				
- Interest rate swaps	150,973	(2,564)	-	-
- Cross currency swaps	123,142	(3,232)	-	-
- Currency forwards	334,131	(4,490)	334,131	(4,490)
		<u>(64,961)</u>		<u>(4,490)</u>
Represented by:				
Current assets		4,475		2,087
Non-current assets		11,663		1,395
Current liabilities		(4,428)		(3,802)
Non-current liabilities		(76,671)		(4,170)
		<u>(64,961)</u>		<u>(4,490)</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

23. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Hedging instruments used in Group's hedging strategy in 2021

Group	Carrying Amount		Financial statement line item	Changes in fair value used for calculating hedge ineffectiveness		Hedge ineffectiveness recognised in P&L ¹	Hedged rate	Maturity
	Contractual notional amount S\$'000	Assets/ (Liabilities) S\$'000		Hedging instruments S\$'000	Hedged item S\$'000			
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 2021

23. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Hedging instruments used in Group's hedging strategy in 2020

Group	Contractual notional amount S\$'000	Carrying Amount		Changes in fair value used for calculating hedge ineffectiveness			Hedge ineffectiveness recognised in P&L ¹ S\$'000	Hedged rate	Maturity
		Assets/ (Liabilities) S\$'000	Financial statement line item	Hedging instruments S\$'000	Hedged item S\$'000				
Cash flow hedge									
<i>Interest rate risk</i>									
- Interest rate swaps to hedge floating rate borrowings	1,769,364	(59,439)	Derivative financial instruments	(45,297)	44,011	(1,286)	0.19% – 2.37%	2020 – 2026	
<i>Foreign currency risk/Interest rate risk</i>									
- Cross currency swaps to hedge floating rate borrowings denominated in foreign currency	287,740	4,764	Derivative financial instruments	152	(1,057)	(905)	0.52% – 4.65%	2020 – 2026	
Net investment hedge									
- Borrowings to hedge net investments in foreign operations	-	(739,164)	Borrowings	(8,001)	8,001	-	-	-	

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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23. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

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

Group	Interest rate risk S\$'000	Interest rate risk/ Foreign exchange risk S\$'000	Total S\$'000
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)
2020			
Beginning of the year	(10,204)	(1,341)	(11,545)
Fair value (losses)/gains	(44,010)	1,056	(42,954)
Reclassification to profit or loss	3,900	(9,877)	(5,977)
End of the year	(50,314)	(10,162)	(60,476)

24. DEFERRED TAXATION

	Group	
	2021 S\$'000	2020 S\$'000
Beginning of the year	192,530	170,238
Tax charged to Statements of Profit or Loss (Note 9)	82,126	16,807
Acquisition of subsidiaries	104,504	459
Currency translation differences	(904)	5,026
End of the year	378,256	192,530

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

24. DEFERRED TAXATION (CONTINUED)

The movement in deferred income tax liabilities prior to offsetting of balances within the same tax jurisdiction is as follows:

Group	Accelerated tax depreciation S\$'000	Change in fair value of investment properties S\$'000	Total S\$'000
2021			
Beginning of the year	122,410	70,120	192,530
Tax charge 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
2020			
Beginning of the year	104,183	66,055	170,238
Tax charge to Statements of Profit or Loss	14,312	2,495	16,807
Acquisition of subsidiaries	–	459	459
Currency translation differences	3,915	1,111	5,026
End of the year	122,410	70,120	192,530

25. UNITS IN ISSUE AND PERPETUAL SECURITIES

(a) Units in issue

	Note	Group and MLT	
		2021 S\$'000	2020 S\$'000
Beginning of the year		3,800,274	3,622,335
Creation of new units arising from:			
- Distribution Reinvestment Plan	(i)	–	9,617
- Settlement of acquisition fees	(ii)	1,071	841
- Settlement of disposal fees	(iii)	–	187
- Settlement of management fees	(iv)	14,780	12,686
- Consideration units	(v)	148,002	–
- Private placement	(vi)	246,670	154,608
- Preferential offering	(vii)	72,409	–
End of the year		4,283,206	3,800,274

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

25. UNITS IN ISSUE AND PERPETUAL SECURITIES (CONTINUED)

(a) Units in issue (continued)

- (i) MLT had implemented a Distribution Reinvestment Plan in 2013 whereby the Unitholders have the option to receive their distribution in units instead of cash or a combination of units and cash.

In 2020, 9,616,727 new units at an issue price of S\$1.4365 per unit were issued during the financial year, pursuant to the Distribution Reinvestment Plan.

- (ii) 355,602 and 715,449 new units (2020: 840,686) at an issue price of S\$1.6170 and S\$1.9599 (2020: S\$1.6170) per unit were issued during the financial year, in respect of the payment of Manager's acquisition fees for the acquisition of Mapletree Logistics Park Bac Ninh Phase 2, Mapletree Logistics Park Phase 1, 50% interest in 4 property holding companies and Mapletree Kobe Logistics Centre (2020: Mapletree Logistics Hub – Shah Alam).

- (iii) In 2020, 187,134 new units at an issue price of S\$1.7005 per unit were issued during the financial year, in respect of the payment of Manager's disposal fees for the divestment of MapletreeLog Integrated (Shanghai) Co., Ltd.

- (iv) 14,780,495 new units (2020: 12,685,536) at an issue price range of S\$1.4241 to S\$2.0450 (2020: S\$1.4392 to S\$1.7005) 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.

- (v) In 2021, 148,001,965 new units at an issue price of S\$2.0270 per unit were issued during the financial year, in respect of consideration units issued for acquisitions during the financial year.

- (vi) 246,670,000 new units (2020: 154,608,000) at an issue price of S\$2.0270 (2020: \$1.6170) per unit were issued during the financial year, in respect of a private placement exercise.

- (vii) In 2021, 72,408,675 new units at an issue price of 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.

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For the financial year ended 31 March 2021

25. UNITS IN ISSUE AND PERPETUAL SECURITIES (CONTINUED)

(b) Perpetual securities

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\$429,931,000 (2020: S\$429,960,000) presented on the Statements of Financial Position represents the S\$430,000,000 (2020: S\$430,000,000) perpetual securities net of issue costs and includes profit attributable to perpetual securities holders from last distribution date.

26. ISSUE EXPENSES

Issue expenses comprise professional, advisory, underwriting, printing and other costs related to issuance of units and perpetual securities of MLT.

27. COMMITMENTS

Capital commitments

	Group	
	2021 S\$'000	2020 S\$'000
Development expenditure contracted for	-	6,303
Capital expenditure contracted for	6,711	2,312

The Group had entered into a conditional sale and purchase agreement with Trinity Bliss Sdn. Bhd., jointly owned by Mapletree Investments Pte Ltd and Itochu Corporation, to acquire a property, Mapletree Logistics Hub – Tanjong Pelepas, in Malaysia, for a consideration of approximately MYR402.5 million (equivalent to S\$131.3 million). The acquisition will be completed when all conditions precedent are fulfilled.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

28. 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 hedge item based on the currency, amount and timing of their respective cash flows. The Group assess 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. 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

28. 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:

Group	SGD S\$'000	HKD S\$'000	MYR S\$'000	JPY S\$'000	USD S\$'000	RMB S\$'000	AUD S\$'000	Others S\$'000	Total S\$'000
31 March 2021									
Financial assets									
Cash and cash equivalents	8,180	23,700	24,580	25,922	3,252	113,706	12,666	68,759	280,765
Trade and other receivables ¹	3,010	767	1,319	3,289	-	7,841	1,586	4,517	22,329
Other assets	-	-	4,923	-	-	-	-	1,343	6,266
Financial liabilities									
Trade and other payables ²	(101,718)	(33,028)	(11,249)	(25,998)	(627)	(52,331)	(7,838)	(37,783)	(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)	(1,523,427)	(673,671)	(225,280)	(1,107,853)	(143,764)	1,285	(619,701)	(5,050)	(4,297,461)
Less:									
Net financial liabilities denominated in the respective entities' functional currencies	1,508,768	690,913	431,156	1,047,596	(47)	88,466	641,715	16,269	4,424,836
Cross currency swaps *	-	-	-	55,593	136,781	(48,337)	-	-	144,037
Net currency exposure	(14,659)	17,242	205,876	(4,664)	(7,030)	41,414	22,014	11,219	271,412

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Group	SGD S\$'000	HKD S\$'000	MYR S\$'000	JPY S\$'000	USD S\$'000	RMB S\$'000	AUD S\$'000	Others S\$'000	Total S\$'000
31 March 2020									
Financial assets									
Cash and cash equivalents	6,753	23,304	30,047	30,981	4,979	24,516	6,851	23,779	151,210
Trade and other receivables ¹	1,185	12	1,341	2,585	–	244,691	1,044	1,470	252,328
Other assets	–	–	–	–	–	–	–	–	–
Financial liabilities									
Trade and other payables ²	(64,024)	(32,589)	(13,902)	(27,937)	(108)	(20,497)	(4,845)	(20,451)	(184,353)
Lease liabilities	(119,236)	–	–	–	–	–	–	–	(119,236)
Borrowings	(799,523)	(687,021)	(246,999)	(1,138,189)	(132,948)	–	(421,275)	–	(3,425,955)
Net financial assets/ (liabilities)	(974,845)	(696,294)	(229,513)	(1,132,560)	(128,077)	248,710	(418,225)	4,798	(3,326,006)
Less:									
Net financial liabilities denominated in the respective entities' functional currencies	960,387	718,089	434,471	1,076,203	–	52,288	433,419	8,440	3,683,297
Cross currency swaps *	–	–	–	60,778	123,081	(46,711)	–	–	137,148
Net currency exposure	(14,458)	21,795	204,958	4,421	(4,996)	254,287	15,194	13,238	494,439

* The Group entered into cross currency swaps to swap JPY denominated borrowings into RMB amounting to S\$55.6 million (2020: S\$60.8 million), USD denominated borrowings into RMB amounting to S\$118.8 million (2020: S\$104.5 million) and USD denominated borrowings into KRW amounting to S\$18.0 million (2020: S\$18.6 million).

¹ Excludes accrued revenue, Goods and Services Tax receivables and tax recoverable.

² Excludes advanced rental, deferred revenue and Goods and Services Tax payables.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

28. 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:

MLT	HKD S\$'000	MYR S\$'000	JPY S\$'000	USD S\$'000	RMB S\$'000	AUD S\$'000	Others S\$'000
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)	-
Lease liabilities	-	-	-	-	-	-	-
Borrowings	-	-	(96,067)	(109,193)	-	(626,115)	-
Net currency exposure	186,054	243,998	34,709	147,774	1,160,013	(146,358)	11,218

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(a) *Market risk (continued)*

(i) *Currency risk (continued)*

MLT	HKD S\$'000	MYR S\$'000	JPY S\$'000	USD S\$'000	RMB S\$'000	AUD S\$'000	Others S\$'000
31 March 2020							
Financial assets							
Cash and cash equivalents	295	75	2,315	159	377	317	–
Trade and other receivables	21,696	9,010	3,386	13,877	27,523	15,975	13,239
Loans to subsidiaries	192,904	38,456	120,062	240,150	88,503	335,559	–
Loans to joint ventures	–	–	–	–	230,178	–	–
Loans to related companies	–	195,874	–	–	–	–	–
Financial liabilities							
Trade and other payables ¹	(22,291)	–	(1,320)	(5,374)	(45,649)	(1,099)	–
Lease liabilities	–	–	–	–	–	–	–
Borrowings	–	–	(211,489)	(94,473)	–	(421,275)	–
Net currency exposure	192,604	243,415	(87,046)	154,339	300,932	(70,523)	13,239

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(a) *Market risk (continued)*

(i) *Currency risk (continued)*

The Group's main foreign currency exposure is in HKD, MYR, JPY, USD, RMB and AUD (2020: HKD, MYR, JPY, USD, RMB and AUD). If the HKD, MYR, JPY, USD, RMB and AUD change against the SGD by 5% (2020: 5%), with all other variables including tax being held constant, the effects arising from the net financial asset/liability position will be as follows:

Group	Increase/(Decrease)	
	2021 Profit for the year S\$'000	2020 Profit for the year S\$'000
HKD against SGD		
- strengthened	907	1,147
- weakened	(821)	(1,038)
MYR against SGD		
- strengthened	10,836	10,787
- weakened	(9,804)	(9,760)
JPY against SGD		
- strengthened	(245)	233
- weakened	222	(210)
USD against SGD		
- strengthened	(370)	(263)
- weakened	335	238
RMB against SGD		
- strengthened	2,180	13,383
- weakened	(1,972)	(12,109)
AUD against SGD		
- strengthened	1,159	800
- weakened	(1,048)	(723)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

28. 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 and AUD (2020: HKD, MYR, JPY, USD, RMB and AUD). If the HKD, MYR, JPY, USD, RMB and AUD change against the SGD by 5% (2020: 5%), with all other variables including tax being held constant, the effects arising from the net financial asset/liability will be as follows:

MLT	Increase/(Decrease)	
	2021 Profit for the year S\$'000	2020 Profit for the year S\$'000
HKD against SGD		
- strengthened	9,792	10,137
- weakened	(8,860)	(9,172)
MYR against SGD		
- strengthened	12,842	12,811
- weakened	(11,619)	(11,591)
JPY against SGD		
- strengthened	1,827	(4,581)
- weakened	(1,653)	4,145
USD against SGD		
- strengthened	7,778	8,123
- weakened	(7,037)	(7,349)
RMB against SGD		
- strengthened	61,053	15,839
- weakened	(55,239)	(14,330)
AUD against SGD		
- strengthened	(7,708)	(3,712)
- weakened	6,974	3,358

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

The Group's exposure to changes in interest rates relates primarily to interest-earning financial assets and interest-bearing financial liabilities. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The Group has no significant interest-bearing assets.

The Group's policy is to maintain at least 50% of its borrowings in fixed-rate instruments. The Group's exposure to cash flow interest rate risks arises mainly from variable-rate borrowings. MLT's exposure to cash flow interest rate risks arises mainly from borrowings and loans to subsidiaries at variable rates. The Manager manages these cash flow interest rate risks using floating-to-fixed interest rate swaps.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(a) *Market risk (continued)*

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

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. As all critical terms matched during the year, the economic relationship was 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 SGD and JPY (2020: JPY and SGD).

If SGD and JPY (2020: JPY and SGD) interest rates increase/decrease by 0.5% per annum (2020: 0.5% per annum), the other comprehensive income will be lower/higher by S\$4,596,000 (2020: S\$3,300,000).

As at the end of the financial year, the significant interest rate benchmark which the Group's hedging relationships are exposed is SGD SOR. The Group has interest rate swaps with notional amount S\$696,195,000 (2020: S\$559,303,000) whereby it receives variable rates which are affected IBORs and pays fixed rates of between 0.00% and 2.93% (2020: 0.59% and 2.37%) on the notional amount. These interest rate swaps are held for hedging interest rate risk arising from variable rate borrowings, with interest rates ranging from 3-month to 6-month (2020: 3-month) of the affected IBORs. This amounts to 16.47% (2020: 16.33%) of the Group's total amount of borrowings.

(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, joint ventures and related companies, MLT considers the financial assets to have a low credit risk by taking into consideration that the Group's financial abilities and sufficient credit facilities to settle the amounts.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(b) Credit risk (continued)

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	
	2021 S\$'000	2020 S\$'000
Corporate guarantees provided to banks on subsidiaries' loans	1,780,865	1,732,017

The Group's major classes of financial assets are cash and cash equivalents, trade and other receivables and loans to joint ventures.

MLT's major class of financial assets are cash and cash equivalents, amounts due from subsidiaries, loans to subsidiaries, loans to joint ventures 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.

Financial assets that are neither past due and/or impaired

Bank deposits that are neither past due nor impaired are mainly deposits with banks which are regulated and with high credit-ratings assigned by international credit-rating agencies. Trade and other receivables that are neither past due nor impaired are substantially from companies with a good collection track record with the Group.

Financial assets that are past due and/or impaired

The age analysis of trade receivables past due but not impaired is as follows:

	Group		MLT	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Past due 0 to 3 months	3,764	2,108	918	178
Past due 3 to 6 months	326	220	127	21
Past due over 6 months	802	166	40	13
	4,892	2,494	1,085	212

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(b) *Credit risk (continued)*

(i) *Trade receivables (continued)*

Financial assets that are neither past due and/or impaired (continued)

As at 31 March 2021, the Group made allowance for doubtful receivables of S\$1,897,000 (2020: S\$40,000). MLT had no financial assets which it had determined to be impaired and there are no credit loss allowance provided for.

During the financial year ended 31 March 2021, 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) *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.

(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.

Group	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
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)
	(470,283)	(576,275)	(2,623,612)	(1,088,407)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(c) *Liquidity risk (continued)*

Group	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
31 March 2020				
Net-settled interest rate and cross currency swaps	14,224	13,135	25,969	3,112
Gross-settled currency forwards				
- Receipts	87,490	65,396	54,550	26,613
- Payments	(90,194)	(67,019)	(54,844)	(25,257)
Trade and other payables ¹	(184,353)	-	-	-
Lease liabilities	(13,445)	(13,277)	(38,315)	(93,264)
Borrowings	(261,234)	(191,845)	(2,056,588)	(1,170,916)
	(447,512)	(193,610)	(2,069,228)	(1,259,712)
MLT	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
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)
31 March 2020				
Gross-settled currency forwards				
- Receipts	87,490	65,396	54,550	26,613
- Payments	(90,194)	(67,019)	(54,844)	(25,257)
Trade and other payable ¹	(140,226)	-	-	-
Lease liabilities	(13,445)	(13,277)	(38,315)	(93,264)
Borrowings - loans from a subsidiary	(28,105)	(26,340)	(51,208)	(1,699,130)
	(184,480)	(41,240)	(89,817)	(1,791,038)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

28. 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% of its deposited property (2020: 45% of its deposited property) regardless whether a S-REIT has obtained a credit rating from a major credit rating agency.

In accordance with Property Funds Appendix, the aggregate leverage ratio is calculated as total borrowings plus deferred payments divided by total assets of the Group, including the Group's proportionate share of its joint venture's borrowings and deposited property values.

With the adoption of SFRS(I) 16, MAS had issued a circular on 26 November 2018 specified that the lease liabilities pertaining to investment properties that were entered into before 1 April 2019 to be excluded in the aggregated leverage ratio calculation.

The Group has an aggregate leverage ratio of 38.4% (2020: 39.3%) at the statement of financial position date.

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 2021 and 31 March 2020.

(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 2021		
Financial assets, at FVPL	20,135	207,796
Financial liabilities, at FVPL	66,578	2,396
Financial assets, at amortised cost ¹	309,873	3,161,497
Financial liabilities, at amortised cost ²	4,496,672	2,608,967
31 March 2020		
Financial assets, at FVPL	16,138	199,356
Financial liabilities, at FVPL	81,099	8,525
Financial assets, at amortised cost ¹	406,824	1,768,513
Financial liabilities, at amortised cost ²	3,610,308	1,834,162

¹ Excludes prepayment, accrued revenue and Good and Services Taxes receivables.

² Excludes advance rental, deferred revenue, lease liabilities and Good and Services Taxes payables.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

28. 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).

Level 2	Group		MLT	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Assets				
Derivative financial instruments	20,135	16,138	13,624	3,482
Liabilities				
Derivative financial instruments	(66,578)	(81,099)	(2,192)	(7,972)

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 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 22(d) which are classified within Level 2 of the fair value hierarchy.

29. 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.

Consequentially, 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 2021

30. 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	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Management fees paid/payable to the Manager and related parties *	65,266	57,488	30,254	30,856
Property and lease management fees paid/payable to related parties	9,084	8,025	3,930	4,685
Acquisition fees paid/payable to the Manager in relation to the acquisition of properties	10,597	3,748	10,597	3,748
Rental and other related income received/receivable from related parties	8,684	7,814	8,567	7,773
Acquisition of properties via the purchase of shares in subsidiaries from related parties	295,005	53,545	295,005	53,545
Acquisition of 50% interest in property holding companies from related parties	352,249	4,269	352,249	4,269
Acquisition of properties from related parties	-	546,276	-	-
Divestment of subsidiaries to a related corporation	-	63,730	-	-
Interest expense paid to related corporation	14,362	13,992	-	-

* Includes amount capitalised into investment properties under development.

31. 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 countries: 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 2021

31. 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	South Korea S\$'000	Australia S\$'000	Malaysia S\$'000	Vietnam S\$'000	India S\$'000	Total S\$'000
Gross revenue	188,061	120,509	56,561	67,059	33,347	41,877	35,906	17,820	-	561,140
Net property income	164,256	113,551	44,977	59,019	29,212	40,599	31,223	16,275	-	499,112
Interest and other 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	49,137	22,775	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	355,190	144,936	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	906,275	867,736	511,212	188,697	87,166	10,816,948
- Others	1,766	261	7,571	-	718	389	133	957	296	12,091
Unallocated assets **										10,829,039
Consolidated total assets										375,634
										11,204,673
Segment liabilities	39,619	22,027	27,406	21,754	18,464	1,233	6,989	5,053	4,513	147,058
Unallocated liabilities ***										4,938,429
Consolidated total liabilities										5,085,487

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

31. SEGMENT INFORMATION (CONTINUED)

The segment information provided to Management for the reportable segments for the year ended 31 March 2020 is as follows:

	Singapore S\$'000	Hong Kong SAR S\$'000	China S\$'000	Japan S\$'000	South Korea S\$'000	Australia S\$'000	Malaysia S\$'000	Vietnam S\$'000	Total S\$'000
Gross revenue	187,619	118,437	27,060	52,136	30,695	39,662	22,044	13,124	490,777
Net property income	163,071	110,794	21,764	45,770	26,965	38,384	19,956	11,840	438,544
Interest and other income									9,816
Unallocated costs *									(61,067)
Borrowing costs									(82,830)
Net investment income									304,463
Net change in fair value of financial derivatives									(12,487)
Net income									291,976
Net movement in the value of investment properties	(26,901)	91,447	5,292	9,329	2,597	4,071	3,781	1,353	90,969
Gain on divestment of subsidiaries	-	-	23,877	-	-	-	-	-	23,877
Gain on divestment of investment properties	-	-	-	34,421	-	-	-	-	34,421
Share of results of joint ventures	-	-	5,235	-	-	-	-	-	5,235
Profit before income tax									446,478
Income tax									(51,176)
Profit for the year									<u>395,302</u>
Other segment items									
Acquisitions of and additions to investment properties	48,343	4,880	17,512	304,945	45,017	3,900	273,783	51,734	750,114
Segment assets									
- Investment properties	2,618,186	2,671,690	338,356	1,169,705	489,954	599,715	501,273	159,530	8,548,409
- Investment in joint ventures and loans to joint ventures	-	-	267,887	-	-	-	-	-	267,887
- Others	745	-	4,284	-	357	450	810	742	7,388
									8,823,684
Unallocated assets **									227,689
Consolidated total assets									<u>9,051,373</u>
Segment liabilities	28,165	24,935	7,605	22,862	11,341	1,024	7,103	4,426	107,461
Unallocated liabilities ***									3,926,421
Consolidated total liabilities									<u>4,033,882</u>

* 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\$4,226.1 million (2020: S\$3,426.0 million), details of which are included in Note 22. The remaining balances of unallocated liabilities include trade and other payables, lease liabilities, current income tax liabilities, deferred taxation and derivative financial instruments.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

31. SEGMENT INFORMATION (CONTINUED)

Segment assets are reconciled to total assets as follows:

	2021 S\$'000	2020 S\$'000
Total segment assets	10,829,039	8,823,684
Unallocated assets:		
Cash and cash equivalents	280,765	151,210
Trade and other receivables	46,238	40,922
Other current assets	28,496	19,419
Derivative financial instruments	20,135	16,138
Consolidated total assets	11,204,673	9,051,373

Segment liabilities are reconciled to total liabilities as follows:

	2021 S\$'000	2020 S\$'000
Total segment liabilities	147,058	107,461
Unallocated liabilities:		
Borrowings	4,226,100	3,425,955
Trade and other payables	137,478	89,170
Lease liabilities	110,149	119,236
Current income tax liabilities	19,868	18,431
Deferred taxation	378,256	192,530
Derivative financial instruments	66,578	81,099
Consolidated total liabilities	5,085,487	4,033,882

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.

32. FINANCIAL RATIOS

	2021 %	2020 %
Ratio of expenses to weighted average net assets ¹		
- Including performance component of asset management fees	1.32	1.25
- Excluding performance component of asset management fees	0.99	0.93
Portfolio turnover rate ²	-	4.46

¹ The annualised ratios are computed in accordance with the guidelines of Investment Management Association of Singapore dated 25 May 2005.

The expenses used in the computation relate to expenses of the Group, excluding property expenses, borrowing costs, net foreign exchange differences and income tax expense.

² The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Trust expressed as a percentage of daily average net asset value in accordance with the formulae stated in the CIS Code.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

33. EVENTS OCCURRING AFTER STATEMENT OF FINANCIAL POSITION DATE

The Manager announced a distribution of 2.161 cents (2020: 2.048 cents) per unit for the period from 1 January 2021 to 31 March 2021.

34. 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 2021 or later periods and which the Group had not early adopted:

Amendments to SFRS(I) 9, SFRS(I) 1-39, SFRS(I) 7, SFRS(I) 4 and SFRS(I) 16: Interest Rate Benchmark Reform - Phase 2 (effective for annual periods beginning on or after 1 April 2021)

Hedge relationships

As described in Note 2, the Group adopted the 'Phase 1' amendments on 1 April 2020 which provided temporary relief from applying specific hedge accounting requirements to hedging relationships directly affected by IBOR reform.

The 'Phase 2' amendments, which will become effective for the Group for the annual period beginning 1 April 2021, address issues arising during interest rate benchmark reform, including specifying when the 'Phase 1' amendments will cease to apply, when hedge designations and documentation should be updated, and when hedges of the alternative benchmark rate as the hedged risk are permitted.

Financial instruments and lease liabilities

For financial instruments measured using amortised cost measurement, the 'Phase 2' amendments provide a practical expedient which require changes to the basis for determining the contractual cash flows required by interest rate benchmark reform to be reflected by adjusting their effective interest rate. No immediate gain or loss is recognised. This practical expedient exists for lease liabilities as well. These expedients are only applicable to changes that are required by interest rate benchmark reform, which is the case if, and only if, the change is necessary as a direct consequence of interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis.

The management anticipates that the adoption of the above SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s in future periods will not have a material impact on the financial statements of the Group and of the Company in the period of their initial adoption.

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 2021

35. 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	
			2021 %	2020 %
<i>(a) Held by MLT</i>				
MapletreeLog Treasury Company Pte. Ltd. ^(a)	Captive treasury	Singapore/Singapore	100	100
MapletreeLog Treasury Company (HKSAR) Limited ^(a)	Captive treasury	Cayman Islands/ Hong Kong SAR	100	100
MapletreeLog PF (HKSAR) Limited ^(b)	Property investment	Cayman Islands/ Hong Kong SAR	100	100
MapletreeLog GTC (HKSAR) Limited ^(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	–
<i>(b) Held by subsidiaries</i>				
Mapletree Opal Limited ^(b)	Property investment	Cayman Islands/ Hong Kong SAR	100	100
Genright Investment Limited ^(b)	Property investment	Hong Kong SAR/ Hong Kong SAR	100	100
Mapletree TY (HKSAR) Limited ^(b)	Property investment	Hong Kong SAR/ Hong Kong SAR	100	100
Mapletree Ouluo Logistics (Shanghai) Co., Ltd. ^(c)	Property investment	China/China	100	100
Fengshuo Warehouse Development (Wuxi) Co., Ltd. ^{(c)(f)}	Property investment	China/China	100	50
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 Hinokj ^{(g)(h)}	Property investment	Japan/Japan	97.00	97.00
Godo Kaisha Hinageshi ^{(g)(h)}	Investment holding	Japan/Japan	97.00	97.00
Sazanka Tokutei Mokuteki Kaisha ^{(e)(h)}	Property investment	Japan/Japan	98.47	98.47
IGIS Professional Investment Type Private Placement Real Estate Investment Trust No. 404 ^(g)	Property investment	South Korea/ South Korea	99.86	–

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

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

Name of companies	Principal activities	Country of incorporation/ business	Effective interest held by the Group	
			2021 %	2020 %
<i>(b) Held by subsidiaries (continued)</i>				
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
Alset Bradman Trust ^(a)	Property investment	Australia/Australia	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) On 1 December 2020, the Trust acquired the remaining 50.0% interest of its holding company. Consequently, it became subsidiary of the Group.

(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).

36. AUTHORISATION OF THE FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Manager and the Trustee on 28 April 2021.

STATISTICS OF UNITHOLDINGS

As at 31 May 2021

ISSUED AND FULLY PAID UNITS

4,283,205,714 units (voting rights: one vote per unit)

Market capitalisation: S\$8,523,579,370.86 (based on closing price of S\$1.990 per unit on 31 May 2021)

DISTRIBUTION OF UNITHOLDINGS

Size of Unitholdings	No. of Unitholders	%	No. of Units	%
1 – 99	501	2.22	21,322	0.00
100 – 1,000	2,728	12.08	1,864,277	0.05
1,001 – 10,000	12,516	55.42	60,513,652	1.41
10,001 – 1,000,000	6,795	30.09	286,156,382	6.68
1,000,001 and above	43	0.19	3,934,650,081	91.86
Total	22,583	100.00	4,283,205,714	100.00

LOCATION OF UNITHOLDERS

Country	No. of Unitholders	%	No. of Units	%
Singapore	21,816	96.60	4,270,201,175	99.70
Malaysia	517	2.29	9,151,754	0.21
Others	250	1.11	3,852,785	0.09
Total	22,583	100.00	4,283,205,714	100.00

TWENTY LARGEST UNITHOLDERS

No.	Name	No. of Units	%
1	Citibank Nominees Singapore Pte Ltd	896,311,563	20.93
2	DBS Nominees (Private) Limited	680,183,084	15.88
3	Mulberry Pte. Ltd.	561,360,838	13.11
4	Meranti Investments Pte. Ltd.	369,901,792	8.64
5	HSBC (Singapore) Nominees Pte. Ltd.	356,243,129	8.32
6	DBSN Services Pte. Ltd.	317,630,804	7.42
7	Mapletree Logistics Properties Pte. Ltd.	179,934,598	4.20
8	Mangrove Pte. Ltd.	179,932,402	4.20
9	Raffles Nominees (Pte.) Limited	136,225,125	3.18
10	BPSS Nominees Singapore (Pte.) Ltd.	65,635,043	1.53
11	Mapletree Logistics Trust Management Ltd.	46,074,592	1.08
12	United Overseas Bank Nominees (Private) Limited	16,745,340	0.39
13	DB Nominees (Singapore) Pte Ltd	15,633,164	0.36
14	ABN Amro Clearing Bank N.V.	13,088,433	0.31
15	Phillip Securities Pte Ltd	10,415,315	0.24
16	BNP Paribas Nominees Singapore Pte. Ltd.	9,519,873	0.22
17	OCBC Nominees Singapore Private Limited	8,207,869	0.19
18	Maybank Kim Eng Securities Pte. Ltd.	7,461,706	0.17
19	UOB Kay Hian Private Limited	7,444,173	0.17
20	OCBC Securities Private Limited	5,004,438	0.12
	Total	3,882,953,281	90.66

STATISTICS OF UNITHOLDINGS

As at 31 May 2021

SUBSTANTIAL UNITHOLDERS AS AT 31 MAY 2021

No.	Name of Company	No. of Units Direct Interest	No. of Units Deemed Interest	% of Total Issued Capital
1	Temasek Holdings (Private) Limited ¹	-	1,426,525,164	33.30
2	Fullerton Management Pte Ltd ¹	-	1,341,445,371	31.31
3	Mapletree Investments Pte Ltd ²	-	1,341,445,371	31.31
4	Mulberry Pte. Ltd.	561,360,838	-	13.10
5	Meranti Investments Pte. Ltd.	369,901,792	-	8.63
6	BlackRock, Inc. ³	-	228,989,655	5.35

Notes:

- ¹ Each of Temasek Holdings (Private) Limited ("Temasek") and Fullerton Management Pte Ltd ("Fullerton") is deemed to be interested in the 561,360,838 Units held by Mulberry Pte. Ltd. ("Mulberry"), 369,901,792 Units held by Meranti Investments Pte. Ltd. ("Meranti"), 179,934,598 Units held by Mapletree Logistics Properties Pte. Ltd. ("MLP"), 179,932,402 Units held by Mangrove Pte. Ltd. ("Mangrove"), 46,074,592 Units held by the Manager and 4,241,149 Units held by Mapletree Property Management Pte. Ltd. ("MPM"). In addition, Temasek is deemed to be interested in 85,079,793 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 and MPM are wholly-owned subsidiaries of Mapletree Capital Management Pte. Ltd. and Mapletree Property Services Pte. Ltd. respectively, which are wholly-owned subsidiaries 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 561,360,838 Units held by Mulberry, 369,901,792 Units held by Meranti, 179,934,598 Units held by MLP, 179,932,402 Units held by Mangrove, 46,074,592 Units held by the Manager and 4,241,149 Units held by MPM.
- ³ BlackRock, Inc. is deemed to be interested in the 228,989,655 units held through various BlackRock, Inc.'s subsidiaries.

UNITHOLDINGS OF THE DIRECTORS OF THE MANAGER AS AT 21 APRIL 2021

No.	Name	No. of Units Direct Interest	No. of Units Deemed Interest
1	Lee Chong Kwee	63,597	0
2	Tarun Kataria	0	336,270
3	Lim Joo Boon	101,900	0
4	Lim Mei	0	0
5	Loh Shai Weng	0	0
6	Tan Wah Yeow	0	0
7	Wee Siew Kim	0	0
8	Goh Chye Boon	0	0
9	Wendy Koh Mui Ai	0	119,600
10	Wong Mun Hoong	0	0
11	Ng Kiat	0	237,500

FREE FLOAT

Based on the information made available to the Manager as at 31 May 2021, approximately 61.33% of the units in MLT were held in the hands of the public. Accordingly, Rule 723 of the Listing Manual of the SGX-ST has been complied with.

INTERESTED PERSON TRANSACTIONS

The transactions entered into with interested persons during the financial year under the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") and the Property Funds Appendix of the Code on Collective Investment Schemes, are as follows:

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000) S\$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) S\$'000
Mapletree Investments Pte Ltd and its subsidiaries or associates			
- Management fees	Subsidiaries of controlling	65,266 ^{1,2,3}	-
- Property management fees	unitholders of Mapletree	9,084 ³	-
- Acquisition fees related to acquisition of properties	Logistics Trust	10,597	-
- Interest income from loans to Joint Ventures		6,587 ³	-
- Acquisition of properties		295,005	-
- Acquisition of remaining 50.0% interest in each 15 property holding companies		352,249	-
- Proposed acquisition of a property		105,068 ⁴	-
- Co-investment in IGIS Professional Investment Type Private Placement Real Estate Investment Trust No. 404 ("REF") in South Korea		358 ⁵	-
Singapore Storage & Warehouse Pte Ltd			
- Lease rental income	Associate of Mapletree Logistics Trust's controlling unitholders	1,355	-
Surbana Jurong Private Limited			
- Lease rental income	Associate of Mapletree Logistics Trust's controlling unitholders	537	-
Sembcorp Industries Limited			
- Supply and installation of solar panel facility	Associate of Mapletree Logistics Trust's controlling unitholders	1,589	-
HSBC Institutional Trust Services (Singapore) Limited			
- Trustee fees	Associate of Mapletree Logistics Trust's Trustee	1,276	-

¹ Included amount capitalised into investment property under development.

² Included fees in relation to services rendered by service providers appointed or as directed by the Manager under the Trust Deed.

³ Included MLT Joint Ventures' share of fees in relation to services rendered by service providers appointed by the Manager. The Joint Ventures became MLT's subsidiaries upon acquisition of the remaining 50.0% interest on 1 December 2020.

⁴ As at 31 March 2021, the acquisition is not completed, pending fulfilment of conditions precedent stipulated in the signed Sales and Purchase Agreement.

⁵ MIPL subscribed for a 0.1% interest in the REF through its indirect wholly-owned subsidiary, Icheon REF Pte. Ltd.. Please refer to the announcements (i) dated 15 February 2021 and titled "Acquisition of Interests in Five Logistics Assets Located in South Korea"; and (ii) dated 18 March 2021 and titled "Completion of the Acquisition of Interests in Five Logistics Assets Located in South Korea", for further details.

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 30 to the financial statements.