mapletree logistics

MAPLETREE LOGISTICS TRUST

(Constituted in the Republic of Singapore
Pursuant to a trust deed dated 5 July 2004 (as amended))

CIRCULAR DATED 22 DECEMBER 2021

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Singapore Exchange Securities Trading Limited (the "**SGX-ST**") takes no responsibility for the accuracy or correctness of any statements or opinions made, or reports contained, in this Circular. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your units in Mapletree Logistics Trust ("**MLT**", and the units in MLT, the "**Units**"), you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form in this Circular, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular does not constitute an offer of securities in the United States or any other jurisdiction. The securities of MLT will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or under the securities laws of any state or other jurisdiction of the United States, and any such securities may not be offered or sold within the United States except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Mapletree Logistics Trust Management Ltd., as manager of MLT (the "**Manager**"), does not intend to conduct a public offering of any securities of MLT in the United States.

CIRCULAR TO UNITHOLDERS IN RELATION TO:

1. **THE PROPOSED ACQUISITIONS OF (A) A 100.0% INTEREST IN 13 LOGISTICS ASSETS LOCATED IN THE PEOPLE'S REPUBLIC OF CHINA THROUGH THE ACQUISITION OF 13 PROPERTY HOLDING COMPANIES AND (B) A 100.0% INTEREST IN THREE LOGISTICS ASSETS LOCATED IN VIETNAM THROUGH THE ACQUISITION OF THREE PROPERTY HOLDING COMPANIES, AS INTERESTED PERSON TRANSACTIONS;**
2. **THE PROPOSED ISSUE OF 106,382,979 NEW UNITS IN MLT AS PARTIAL CONSIDERATION FOR THE PRC ACQUISITIONS; AND**
3. **THE PROPOSED WHITEWASH RESOLUTION.**

IMPORTANT DATES AND TIMES FOR UNITHOLDERS	
Last date and time for pre-registration for Extraordinary General Meeting ("**EGM**")	**10 January 2022 at 2.30 p.m.**
Last date and time for lodgement of Proxy Forms	**10 January 2022 at 2.30 p.m.**
Date and time of EGM held at the physical location below and by way of electronic means	**13 January 2022 at 2.30 p.m.**
Physical location of EGM	20 Pasir Panjang Road Mapletree Business City Town Hall – Auditorium Singapore 117439

Managed by

MAPLETREE LOGISTICS TRUST MANAGEMENT LTD.

Joint Global Co-ordinators and Bookrunners in relation to the Equity Fund Raising (as defined herein)

DBS HSBC OCBC Bank

Independent Financial Adviser to the Independent Directors, Audit and Risk Committee and the Trustee (each as defined herein)

EY

Overview of the Properties[1]

Aggregate Agreed Property Value	Net Property Income ("NPI") Yield	Net Lettable Area ("NLA")	Committed Occupancy	Weighted Average Lease Expiry ("WALE")
S$1,014.6 million[2]	~5.1%[3]	1,051,525 sq m	90.1%	2.9 years[4]

China

1 Mapletree Wenzhou
2 Mapletree Zhengzhou
3 Mapletree Yangzhou
4 Mapletree Kunming
5 Mapletree Yuyao 2
6 Mapletree Xi'an
7 Mapletree Yixing
8 Mapletree Yantai
9 Mapletree Harbin
10 Mapletree Yuyao
11 Mapletree Chongqing
12 Mapletree Tianjin
13 Mapletree Zhongshan

Vietnam

14 Mapletree Bac Ninh 4
15 Mapletree Bac Ninh 5
16 Mapletree Logistics Park 5

		
No. of Properties	13	3
NLA ('000)	863.0 sq m	188.5 sq m
Committed Occupancy	88.0%[5]	100.0%
WALE[4]	2.6 years	3.9 years
Agreed Property Value[2]	S$883.3 m	S$131.3 m

*All information is as at 14 December 2021 ("**Latest Practicable Date**") unless otherwise stated.*

(1) Refers to the 100.0% interest in 13 PRC Properties and three Vietnam Properties.

(2) Based on the illustrative exchange rate of S$1.00 = RMB4.65 and S$1.00 = USD0.73.

(3) NPI yield includes Income Support.

(4) Weighted average lease expiry by proportionate NLA.

(5) Seven of the PRC Properties are currently undergoing stabilisation and hence are currently operating below current market levels.

MLT After the Acquisitions

Enlarged Assets Under Management of c. S$11.79 billion from c. S$10.76 billion

	Before the Acquisitions[1]	Properties[2]	After the Acquisitions	% Change
NLA	6,463,362 sq m	1,051,525 sq m	7,514,887 sq m	▲ 16.3%
Assets Under Management	S$10,762.9 million	S$1,030.2 million[3]	S$11,793.1 million	▲ 9.6%
WALE[4]	3.7 years	2.9 years	3.6 years	▼ 2.7%
Number of Tenants	753	66	819	▲ 8.8%
Occupancy Rate	97.8%[5]	90.1%[6]	96.7%	▼ 1.1%
Aggregate Leverage (*Pro forma* as at 30 September 2021)	39.0%[7]	–	39.1%[8]	▲ 0.1%
Net Asset Value per Unit (S$) (*Pro forma* as at 31 March 2021)	1.33	–	1.37[9]	▲ 3.3%

Source: Company information.

(1) As at 30 September 2021.

(2) As at the Latest Practicable Date.

(3) Based on the aggregate Agreed Property Value of the Properties, which includes any capitalised costs.

(4) Weighted average by proportionate leased NLA.

(5) Based on the actual occupancy.

(6) Based on the committed occupancy. The committed occupancy for the PRC Properties is 88.0% and for the Vietnam Properties is 100.0%.

*(7) Pro forma as at 30 September 2021, including committed acquisitions announced to date (excluding the proposed acquisition of a logistics property in Japan (the "**Japan Property**"), further details of which are set out in the announcement by MLT dated 22 November 2021 and which was completed on 16 December 2021), partially funded by approximately S$150.0 million out of the gross proceeds arising from the issue of S$400.0 million in principal amount of 3.725% fixed rate subordinated perpetual securities (as first announced by the Manager on 26 October 2021).*

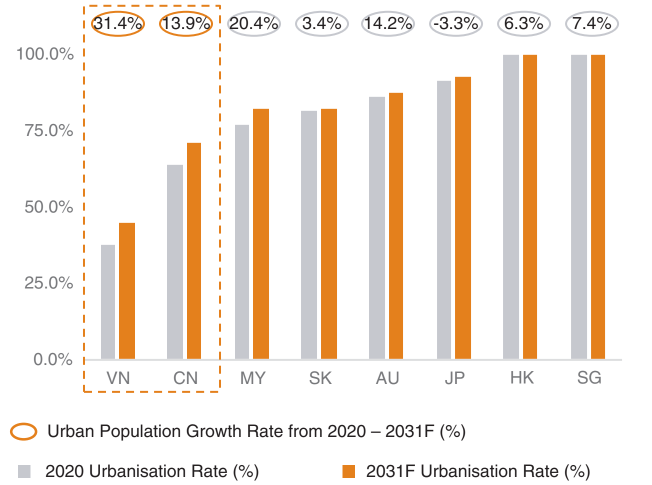
(8) Includes gross proceeds of S$692.8 million from the Equity Fund Raising, S$200.0 million worth of Consideration Units, the Loan Facilities as well as the drawdown of debt facilities to part finance the proposed acquisition of the Japan Property.

(9) Includes (a) approximately 212.8 million New Units issued in connection with the Private Placement at an issue price of S$1.88 per New Unit and 51.6 million New Units issued in connection with the Preferential Offering at an issue price of S$1.84 per New Unit, (b) approximately 2,734,423 Acquisition Fee Units issued as payment of the Acquisition Fee payable to the Manager at an issue price of S$1.88 per Acquisition Fee Unit and (c) 106,382,979 Consideration Units issued at an issue price of S$1.88 per Consideration Unit.

1 Deepen Presence in Attractive Logistics Markets of China and Vietnam

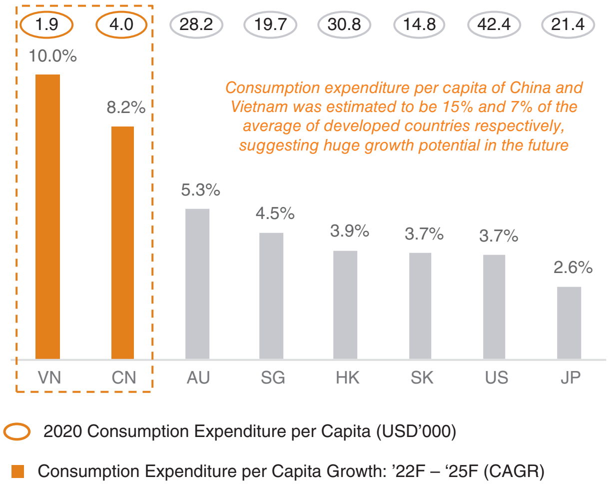
Fast Growing Domestic Markets Supported by Resilient Economic Fundamentals

Relatively Low Urbanisation Rates with Significant Growth Potential
Urban Population Growth and Percentage of Urban Population
(%)



Source: Independent Market Research Consultants.

Robust Consumption Growth
Consumption Expenditure per Capita and Growth Rate
(USD'000, %)

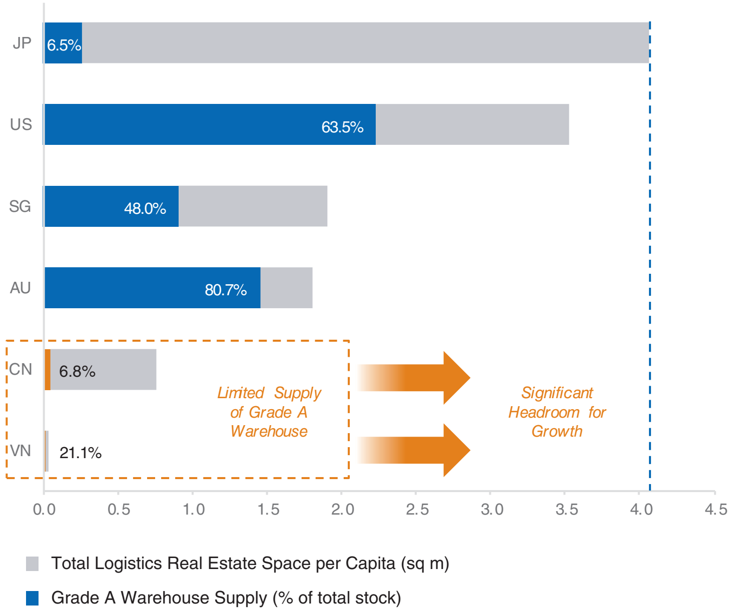


Source: Independent Market Research Consultants.

- Both China and Vietnam are projected to exhibit strong growth in their urban populations of 13.9% and 31.4% respectively, between 2020 and 2031
- Consumption expenditure per capita of China and Vietnam is expected to grow at a compound annual growth rate ("**CAGR**") of 8.2% and 10.0% respectively from 2022 to 2025, amongst the highest growth rates in Asia Pacific
- Increasing urbanisation and a growing middle class is expected to support rising consumption in both China and Vietnam, resulting in higher demand for logistics space

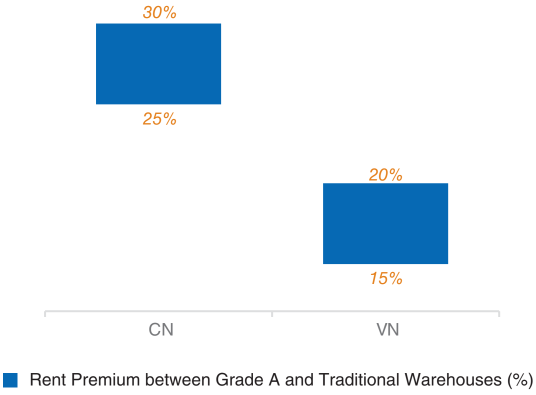
Limited Supply of Grade A Warehouse Space Presents Opportunity for MLT to Fill the Market Gap

Relatively Low Supply of Grade A Warehouse with Significant Headroom for Growth
Logistics Real Estate Space per Capita and Grade A Warehouse Supply as a % of Total Stock
(sq m, %)



Source: Independent Market Research Consultants.

Average Rent Premium for Grade A vs. Traditional Warehouses
(%)



Source: Independent Market Research Consultants.

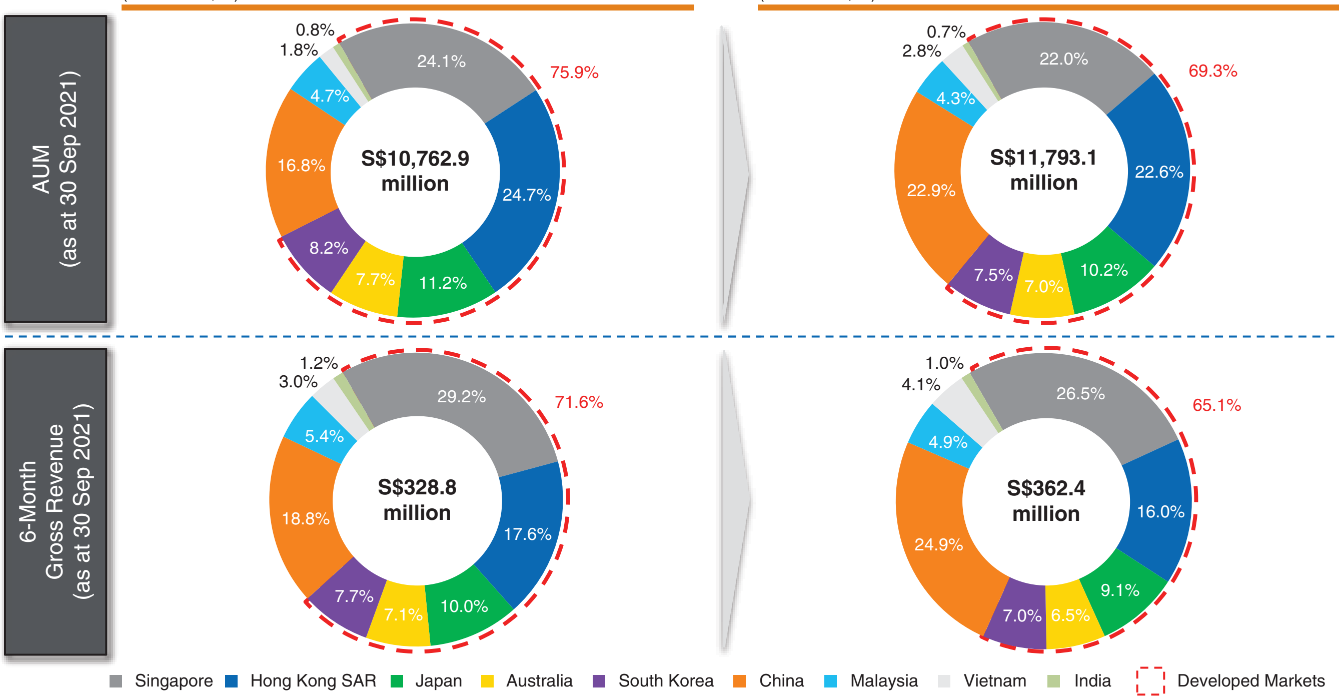
- Limited supply of Grade A warehouse space across China and Vietnam
- Low logistics space per capita vs countries like Japan and the US suggests significant headroom for growth
- Grade A warehouse space commands a sizeable rent premium over traditional warehouses

1 Deepen Presence in Attractive Logistics Markets of China and Vietnam (Cont'd)

Augmenting Growth while Maintaining Large Exposure to Developed Markets in Asia-Pacific

Existing Portfolio
Assets under Management ("AUM") and Gross Revenue
(SGD million, %)

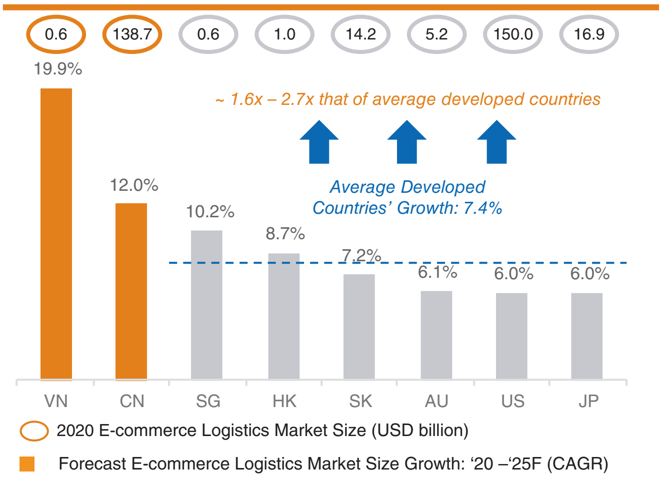
Enlarged Portfolio[1]
Assets under Management and Gross Revenue
(SGD million, %)



Source: Company information.
(1) Excludes the proposed acquisition of the Japan Property.

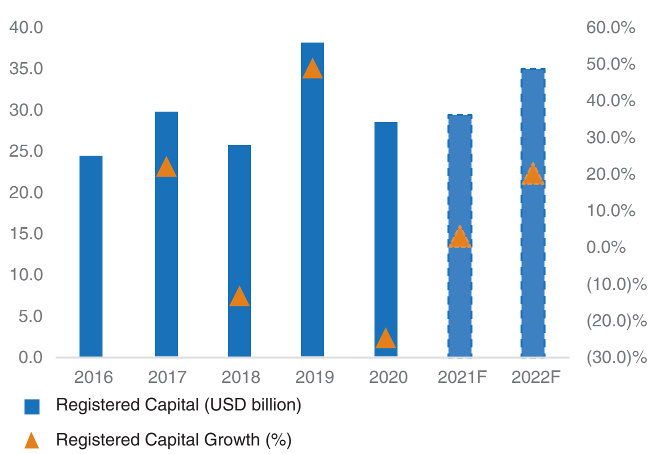
2 Capture Opportunities from Structural Trends Accelerated by the COVID-19 Pandemic

COVID-19 Fueling the Rapid Growth of the E-commerce Logistics Market
E-commerce Logistics Market Size and Growth
(USD billion, %)



Source: Independent Market Research Consultants.

"China Plus" Strategy to Benefit Vietnam
Registered FDI Investment and Registered Capital Growth
(USD billion, %)



Source: Independent Market Research Consultants.

- Rapid rise of e-commerce has bolstered demand for logistics space, with tenants favouring modern Grade A logistics facilities

- Despite the COVID-19 pandemic, Vietnam's FDI has increased by 4.4% (first 9 months of 2021) → Vietnam is expecting a strong FDI growth of 19.9% in 2022

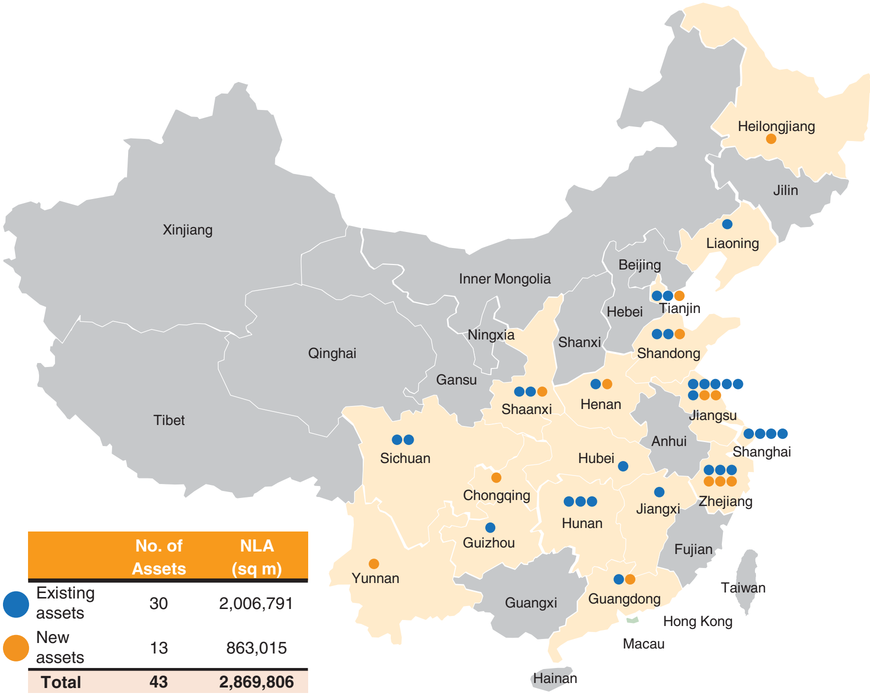
"Just-in-Time" to "Just-in-Case"
Increased Emphasis on Supply Chain Security and Resilience

- Supply chain resilience will be prioritised over efficiency especially for businesses operating in critical sectors → **increase "safety stock"**
- Inventory of retailers is expected to **grow by 10% to 15%** to serve as buffer stock

Above structural trends will boost demand for warehouse space, especially for modern Grade A warehouses

3 Strengthen MLT's Network Connectivity across Key Logistics Nodes

Deepen and Expand Coverage across Key Cities in China with Addition of Three New Provinces

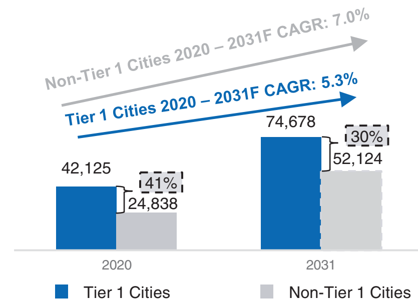


	No. of Assets	NLA (sq m)
Existing assets	30	2,006,791
New assets	13	863,015
Total	**43**	**2,869,806**

Source: Company information.

Narrowing Consumption Gap between Tier 1 & Non-Tier 1 Cities

Urban Consumption Expenditure per Capita in China (RMB)



Source: Independent Market Research Consultants.

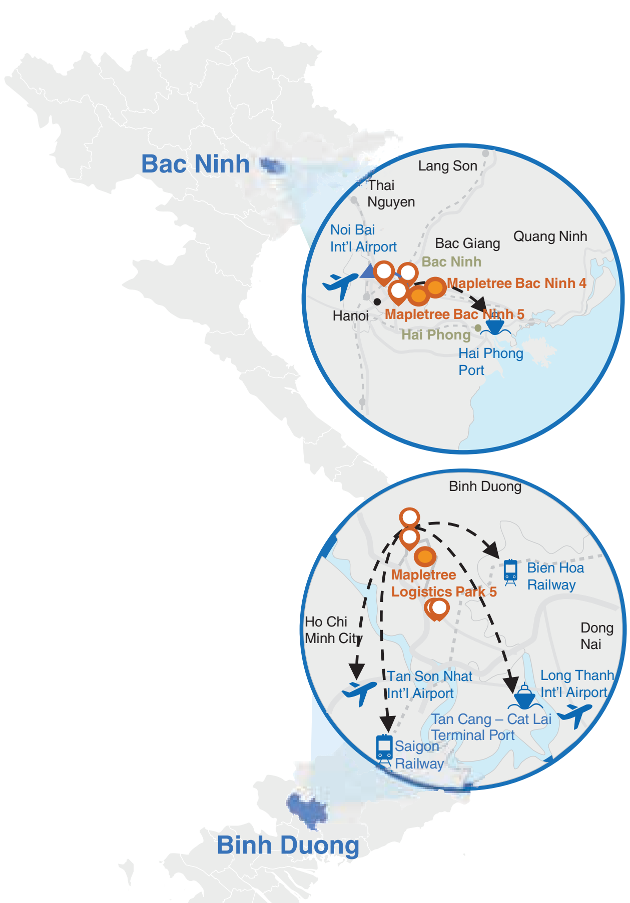
Growing Network Effect

Expand network in China to 43 assets covering 29 cities

57% of tenants in China will be leasing space in more than one MLT asset in China

Enlarged portfolio has access to an aggregate population base in China of >142 million people

Deepen Presence In Thriving Logistics Hubs of Vietnam



Location of Existing Assets Location of New Assets to be Acquired

Sources: Independent Market Research Consultants and company information.

Key Attractiveness of Bac Ninh

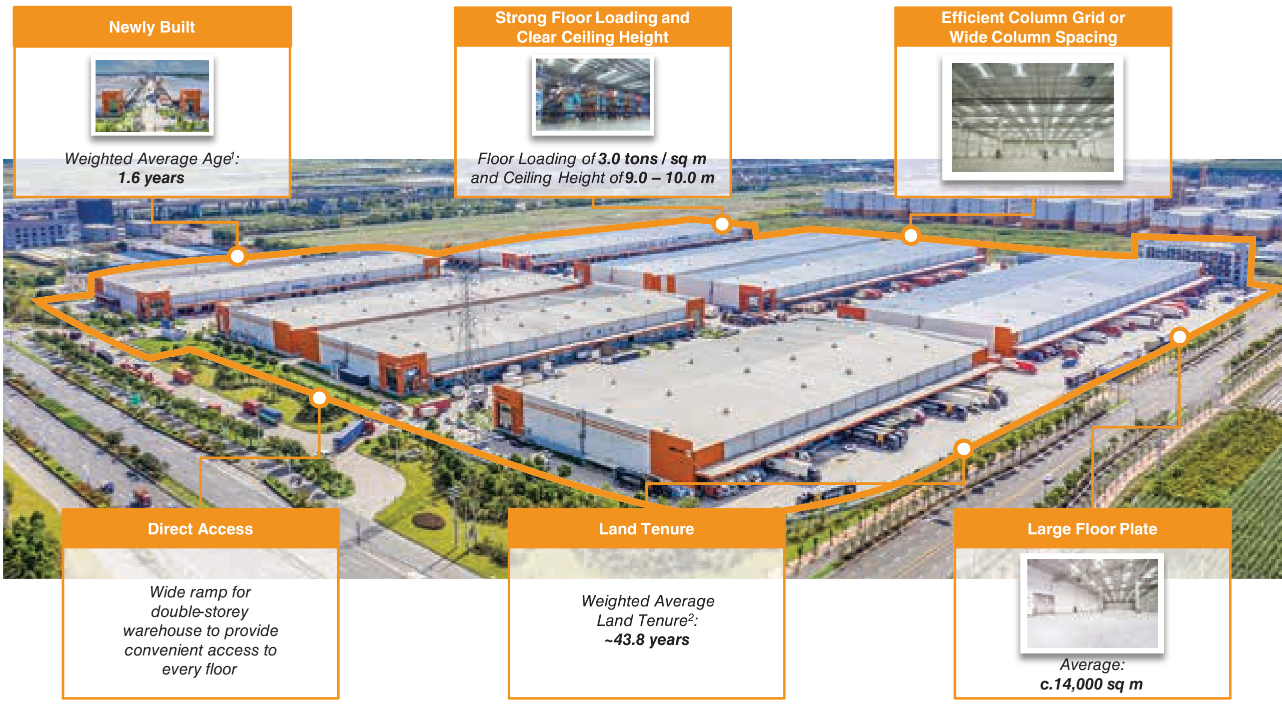
- Close proximity to Hanoi, the largest consumption market in Northern Vietnam, allows it to serve as the logistics and distribution hub for domestic consumption
- Home to a prominent electronics cluster with many global multinational corporations setting up production bases in the region
- Attractive to foreign investors with its close proximity to China, which allows manufacturers to source supplies from Southern China, and access to an abundant workforce
- 3rd highest recipient of FDI in Northern Vietnam

Key Attractiveness of Binh Duong

- Close proximity to Ho Chi Minh City, the largest consumption market in Vietnam, creates strong demand for warehouse space to support e-commerce and local retailers
- Largest warehouse market in Southern Vietnam, accounting for about half of its total supply
- Demand for logistics facilities is sustained by a thriving manufacturing sector, as Binh Duong is home to the country's largest southern industrial zones
- 2nd highest recipient of FDI in Southern Vietnam

4 High Quality Portfolio with a Strong and Diversified Tenant Base

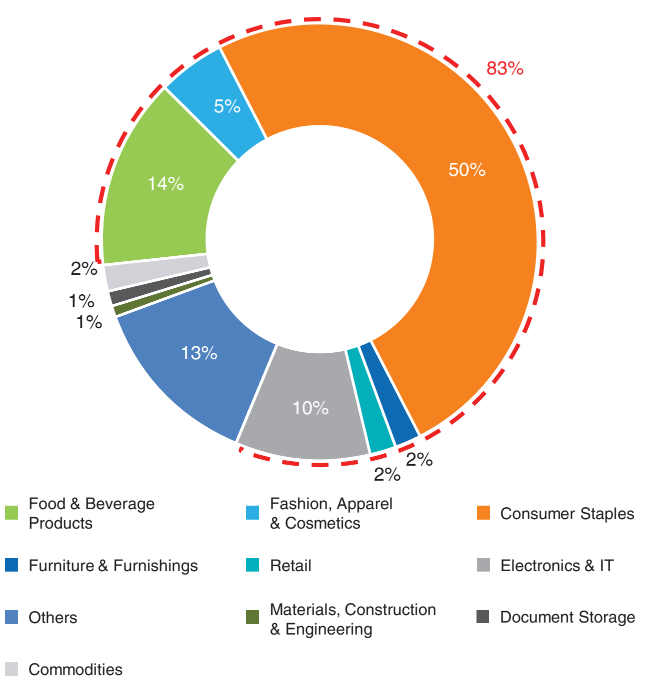
High Quality Modern Facilities with Long Land Tenure



Source: Company information.
(1) By NLA as at Latest Practicable Date.
(2) Weighted average land tenure as at Latest Practicable Date.

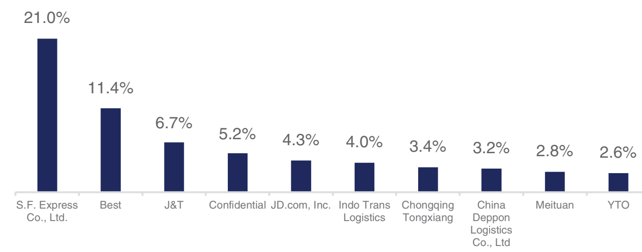
Strong and Diversified Tenant Base

Tenant Base By Sector[1]
(By % of Gross Revenue[2])

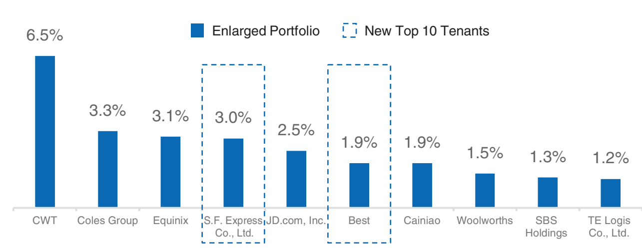


- 83% of the Properties' Gross Revenue caters to the consumer markets
- 34% are new tenants (by gross revenue) → diversify tenant base and reduce concentration risks

Top 10 Tenants for the Properties
(By % of Gross Revenue[2])



Top 10 Tenants of MLT's Portfolio
(By % of Gross Revenue[3])

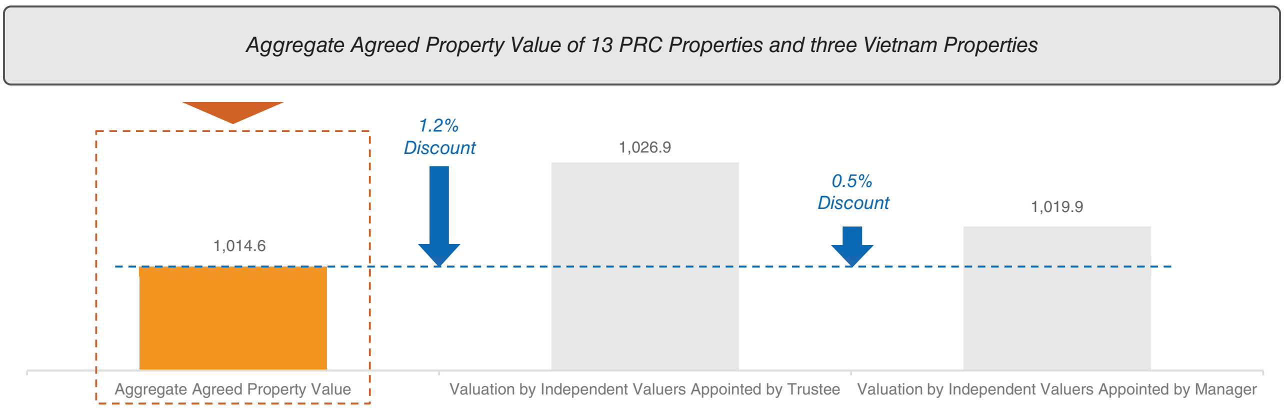


Source: Company information.
(1) The trade sector breakdown reflects the nature of the underlying goods that are stored and handled by the respective tenants at the PRC Properties and Vietnam Properties.
(2) Gross revenue for the month ending 31 December 2021.
(3) Gross revenue for the month ended 30 September 2021.

5 Attractive Value Proposition

Discount to Independent Valuations

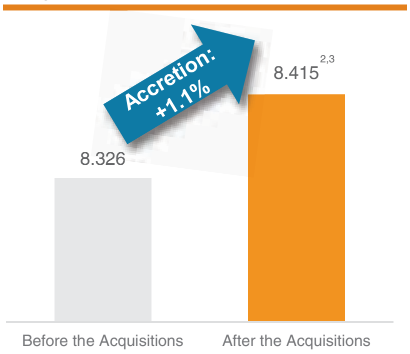
Aggregate Agreed Property Value Relative to Independent Valuations[1]
(SGD million)



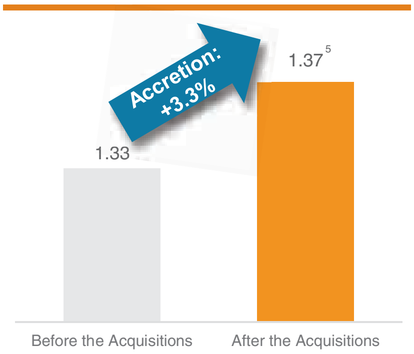
Source: Independent Valuers.
(1) As at 31 October 2021.

DPU, NAV per Unit Accretive Acquisitions

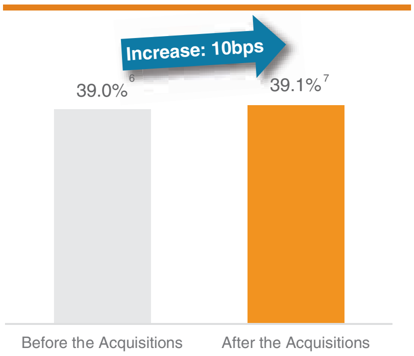
***Pro Forma* DPU (FY20/21)**[1]
(Singapore cents)



***Pro Forma* NAV per Unit (FY20/21)**[4]
(S$)



***Pro Forma* Aggregate Leverage**
(%)



Source: Company information.
(1) For the financial year ended 31 March 2021.
(2) Assuming that the Properties had a portfolio occupancy rate of 90.1% for the entire financial year ended 31 March 2021 and all leases, whether existing or committed as at the Latest Practicable Date, were in place since 1 April 2020. All tenants were paying their rents in full and including Income Support of up to RMB20.9 million (S$4.5 million). MLT's expenses comprising borrowing costs associated with the drawdown of S$358.0 million from the Loan Facilities, the Manager's management fees, Trustee's fees and other trust expenses incurred in connection with the operation of the Properties have been deducted. Excluding Income Support, the DPU would be 8.312 cents.
(3) Includes (a) approximately 212.8 million New Units issued in connection with the Private Placement at an issue price of S$1.88 per New Unit and 51.6 million New Units issued in connection with the Preferential Offering at an issue price of S$1.84 per New Unit, (b) approximately 2,734,423 Acquisition Fee Units issued as payment of the Acquisition Fee payable to the Manager at an issue price of S$1.88 per Acquisition Fee Unit, (c) 106,382,979 Consideration Units issued at an issue price of S$1.88 per Consideration Unit and (d) approximately 3.0 million new Units issued in aggregate as payment to (i) the Manager for the base management fee and (ii) the Property Manager as payment for the property management and lease management fees for such services rendered to the Properties for the financial quarters ended 30 June 2020, 30 September 2020 and 31 December 2020.
(4) As at 31 March 2021.
(5) Includes (a) approximately 212.8 million New Units issued in connection with the Private Placement at an issue price of S$1.88 per New Unit and 51.6 million New Units issued in connection with the Preferential Offering at an issue price of S$1.84 per New Unit, (b) approximately 2,734,423 Acquisition Fee Units issued as payment of the Acquisition Fee payable to the Manager at an issue price of S$1.88 per Acquisition Fee Unit and (c) 106,382,979 Consideration Units issued at an issue price of S$1.88 per Consideration Unit.
(6) Pro forma as at 30 September 2021, including committed acquisitions announced to date (excluding the proposed acquisition of the Japan Property), partially funded by approximately S$150.0 million out of the gross proceeds arising from the issue of S$400.0 million in principal amount of 3.725% fixed rate subordinated perpetual securities (as first announced by the Manager on 26 October 2021).
(7) Includes gross proceeds of S$692.8 million from the Equity Fund Raising, S$200.0 million worth of Consideration Units, the Loan Facilities as well as the drawdown of debt facilities to part finance the proposed acquisition of the Japan Property.

Method of Financing

The Manager intends to finance the Total Acquisition Cost as follows: (i) S$494.9 million from the gross proceeds of the Equity Fund Raising; (ii) S$200.0 million through the issue of the Consideration Units for part of the Acquisitions in relation to the Properties held by the Relevant PRC Vendors; (iii) S$358.0 million through a drawdown of debt facilities (the "**Loan Facilities**"); and (iv) the issuance of the Acquisition Fee Units.

The Manager has, on 24 November 2021, announced the issue of 212,766,000 New Units representing approximately 4.9% of the existing number of issued Units as at 22 November 2021 under a private placement to institutional and other investors at an issue price of S$1.88 per New Unit to raise gross proceeds of approximately S$400.0 million (the "**Private Placement**") and a non-renounceable preferential offering of 159,109,907 New Units to existing Unitholders at a preferential offering ratio of 37 New Units for every 1,000 existing Units to raise gross proceeds of approximately S$292.8 million (the "**Preferential Offering**", and together with the Private Placement, the "**Equity Fund Raising**").

To demonstrate its continued commitment to MLT, MIPL has provided an irrevocable undertaking to the Manager to accept, subscribe and pay in full for, and procure that its subsidiaries accept, subscribe and pay in full for, its and its subsidiaries' total provisional allotment of units pursuant to the Preferential Offering (the "**Sponsor Irrevocable Undertaking**").

The Equity Fund Raising has raised gross proceeds of approximately S$692.8 million. The Manager intends to utilise approximately S$494.9 million from the gross proceeds of the Equity Fund Raising to partially finance the Total Acquisition Cost. The Equity Fund Raising has been undertaken through an issuance of New Units relying on the general mandate of MLT obtained at the annual general meeting of MLT held on 13 July 2021.

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TABLE OF CONTENTS

CORPORATE INFORMATION

Directors of Mapletree Logistics Trust Management Ltd. (the manager of MLT)	:	Mr Lee Chong Kwee (Non-Executive Chairman and Director) Mr Tarun Kataria (Lead Independent Non-Executive Director) Mr Lim Joo Boon (Independent Non-Executive Director) Ms Lim Mei (Independent Non-Executive Director) Mr Loh Shai Weng (Independent Non-Executive Director) Mr Tan Wah Yeow (Independent Non-Executive Director) Mr Wee Siew Kim (Independent Non-Executive Director) Mr Goh Chye Boon (Non-Executive Director) Ms Wendy Koh Mui Ai (Non-Executive Director) Mr Wong Mun Hoong (Non-Executive Director) Ms Ng Kiat (Executive Director and Chief Executive Officer)
Joint Company Secretaries	:	Mr Wan Kwong Weng Ms See Hui Hui
Registered Office of the Manager	:	10 Pasir Panjang Road #13-01 Mapletree Business City Singapore 117438
Trustee of MLT (the "Trustee")	:	HSBC Institutional Trust Services (Singapore) Limited 10 Marina Boulevard Marina Bay Financial Centre Tower 2 #48-01 Singapore 018983
Joint Global Co-ordinators and Bookrunners in relation to the Equity Fund Raising (as defined herein) (the "Joint Global Co-ordinators and Bookrunners")	:	DBS Bank Ltd. 12 Marina Boulevard Level 46 Marina Bay Financial Centre Tower 3 Singapore 018982 The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch 10 Marina Boulevard Marina Bay Financial Centre Tower 2 #45-01 Singapore 018983 Oversea-Chinese Banking Corporation Limited 63 Chulia Street #10-00 OCBC Centre East Singapore 049514
Legal Adviser for the Acquisitions (as defined herein) and the Equity Fund Raising and to the Manager as to Singapore Law	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989

Legal Adviser for the Acquisitions as to Cayman Islands Law	:	Conyers Dill & Pearman Pte. Ltd. 9 Battery Road #20-01 MYP Centre Singapore 049910
Legal Adviser for the Acquisitions as to Hong Kong Law	:	Deacons Hong Kong 5th Floor, Alexandra House 18 Chater Road Central Hong Kong
Legal Adviser for the Acquisitions as to PRC Law	:	Jin Mao Partners 13th floor, Hong Kong New World Tower No. 300, Huai Hai Zhong Rd Shanghai, 200021, PRC
Legal Adviser for the Acquisitions as to Vietnam Law	:	Rajah & Tann LCT Lawyers Saigon Centre, Tower 1, Level 13, Unit 2&3 65 Le Loi Boulevard, District 1 Ho Chi Minh City, Vietnam
Legal Adviser to the Joint Global Co-ordinators and Bookrunners in relation to the Equity Fund Raising	:	Allen & Overy LLP 50 Collyer Quay #09-01 OUE Bayfront Singapore 049321
Legal Adviser to the Trustee	:	Dentons Rodyk & Davidson LLP 80 Raffles Place #33-00 UOB Plaza 1 Singapore 048624
Unit Registrar and Unit Transfer Office (the "Unit Registrar")	:	Boardroom Corporate & Advisory Services Pte. Ltd. 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623
Independent Financial Adviser to the Independent Directors, Audit and Risk Committee and the Trustee (the "IFA")	:	Ernst & Young Corporate Finance Pte Ltd One Raffles Quay, North Tower, Level 18 Singapore 048583
Independent Reporting Auditor	:	PricewaterhouseCoopers LLP 7 Straits View Marina One East Tower, Level 12 Singapore 018936

Independent Valuers (the "Independent Valuers")	:	**PRC** Knight Frank Petty Limited ("**Knight Frank**") 4F, Shui On Centre, Nos 6-8 Harbour Road Wan Chai, Hong Kong (Appointed by the Trustee) Beijing Colliers International Real Estate Valuation Co., Ltd ("**Beijing Colliers**") Suite 507, Block A, Gemdale Plaza No. 91 Jianguo Road Chaoyang District, Beijing (Appointed by the Manager) **VIETNAM** Cushman & Wakefield (Vietnam) Ltd. ("**C&W Vietnam**") 72 Le Thanh Ton Ben Nghe Ward, District 1 Ho Chi Minh City, Vietnam (Appointed by the Trustee) VAS Valuation Co., Ltd in association with CBRE (Vietnam) ("**CBRE Vietnam**") 13F, A&B Tower, 76A Le Lai Ben Thanh Ward, District 1 Ho Chi Minh City, Vietnam (Appointed by the Manager)
Independent Market Research Consultants (the "Independent Market Research Consultants")	:	**PRC** Knight Frank Petty Limited 4F, Shui On Centre, Nos 6-8 Harbour Road Wan Chai, Hong Kong **VIETNAM** Colliers International Vietnam 3F Deutsches Haus, 33 Le Duan Ben Nghe Ward, District 1 Ho Chi Minh City, Vietnam

SUMMARY

The following summary is qualified in its entirety by, and should be read in conjunction with, the full text of this Circular. Meanings of defined terms may be found in the Glossary on pages 69 to 78 of this Circular.

Any discrepancies in the tables, graphs and charts included herein between the listed amounts and totals thereof are due to rounding.

*For illustrative purposes, certain RMB/USD amounts have been translated into Singapore dollars. Unless otherwise indicated, such translations in relation to the Existing Portfolio (as defined herein) are as at 30 September 2021 and have been made based on the illustrative exchange rate of S$1.00 = RMB4.80/USD0.74 while such translations in relation to the Properties (as defined herein) are as at 14 December 2021, being the latest practicable date (the "**Latest Practicable Date**") prior to the printing of this Circular, and have been made based on the illustrative exchange rate of S$1.00 = RMB4.65/USD0.73. Such translations should not be construed as representations that RMB/USD amounts referred to could have been, or could be, converted into Singapore dollars, as the case may be, at that or any other rate or at all.*

1. OVERVIEW

MLT is the first Asia-focused logistics real estate investment trust ("**REIT**") established in Singapore. Listed on the SGX-ST in 2005, MLT's principal investment strategy is to invest in a diversified portfolio of quality, well-located, income-producing logistics real estate in Asia-Pacific.

As at 30 September 2021, MLT had a market capitalisation of approximately S$8,765.1 million and its portfolio comprised 163 properties located in Singapore, the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong SAR**" or "**Hong Kong**"), Japan, Australia, South Korea, the People's Republic of China ("**PRC**" or "**China**"), Malaysia, Vietnam and India and its assets under management was approximately S$10,762.9 million.

2. SUMMARY OF APPROVAL REQUIRED

The Manager is convening an EGM of MLT to seek the approval of its unitholders ("**Unitholders**") for the resolutions (each, a "**Resolution**") stated below:

(i) **Resolution 1:** The proposed acquisitions of (a) a 100.0% interest in 13 logistics assets located in the PRC (the "**PRC Properties**") through the acquisition of 13 property holding companies and (b) a 100.0% interest in three logistics assets located in Vietnam (the "**Vietnam Properties**", and together with the PRC Properties, the "**Properties**") through the acquisition of three property holding companies, as interested person transactions (Ordinary Resolution);

(ii) **Resolution 2:** The proposed issue of 106,382,979 new units in MLT as partial consideration for the PRC Acquisitions (as defined herein) (the "**Consideration Units**") (Ordinary Resolution); and

(iii) **Resolution 3:** The proposed Whitewash Resolution (as defined herein) (Ordinary Resolution).

RESOLUTION 1: THE PROPOSED ACQUISITIONS AS INTERESTED PERSON TRANSACTIONS

(i) Description of the Properties

The Manager has identified the following Properties as being suitable for acquisition by MLT, namely:

PRC

(i) Mapletree (Wenzhou) Industrial Park ("**Mapletree Wenzhou**");

(ii) Mapletree (Zhengzhou) Airport Logistics Park ("**Mapletree Zhengzhou**");

(iii) Mapletree Yangzhou Industrial Park ("**Mapletree Yangzhou**");

(iv) Mapletree Kunming Airport Logistics Park ("**Mapletree Kunming**");

(v) Mapletree (Yuyao) Logistics Park II ("**Mapletree Yuyao 2**");

(vi) Mapletree Xixian Airport Logistics Park ("**Mapletree Xi'an**");

(vii) Mapletree (Yixing) Industrial Park ("**Mapletree Yixing**");

(viii) Mapletree Yantai Modern Logistics Park ("**Mapletree Yantai**");

(ix) Mapletree (Harbin) Logistics Park ("**Mapletree Harbin**");

(x) Mapletree (Yuyao) Logistics Park ("**Mapletree Yuyao**");

(xi) Mapletree Chongqing Jiangjin Comprehensive Industrial Park ("**Mapletree Chongqing**");

(xii) Mapletree Tianjin Jinghai International Logistics Park ("**Mapletree Tianjin**"); and

(xiii) Mapletree (Zhongshan) Modern Logistics Park ("**Mapletree Zhongshan**"); and

Vietnam

(xiv) Mapletree Logistics Park Bac Ninh Phase 4 ("**Mapletree Bac Ninh 4**");

(xv) Mapletree Logistics Park Bac Ninh Phase 5 ("**Mapletree Bac Ninh 5**"); and

(xvi) Mapletree Logistics Park Phase 5 ("**Mapletree Logistics Park 5**").

For the avoidance of doubt, MLT does not currently hold any stake in the Properties listed above prior to the proposed Acquisitions.

(ii) The Acquisitions

a. <u>PRC Acquisitions</u>

On 22 November 2021, the Trustee entered into a total of 13 conditional share purchase agreements (the "**PRC Share Purchase Agreements**"), comprising 12 PRC Share Purchase Agreements with the subsidiaries of Mapletree Investments Pte Ltd ("**MIPL**" or the "**Sponsor**", and its subsidiaries, "**MIPL Subsidiaries**", each an "**MIPL Subsidiary**") and one PRC Share Purchase Agreement with both an MIPL Subsidiary and a subsidiary of Itochu Corporation ("**Itochu**", and the subsidiary of Itochu, the "**Itochu Subsidiary**") in the percentage shareholding of 80.0% and 20.0% respectively, as set out in **Appendix A** of this Circular (collectively, the "**PRC Vendors**").

Out of the 13 PRC Share Purchase Agreements, the Trustee has entered into:

(i) eight PRC Share Purchase Agreements with certain MIPL Subsidiaries to acquire a 100.0% interest in each of the eight Singapore special purpose vehicles ("**SG SPVs**") that hold Mapletree Wenzhou, Mapletree Yangzhou, Mapletree Kunming, Mapletree Yuyao 2, Mapletree Yixing, Mapletree Yantai, Mapletree Harbin and Mapletree Tianjin;

(ii) four PRC Share Purchase Agreements with certain MIPL Subsidiaries to acquire a 100.0% interest in each of the four Hong Kong SAR special purpose vehicles ("**HK (A) SPVs**") that hold Mapletree Zhengzhou, Mapletree Xi'an, Mapletree Chongqing and Mapletree Zhongshan; and

(iii) one PRC Share Purchase Agreement with an MIPL Subsidiary and the Itochu Subsidiary to acquire a 100.0% interest in a Hong Kong SAR special purpose vehicle (the "**HK (B) SPV**", and together with the HK (A) SPVs, the "**HK SPVs**") that holds Mapletree Yuyao,

wherein each of the SG SPVs and the HK SPVs holds a 100.0% interest in a PRC wholly foreign-owned enterprise ("**PRC WFOE**"). In turn, each PRC WFOE holds a PRC Property.

The SG SPVs and the HK SPVs are hereinafter collectively referred to as the "**PRC Property SPVs**", and the acquisitions of the PRC Property SPVs, the "**PRC Acquisitions**".

The SG SPVs and the HK (A) SPVs are wholly-owned by the MIPL Subsidiaries while the HK (B) SPV (which holds Mapletree Yuyao) is owned by an MIPL Subsidiary and the Itochu Subsidiary in the proportion of 80.0% and 20.0% respectively.

Following the PRC Acquisitions, MLT will hold a 100.0% interest in each of the PRC Property SPVs. (See **Paragraph 2.2.1** and **Appendix A** of this Circular for further details.)

b. Vietnam Acquisitions

On 22 November 2021, MapletreeLog VSIP 1 Warehouse Pte. Ltd., a wholly-owned subsidiary of MLT (the "**Vietnam Purchaser**"), entered into a total of three conditional share purchase agreements (the "**Vietnam Share Purchase Agreements**") with Mapletree Citrine Ltd., a wholly-owned indirect subsidiary of MIPL (the "**Vietnam Vendor**"), to acquire a 100.0% interest in each of three Cayman Islands special purpose vehicles (the "**Cayman SPVs**", and the acquisition of the Cayman SPVs, the "**Vietnam Acquisitions**") that each hold a 100.0% interest in a Vietnam special purpose vehicle (collectively, the "**Vietnam SPVs**"). In turn, the three Vietnam SPVs hold Mapletree Bac Ninh 4, Mapletree Bac Ninh 5 and Mapletree Logistics Park 5.

Following the Vietnam Acquisitions, MLT will indirectly hold a 100.0% interest in each of the Cayman SPVs. (See **Paragraph 2.2.2** and **Appendix A** of this Circular for further details.)

For the purposes of this Circular, and unless otherwise stated, the "**Purchase Agreements**" refers to the PRC Share Purchase Agreements and the Vietnam Share Purchase Agreements, the "**Vendors**" refers to the PRC Vendors and the Vietnam Vendor, the "**Acquisitions**" refers to the PRC Acquisitions and the Vietnam Acquisitions, the "**Existing Portfolio**" refers to the 163 properties held by MLT as at 30 September 2021 and the "**Enlarged Portfolio**" refers to the Existing Portfolio and the Properties.

Unless otherwise stated, the information contained in this Circular on the Existing Portfolio is as at 30 September 2021 and the information on the Properties is as at the Latest Practicable Date.

(See **Paragraph 2.1** and **Appendix A** of this Circular for further details.)

(iii) Purchase Agreements

a. PRC Properties

Pursuant to the PRC Share Purchase Agreements each dated 22 November 2021, the Trustee, on behalf of MLT, will acquire a 100.0% interest in each of the eight SG SPVs, the four HK (A) SPVs and the HK (B) SPV that hold the PRC Properties from the PRC Vendors.

Pursuant to the terms of the PRC Share Purchase Agreements, the aggregate purchase consideration payable by the Trustee in connection with the PRC Acquisitions (the "**PRC Aggregate Share Consideration**") is the aggregate of (i) the adjusted consolidated net asset value (the "**PRC Adjusted Net Asset Value**") of the eight SG SPVs, (ii) the PRC Adjusted Net Asset Value of the four HK (A) SPVs and (iii) the PRC Adjusted Net Asset Value of the HK (B) SPV (together, the "**PRC Total Adjusted Net Asset Values**") as at the respective dates of completion of the PRC Acquisitions[1]. The PRC Aggregate Share Consideration, to be satisfied in cash, is estimated to be RMB1,151.4 million (S$247.4 million)[2], subject to post-completion adjustments to the PRC Total Adjusted Net Asset Values.

1 In respect of the acquisitions of each of the PRC Property SPVs other than the HK (B) SPV, completion is targeted to take place in the fourth quarter of the financial year ending 31 March 2022. In respect of the acquisition of the HK (B) SPV, pursuant to the terms of the PRC Share Purchase Agreement for Mapletree Yuyao, completion is targeted to take place no earlier than 1 April 2022.

2 This amount comprises the purchase consideration of RMB1,143.6 million (S$245.7 million) payable to the MIPL Subsidiaries and the purchase consideration of RMB7.8 million (S$1.7 million) payable to the Itochu Subsidiary.

The PRC Adjusted Net Asset Value of each PRC Property SPV shall take into account the agreed value of the PRC Property indirectly owned by each PRC Property SPV (the "**Agreed PRC Property Value**"). For the avoidance of doubt, the PRC Aggregate Share Consideration shall take into account the existing PRC Property SPVs' intercompany loans of RMB1,773.9 million (S$381.1 million) owed to the PRC Vendors and/or affiliates of the PRC Vendors (the "**PRC Intercompany Loans**") and the existing external bank loans owed by the PRC Property SPVs to certain financial institutions (as further described below) (the "**PRC Bank Loans**"). Following the respective completions of the PRC Acquisitions, the PRC Intercompany Loans shall be owed by the PRC Property SPVs to the Trustee. The value of each of the PRC Intercompany Loans is subject to adjustments based on the respective actual dates of completion of the PRC Acquisitions to take into account interest accruing up to such date.

In addition to the payment of the PRC Aggregate Share Consideration to the PRC Vendors, the Trustee will, at the respective completions of the PRC Acquisitions, extend approximately RMB1,236.6 million (S$265.7 million) to directly repay and discharge all of the PRC Bank Loans. The values of each of the PRC Bank Loans is subject to adjustments based on the respective actual dates of completion of the PRC Acquisitions to take into account interest accruing up to such date.

The acquisition price payable by the Trustee in respect of the PRC Acquisitions (the "**PRC Acquisition Price**") would therefore be the sum of the PRC Aggregate Share Consideration, the value of the PRC Intercompany Loans and the value of the PRC Bank Loans, being approximately RMB4,161.9 million (S$894.1 million). Out of the PRC Acquisition Price, the PRC Aggregate Share Consideration will be paid in cash to the PRC Vendors while the PRC Intercompany Loans will be satisfied partly in cash and partly via the issue of the Consideration Units to the Relevant PRC Vendors (as defined herein) on the terms set out in the respective PRC Share Purchase Agreements.

To demonstrate its continued commitment to MLT, MIPL, which holds certain of the PRC Vendors which are MIPL Subsidiaries (the "**Relevant PRC Vendors**"), has agreed to receive the Consideration Units in satisfaction of part of the PRC Acquisition Price, with Mulberry Pte. Ltd. ("**Mulberry**"), which is a subsidiary of MIPL, being nominated by the Relevant PRC Vendors to receive the Consideration Units.

Following the completions of the PRC Acquisitions, MLT will own 100.0% of the ordinary shares in the issued share capital of each of the 13 PRC Property SPVs.

b. Vietnam Properties

Pursuant to the Vietnam Share Purchase Agreements each dated 22 November 2021, the Vietnam Purchaser will acquire a 100.0% interest in each of the three Cayman SPVs that hold the Vietnam Properties from the Vietnam Vendor.

Pursuant to the terms of the Vietnam Share Purchase Agreements, the aggregate purchase consideration payable by the Vietnam Purchaser in connection with the Vietnam Acquisitions (the "**Vietnam Aggregate Share Consideration**") is the aggregate of the adjusted consolidated net asset value (the "**Vietnam Adjusted Net Asset Value**") of the three Cayman SPVs and their wholly-owned Vietnam SPVs (the "**Vietnam Total Adjusted Net Asset Values**") as at the date of completion of the Vietnam Acquisitions ("**Vietnam Completion**"). The Vietnam Aggregate Share Consideration, which is to be satisfied fully in cash, is estimated to be USD14.4 million (S$19.7 million), subject to post-completion adjustments to the Vietnam Total Adjusted Net Asset Values.

The Vietnam Adjusted Net Asset Value shall take into account the agreed value of the Vietnam Property indirectly owned by each Cayman SPV (the "**Agreed Vietnam Property Value**"). For the avoidance of doubt, the Vietnam Aggregate Share Consideration shall take into account the existing Cayman SPVs' and Vietnam SPVs' intercompany loans of USD83.5 million (S$114.3 million) owed to the Vietnam Vendor and/or affiliates of the Vietnam Vendor (the "**Vietnam Intercompany Loans**"). Following the Vietnam Completion, the Vietnam Intercompany Loans shall be owed by the Cayman SPVs and the Vietnam SPVs to the Vietnam Purchaser. The value of each of the Vietnam Intercompany Loans is subject to adjustments based on the actual date of the Vietnam Completion to take into account interest accruing up to such date.

The acquisition price payable by the Vietnam Purchaser in respect of the Vietnam Acquisitions (the "**Vietnam Acquisition Price**") would therefore be the sum of the Vietnam Aggregate Share Consideration and the value of the Vietnam Intercompany Loans, being approximately USD97.9 million (S$134.1 million). The Vietnam Acquisition Price will be paid in cash to the Vietnam Vendor on the terms set out in the respective Vietnam Share Purchase Agreements.

Following the Vietnam Completion, MLT will indirectly hold 100.0% of the ordinary shares in the issued share capital of each of the three Cayman SPVs.

(iv) Total Acquisition Price

The total acquisition price in respect of the Acquisitions would therefore be the sum of the PRC Acquisition Price and the Vietnam Acquisition Price, being approximately S$1,028.1 million (the "**Total Acquisition Price**").

(v) Valuation

The agreed property value of each Property (the "**Agreed Property Value**") has been arrived at on a willing-buyer and willing-seller basis after taking into account the two independent valuations of each Property as at 31 October 2021 (the "**Valuation Date**").

In this respect, the Trustee and the Manager have each commissioned independent property valuers to value the Properties. In arriving at the open market value of each Property, the Independent Valuers relied on the following valuation methods:

	Independent Valuer appointed by the Trustee	**Valuation Methods of Independent Valuer appointed by the Trustee**	**Independent Valuer appointed by the Manager**	**Valuation Methods of Independent Valuer appointed by the Manager**
PRC Properties	Knight Frank	Discounted Cash Flow Analysis and cross-checked by Sales Comparison Approach	Beijing Colliers	Discounted Cash Flow Method and Capitalisation Method

	Independent Valuer appointed by the Trustee	Valuation Methods of Independent Valuer appointed by the Trustee	Independent Valuer appointed by the Manager	Valuation Methods of Independent Valuer appointed by the Manager
Vietnam Properties	C&W Vietnam	Discounted Cash Flow Approach and Income Capitalisation Approach as applied approach, and Direct Comparison Approach as reference approach	CBRE Vietnam	Capitalisation Approach, Discounted Cash Flow Analysis and Direct Comparison Approach

The Agreed Property Values of the Properties are:

(i) in relation to the Agreed PRC Property Value, RMB4,111.7 million (S$883.3 million), representing a discount of approximately 1.2% to Knight Frank's aggregate valuation of RMB4,162.0 million (S$894.1 million) and a discount of approximately 0.5% to Beijing Colliers's aggregate valuation of RMB4,131.0 million (S$887.5 million); and

(ii) in relation to the Agreed Vietnam Property Value, USD95.9 million (S$131.3 million), representing a discount of approximately 1.1% to C&W Vietnam's aggregate valuation of USD97.0 million (S$132.8 million) and a discount of approximately 0.8% to CBRE Vietnam's aggregate valuation of USD96.7 million (S$132.4 million).

For the avoidance of doubt, Knight Frank's and Beijing Colliers' valuations of the PRC Properties do not take into account the Income Support (as defined below).

(See **Paragraph 2.3** of this Circular for further details.)

(vi) Income Support for the PRC Properties

Seven of the PRC Properties are currently undergoing stabilisation and hence are currently operating below current market levels.

Pursuant to a deed of income support entered into between Mapletree Overseas Holdings Ltd. (the "**Income Support Obligor**") and the Trustee dated 22 November 2021 (the "**Deed of Income Support**"), the Income Support Obligor will provide a top-up amount in relation to the PRC Properties (the "**Income Support**") of up to RMB20.9 million (S$4.5 million) (the "**Income Support Amount**") to the Trustee over a period of 365 days after the respective completions of the PRC Acquisitions[1] (the "**Income Support Period**") based on a target aggregate Net Property Income[2] of the PRC Properties (the "**Target PRC NPI**") of RMB196.5 million (S$42.2 million). The Income Support shall apply to the PRC Properties

1 In respect of the acquisitions of each of the PRC Property SPVs other than the HK (B) SPV, completion is targeted to take place in the fourth quarter of the financial year ending 31 March 2022. In respect of the acquisition of the HK (B) SPV, pursuant to the terms of the PRC Share Purchase Agreement for Mapletree Yuyao, completion is targeted to take place no earlier than 1 April 2022.

2 "**Net Property Income**", when used in the context of the Income Support, shall mean gross revenue (excluding effect of rental amortisation/straight lining, pre-termination compensation, provision for doubtful debts and bad debts written off) minus property operation and maintenance cost, land use tax, property taxes, and other Operating Expenses.

on a portfolio basis such that in the event that there is any shortfall between the aggregate of the Net Property Income of the PRC Properties over the respective Income Support Periods (the "**Actual PRC NPI**") and the Target PRC NPI, the Trustee will be entitled to make drawdowns on the Income Support Amount in accordance with the Deed of Income Support to the extent of such difference. The Income Support Amount of up to RMB20.9 million (S$4.5 million) was determined based on negotiations between the Manager and the PRC Vendors.

The Income Support Period in respect of each of the PRC Property SPVs other than the HK (B) SPV is 365 days after completion of the acquisitions of each of the PRC Property SPVs other than the HK (B) SPV, which completion is targeted to take place in the fourth quarter of the financial year ending 31 March 2022. The Income Support Period in respect of the HK (B) SPV is 365 days after completion of the acquisition of the HK (B) SPV, which completion is targeted to take place no earlier than 1 April 2022 pursuant to the terms of the PRC Share Purchase Agreement for Mapletree Yuyao. The Income Support Period was determined based on negotiations between the Manager and the PRC Vendors.

(See **Paragraph 2.6** of this Circular for further details.)

(vii) Total Acquisition Cost

The total acquisition cost is estimated to be approximately S$1,058.0 million, comprising:

(i) the PRC Acquisition Price of approximately RMB4,161.9 million (S$894.1 million), which comprises (a) the PRC Aggregate Share Consideration which will be paid in cash; (b) the PRC Intercompany Loans, which will be satisfied partly in cash and partly via the issue of the Consideration Units; and (c) the PRC Bank Loans;

(ii) the Vietnam Acquisition Price of approximately USD97.9 million (S$134.1 million) which will be paid in cash;

(iii) the acquisition fee payable in Units to the Manager for the Acquisitions (the "**Acquisition Fee**") which is estimated to be approximately S$5.1 million (representing 0.5% of the Total Acquisition Price); and

(iv) the estimated professional and other fees and expenses of approximately S$24.7 million incurred or to be incurred by MLT in connection with the Acquisitions and the Equity Fund Raising,

(collectively, the "**Total Acquisition Cost**").

(viii) Payment of Acquisition Fee in Units

Pursuant to the trust deed dated 5 July 2004 constituting MLT, as supplemented, amended and restated from time to time (the "**Trust Deed**"), the Manager is entitled to receive an acquisition fee at the rate of 1.0% of the Total Acquisition Price (or such lower percentage as may be determined by the Manager in its absolute discretion). The Manager has, at its discretion, elected to receive an acquisition fee of 0.5% of the Total Acquisition Price.

As the Acquisitions will constitute "interested party transactions" under Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the "**Property Funds Appendix**"), the Acquisition Fee payable in respect of the Acquisitions will be in the form of Units (the "**Acquisition Fee Units**"), which shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.

In relation to the PRC Acquisitions, while the acquisition of the interest of the Itochu Subsidiary in the HK (B) SPV will not constitute an "interested party transaction" under the Property Funds Appendix, the Manager has nevertheless elected to receive the Acquisition Fee payable in respect of the acquisition of the interest from the Itochu Subsidiary in the form of Acquisition Fee Units and not to dispose of such Units within one year from the date of issuance.

Based on the Trust Deed, the Manager shall be entitled to receive such number of Units as may be purchased for the relevant amount of the Acquisition Fee at the issue price of Units issued to finance or part finance the Acquisitions in respect of which the Acquisition Fee is payable or, where Units are not issued to finance or part finance the Acquisitions, the prevailing market price (as defined in the Trust Deed) (the "**Market Price**") of such Units on the respective dates of completion of the Acquisitions.

Based on an issue price of S$1.88 per Acquisition Fee Unit (being the issue price per new Unit (collectively, the "**New Units**") issued under the Private Placement (as defined herein)), the number of Acquisition Fee Units issued shall be approximately 2,734,423 Units.

(ix) Method of Financing for the Acquisitions

The Manager intends to finance the Total Acquisition Cost as follows: (i) S$494.9 million from the gross proceeds of the Equity Fund Raising; (ii) S$200.0 million through the issue of the Consideration Units for part of the Acquisitions in relation to the Properties held by the Relevant PRC Vendors; (iii) S$358.0 million through a drawdown of debt facilities (the "**Loan Facilities**"); and (iv) the issuance of the Acquisition Fee Units.

The Manager has, on 24 November 2021, announced the issue of 212,766,000 New Units representing approximately 4.9% of the existing number of issued Units as at 22 November 2021 under a private placement to institutional and other investors at an issue price of S$1.88 per New Unit to raise gross proceeds of approximately S$400.0 million (the "**Private Placement**") and a non-renounceable preferential offering of 159,109,907 New Units to existing Unitholders at a preferential offering ratio of 37 New Units for every 1,000 existing Units to raise gross proceeds of approximately S$292.8 million (the "**Preferential Offering**", and together with the Private Placement, the "**Equity Fund Raising**").

To demonstrate its continued commitment to MLT, MIPL has provided an irrevocable undertaking to the Manager to accept, subscribe and pay in full for, and procure that its subsidiaries accept, subscribe and pay in full for, its and its subsidiaries' total provisional allotment of units pursuant to the Preferential Offering (the "**Sponsor Irrevocable Undertaking**").

As announced by the Manager on 2 December 2021, 212,766,000 New Units were issued at an issue price of S$1.88 per New Unit in connection with the Private Placement to raise gross proceeds of approximately S$400.0 million. In addition, as announced by the Manager on 22 December 2021, 159,109,907 New Units were issued at an issue price of S$1.84 per New Unit pursuant to the Preferential Offering to raise gross proceeds of approximately S$292.8 million. The Equity Fund Raising has raised gross proceeds of approximately S$692.8 million.

The Manager intends to utilise approximately S$494.9 million from the gross proceeds of the Equity Fund Raising to partially finance the Total Acquisition Cost.

In the event that MLT does not proceed with the proposed Acquisitions, the Manager may, subject to relevant laws and regulations, utilise the net proceeds from the Equity Fund Raising at its absolute discretion for other purposes including the funding of future investments and/or to repay existing indebtedness.

The Equity Fund Raising has been undertaken through an issuance of New Units relying on the general mandate of MLT obtained at the annual general meeting of MLT held on 13 July 2021.

The table below sets out the changes to the Aggregate Leverage[1] of MLT based on the above method of financing:

	Before the Acquisitions	After the Acquisitions
Aggregate Leverage (*Pro forma* as at 30 September 2021)	39.0%(1)	39.1%(2)

Notes:

(1) *Pro forma* as at 30 September 2021, including committed acquisitions announced to date (excluding the proposed acquisition of a logistics property in Japan (the "**Japan Property**"), further details of which are set out in the announcement by MLT dated 22 November 2021 and which was completed on 16 December 2021), partially funded by approximately S$150.0 million out of the gross proceeds arising from the issue of S$400.0 million in principal amount of 3.725% fixed rate subordinated perpetual securities (as first announced by the Manager on 26 October 2021).

(2) Includes gross proceeds of S$692.8 million from the Equity Fund Raising, S$200.0 million worth of Consideration Units, the Loan Facilities as well as the drawdown of debt facilities to part finance the proposed acquisition of the Japan Property.

(See **Paragraph 2.10** of this Circular for further details.)

(x) Interested Person Transactions and Interested Party Transactions

As at the Latest Practicable Date, MIPL holds, through its wholly-owned subsidiaries, an aggregate interest in 1,358,507,422 Units, which is equivalent to approximately 30.10% of the total number of Units in issue. MIPL is therefore regarded as a "controlling unitholder" of MLT under both the listing manual of the SGX-ST (the "**Listing Manual**") and the Property Funds Appendix. In addition, as the Manager is a wholly-owned subsidiary of MIPL, MIPL is therefore regarded as a "controlling shareholder" of the Manager under both the Listing Manual and the Property Funds Appendix.

As each of the PRC Vendors (other than the Itochu Subsidiary) and the Vietnam Vendor are MIPL Subsidiaries, for the purposes of Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, each of them (being a subsidiary of a "controlling unitholder" and a "controlling shareholder" of the Manager) is (for the purposes of the Listing Manual) an "interested person" and (for the purposes of the Property Funds Appendix) an "interested party" of MLT.

Therefore, the Acquisitions will constitute "interested person transactions" under Chapter 9 of the Listing Manual as well as "interested party transactions" under the Property Funds Appendix, in respect of which the approval of Unitholders is required.

(See **Paragraph 5** of this Circular for further details.)

In approving the Acquisitions, Unitholders are deemed to have approved the Income Support and all such acts and things and documents which are required to be executed by the parties in order to give effect to the Acquisitions and the Income Support.

1 "**Aggregate Leverage**" refers to the ratio of the value of borrowings and deferred payments (if any) to the value of the gross assets of MLT, including all its authorised investments held or deemed to be held upon the trust under the Trust Deed.

(xi) Rationale for and Key Benefits of the Acquisitions

The Manager believes that the Acquisitions will bring the following key benefits to Unitholders:

(a) Deepen Presence in Attractive Logistics Markets of China and Vietnam;

(b) Capture Opportunities from Structural Trends Accelerated by the COVID-19 Pandemic;

(c) Strengthen MLT's Network Connectivity across Key Logistics Nodes;

(d) High Quality Portfolio with a Strong and Diversified Tenant Base; and

(e) Attractive Value Proposition.

(See **Paragraph 4** of this Circular for further details.)

RESOLUTION 2: THE PROPOSED ISSUE OF 106,382,979 CONSIDERATION UNITS AS PARTIAL CONSIDERATION FOR THE PRC ACQUISITIONS

The Manager proposes to issue approximately S$200.0 million worth of Consideration Units to Mulberry (being a subsidiary of MIPL), which has been nominated by the Relevant PRC Vendors to receive the Consideration Units, as partial consideration for the PRC Acquisitions.

To demonstrate its continued commitment to MLT, MIPL, which holds the Relevant PRC Vendors, has agreed to receive the Consideration Units in satisfaction of part of the PRC Acquisition Price, with Mulberry, which is a subsidiary of MIPL, being nominated by the Relevant PRC Vendors to receive the Consideration Units.

The aggregate number of Consideration Units to be issued will be derived in the following manner, applied on a property-by-property basis:

No. of Consideration Units = Y ÷ Consideration Unit Issue Price

Where:

"**Y**" means S$200.0 million, being a portion of the PRC Intercompany Loans due to the Relevant PRC Vendors in Units after applying the Closing Exchange Rate (as defined herein).

"**Consideration Unit Issue Price**" means (i) (in the event the Private Placement has been undertaken by MLT to fund the proposed Acquisitions) the issue price of the Units under the Private Placement; or (ii) (in the event that no Private Placement has been undertaken by MLT) the volume weighted average price for a Unit for all trades on the SGX-ST for the period of 10 Business Days immediately preceding the date of completion of the acquisitions of the relevant PRC Property SPVs, in accordance with the provisions of the Trust Deed.

Given that the Private Placement has been undertaken by MLT to fund the Acquisitions, the Consideration Unit Issue Price shall be the issue price of the Units under the Private Placement, being S$1.88. Based on the Consideration Unit Issue Price of S$1.88, S$200.0 million shall be satisfied by way of the issue of 106,382,979 Consideration Units to Mulberry.

As Mulberry is a subsidiary of MIPL, and MIPL is a controlling shareholder of the Manager, the proposed issue of the Consideration Units to Mulberry (which has been nominated by the Relevant PRC Vendors to receive the Consideration Units) will constitute an "interested person transaction" under Chapter 9 of the Listing Manual, in respect of which the approval of Unitholders is required.

Accordingly, the Manager is seeking the approval of Unitholders by way of an Ordinary Resolution of the Unitholders for the proposed issue of 106,382,979 Consideration Units to Mulberry (which has been nominated by the Relevant PRC Vendors to receive the Consideration Units).

(See **Paragraph 3** of this Circular for further details.)

RESOLUTION 3: THE PROPOSED WHITEWASH RESOLUTION

(i) Waiver of the Singapore Code on Take-overs and Mergers

The Securities Industry Council ("**SIC**") has granted a waiver (the "**SIC Waiver**") of the requirement by MIPL and parties acting in concert with MIPL (the "**Concert Parties**") to make a mandatory general offer under Rule 14 of the Singapore Code on Take-overs and Mergers (the "**Code**") for Units not already owned or controlled by MIPL and its Concert Parties (the "**Mandatory Offer**"), in the event that MIPL and its concert parties incur an obligation to make a Mandatory Offer pursuant to Rule 14 of the Code as a result of the receipt by Mulberry (which has been nominated by the Relevant PRC Vendors to receive the Consideration Units) of the Consideration Units as partial consideration for the PRC Acquisitions, subject to the satisfaction of the conditions specified in the SIC Waiver (as set out in **Paragraph 7.4** of this Circular) including the approval of a resolution by Unitholders other than MIPL and its Concert Parties and parties which are not independent of them (the "**Independent Unitholders**") by way of a poll to waive their rights to receive a general offer from MIPL and its Concert Parties at a general meeting of Unitholders (the "**Whitewash Resolution**").

The Manager is seeking approval from the Independent Unitholders for a waiver of their right to receive a Mandatory Offer from MIPL and its Concert Parties, in the event that MIPL and its Concert Parties incur an obligation to make a Mandatory Offer as a result of the receipt by Mulberry (which has been nominated by the Relevant PRC Vendors to receive the Consideration Units) of the Consideration Units as partial consideration for the PRC Acquisitions.

Rule 14.1(b) of the Code states that MIPL and its Concert Parties would be required to make a Mandatory Offer, if MIPL and its Concert Parties hold not less than 30.0% but not more than 50.0% of the voting rights of MLT, and MIPL and its Concert Parties acquire in any period of six months additional Units which carry more than 1.0% of the voting rights of MLT. If the percentage unitholding of MIPL and its Concert Parties after the receipt of the Consideration Units by Mulberry (which has been nominated by the Relevant PRC Vendors to receive the Consideration Units) increases by more than 1.0%, MIPL and its Concert Parties would then be required to make a Mandatory Offer unless waived by the SIC.

As at the Latest Practicable Date and prior to the issue of New Units under the Preferential Offering, MIPL held an aggregate indirect interest in 1,358,507,422 Units, representing approximately 30.10% of the total number of Units in issue (being 4,513,033,765 Units).

As a result of the issue of 159,109,907 New Units pursuant to the Preferential Offering, MIPL would hold an aggregate indirect interest in 1,408,772,194 Units, representing approximately 30.15% of the total number of Units in issue immediately after the issue of New Units pursuant to the Preferential Offering and prior to the issue of the Consideration Units (being 4,672,143,672 Units).

Further to the receipt of the Consideration Units by Mulberry (which has been nominated by the Relevant PRC Vendors to receive the Consideration Units), MIPL and its Concert Parties would hold an aggregate indirect interest in 1,531,055,326 Units, representing approximately 32.04% of the total number of Units in issue immediately after the issue of the Consideration Units, which will result in MIPL and its Concert Parties acquiring more than 1.0% of the voting rights of MLT in a six-month period and thereby trigger the requirement for MIPL and its Concert Parties to make a Mandatory Offer.

Unless waived by the SIC, pursuant to Rule 14.1(b) of the Code, MIPL and its Concert Parties would then be required to make a Mandatory Offer. The SIC has granted this waiver subject to the satisfaction of the conditions specified in the SIC Waiver (as set out in **Paragraph 7.4** of this Circular) including the Whitewash Resolution being approved by Independent Unitholders at the EGM.

Based on an issue price of S$1.88 per Consideration Unit and assuming that S$200.0 million out of the PRC Acquisition Price is satisfied with the issue of the Consideration Units to Mulberry, the aggregate unitholding of MIPL and its Concert Parties will increase from approximately 30.49% to approximately 32.04% immediately following the issue of the Consideration Units.

(See **Paragraph 7.4** of this Circular for further details.)

(ii) Rationale for the Whitewash Resolution

The Whitewash Resolution is to enable Mulberry to receive the Consideration Units (as the nominee of the Relevant PRC Vendors) as partial consideration for the PRC Acquisitions. The rationale for enabling Mulberry, which is a subsidiary of MIPL, to receive the Consideration Units as the nominee of the Relevant PRC Vendors is set out as follows.

The Manager is of the view that allowing Mulberry (being a subsidiary of MIPL which has been nominated by the Relevant PRC Vendors to receive the Consideration Units) to be issued the Consideration Units will demonstrate the long-term commitment of the Manager and the Sponsor to MLT. It will also further align the interests of the Manager and the Sponsor with Unitholders, incentivising the Manager to raise the performance of MLT to the benefit of Unitholders.

Unitholders should note that Resolution 1 (the Acquisitions) and Resolution 2 (the Consideration Units) are conditional upon each other and upon Resolution 3 (the Whitewash Resolution). In the event that any of Resolution 1, Resolution 2 or Resolution 3 is not approved, none of Resolution 1 or Resolution 2 will be carried.

INDICATIVE TIMETABLE

Event		Date and Time
Last date and time for pre-registration for EGM	:	10 January 2022 at 2:30 p.m.
Last date and time for lodgement of Proxy Forms	:	10 January 2022 at 2:30 p.m.
Date and time of EGM held at the physical location below and by way of electronic means	:	13 January 2022 at 2:30 p.m.
Physical location of EGM	:	20 Pasir Panjang Road Mapletree Business City Town Hall – Auditorium Singapore 117439

Any changes to the timetable above will be announced.

LETTER TO UNITHOLDERS

MAPLETREE LOGISTICS TRUST

(Constituted in the Republic of Singapore
pursuant to a Trust Deed dated 5 July 2004 (as amended))

Directors of the Manager	**Registered Office**
Mr Lee Chong Kwee (Non-Executive Chairman and Director)	10 Pasir Panjang Road
Mr Tarun Kataria (Lead Independent Non-Executive Director)	#13-01 Mapletree Business City
Mr Lim Joo Boon (Independent Non-Executive Director)	Singapore 117438
Ms Lim Mei (Independent Non-Executive Director)	
Mr Loh Shai Weng (Independent Non-Executive Director)	
Mr Tan Wah Yeow (Independent Non-Executive Director)	
Mr Wee Siew Kim (Independent Non-Executive Director)	
Mr Goh Chye Boon (Non-Executive Director)	
Ms Wendy Koh Mui Ai (Non-Executive Director)	
Mr Wong Mun Hoong (Non-Executive Director)	
Ms Ng Kiat (Executive Director and Chief Executive Officer)	

22 December 2021

To: Unitholders of Mapletree Logistics Trust

Dear Sir/Madam

1. SUMMARY OF APPROVAL REQUIRED

The Manager is convening an EGM of MLT to seek the approval of Unitholders by way of an Ordinary Resolution for the following resolutions:

(i) **Resolution 1:** The proposed Acquisitions as interested person transactions;

(ii) **Resolution 2:** The proposed issue of 106,382,979 Consideration Units as partial consideration for the PRC Acquisitions; and

(iii) **Resolution 3:** The proposed Whitewash Resolution.

Unitholders should note that Resolution 1 (the Acquisitions) and Resolution 2 (the Consideration Units) are conditional upon each other and upon Resolution 3 (the Whitewash Resolution). In the event that any of Resolution 1, Resolution 2 or Resolution 3 is not approved, none of Resolution 1 or Resolution 2 will be carried.

The following paragraphs set forth key information relating to the abovementioned Resolutions.

2. THE PROPOSED ACQUISITIONS AS INTERESTED PERSON TRANSACTIONS

2.1 Description of the Properties

The Manager has identified the following Properties as being suitable for acquisition by MLT, namely:

PRC

(i) Mapletree Wenzhou;

(ii) Mapletree Zhengzhou;

(iii) Mapletree Yangzhou;

(iv) Mapletree Kunming;

(v) Mapletree Yuyao 2;

(vi) Mapletree Xi'an;

(vii) Mapletree Yixing;

(viii) Mapletree Yantai;

(ix) Mapletree Harbin;

(x) Mapletree Yuyao;

(xi) Mapletree Chongqing;

(xii) Mapletree Tianjin; and

(xiii) Mapletree Zhongshan; and

Vietnam

(xiv) Mapletree Bac Ninh 4;

(xv) Mapletree Bac Ninh 5; and

(xvi) Mapletree Logistics Park 5.

For the avoidance of doubt, MLT does not currently hold any stake in the Properties listed above prior to the proposed Acquisitions.

Mapletree Wenzhou, Mapletree Yangzhou, Mapletree Kunming, Mapletree Yuyao 2, Mapletree Yixing, Mapletree Yantai, Mapletree Harbin and Mapletree Tianjin are held by eight PRC WFOEs, which are in turn wholly-owned by the Sponsor-owned SG SPVs. The Sponsor-owned SG SPVs are in turn 100.0% owned by the MIPL Subsidiaries. MLT intends to acquire a 100.0% interest in each of the Sponsor-owned SG SPVs from the MIPL Subsidiaries.

Mapletree Zhengzhou, Mapletree Xi'an, Mapletree Chongqing and Mapletree Zhongshan are held by four PRC WFOEs, which are in turn wholly-owned by the Sponsor-owned HK (A) SPVs. The Sponsor-owned HK (A) SPVs are in turn 100.0% owned by the MIPL Subsidiaries. MLT intends to acquire a 100.0% interest in each of the Sponsor-owned HK (A) SPVs from the MIPL Subsidiaries.

Mapletree Yuyao is held by a PRC WFOE, which is in turn wholly-owned by the HK (B) SPV. An MIPL Subsidiary holds 80.0% and the Itochu Subsidiary holds 20.0% of the entire ordinary issued share capital of the HK (B) SPV. MLT intends to acquire a 100.0% interest in the HK (B) SPV through the acquisition of an 80.0% interest from the MIPL Subsidiary and the remaining 20.0% interest from the Itochu Subsidiary.

Following the PRC Acquisitions, MLT will hold a 100.0% interest in each of the eight SG SPVs and the five HK SPVs.

Each of the Vietnam Properties is held by a Vietnam SPV, which is in turn wholly-owned by a Cayman SPV. Each of the Cayman SPVs is in turn 100.0% owned by the Vietnam Vendor. MLT intends to acquire a 100.0% interest in each of the Cayman SPVs from the Vietnam Vendor. Following the Vietnam Acquisitions, MLT will indirectly hold a 100.0% interest in each of the Cayman SPVs.

(See **Appendix A** of this Circular for further details.)

2.2 Structure of the Acquisitions

2.2.1 PRC Properties

Pursuant to the PRC Share Purchase Agreements each dated 22 November 2021, the Trustee, on behalf of MLT, will acquire a 100.0% interest in each of the eight SG SPVs, the four HK (A) SPVs and the HK (B) SPV that hold the PRC Properties from the PRC Vendors.

Pursuant to the terms of the PRC Share Purchase Agreements, the PRC Aggregate Share Consideration payable by the Trustee in connection with the PRC Acquisitions is the PRC Total Adjusted Net Asset Values as at the respective dates of completion of the PRC Acquisitions. The PRC Aggregate Share Consideration, to be satisfied in cash, is estimated to be RMB1,151.4 million (S$247.4 million)[1], subject to post-completion adjustments to the PRC Total Adjusted Net Asset Values.

The PRC Adjusted Net Asset Value of each PRC Property SPV shall take into account the Agreed PRC Property Value. For the avoidance of doubt, the PRC Aggregate Share Consideration shall take into account the PRC Intercompany Loans of RMB1,773.9 million (S$381.1 million) and the PRC Bank Loans. Following the respective completions of the PRC Acquisitions, the PRC Intercompany Loans shall be owed by the PRC Property SPVs to the Trustee. The value of each of the PRC Intercompany Loans is subject to adjustments based on the respective actual dates of completion of the PRC Acquisitions to take into account interest accruing up to such date.

In addition to the payment of the PRC Aggregate Share Consideration to the PRC Vendors, the Trustee will, at the respective completions of the PRC Acquisitions, extend approximately RMB1,236.6 million (S$265.7 million) to directly repay and discharge the PRC Bank Loans. The values of each of the PRC Bank Loans is subject to adjustments based on the respective actual dates of completion of the PRC Acquisitions to take into account interest accruing up to such date.

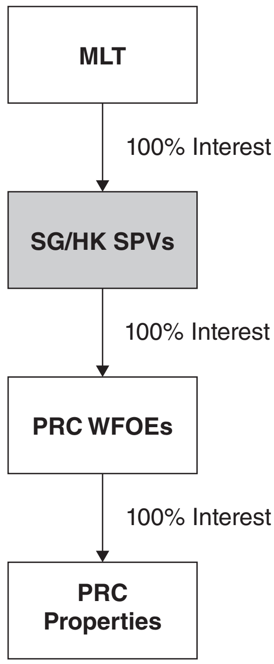
The PRC Acquisition Price payable by the Trustee in respect of the PRC Acquisitions would therefore be the sum of the PRC Aggregate Share Consideration, the value of the PRC Intercompany Loans and the value of the PRC Bank Loans, being approximately RMB4,161.9 million (S$894.1 million). Out of the PRC Acquisition Price, the PRC Aggregate Share Consideration will be paid in cash to the PRC Vendors while the PRC Intercompany Loans will be satisfied partly in cash and partly via the issue of the Consideration Units to the Relevant PRC Vendors on the terms set out in the respective PRC Share Purchase Agreements.

1 This amount comprises the purchase consideration of RMB1,143.6 million (S$245.7 million) payable to the MIPL Subsidiaries and the purchase consideration of RMB7.8 million (S$1.7 million) payable to the Itochu Subsidiary.

To demonstrate its continued commitment to MLT, MIPL, which holds the Relevant PRC Vendors, has agreed to receive the Consideration Units in satisfaction of part of the PRC Acquisition Price, with Mulberry, which is a subsidiary of MIPL, being nominated by the Relevant PRC Vendors to receive the Consideration Units.

Following the completions of the PRC Acquisitions, MLT will own 100.0% of the ordinary shares in the issued share capital of each of the 13 PRC Property SPVs.

The diagram below sets out the relationship between the various parties following the completions of the PRC Acquisitions:



2.2.2 Vietnam Properties

Pursuant to the Vietnam Share Purchase Agreements each dated 22 November 2021, the Vietnam Purchaser will acquire a 100.0% interest in each of the three Cayman SPVs that hold the Vietnam Properties from the Vietnam Vendor.

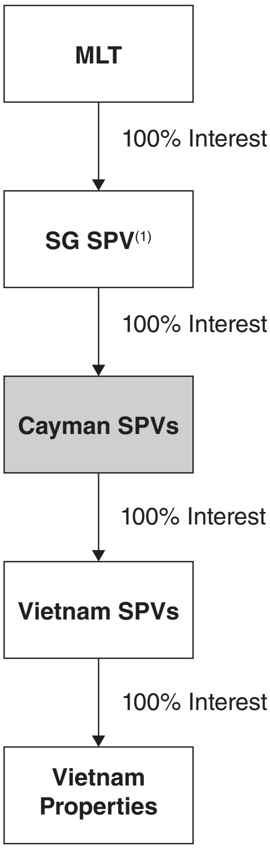
Pursuant to the terms of the Vietnam Share Purchase Agreements, the Vietnam Aggregate Share Consideration payable by the Vietnam Purchaser in connection with the Vietnam Acquisitions is the Vietnam Total Adjusted Net Asset Values as at the date of the Vietnam Completion. The Vietnam Aggregate Share Consideration, which is to be satisfied fully in cash, is estimated to be USD14.4 million (S$19.7 million), subject to post-completion adjustments to the Vietnam Total Adjusted Net Asset Values.

The Vietnam Adjusted Net Asset Value shall take into account the Agreed Vietnam Property Value. For the avoidance of doubt, the Vietnam Aggregate Share Consideration shall take into account the existing Vietnam Intercompany Loans of USD83.5 million (S$114.3 million). Following the Vietnam Completion, the Vietnam Intercompany Loans shall be owed by the Cayman SPVs and the Vietnam SPVs to the Vietnam Purchaser. The value of each of the Vietnam Intercompany Loans is subject to adjustments based on the actual date of the Vietnam Completion to take into account interest accruing up to such date.

The Vietnam Acquisition Price payable by the Vietnam Purchaser in respect of the Vietnam Acquisitions would therefore be the sum of the Vietnam Aggregate Share Consideration and the value of the Vietnam Intercompany Loans, being approximately USD97.9 million (S$134.1 million). The Vietnam Acquisition Price will be paid in cash to the Vietnam Vendor on the terms set out in the respective Vietnam Share Purchase Agreements.

Following the Vietnam Completion, MLT will indirectly hold 100.0% of the ordinary shares in the issued share capital of each of the three Cayman SPVs.

The diagram below sets out the relationship between the various parties following the Vietnam Completion:



Note:

(1) MLT will hold the Cayman SPVs indirectly through a Singapore special purpose vehicle.

2.2.3 Total Acquisition Price

The Total Acquisition Price in respect of the Acquisitions would therefore be the sum of the PRC Acquisition Price and the Vietnam Acquisition Price, being approximately S$1,028.1 million.

2.3 Valuation

The Agreed Property Value of each Property has been arrived at on a willing-buyer and willing-seller basis after taking into account the two independent valuations of each Property as at the Valuation Date.

In this respect, the Trustee and the Manager have each commissioned independent property valuers to value the Properties. In arriving at the open market value of each Property, the Independent Valuers relied on the following valuation methods:

	Independent Valuer appointed by the Trustee	**Valuation Methods of Independent Valuer appointed by the Trustee**	**Independent Valuer appointed by the Manager**	**Valuation Methods of Independent Valuer appointed by the Manager**
PRC Properties	Knight Frank	Discounted Cash Flow Analysis and cross-checked by Sales Comparison Approach	Beijing Colliers	Discounted Cash Flow Method and Capitalisation Method
Vietnam Properties	C&W Vietnam	Discounted Cash Flow Approach and Income Capitalisation Approach as applied approach, and Direct Comparison Approach as reference approach	CBRE Vietnam	Capitalisation Approach, Discounted Cash Flow Analysis and Direct Comparison Approach

The Agreed Property Value of the Properties are:

(a) in relation to the Agreed PRC Property Value, RMB4,111.7 million (S$883.3 million), representing a discount of approximately 1.2% to Knight Frank's aggregate valuation of RMB4,162.0 million (S$894.1 million) and a discount of approximately 0.5% to Beijing Colliers's aggregate valuation of RMB4,131.0 million (S$887.5 million); and

(b) in relation to the Agreed Vietnam Property Value, USD95.9 million (S$131.3 million), representing a discount of approximately 1.1% to C&W Vietnam's aggregate valuation of USD97.0 million (S$132.8 million) and a discount of approximately 0.8% to CBRE Vietnam's aggregate valuation of USD96.7 million (S$132.4 million).

For the avoidance of doubt, Knight Frank's and Beijing Colliers' valuations of the PRC Properties do not take into account the Income Support.

(See **Appendix B** of this Circular for the Summary Valuation Reports issued by each of the Independent Valuers.)

2.4 Certain Key Information on the Properties

The following table shows certain key information relating to the Properties, with independent valuations by the Independent Valuers being as at the Valuation Date:

	Property Name	Location	Net Lettable Area ("NLA") (square metres ("sq m"))	Independent Valuation by the relevant Independent Valuer appointed by:		Agreed Property Value (million)	Discount of the Agreed Property Value to the Independent Valuation by the relevant Independent Valuer appointed by:		Land Lease Expiry Date	Approximate Remaining Land Tenure (years)
				the Trustee (million)	the Manager (million)		the Trustee	the Manager		
PRC Properties										
1.	Mapletree Wenzhou	No. 838, Binhai No. 6 Road & No. 1345, Binhai No. 11 Road, Wenzhou Economics Technology Development Zone, Zhejiang, PRC	126,571	RMB928.0 (S$199.4)	RMB920.0 (S$197.6)	RMB915.5 (S$196.7)	1.3%	0.5%	22 January 2068	46
2.	Mapletree Zhengzhou	No. 86, North Qinghe Road, Zhengzhou Airport Zone, Henan, PRC	94,735	RMB473.0 (S$101.6)	RMB470.0 (S$101.0)	RMB468.8 (S$100.7)	0.9%	0.3%	20 September 2067	46
3.	Mapletree Yangzhou	No. 7 Longquan Road, Guangling District, Yangzhou, Jiangsu, PRC	83,807	RMB337.0 (S$72.4)	RMB333.0 (S$71.5)	RMB331.9 (S$71.3)	1.5%	0.3%	30 January 2068	46
4.	Mapletree Kunming	No. 96 Mincheng Street, Dabanqiao Sub-district, Kunming Airport Economic Zone, Yunnan, PRC	65,650	RMB333.0 (S$71.5)	RMB330.0 (S$70.9)	RMB328.6 (S$70.6)	1.3%	0.4%	7 January 2068	46

Property Name		Location	Net Lettable Area ("NLA") (square metres ("sq m"))	Independent Valuation by the relevant Independent Valuer appointed by:		Agreed Property Value (million)	Discount of the Agreed Property Value to the Independent Valuation by the relevant Independent Valuer appointed by:		Land Lease Expiry Date	Approximate Remaining Land Tenure (years)
				the Trustee (million)	the Manager (million)		the Trustee	the Manager		
5.	Mapletree Yuyao 2	No. 19-1, Simen East Section, Yaobei Avenue, Yuyao, Zhejiang, PRC	69,824	RMB326.0 (S$70.0)	RMB322.0 (S$69.2)	RMB320.7 (S$68.9)	1.6%	0.4%	6 February 2068	46
6.	Mapletree Xi'an	South of Zhengping Street, East of Tongji Road, West of Shengye Road, North of Jingping Street, Airport New City, Xixian New District, Xi'an, Shaanxi, PRC	71,006	RMB293.0 (S$62.9)	RMB289.0 (S$62.1)	RMB288.5 (S$62.0)	1.5%	0.2%	9 May 2066	44
7.	Mapletree Yixing	Xujiaqiao County, Gaocheng Town, Yixing, Jiangsu, PRC	73,932	RMB282.0 (S$60.6)	RMB281.0 (S$60.4)	RMB280.0 (S$60.2)	0.7%	0.4%	24 December 2068	47
8.	Mapletree Yantai	No. 18, Hongda Street, Fushan District, Yantai, Shandong, PRC	65,071	RMB238.0 (S$51.1)	RMB237.0 (S$50.9)	RMB235.8 (S$50.7)	0.9%	0.5%	9 September 2068	47
9.	Mapletree Harbin	No. 4, Hanan No. 1 Road, Pingfang District, Harbin, Heilongjiang, PRC	59,128	RMB238.0 (S$51.1)	RMB236.0 (S$50.7)	RMB235.0 (S$50.5)	1.3%	0.4%	11 October 2067	46

Property Name		Location	Net Lettable Area ("NLA") (square metres ("sq m"))	Independent Valuation by the relevant Independent Valuer appointed by:		Agreed Property Value (million)	Discount of the Agreed Property Value to the Independent Valuation by the relevant Independent Valuer appointed by:		Land Lease Expiry Date	Approximate Remaining Land Tenure (years)
				the Trustee (million)	the Manager (million)		the Trustee	the Manager		
10.	Mapletree Yuyao[(1)]	No. 19, East Simen Section, Yaobei Avenue, Yuyao, Zhejiang, PRC	48,914	RMB220.0 (S$47.3)	RMB221.0 (S$47.5)	RMB218.161 (S$46.9)	0.8%	1.3%	21 January 2065	43
11.	Mapletree Chongqing	No. 19, Jiujiang Avenue, Shuangfu Town, Jiangjin District, Chongqing, PRC	47,037	RMB168.0 (S$36.1)	RMB168.0 (S$36.1)	RMB167.0 (S$35.9)	0.6%	0.6%	23 July 2064	43
12.	Mapletree Tianjin	No. 6 Cigan Road Three, Jinghai Town, Jinghai District, Tianjin, PRC	33,227	RMB169.0 (S$36.3)	RMB167.0 (S$35.9)	RMB166.1 (S$35.7)	1.7%	0.5%	28 December 2068	47
13.	Mapletree Zhongshan	No. 7, Shengkai Road, Huangpu Town, Zhongshan, Guangdong, PRC	24,112	RMB157.0 (S$33.7)	RMB157.0 (S$33.7)	RMB155.637 (S$33.4)	0.9%	0.9%	8 February 2068	46
	Sub-total for the PRC Properties		863,015	RMB4,162.0 (S$894.1)	RMB4,131.0 (S$887.5)	RMB4,111.7 (S$883.3)	1.2%	0.5%	–	–
Vietnam Properties										
14.	Mapletree Bac Ninh 4	No. 7, Street 6, VSIP Bac Ninh Industrial Park, Phu Chan Ward, Tu Son Town, Bac Ninh Province	56,755	USD31.6 (S$43.3)	USD31.7 (S$43.4)	USD31.5 (S$43.1)	0.3%	0.6%	30 November 2057	36

	Property Name	Location	Net Lettable Area ("NLA") (square metres ("sq m"))	Independent Valuation by the relevant Independent Valuer appointed by:		Agreed Property Value (million)	Discount of the Agreed Property Value to the Independent Valuation by the relevant Independent Valuer appointed by:		Land Lease Expiry Date	Approximate Remaining Land Tenure (years)
				the Trustee (million)	the Manager (million)		the Trustee	the Manager		
15.	Mapletree Bac Ninh 5	No. 69, Huu Nghi Street, VSIP Bac Ninh Industrial Park, Phu Chan Ward, Tu Son Town, Bac Ninh Province	70,247	USD39.4 (S$53.9)	USD39.0 (S$53.4)	USD38.6 (S$52.8)	2.0%	1.1%	30 November 2057	36
16.	Mapletree Logistics Park 5[(2)]	18 L2-4 Tao Luc Road No. 5, Vietnam Singapore Industrial Park II, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province	61,508	USD26.0 (S$35.6)	USD26.0 (S$35.6)	USD25.8 (S$35.3)	0.8%	0.8%	30 November 2055	34
	Sub-total for the Vietnam Properties		188,510	USD97.0 (S$132.8)	USD96.7 (S$132.4)	USD95.9 (S$131.3)	1.1%	0.8%	–	–
Total			**1,051,525**	**S$1,026.9**	**S$1,019.9**	**S$1,014.6**	**1.2%**	**0.5%**		

Notes:

(1) In respect of the acquisitions of each of the PRC Property SPVs other than the HK (B) SPV, completion is targeted to take place in the fourth quarter of the financial year ending 31 March 2022. In respect of the acquisition of the HK (B) SPV, pursuant to the terms of the PRC Share Purchase Agreement for Mapletree Yuyao, completion is targeted to take place no earlier than 1 April 2022.

(2) The Manager expects the Certificate of Land Use right, Residential House Ownership and Ownership of Assets Attached to Land ("**LURC**") over the building in respect of Mapletree Logistics Park 5 to be obtained by the first half of 2022.

2.5 Certain Terms and Conditions of the Purchase Agreements

2.5.1 PRC Acquisitions

The Trustee has entered into the PRC Share Purchase Agreements with the PRC Vendors dated 22 November 2021.

The principal terms of the PRC Share Purchase Agreements include, among others, the following conditions precedent:

(i) the passing at an EGM of Unitholders of a resolution to approve the Acquisitions;

(ii) the passing at an EGM of Unitholders of a resolution to approve the issue of Consideration Units;

(iii) the passing at an EGM of Unitholders of a resolution to approve the Whitewash Resolution;

(iv) the receipt of approval in-principle of the SGX-ST for the listing of and quotation for the New Units pursuant to the Equity Fund Raising and Consideration Units, and there not having occurred any revocation or withdrawal of such approval;

(v) the listing and commencement of trading of the New Units issued pursuant to the Equity Fund Raising;

(vi) the receipt by the Trustee of the proceeds of the Equity Fund Raising and/or external borrowings to fully fund the Acquisitions;

(vii) entry into the PRC Share Purchase Agreements and the Vietnam Share Purchase Agreements;

(viii) there being no compulsory acquisition of the PRC Properties or any part of it, and no notice, demand, direction or order of such intended compulsory acquisition or resumption affecting the PRC Properties or other notice, demand, direction or order materially and adversely affecting the PRC Properties has been given by the government or other competent authority;

(ix) no statute, regulation or decision which would prohibit, restrict or have a material adverse effect on the PRC Acquisitions or the operation of any of the PRC Property SPVs or PRC WFOEs or the operation of the PRC Properties having been proposed, enacted or taken by any governmental or official authority; and

(x) written confirmations in a form and on terms (if any) satisfactory to the Trustee by the counterparties to the PRC Bank Loans and the existing guarantee given by MIPL and/or Itochu to the external lenders in respect of the facility agreements entered into by the PRC Property SPVs (the "**Existing Guarantees**"), that the PRC Bank Loans may be fully prepaid, discharged and that the Existing Guarantees be released on the date of completion of the sale and purchase of the shares in the PRC Property SPV.

As at the date of this Circular, conditions 2.5.1(iv), (v) and (vii) have been satisfied. In relation to condition 2.5.1(iv), the SGX-ST's in-principle approval is not to be taken as an indication of the merits of the Equity Fund Raising, the New Units, the

New Units under the Private Placement, the New Units under the Preferential Offering, the Consideration Units, the acquisition of certain PRC Properties from the Relevant PRC Vendors, MLT and/or its subsidiaries.

2.5.2 Vietnam Acquisitions

The Vietnam Purchaser has entered into the Vietnam Share Purchase Agreements with the Vietnam Vendor dated 22 November 2021.

The principal terms of the Vietnam Share Purchase Agreements include, among others, the following conditions precedent:

(i) the passing at an EGM of Unitholders of a resolution to approve the Acquisitions;

(ii) the passing at an EGM of Unitholders of a resolution to approve the issue of Consideration Units;

(iii) the passing at an EGM of Unitholders of a resolution to approve the whitewash resolution;

(iv) the receipt of approval in-principle of the SGX-ST for the listing of and quotation for the New Units pursuant to the Equity Fund Raising and Consideration Units, and there not having occurred any revocation or withdrawal of such approval;

(v) the listing and commencement of trading of the New Units issued pursuant to the Equity Fund Raising;

(vi) the receipt by the Trustee of the proceeds of the Equity Fund Raising and/or external borrowings to fully fund the Acquisitions;

(vii) entry into the PRC Share Purchase Agreements and the Vietnam Share Purchase Agreements;

(viii) there being no compulsory acquisition of the Vietnam Properties or any part of it, and no notice, demand, direction or order of such intended compulsory acquisition or resumption affecting the Vietnam Properties or other notice, demand, direction or order materially and adversely affecting the Vietnam Properties has been given by the government or other competent authority;

(ix) the obtaining in terms reasonably acceptable to the Vietnam Purchaser, of all consents, approvals, clearances and authorisations of any relevant authorities or other relevant third parties in Singapore, Vietnam or elsewhere as may reasonably be considered necessary by the Vietnam Purchaser for the execution and implementation of the Vietnam Share Purchase Agreements, including (where applicable) the confirmation by the Vietnam Competition Commission (or such other competent body of the Ministry of Industry and Trade, as the case may be); and

(x) no statute, regulation or decision which would prohibit, restrict or have a material adverse effect on the Vietnam Acquisitions or the operation of any of the Cayman SPVs and/or their subsidiaries or the operation of the Vietnam Properties having been proposed, enacted or taken by any governmental or official authority.

As at the date of this Circular, conditions 2.5.2(iv), (v) and (vii) have been satisfied. In relation to condition 2.5.2(iv), the SGX-ST's in-principle approval is not to be taken as an indication of the merits of the Equity Fund Raising, the New Units, the New Units under the Private Placement, the New Units under the Preferential Offering, the Consideration Units, the acquisition of certain PRC Properties from the Relevant PRC Vendors, MLT and/or its subsidiaries.

In addition, the Vietnam Share Purchase Agreement in respect of Mapletree Logistics Park 5 sets out that the Vietnam Vendor shall procure that applications be made for issuance of the updated LURC over the building for Mapletree Logistics Park 5. The Vietnam Vendor has undertaken to obtain such certificate(s) within six months (or such period agreed between the parties) after the Vietnam Completion[1] and has also provided an indemnity to the Vietnam Purchaser from all losses sustained from time to time by reason of any fines or penalties imposed due to such LURC not being obtained.

2.6 Income Support for the PRC Properties

2.6.1 Terms of the Income Support

Seven of the PRC Properties are currently undergoing stabilisation and hence are currently operating below current market levels.

Pursuant to the Deed of Income Support, the Income Support Obligor will provide Income Support of up to RMB20.9 million (S$4.5 million) to the Trustee over the Income Support Period based on the Target PRC NPI of RMB196.5 million (S$42.2 million). The Income Support shall apply to the PRC Properties on a portfolio basis such that in the event that there is any shortfall between the Actual PRC NPI and the Target PRC NPI, the Trustee will be entitled to make drawdowns on the Income Support Amount in accordance with the Deed of Income Support to the extent of such difference. The Income Support Amount of up to RMB20.9 million (S$4.5 million) was determined based on negotiations between the Manager and the PRC Vendors.

The Income Support Period in respect of each of the PRC Property SPVs other than the HK (B) SPV is 365 days after completion of the acquisitions of each of the PRC Property SPVs other than the HK (B) SPV, which completion is targeted to take place in the fourth quarter of the financial year ending 31 March 2022. The Income Support Period in respect of the HK (B) SPV is 365 days after completion of the acquisition of the HK (B) SPV, which completion is targeted to take place no earlier than 1 April 2022 pursuant to the terms of the PRC Share Purchase Agreement for Mapletree Yuyao. The Income Support Period was determined based on negotiations between the Manager and the PRC Vendors.

1 As at the Latest Practicable Date, all the LURC over the land for the Vietnam Properties have been obtained. The LURC over the building for all the Vietnam Properties have been obtained save for Mapletree Logistics Park 5, and the Vietnam SPV holding Mapletree Logistics Park 5 is in the process of updating the LURC for Mapletree Logistics Park 5 to include the building. The Manager expects the LURC over the building in respect of Mapletree Logistics Park 5 to be obtained by the first half of 2022.

2.6.2 Opinions of Knight Frank and Beijing Colliers

Based on Knight Frank's and Beijing Colliers's opinion letters dated 19 November 2021, seven of the PRC Properties (the "**Relevant Properties**") are currently undergoing stabilisation given that they are newly completed and/or have been operated together with a newly completed facility[1], and are therefore currently operating below current market levels as the current in-place rent is lower than the current market rent and/or the current in-place occupancy rate is lower than the current general market occupancy rate. The relevant details concerning the Relevant Properties are as follows:

Based on the opinion of Knight Frank

Relevant Property	Existing rental rate(1) (RMB per sq m ("psm") per day)	Current market rental rate(1) (RMB psm per day)	Existing occupancy rate	Current market occupancy rate	Assessed Net operating income ("NOI") under existing tenancies (RMB million per annum)	Assessed NOI at current market level (RMB million per annum)	Variance in NOI (RMB million per annum)
Mapletree Wenzhou	Level 1: 0.89 Level 2: 0.81 Dormitory: 0.86	Level 1: 1.20 Level 2: 1.06 Dormitory: 0.98	93.5%	93.5%	36.10	44.51	8.41
Mapletree Zhengzhou	Warehouse: 0.67 Dormitory: N/A	Warehouse: 0.85 Dormitory: 0.64	94.7%	95.0%	21.22	24.98	3.77
Mapletree Kunming	Warehouse: 0.69 Dormitory: 0.48	Warehouse: 0.88 Dormitory: 0.54	96.8%	97.0%	15.22	18.09	2.87
Mapletree Yuyao	0.62	0.84	78.0%	94.0%	8.30	12.46	4.16
Mapletree Yuyao 2	Warehouse: 0.66 Dormitory: 0.58	Warehouse: 0.85 Dormitory: 0.66	85.6%	94.0%	13.73	18.03	4.30
Mapletree Xi'an	0.59	0.63	74.4%	96.0%	11.02	14.95	3.93
Mapletree Yixing	0.54	0.65	74.1%	95.0%	10.39	15.23	4.83
Total					**115.99**	**148.25**	**32.26**

Note:

(1) The existing rental rates and the current market rental rates are inclusive of value-added tax but exclusive of service charges.

1 Mapletree Yuyao and Mapletree Yuyao 2 are located adjacent to each other. The two assets are managed together and benefit from pooled resources, including marketing/leasing, asset management and property management.

Based on the opinion of Beijing Colliers.

Relevant Property	In-place rent[(1)] (RMB psm per day)	Current market rent[(1)] (RMB psm per day)	Committed occupancy	Current market occupancy	NOI based on in-place tenancies (RMB million)	NOI based on current market (RMB million)	NOI variance (RMB million)
Mapletree Wenzhou	1.16	1.25	93.5%	95.0%	41.57	45.59	4.02
Mapletree Zhengzhou	0.88	0.95	94.7%	95.0%	23.31	25.35	2.04
Mapletree Kunming	0.91	0.97	96.8%	97.0%	16.97	18.18	1.21
Mapletree Yuyao	0.81	0.90	78.0%	95.0%	8.79	12.15	3.36
Mapletree Yuyao 2	0.86	0.90	85.6%	95.0%	14.82	17.35	2.52
Mapletree Xi'an	0.78	0.80	74.4%	95.0%	11.98	15.92	3.94
Mapletree Yixing	0.71	0.74	74.1%	95.0%	11.60	15.64	4.04
Total					**129.04**	**150.17**	**21.13**

Note:

(1) The in-place rents and the current market rents are exclusive of property management fee ranging from RMB0.06 to 0.08 per sq m per day depending on the local market.

Based on the details set out in the two tables above, the lower of the NOI variances provided by Knight Frank and Beijing Colliers for each of the Relevant Properties (which in aggregate is approximately RMB21.1 million (S$4.5 million) (the "**Aggregate Relevant NOI Variance**")) is as follows:

Relevant Property	Lower of the NOI variances as provided by Knight Frank and Beijing Colliers (RMB million)
Mapletree Wenzhou	4.02
Mapletree Zhengzhou	2.04
Mapletree Kunming	1.21
Mapletree Yuyao	3.36
Mapletree Yuyao 2	2.52
Mapletree Xi'an	3.93
Mapletree Yixing	4.04
Total	**21.12**

(See **Appendix C** of this Circular for further details.)

The Income Support Amount of up to RMB20.9 million (S$4.5 million) is based on and is not more than the Aggregate Relevant NOI Variance of approximately RMB21.1 million (S$4.5 million). Together with the Income Support Amount, the NOI of the Relevant Properties based on in-place tenancies as provided by Knight Frank and Beijing Colliers would not exceed the NOI based on current market level as provided by Knight Frank and Beijing Colliers.

2.6.3 Safeguards

As a safeguard against the ability of the Income Support Obligor to pay the Income Support Amount, the Income Support Amount will be deposited into a designated bank account (the "**Designated Account**") on the date of completion of the acquisitions of each of the PRC Property SPVs other than the HK (B) SPV, and the Trustee will be entitled to make drawdowns on the Income Support Amount during the Income Support Period in accordance with the Deed of Income Support.

Any amount not withdrawn from the Designated Account shall be returned to the Income Support Obligor after the Income Support Period in accordance with the Deed of Income Support.

2.7 Property Management in relation to the PRC Properties

Mapletree Property Management Pte. Ltd., which is the property manager of MLT (the "**Property Manager**"), will be appointing Shanghai Mapletree Management Co., Ltd. (the "**PRC Property Manager**"), to be the local property manager for each of the PRC Properties. The PRC Property Manager is a wholly-owned subsidiary of MIPL. The fees payable to the PRC Property Manager are on the same rates as those payable by MLT to the Property Manager under the overseas properties property management agreement entered into between MLT, the Manager and the Property Manager (the "**OPMA**"). Under the Trust Deed and the OPMA, the Manager and the Property Manager are entitled to appoint any service providers (including any related Mapletree entity) to perform their respective obligations thereunder, provided that, among others, the Manager and the Property Manager shall provide overall management and supervision and be liable for all acts and omissions of such persons. In the computation of the Property Manager's fees payable under the OPMA, any property management fees payable to the PRC Property Manager for the PRC Properties will be taken into account and no double payment will be made in respect of property management services provided for the PRC Properties.

2.8 Total Acquisition Cost

The Total Acquisition Cost is estimated to be approximately S$1,058.0 million, comprising:

(i) the PRC Acquisition Price of approximately RMB4,161.9 million (S$894.1 million), which comprises (a) the PRC Aggregate Share Consideration which will be paid in cash; (b) the PRC Intercompany Loans, which will be satisfied partly in cash and partly via the issue of the Consideration Units; and (c) the PRC Bank Loans;

(ii) the Vietnam Acquisition Price of approximately USD97.9 million (S$134.1 million) which will be paid in cash;

(iii) the Acquisition Fee which is estimated to be approximately S$5.1 million (representing 0.5% of the Total Acquisition Price); and

(iv) the estimated professional and other fees and expenses of approximately S$24.7 million incurred or to be incurred by MLT in connection with the Acquisitions and the Equity Fund Raising.

2.9 Payment of Acquisition Fee in Units

Pursuant to the Trust Deed, the Manager is entitled to receive an acquisition fee at the rate of 1.0% of the Total Acquisition Price (or such lower percentage as may be determined by the Manager in its absolute discretion). The Manager has, at its discretion, elected to receive an acquisition fee of 0.5% of the Total Acquisition Price.

As the Acquisitions will constitute "interested party transactions" under the Property Funds Appendix, the Acquisition Fee payable in respect of the Acquisitions will be in the form of Acquisition Fee Units, which shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.

In relation to the PRC Acquisitions, while the acquisition of the interests of the Itochu Subsidiary in the HK (B) SPV will not constitute an "interested party transaction" under the Property Funds Appendix, the Manager has nevertheless elected to receive the Acquisition Fee payable in respect of the acquisition of the interest from the Itochu Subsidiary in the form of Acquisition Fee Units and not to dispose of such Units within one year from the date of issuance.

Based on the Trust Deed, the Manager shall be entitled to receive such number of Units as may be purchased for the relevant amount of the Acquisition Fee at the issue price of Units issued to finance or part finance the Acquisitions in respect of which the Acquisition Fee is payable or, where Units are not issued to finance or part finance the Acquisitions, the prevailing Market Price of such Units on the respective dates of completion of the Acquisitions.

Based on an issue price of S$1.88 per Acquisition Fee Unit, the number of Acquisition Fee Units issued shall be approximately 2,734,423 Units.

2.10 Method of Financing for the Acquisitions

The Manager intends to finance the Total Acquisition Cost as follows: (i) S$494.9 million from the gross proceeds of the Equity Fund Raising; (ii) S$200.0 million through the issue of the Consideration Units for the part of the Acquisitions in relation to the Properties held by the Relevant PRC Vendors; (iii) S$358.0 million through a drawdown of the Loan Facilities; and (iv) the issuance of the Acquisition Fee Units.

The Manager has, on 24 November 2021, announced the Private Placement of 212,766,000 New Units representing approximately 4.9% of the existing number of issued Units as at 22 November 2021 at an issue price of S$1.88 per New Unit to raise gross proceeds of approximately S$400.0 million and a Preferential Offering of 159,109,907 New Units to existing Unitholders at a preferential offering ratio of 37 New Units for every 1,000 existing Units to raise gross proceeds of approximately S$292.8 million.

To demonstrate its continued commitment to MLT, MIPL has provided the Sponsor Irrevocable Undertaking to accept, subscribe and pay in full for, and procure that its subsidiaries accept, subscribe and pay in full for, its and its subsidiaries' total provisional allotment of units pursuant to the Preferential Offering.

As announced by the Manager on 2 December 2021, 212,766,000 New Units were issued at an issue price of S$1.88 per New Unit in connection with the Private Placement to raise gross proceeds of approximately S$400.0 million. In addition, as announced by the Manager on 22 December 2021, 159,109,907 New Units were issued at an issue price of S$1.84 per New Unit pursuant to the Preferential Offering to raise gross proceeds of approximately S$292.8 million. The Equity Fund Raising has raised gross proceeds of approximately S$692.8 million.

The Manager intends to utilise approximately S$494.9 million from the gross proceeds of the Equity Fund Raising to partially finance the Total Acquisition Cost.

In the event that MLT does not proceed with the proposed Acquisitions, the Manager may, subject to relevant laws and regulations, utilise the net proceeds from the Equity Fund Raising at its absolute discretion for other purposes including the funding of future investments and/or to repay existing indebtedness.

The Equity Fund Raising has been undertaken through an issuance of New Units relying on the general mandate of MLT obtained at the annual general meeting of MLT held on 13 July 2021.

3. THE PROPOSED ISSUE OF 106,382,979 CONSIDERATION UNITS

3.1 Proposed Issue of 106,382,979 Consideration Units

The Manager proposes to issue approximately S$200.0 million worth of Consideration Units to Mulberry (being a subsidiary of MIPL), which has been nominated by the Relevant PRC Vendors to receive the Consideration Units, as partial consideration for the PRC Acquisitions.

To demonstrate its continued commitment to MLT, MIPL, which holds the Relevant PRC Vendors, has agreed to receive the Consideration Units in satisfaction of part of the PRC Acquisition Price, with Mulberry, which is a subsidiary of MIPL, being nominated by the Relevant PRC Vendors to receive the Consideration Units.

The aggregate number of Consideration Units to be issued will be derived in the following manner, applied on a property-by-property basis:

No. of Consideration Units = Y ÷ Consideration Unit Issue Price

Where:

"**Y**" means S$200.0 million, being a portion of the PRC Intercompany Loans due to the Relevant PRC Vendors in Units after applying the Closing Exchange Rate.

"**Consideration Unit Issue Price**" (i) (in the event the Private Placement has been undertaken by MLT to fund the proposed Acquisitions) the issue price of the Units under the Private Placement; or (ii) (in the event that no Private Placement has been undertaken by MLT) the volume weighted average price for a Unit for all trades on the SGX-ST for the period of 10 Business Days immediately preceding the date of completion of the acquisitions of the relevant PRC Property SPVs, in accordance with the provisions of the Trust Deed.

Given that the Private Placement has been undertaken by MLT to fund the Acquisitions, the Consideration Unit Issue Price shall be the issue price of the Units under the Private Placement, being S$1.88. Based on the Consideration Unit Issue Price of S$1.88, S$200.0 million shall be satisfied by way of the issue of 106,382,979 Consideration Units to Mulberry.

The Consideration Units shall be issued on the date of completion of the acquisitions of the relevant PRC Property SPVs and when issued, will be fully paid.

3.2 Distribution Periods

At present, the Manager implements quarterly distributions of MLT's distributable income, with the last quarterly distribution announced for the period of 1 July 2021 to 30 September 2021 for Units traded under the "M44U" counter.

In connection with the Private Placement, the Manager has implemented an advanced distribution for the period from 1 October 2021 to the date immediately prior to the date on which the New Units are issued pursuant to the Private Placement (the "**Advanced Distribution**"). The Advanced Distribution was intended to ensure fairness to existing Unitholders holding Units on the day immediately prior to the date on which the New Units are issued under the Private Placement.

The next distribution following the Advanced Distribution will comprise MLT's distributable income for the period from the day the New Units are issued pursuant to the Private Placement to 31 December 2021. Quarterly distributions will resume thereafter.

The Consideration Units will only be entitled to participate in the distributable income of MLT for the period from the date of their listing to 31 March 2022 whereas the existing Units will be entitled to participate in the distributable income of MLT for the entire distribution for the period from 1 January 2022 to 31 March 2022.

As the Consideration Units will not be entitled to participate in the distributable income of MLT for the period from 1 January 2022 to the day immediately prior to the date the Consideration Units are issued, it is necessary for the Consideration Units to trade under a separate stock counter for the period commencing from their date of listing to the last day of "cum-distribution" trading for them as well as the existing Units in respect of the distribution period ending 31 March 2022. After the last day of "cum-distribution" trading, the Units trading on the temporary stock counter as well as the existing Units will be aggregated and traded under the same stock counter on the next market day, i.e. the first day of "ex-distribution" trading for both the Consideration Units and the existing Units.

3.3 Status of the Consideration Units

The Consideration Units will not be entitled to distributions by MLT for the period preceding the date of listing of the Consideration Units, and will only be entitled to receive distributions by MLT from the date of their listing to the end of the financial quarter in which the Consideration Units are issued, as well as all distributions thereafter. Other than the aforementioned, the Consideration Units will, upon issue, rank *pari passu* in all respects with the existing Units in issue as at the date of listing of the Consideration Units.

3.4 Requirement of Unitholders' Approval for the Proposed Issue of 106,382,979 Consideration Units

The Manager is seeking Unitholders' approval for the proposed issue of 106,382,979 Consideration Units pursuant to Rule 805(1) of the Listing Manual. For the avoidance of doubt, the Manager will not be relying on the general mandate that was obtained by the Manager from Unitholders at the annual general meeting of Unitholders held on 13 July 2021 to issue the Consideration Units.

As Mulberry is a subsidiary of MIPL, and MIPL is a controlling shareholder of the Manager, the proposed issue of the Consideration Units to Mulberry will constitute an "interested person transaction" under Chapter 9 of the Listing Manual and an "interested party transaction" under the Property Funds Appendix, in respect of which the approval of Unitholders is required.

Accordingly, the Manager is seeking the approval of Unitholders by way of an Ordinary Resolution of the Unitholders for the proposed issue of 106,382,979 Consideration Units to Mulberry (which has been nominated by the Relevant PRC Vendors to receive the Consideration Units) pursuant to Chapter 9 of the Listing Manual and the Property Funds Appendix.

4. RATIONALE FOR AND KEY BENEFITS OF THE ACQUISITIONS

The Acquisitions represent a continuation of the Manager's strategy to deepen MLT's network connectivity and competitive positioning through selective acquisitions of quality logistics properties in key logistics hubs.

MLT's network of 163[1] existing properties spread across nine geographic markets in Asia-Pacific provides a key competitive advantage. It enables MLT to offer a variety of regional leasing solutions to support customers' business and expansion needs in multiple locations. At the same time, a growing network will enable MLT to capture the attractive market opportunities driven by positive demand-supply dynamics in the region, which include increasing urbanisation, consumption growth and a limited supply of Grade A warehouse space. The COVID-19 pandemic has also accelerated several pre-existing structural trends benefitting the logistics market. Notably, higher e-commerce adoption and a greater emphasis on supply chain resiliency have translated to a growing demand for modern logistics facilities in fast-growing domestic consumption markets.

The Acquisitions will enable MLT to capitalise on these growth opportunities and bring the following key benefits to Unitholders:

4.1 Deepen Presence in Attractive Logistics Markets of China and Vietnam

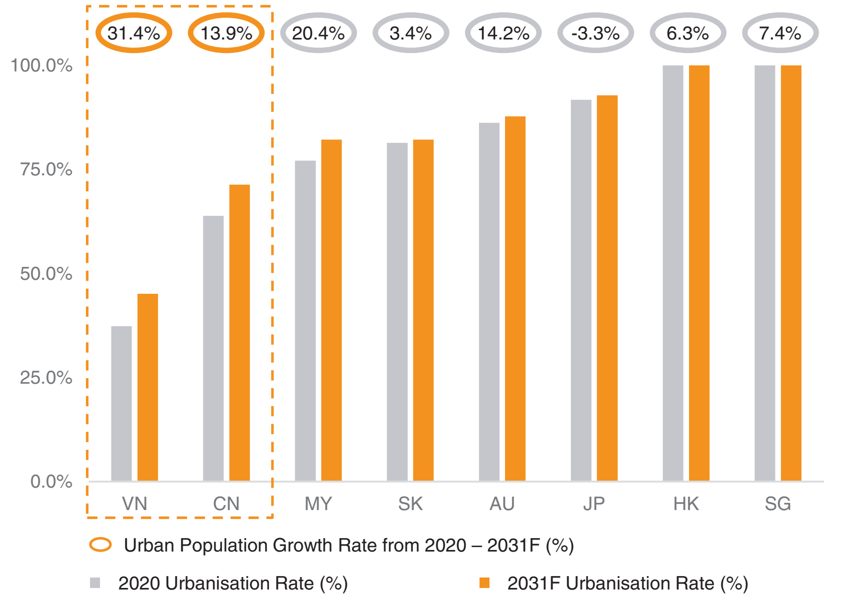
4.1.1 Fast Growing Domestic Markets Supported by Resilient Economic Fundamentals

While the COVID-19 pandemic has dented the global economy, the economies of China and Vietnam are expected to remain resilient and well-placed to stage a strong recovery from 2022 onwards. China and Vietnam are expected to be amongst the fastest growing developing countries driven by rapid urbanisation and growing domestic consumption. The real gross domestic product ("**GDP**") per capita of China and Vietnam is forecast to grow at a compound annual growth rate ("**CAGR**") of 4.5% and 6.1% from 2022 to 2025 respectively. These growth rates are about two to three times higher than the average growth rates of 1.9% for the developed countries in Asia-Pacific such as South Korea, Japan, Singapore, Hong Kong SAR and Australia.

Increasing urbanisation, coupled with a growing middle class, is expected to support rising consumption levels in these countries. This will in turn create a higher demand for logistics space. In Asia-Pacific, China and Vietnam are relatively less urbanised countries with an urban population ratio of 63.9% and 37.3% respectively in 2020, compared to the average urban population ratio in developed countries of 91.9%. Both China and Vietnam are projected to see strong growth in their urban populations. From 2020 to 2031, China's urban population is forecast to increase by 126 million or 13.9% to 1,028 million and Vietnam's by 12 million or 31.4% to 48 million.

1 As at 30 September 2021.

Relatively Low Urbanisation Rates with Significant Growth Potential
Urban Population Growth and Percentage of Urban Population
(%)

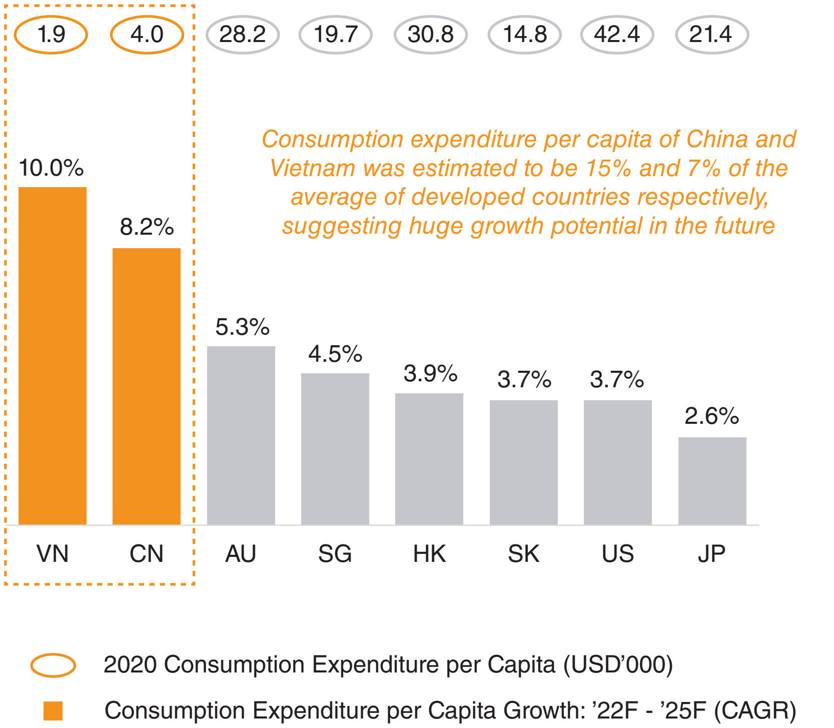


Source: Independent Market Research Consultants.

As at 2020, the consumption expenditure per capita of China and Vietnam was estimated to be just 15% and 7% of the average for developed countries respectively, suggesting significant growth potential in consumption expenditure. The consumption expenditure per capita of China and Vietnam is expected to grow at a CAGR of 8.2% and 10.0% respectively from 2022 to 2025, amongst the highest growth rates in Asia-Pacific.

The Acquisitions, comprising 16 properties which are in close proximity to large population catchments and with approximately 93% of tenants' businesses catering to domestic consumption, will enable MLT to capitalise on growth opportunities in these markets.

Robust Consumption Growth
Consumption Expenditure per Capita and Growth Rate
(USD'000, %)



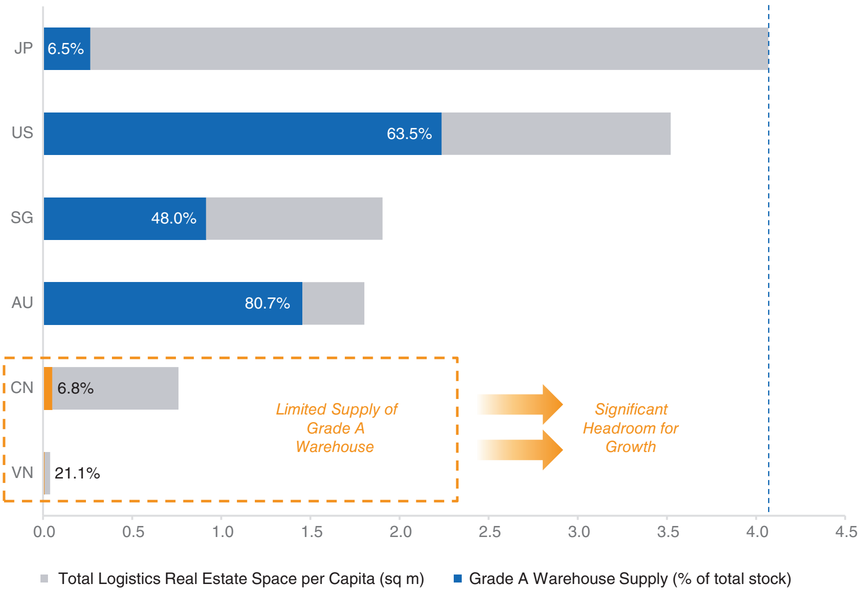
Source: Independent Market Research Consultants.

4.1.2 Limited Supply of Grade A Warehouse Space Presents Opportunity for MLT to Fill the Market Gap

Grade A warehouse space comprises only 6.8% and 21.1% of total warehouse space in China and Vietnam respectively, according to the Independent Market Research Consultants. Logistics space per capita in these two markets at 0.8 sq m per capita for China and 0.04 sq m per capita for Vietnam is significantly lower compared to other developed countries such as Japan (4.1 sq m per capita) and the United States (3.5 sq m per capita), which suggests significant headroom for growth.

Furthermore, supply chain modernisation, which drives greater demand for Grade A logistics facilities, is exacerbating the current supply constraint. This presents a strategic opportunity for MLT to fill the market gap in these markets.

Relatively Low Supply of Grade A Warehouse with Significant Headroom for Growth
Logistics Real Estate Space per Capita and Grade A Warehouse Supply as a % of Total Stock
(sq m, %)



Source: Independent Market Research Consultants.

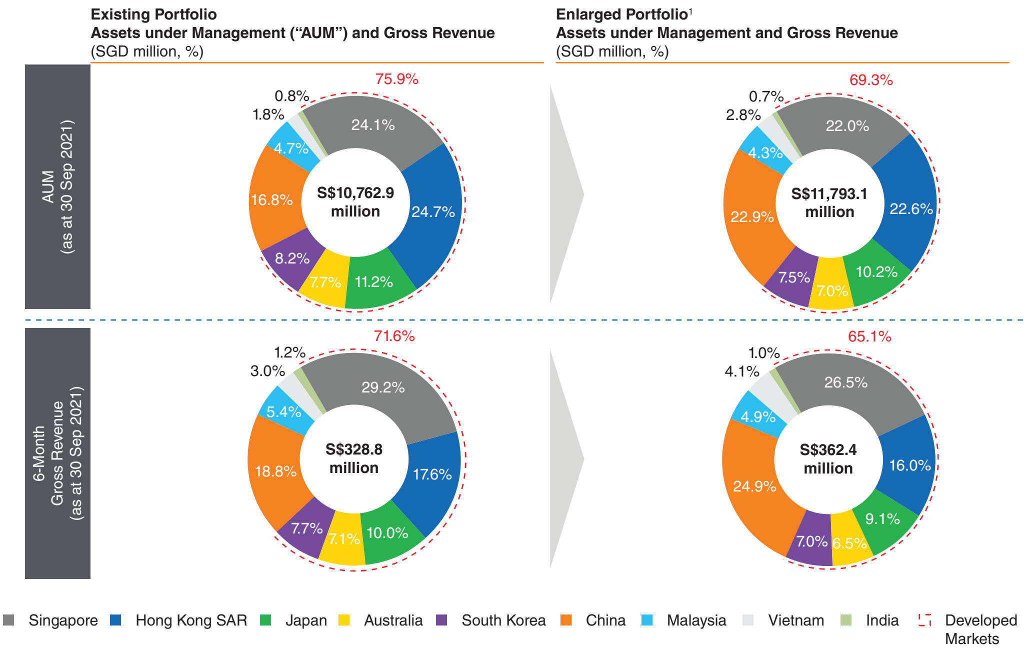
The scarcity of Grade A warehouses in these countries has allowed them to command a sizeable rent premium over traditional warehouses of 25% to 30% in China and 15% to 20% in Vietnam.

Average Rent Premium for Grade A vs. Traditional Warehouses
(%)

Source: Independent Market Research Consultants.

4.1.3 Augmenting Growth while Maintaining Large Exposure to Developed Markets in Asia-Pacific

The Acquisitions will increase the NLA of MLT's portfolios in China and Vietnam by 43% and 50% respectively. This is in line with MLT's strategy to scale up presence in higher growth markets, which will complement the stability provided by developed markets in MLT's portfolio. After the Acquisitions, developed markets will continue to account for the majority of MLT's portfolio, contributing approximately 69.3% and 65.1% to the Enlarged Portfolio's assets under management and gross revenue respectively on a *pro forma* basis.



Source: Company information.

Note:

(1) Excludes the proposed acquisition of the Japan Property.

4.2 Capture Opportunities from Structural Trends Accelerated by the COVID-19 Pandemic

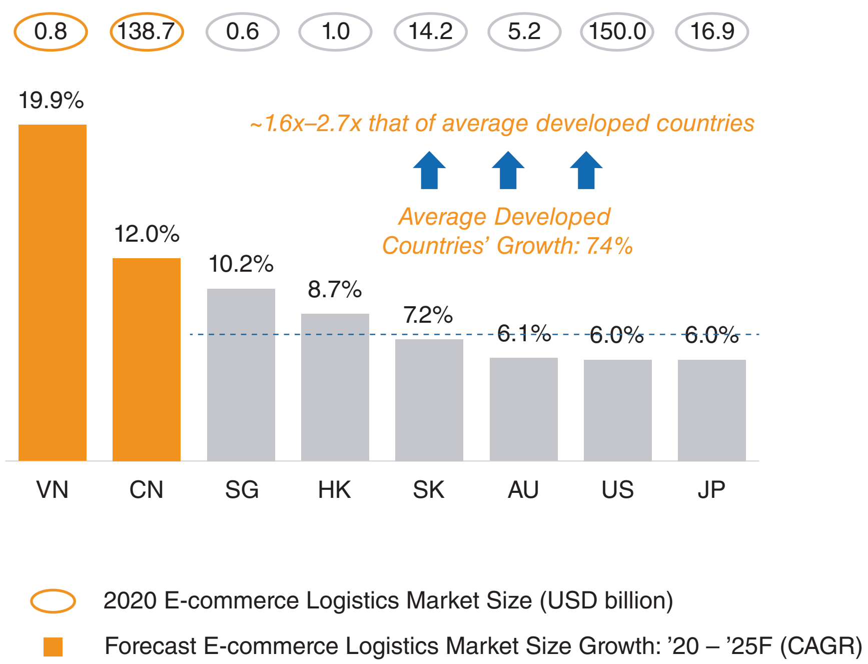
4.2.1 Accelerated E-commerce Adoption

The COVID-19 pandemic gave e-commerce adoption an unprecedented boost. As lockdowns and social distancing became the new normal, businesses pivoted to the e-commerce platform while consumers, many of whom are new to online shopping, embraced the new mode of shopping. With a myriad of benefits offered by online shopping, including convenience, greater selection and competitive pricing, the change in consumer shopping behaviour is expected to be permanent and persist long after the COVID-19 pandemic. The accelerated growth of e-commerce has in turn fuelled demand for logistics services and modern logistics space.

E-commerce sales in China and Vietnam are projected to grow at a CAGR of 10.6% and 11.9% respectively for the period from 2020 to 2025, outpacing developed markets like Germany and the United States, according to the Independent Market Research Consultants.

Correspondingly, the e-commerce logistics markets in China and Vietnam are projected to grow in tandem at a CAGR of 12.0% and 19.9% respectively for the period from 2020 to 2025, which is about 1.6 to 2.7 times that of the average of 7.4% for developed countries.

COVID-19 Fueling the Rapid Growth of the E-commerce Logistics Market
E-commerce Logistics Market Size and Growth
(USD billion, %)



Source: Independent Market Research Consultants.

The rapid rise of e-commerce has bolstered demand for logistics space, in particular modern logistics properties in prime locations. E-commerce tenants favour modern logistics facilities with Grade A specifications, such as high ceilings, large floor plates, strong floor load and ramps for multi-storey warehouses that facilitate efficient distribution.

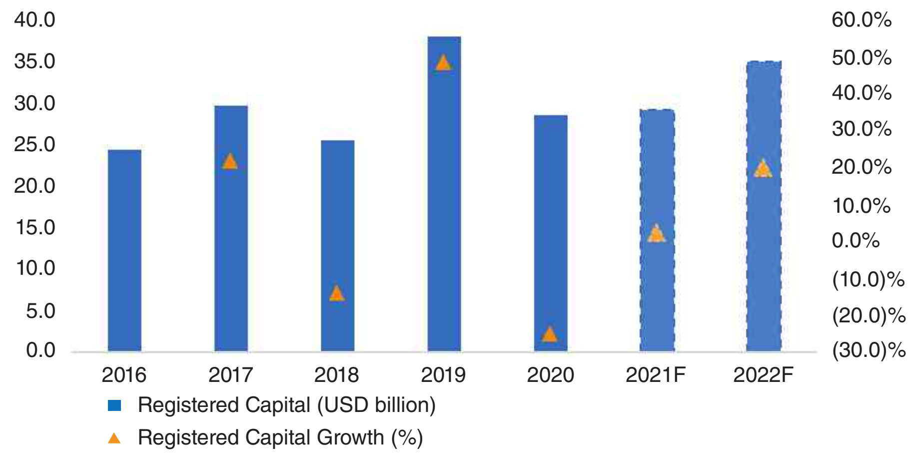
4.2.2 "China Plus" Strategy to Benefit Vietnam

Supply chain shocks due to trade tensions between the United States and China, as well as the COVID-19 pandemic have prompted many global manufacturers to diversify their supply chains across Asia in a multi-country strategy. Companies are mostly choosing to adopt a "China plus" strategy, keeping production bases "in China for China" to serve the local market, while building incremental capacity elsewhere. China with its fast climb up the value chain, combined with a massive domestic consumer market, continues to play a key role in global supply chains.

The diversification of supply chains has benefitted the Southeast Asian economies, such as Vietnam, which offers sound operating environments at lower costs and low geopolitical risks. For the first nine months of 2021, Vietnam's registered foreign direct investment ("**FDI**") reached USD22.15 billion, up by 4.4% over the same period last year. This was achieved despite the ongoing COVID-19 pandemic and extended lockdowns across many parts of the country during the year. Looking ahead, Vietnam's registered FDI is projected to grow strongly in 2022 by 19.9% year-on-year to USD35.0 billion, according to the Independent Market Research Consultants.

The increase in FDI and manufacturing investments in the country, together with the positive knock-on effects on consumption and growth, will continue to underpin and drive demand for logistics space in Vietnam, especially for modern Grade A warehouses.

"China Plus" Strategy to Benefit Vietnam
Registered FDI Investment and Registered Capital Growth
(USD billion, %)



Source: Independent Market Research Consultants.

4.2.3 Enhancing Supply Chain Resilience Raises Demand for Logistics Space

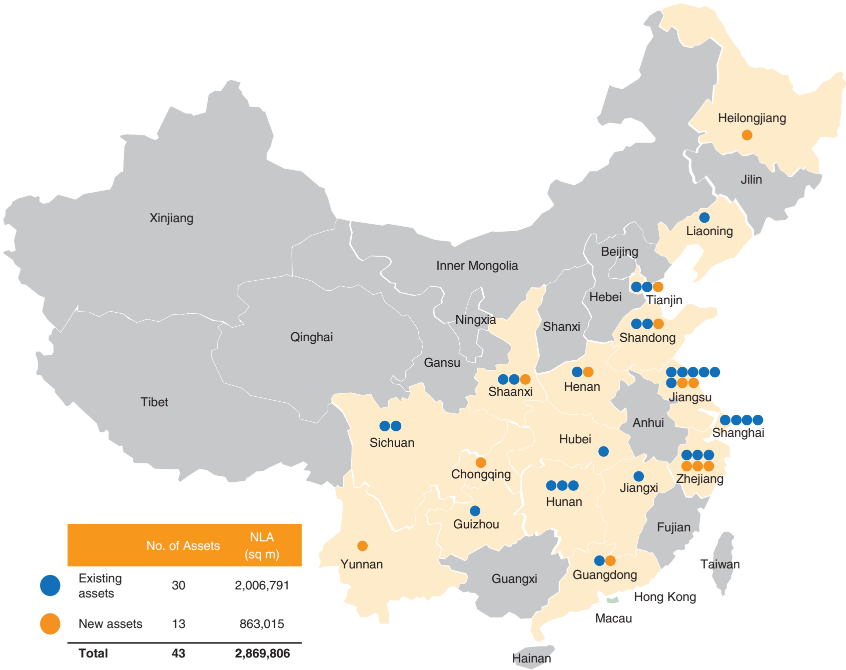
The COVID-19 pandemic brought to the forefront the importance of supply security and supply chain resilience and diversification. Amid supply chain bottlenecks caused by lockdowns, businesses and governments were forced to re-think their supply chain footprint and the need to balance cost versus resilience. This has led to a switch from "Just-in-Time" supply chain strategies to a "Just-in-Case" approach with businesses planning more redundancies and carrying more inventory as "safety stock". In particular, for critical sectors, including food, medical supplies and drugs, resilience will be prioritised over efficiency, while the inventory of retailers is expected to increase by 10% to 15%. These trends will increase demand for logistics space and benefit the warehouse market, especially for modern Grade A warehouses.

4.3 Strengthen MLT's Network Connectivity across Key Logistics Nodes

4.3.1 Deepen and Expand Coverage across Key Cities in China with Addition of Three New Provinces

The Acquisitions will deepen and expand MLT's presence in China, adding three new provinces to its geographical coverage. The addition of the 13 PRC Properties to MLT's existing 30 assets in China will expand MLT's presence in China to a total of 43 assets across 29 cities. The 13 PRC Properties raise MLT's NLA in China by 43% to a total of 2.9 million sq m of modern warehouse space, with access to an aggregate population base of over 142 million people.

The enlarged portfolio allows MLT to offer tenants a multi-city network of warehouse facilities, positioning MLT to be the preferred partner for fast-growing tenants looking to build presence across the country. After the Acquisitions, 57% of MLT's tenants in China will be leasing space in more than one MLT asset in China, up from 44% currently.



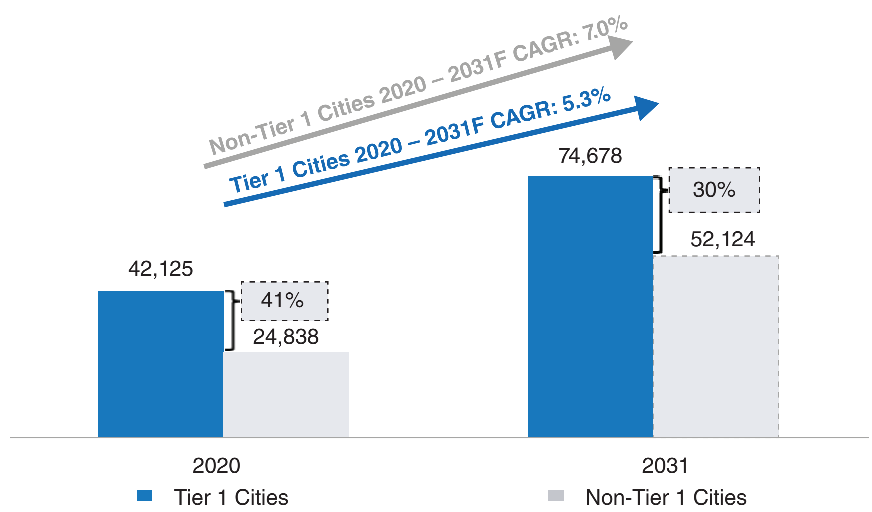
	No. of Assets	NLA (sq m)
Existing assets	30	2,006,791
New assets	13	863,015
Total	**43**	**2,869,806**

Source: Company Information.

The increasing spending power of the general population is one of the key engines of growth for logistics demand in China. According to the Independent Market Research Consultants, the urban consumption expenditure of non-Tier 1 cities in China is forecast to grow at a faster CAGR of 7.0% between 2020 and 2031, compared to that of Tier 1 cities at 5.3%. Consequently, the gap between urban consumption expenditure per capita of Tier 1 cities and non-Tier 1 cities is projected to narrow from 41.0% in 2020 to 30.0% in 2031.

Narrowing Consumption Gap between Tier 1 & Non-Tier 1 Cities

Urban Consumption Expenditure per Capita in China
(RMB)



Source: Independent Market Research Consultants.

The tenants' businesses in the PRC Properties are well positioned to capture the growth in domestic consumption, backed by rising e-commerce sales. Domestic consumption will likely remain a key growth engine for China given the numerous supportive policies.

In 2020, China announced a "dual circulation" strategy to reduce its dependence on overseas markets. The focus of this strategy is to stimulate domestic demand and strengthen China's self-sufficiency and resilience. China will rely mainly on "internal circulation" for its development, which is the domestic cycle of production, distribution and consumption supported by indigenous innovation and upgrades in the economy. Through this plan, the authorities endeavour to boost tech innovation, push Chinese firms up the global value chain, boost household incomes, and in turn, further stimulate domestic consumption.

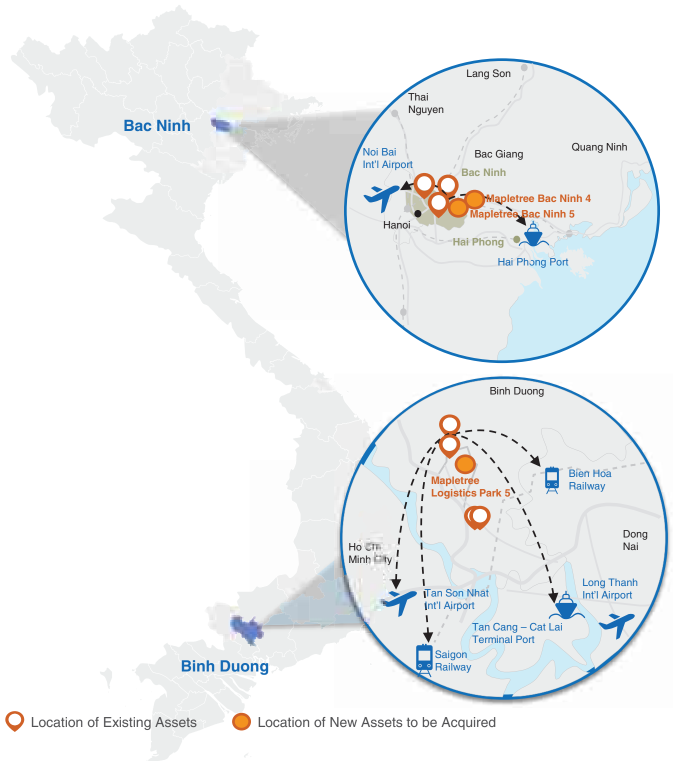
4.3.2 Deepen Presence in Thriving Logistics Hubs of Vietnam

Bac Ninh and Binh Duong are among the top recipients of FDI in Vietnam, ranked third highest in Northern Vietnam and second highest in Southern Vietnam respectively. The strong inflow of FDI and manufacturing investments, together with the positive knock-on effects on economic growth and domestic consumption, has underpinned demand for logistics facilities in these two provinces. Additionally, the growth of e-commerce provides further impetus for the demand for logistics space.

Bac Ninh is one of the provinces with the most developed logistics activities in Vietnam. Bac Ninh's close proximity to Hanoi, the largest consumption market in the north, allows it to serve as the logistics and distribution hub for domestic consumption. The province has also developed a prominent electronics cluster with many global multinational corporations such as Samsung, Canon, Foxconn, Microsoft and Google Pixel setting up production bases in the region. Bac Ninh is an attractive destination for foreign investors due to its proximity to China, which allows manufacturers to source supplies from Southern China and access an abundant workforce. It is supported by modern transport infrastructure, including Noi Bai International Airport, Hai Phong deep seaport, Hanoi-Hai Phong expressway and Hanoi-Ha Long expressway.

Binh Duong is the largest warehouse market in Southern Vietnam, accounting for about half of its total supply. Demand for logistics facilities is sustained by a thriving manufacturing sector as Binh Duong is home to the country's largest southern industrial zones. With its proximity to Ho Chi Minh City, the largest consumption market in Vietnam, there is also strong demand for warehouse space to support e-commerce and local retailers.

The Vietnam Properties comprise two assets in Bac Ninh, which are located in Tu Son District close to Hanoi city, and one asset in Binh Duong, which is located in VSIP 2, a well-developed industrial park near to Ho Chi Minh City. Both locations are established warehouse clusters popular with third-party logistics service providers ("**3PLs**") for domestic distribution and e-commerce logistics tenants for last mile delivery.



Sources: Independent Market Research Consultants and company information.

4.4 High Quality Portfolio with a Strong and Diversified Tenant Base

4.4.1 High Quality Modern Facilities with Long Land Tenure

The Properties are high-quality and modern logistics facilities built to Grade A specifications, including strong floor load of 3 tons/sq m, high ceilings of 9 metres to 10 metres and large floor plates averaging 14,000 sq m, that cater to the modern requirements of 3PLs and e-commerce tenants. The Properties are also designed to be modular and highly versatile to support flexible leasing solutions.

As at the Latest Practicable Date, the weighted average age (by NLA) for the Properties was 1.6 years. The Properties have a weighted average land tenure (by NLA) of approximately 43.8 years.

Source: Company information.

Notes:

(1) By NLA as at Latest Practicable Date.

(2) Weighted average land tenure as at Latest Practicable Date.

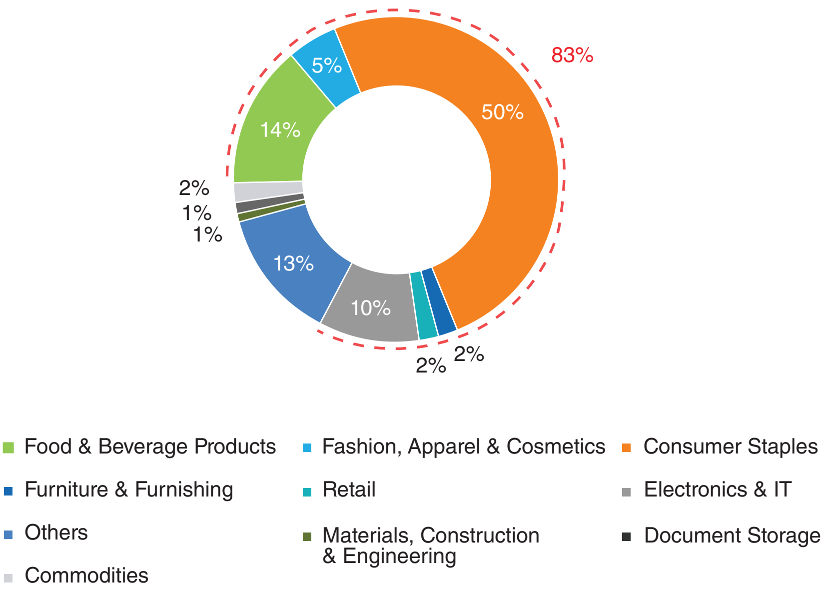
4.4.2 Strong and Diversified Tenant Base

Given the scarcity of modern Grade A logistics facilities, the Properties have attracted a strong and diversified tenant base comprising primarily tenants catering to the domestic markets. As at the Latest Practicable Date, approximately 83% of the Properties' Gross Revenue caters to the consumer markets. The tenant base includes global 3PLs such as DHL and Damco (Maersk) and fast-growing regional 3PLs like SF Express and Best.

As at the Latest Practicable Date, the Properties have a committed occupancy rate of 90.1% with a weighted average lease expiry (by NLA) of approximately 2.9 years.

The top 10 tenants account for a combined 64.6% of the Properties' Gross Revenue, with no more than 21.0% attributable to a single tenant.

Tenant Base By Sector[1]
(By % of Gross Revenue[2])

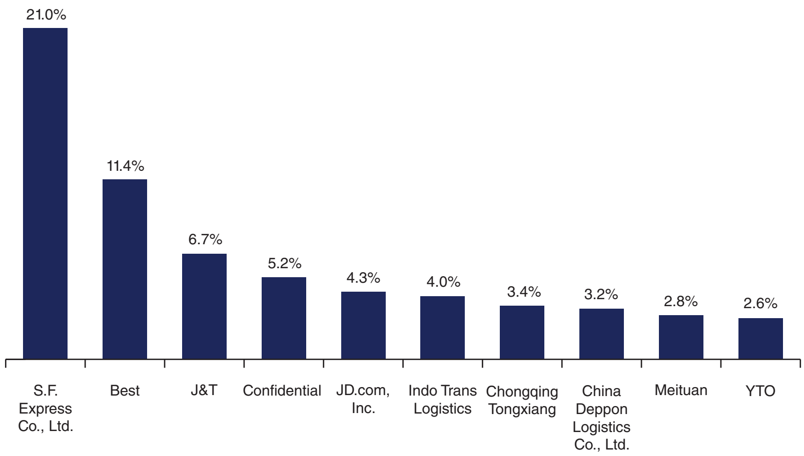


Notes:

(1) The trade sector breakdown reflects the nature of the underlying goods that are stored and handled by the respective tenants at the PRC Properties and Vietnam Properties.

(2) Gross revenue for the month ending 31 December 2021.

Top 10 Tenants for the Properties
(By % of Gross Revenue[1])

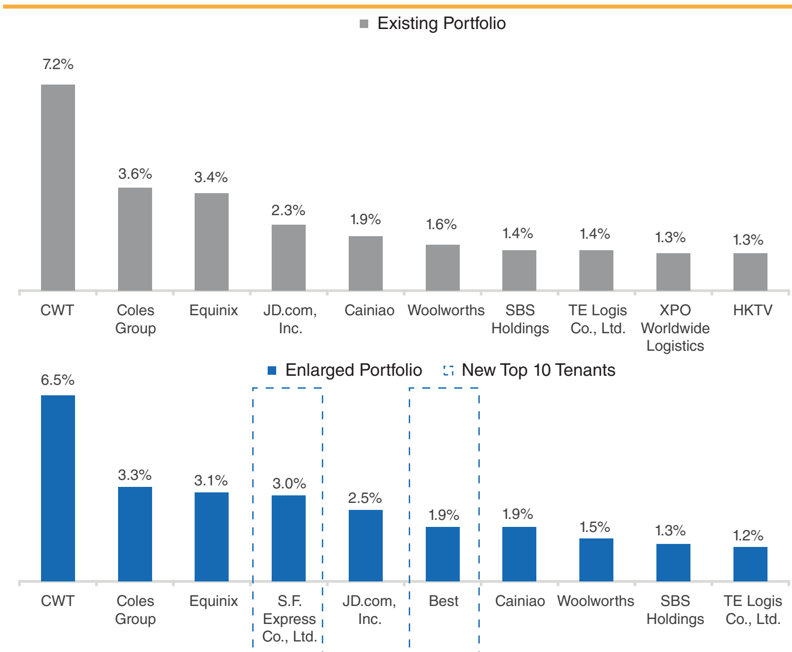


Note:

(1) Gross revenue for the month ending 31 December 2021.

The Acquisitions will further diversify MLT's tenant base and reduce concentration risks with the addition of new tenants to MLT's portfolio (34% of the tenants by Gross Revenue are new to MLT), while at the same time, strengthen its relationships with existing tenants. After the Acquisitions, the number of tenants will increase from 753 to 819 with no single tenant accounting for more than 6.5% of MLT's revenue. This increase in tenant base will also further enhance the network effect for MLT. SF Express and Best will be amongst MLT's top ten tenants accounting for 3.0% and 1.9% of MLT's gross revenue respectively.

Top 10 Tenants of MLT's Portfolio
(By % of Gross Revenue[1])



Source: Company information.

Note:

(1) Gross revenue for the month ended 30 September 2021.

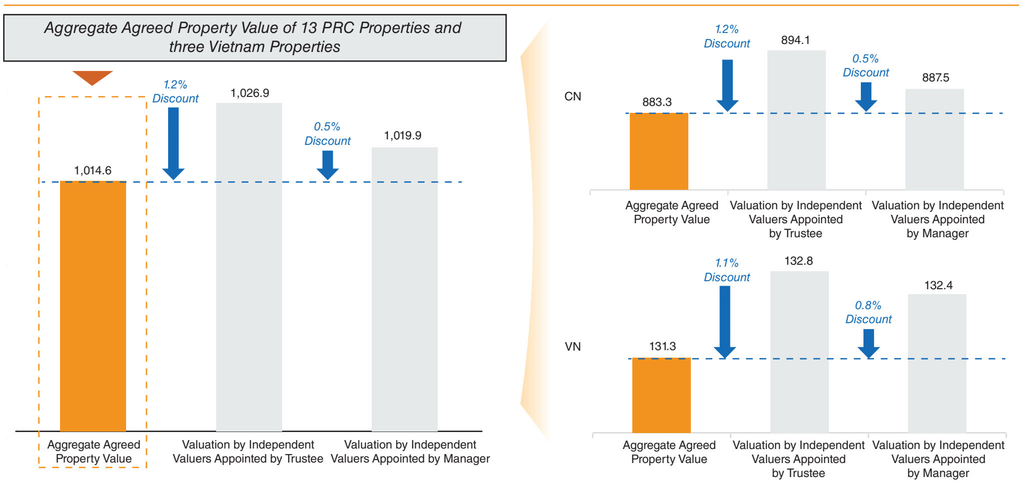
4.5 Attractive Value Proposition

4.5.1 Discount to Independent Valuations

The Manager believes that the Properties provide an attractive value proposition, given the discount to independent valuations.

The aggregate Agreed Property Value of the Properties is approximately S$1,014.6 million, representing a discount of approximately 1.2% to the aggregate valuation of S$1,026.9 million by the Independent Valuers appointed by the Trustee and a discount of approximately 0.5% to the aggregate valuation of S$1,019.9 million by the Independent Valuers appointed by the Manager.

Aggregate Agreed Property Value Relative to Independent Valuations[1]
(SGD million)



Source: Independent Valuers.

Note:

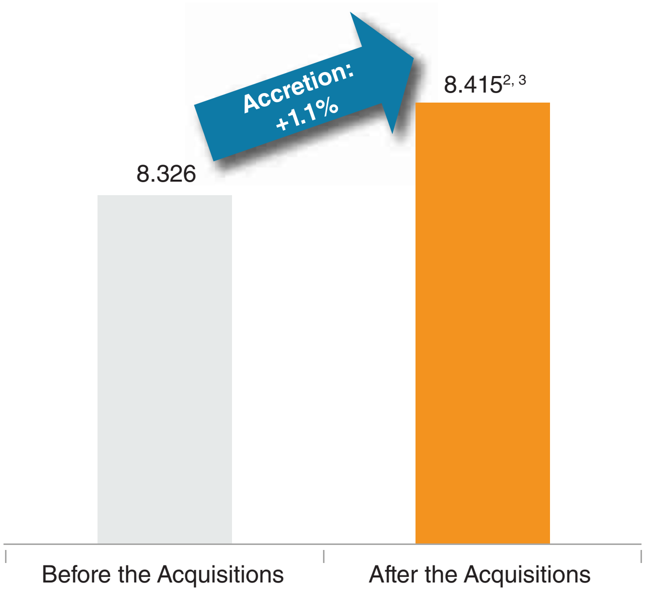
(1) As at 31 October 2021.

4.5.2 **DPU, NAV per Unit Accretive Acquisitions**

Unitholders can expect to benefit from the higher distribution per Unit ("**DPU**") and net asset value ("**NAV**") per Unit on a *pro forma* basis as a result of the Acquisitions. On a *pro forma* basis and based on the proposed method of financing, the DPU and NAV per Unit will increase by approximately 1.1% and 3.3% respectively. Please refer to **Paragraph 6** of this Circular for the financial effects of the Acquisitions.

***Pro Forma* DPU (FY20/21)**[1]

(Singapore cents)



Source: Company Information.

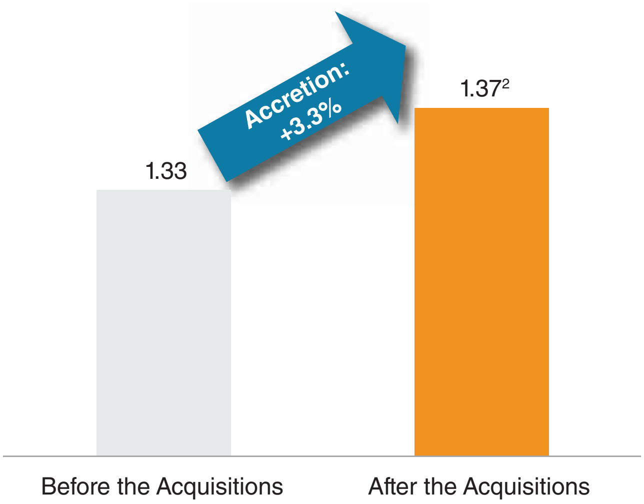
Notes:

(1) For the financial year ended 31 March 2021.

(2) Assuming that the Properties had a portfolio occupancy rate of 90.1% for the entire financial year ended 31 March 2021 and all leases, whether existing or committed as at the Latest Practicable Date, were in place since 1 April 2020. All tenants were paying their rents in full and including Income Support of up to RMB20.9 million (S$4.5 million). MLT's expenses comprising borrowing costs associated with the drawdown of S$358.0 million from the Loan Facilities, the Manager's management fees, Trustee's fees and other trust expenses incurred in connection with the operation of the Properties have been deducted. Excluding Income Support, the DPU would be 8.312 cents.

(3) Includes (a) approximately 212.8 million New Units issued in connection with the Private Placement at an issue price of S$1.88 per New Unit and 51.6 million New Units issued in connection with the Preferential Offering at an issue price of S$1.84 per New Unit, (b) approximately 2,734,423 Acquisition Fee Units issued as payment of the Acquisition Fee payable to the Manager at an issue price of S$1.88 per Acquisition Fee Unit, (c) 106,382,979 Consideration Units issued at an issue price of S$1.88 per Consideration Unit and (d) approximately 3.0 million new Units issued in aggregate as payment to (i) the Manager for the base management fee and (ii) the Property Manager as payment for the property management and lease management fees for such services rendered to the Properties for the financial quarters ended 30 June 2020, 30 September 2020 and 31 December 2020.

***Pro Forma* NAV per Unit**[1]
(S$)



Source: Company Information.

Notes:

(1) As at 31 March 2021.

(2) Includes (a) approximately 212.8 million New Units issued in connection with the Private Placement at an issue price of S$1.88 per New Unit and 51.6 million New Units issued in connection with the Preferential Offering at an issue price of S$1.84 per New Unit, (b) approximately 2,734,423 Acquisition Fee Units issued as payment of the Acquisition Fee payable to the Manager at an issue price of S$1.88 per Acquisition Fee Unit and (c) 106,382,979 Consideration Units issued at an issue price of S$1.88 per Consideration Unit.

5. REQUIREMENT FOR UNITHOLDERS' APPROVAL

5.1 Discloseable Transaction

Chapter 10 of the Listing Manual governs the acquisition or divestment of assets, including options to acquire or dispose of assets, by MLT. Such transactions are classified into the following categories:

(a) non-discloseable transactions;

(b) discloseable transactions;

(c) major transactions; and

(d) very substantial acquisitions or reverse takeovers.

A transaction by MLT may fall into any of the categories set out above depending on the size of the relative figures computed on the following bases of comparison:

(i) the NAV of the assets to be disposed of, compared with MLT's NAV;

(ii) the net profits attributable to the assets acquired, compared with MLT's net profits;

(iii) the aggregate value of the consideration given, compared with MLT's market capitalisation; and

(iv) the number of Units issued by MLT as consideration for an acquisition, compared with the number of Units previously in issue.

Where any of the relative figures computed on the bases set out above exceeds 5.0% but does not exceed 20.0%, the transaction is classified as a discloseable transaction.

5.2 Relative Figures Computed on Bases Set Out in Rule 1006

The relative figures for the Properties using the applicable bases of comparison described in **Paragraphs 5.1(ii)**, **5.1(iii)** and **5.1(iv)** above are set out in the table below.

Comparison of	Properties	MLT	Relative figure
Net Property Income (S$ million)[1]	51.3[2]	577.2[3]	8.9%
Consideration against market capitalisation (S$ million)	1,028.1[4]	8,428.5[5]	12.2%
Units issued as consideration against Units previously in issue ('000)	106,383	4,300,268[6]	2.5%

Notes:

(1) In the case of a real estate investment trust, the net property income is a close proxy to the net profits attributable to its assets.

(2) Including Income Support Amount of RMB20.9 million (S$4.5 million) and assuming that the Properties had a portfolio occupancy rate of 90.1% for the entire financial year ended 31 March 2021, all leases, whether existing or committed as at the Latest Practicable Date, were in place since 1 April 2020 and that all tenants were paying their rents in full throughout the period. NPI yield (including the Income Support) on the aggregate Agreed Property Value of the Properties is 5.1%.

(3) Based on MLT's annualised consolidated accounts for the half year ended 30 September 2021.

(4) This figure represents the Total Acquisition Price.

(5) This figure is based on the closing price of S$1.96 per Unit on the SGX-ST as at 19 November 2021, being the market day immediately prior to 22 November 2021, being the date of the Purchase Agreements.

(6) As at 19 November 2021, being the market day immediately prior to 22 November 2021, being the date of the Purchase Agreements.

As the relative figures computed on the bases set out above exceed 5.0% but do not exceed 20.0%, the Acquisitions are classified as discloseable transactions under Chapter 10 of the Listing Manual.

However, as the Acquisitions constitute "interested person transactions" under Chapter 9 of the Listing Manual and "interested party transactions" under the Property Funds Appendix, the Acquisitions will still be subject to the specific approval of Unitholders.

5.3 Interested Person Transactions and Interested Party Transactions

As at the Latest Practicable Date, MIPL holds, through its wholly-owned subsidiaries, an aggregate interest in 1,358,507,422 Units, which is equivalent to approximately 30.10% of the total number of Units in issue.

MIPL is therefore regarded as a "controlling unitholder" of MLT under both the Listing Manual and the Property Funds Appendix. In addition, as the Manager is a wholly-owned subsidiary of MIPL, MIPL is therefore regarded as a "controlling shareholder" of the Manager under both the Listing Manual and the Property Funds Appendix.

In relation to the PRC Acquisitions, as each of the PRC Vendors (other than the Itochu Subsidiary) are wholly-owned MIPL Subsidiaries, for the purposes of Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, each of the MIPL Subsidiaries (being a wholly-owned subsidiary of a “controlling unitholder” and a “controlling shareholder” of the Manager) is (for the purposes of the Listing Manual) an “interested person” and (for the purposes of the Property Funds Appendix) an “interested party” of MLT.

In relation to the Vietnam Acquisitions, as the Vietnam Vendor is a wholly-owned subsidiary of MIPL, for the purposes of Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, the Vietnam Vendor (being a wholly-owned subsidiary of a “controlling unitholder” and a “controlling shareholder” of the Manager) is (for the purposes of the Listing Manual) an “interested person” and (for the purposes of the Property Funds Appendix) an “interested party” of MLT.

Under Chapter 9 of the Listing Manual, where MLT proposes to enter into a transaction with an interested person and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S$100,000, with the same interested person during the same financial year) is equal to or exceeds 5.0% of MLT’s latest audited net tangible assets (“**NTA**”), Unitholders’ approval is required in respect of the transaction. Paragraph 5 of the Property Funds Appendix also imposes a requirement for Unitholders’ approval for an interested party transaction by MLT whose value (either in itself or when aggregated with the value of other transactions with the same interested party during the current financial year) exceeds 5.0% of MLT’s latest audited NAV.

Based on MLT’s latest audited financial statements for the financial year ended 31 March 2021 (the “**FY20/21 Financial Statements**”), the NTA and NAV of MLT was S$5,681.3 million[1] as at 31 March 2021. Accordingly, if the value of a transaction which is proposed to be entered into by MLT with an interested party is, either in itself or in aggregation with all other earlier transactions entered into with the same interested party during the current financial year, equal to or greater than S$284.1 million, such a transaction would be subject to Unitholders’ approval. Given that the Total Acquisition Cost less the Acquisition Fee and the estimated professional and other fees and expenses in relation to the Acquisitions is approximately S$1,028.1 million, which is 18.1% of the NTA and NAV of MLT as at 31 March 2021, such value exceeds the said threshold and Unitholders’ approval is required to be sought pursuant to Rule 906(1) of the Listing Manual and Paragraph 5 of the Property Funds Appendix.

Therefore, the Acquisitions will constitute “interested person transactions” under Chapter 9 of the Listing Manual as well as “interested party transactions” under the Property Funds Appendix, in respect of which the approval of Unitholders is required.

In approving the Acquisitions, Unitholders are deemed to have approved the Income Support and all such acts and things and documents which are required to be executed by the parties in order to give effect to the Acquisitions and the Income Support.

1 Represented by Unitholders’ funds.

6. THE FINANCIAL EFFECTS OF THE ACQUISITIONS

FOR ILLUSTRATIVE PURPOSES ONLY: The *pro forma* financial effects of the Acquisitions on the DPU and the NAV per Unit presented below are strictly for illustrative purposes only and were prepared based on the FY20/21 Financial Statements, taking into account the Total Acquisition Cost, the Loan Facilities, the Consideration Units and assuming approximately S$494.9 million from the gross proceeds of the Equity Fund Raising to partially fund the Total Acquisition Cost and assuming that:

(i) the Properties had a portfolio occupancy rate of 90.1% for the entire financial year ended 31 March 2021 and all leases, whether existing or committed as at the Latest Practicable Date, were in place since 1 April 2020. All tenants were paying their rents in full and including Income Support of up to RMB20.9 million (S$4.5 million);

(ii) the Manager's Acquisition Fee of S$5.1 million is paid in the form of approximately 2,734,423 Acquisition Fee Units at an issue price of S$1.88 per Acquisition Fee Unit;

(iii) 106,382,979 Consideration Units are issued at an issue price of S$1.88 per Consideration Unit; and

(iv) S$358.0 million is drawn down by MLT from the Loan Facilities with an average interest cost of approximately 3.8% per annum to partially fund the Total Acquisition Cost.

6.1 *Pro Forma* DPU

FOR ILLUSTRATIVE PURPOSES ONLY: The *pro forma* financial effects of the Acquisitions on MLT's DPU for the FY20/21 Financial Statements, as if the Acquisitions, the issuance of New Units in connection with the Equity Fund Raising, the issuance of the Consideration Units, the issuance of Acquisition Fee Units and the drawdown of Loan Facilities were completed on 1 April 2020, and as if MLT held the Properties through to 31 March 2021, are as follows:

	Before the Acquisitions	After the Acquisitions (including Income Support)	After the Acquisitions (excluding Income Support)
Total profit before tax (S$'000)	565,719	597,099(1)	592,610(2)
Amount available for distribution to Unitholders (S$'000)	333,079	367,737(1)	363,247(2)
Units in issue at the end of the year (million)	4,283.2(3)	4,659.7(4)	4,659.7(4)
DPU (cents)	8.326(5)	8.415	8.312
DPU accretion (%)	–	1.1(6)	-0.2

Notes:

(1) Assuming that the Properties had a portfolio occupancy rate of 90.1% for the entire financial year ended 31 March 2021 and all leases, whether existing or committed as at the Latest Practicable Date, were in place since 1 April 2020. All tenants were paying their rents in full and including Income Support of up to RMB20.9 million (S$4.5 million). MLT's expenses comprising borrowing costs associated with the drawdown of S$358.0 million from the Loan Facilities, the Manager's management fees, Trustee's fees and other trust expenses incurred in connection with the operation of the Properties have been deducted.

(2) Assuming that the Properties had a portfolio occupancy rate of 90.1% for the entire financial year ended 31 March 2021 and all leases, whether existing or committed as at the Latest Practicable Date, were in place since 1 April 2020. All tenants were paying their rents in full. MLT's expenses comprising borrowing costs associated with the drawdown of S$358.0 million from the Loan Facilities, the Manager's management fees, Trustee's fees and other trust expenses incurred in connection with the operation of the Properties have been deducted.

(3) Units in issue as at 31 March 2021.

(4) Includes (a) approximately 212.8 million New Units issued in connection with the Private Placement at an issue price of S$1.88 per New Unit and 51.6 million New Units issued in connection with the Preferential Offering at an issue price of S$1.84 per New Unit, (b) approximately 2,734,423 Acquisition Fee Units issued as payment of the Acquisition Fee payable to the Manager at an issue price of S$1.88 per Acquisition Fee Unit, (c) 106,382,979 Consideration Units issued at an issue price of S$1.88 per Consideration Unit and (d) approximately 3.0 million new Units issued in aggregate as payment to (i) the Manager for the base management fee and (ii) the Property Manager as payment for the property management and lease management fees for such services rendered to the Properties for the financial quarters ended 30 June 2020, 30 September 2020 and 31 December 2020, based on the volume weighted average price for all trades on the SGX-ST in the last 10 business days of each respective financial quarter.

(5) For the financial year ended 31 March 2021.

(6) The DPU accretion would be 2.0%, including the Acquisitions (including Income Support) and the acquisition of the Japan Property, assuming that the Japan Property had a stabilised portfolio occupancy rate of 100.0% for the entire financial year ended 31 March 2021 and all leases, whether existing or committed as at the Latest Practicable Date, were in place since 1 April 2020 and that all tenants were paying their rents in full throughout the period.

6.2 *Pro Forma* NAV

FOR ILLUSTRATIVE PURPOSES ONLY: The *pro forma* financial effects of the Acquisitions on the NAV per Unit as at 31 March 2021, as if the Acquisitions, the issuance of New Units in connection with the Equity Fund Raising, the issuance of the Consideration Units, the issuance of Acquisition Fee Units and the drawdown of Loan Facilities were completed on 31 March 2021, are as follows:

	Before the Acquisitions	After the Acquisitions
NAV represented by Unitholders' funds (S$ million)	5,681.3	6,381.3
Issued Units (million)	4,283.2[(1)]	4,656.7[(2)]
NAV per Unit (S$)	1.33	1.37

Notes:

(1) Number of Units in issue as at 31 March 2021.

(2) Includes (a) approximately 212.8 million New Units issued in connection with the Private Placement at an issue price of S$1.88 per New Unit and 51.6 million New Units issued in connection with the Preferential Offering at an issue price of S$1.84 per New Unit, (b) approximately 2,734,423 Acquisition Fee Units issued as payment of the Acquisition Fee payable to the Manager at an issue price of S$1.88 per Acquisition Fee Unit and (c) 106,382,979 Consideration Units issued at an issue price of S$1.88 per Consideration Unit.

6.3 *Pro Forma* Aggregate Leverage

FOR ILLUSTRATIVE PURPOSES ONLY: The *pro forma* Aggregate Leverage of MLT as at 30 September 2021, as if the Acquisitions, the issuance of New Units in connection with the Equity Fund Raising, the issuance of the Consideration Units, the issuance of Acquisition Fee Units and the drawdown of Loan Facilities were completed on 30 September 2021, is as follows:

	Before the Acquisitions	After the Acquisitions
Aggregate Leverage (*Pro forma* as at 30 September 2021)	39.0%[(1)]	39.1%[(2)]

Notes:

(1) *Pro forma* as at 30 September 2021, including committed acquisitions announced to date (excluding the proposed acquisition of the Japan Property), partially funded by approximately S$150.0 million out of the gross proceeds arising from the issue of S$400.0 million in principal amount of 3.725% fixed rate subordinated perpetual securities (as first announced by the Manager on 26 October 2021).

(2) Includes gross proceeds of S$692.8 million from the Equity Fund Raising, S$200.0 million worth of Consideration Units, the Loan Facilities as well as the drawdown of debt facilities to part finance the proposed acquisition of the Japan Property.

7. THE PROPOSED WHITEWASH RESOLUTION

7.1 Rule 14 of the Code

The Manager is seeking approval from the Independent Unitholders for a waiver of their right to receive a Mandatory Offer from MIPL and its Concert Parties, in the event that they incur an obligation to make a Mandatory Offer as a result of the receipt by Mulberry (which has been nominated by the Relevant PRC Vendors to receive the Consideration Units) of the Consideration Units as partial consideration for the PRC Acquisitions.

Upon the receipt by Mulberry of the Consideration Units, MIPL and its Concert Parties may possibly end up acquiring additional Units which exceed the threshold pursuant to Rule 14.1(b) of the Code.

Rule 14.1(b) of the Code states that MIPL and its Concert Parties would be required to make a Mandatory Offer, if MIPL and its Concert Parties hold not less than 30.0% but not more than 50.0% of the voting rights of MLT, and MIPL and its Concert Parties acquire in any period of six months additional Units which carry more than 1.0% of the voting rights of MLT. If the percentage unitholding of MIPL and its Concert Parties after the receipt of the Consideration Units by Mulberry (which has been nominated by the Relevant PRC Vendors to receive the Consideration Units) increases by more than 1.0%, MIPL and its Concert Parties would then be required to make a Mandatory Offer unless waived by the SIC.

7.2 Unitholding of MIPL and its Concert Parties in MLT

To the best of the knowledge of the Manager and the Relevant PRC Vendors, MIPL and its Concert Parties hold, in aggregate, 1,373,850,107 Units representing 30.44% of the voting rights of MLT as at the Latest Practicable Date.

7.3 Trigger of the Requirement to Make the Mandatory Offer

As at the Latest Practicable Date and prior to the issue of New Units under the Preferential Offering, MIPL held an aggregate indirect interest in 1,358,507,422 Units, representing approximately 30.10% of the total number of Units in issue (being 4,513,033,765 Units).

As a result of the issue of 159,109,907 New Units pursuant to the Preferential Offering, MIPL would hold an aggregate indirect interest in 1,408,772,194 Units, representing approximately 30.15% of the total number of Units in issue immediately after the issue of New Units pursuant to the Preferential Offering and prior to the issue of the Consideration Units (being 4,672,143,672 Units).

Further to the receipt of the Consideration Units by Mulberry (which has been nominated by the Relevant PRC Vendors to receive the Consideration Units) of 106,382,979 Consideration Units, MIPL and its Concert Parties would hold an aggregate indirect interest in 1,531,055,326 Units, representing approximately 32.04% of the total number of Units in issue immediately after the issue of the Consideration Units, which will result in MIPL and its Concert Parties acquiring more than 1.0% of the voting rights of MLT in a six-month period and thereby trigger the requirement for MIPL and its Concert Parties to make a Mandatory Offer.

Unless waived by the SIC, pursuant to Rule 14.1(b) of the Code, MIPL and its Concert Parties would then be required to make a Mandatory Offer. The SIC has granted this waiver on 16 December 2021 subject to, *inter alia*, Resolution 3 (the proposed Whitewash Resolution) being approved by Independent Unitholders at the EGM.

Based on an issue price of S$1.88 per Consideration Unit and assuming that S$200.0 million out of the PRC Acquisition Price is satisfied with the issue of the Consideration Units to Mulberry, the aggregate unitholding of MIPL and its Concert Parties will increase from approximately 30.49% to approximately 32.04% immediately following the issue of the Consideration Units.

The following table sets out the respective unitholdings of MIPL and its Concert Parties if Mulberry (which has been nominated by the Relevant PRC Vendors to receive the Consideration Units) receives 106,382,979 Consideration Units (at an issue price of S$1.88 per Consideration Unit):

	As at the Latest Practicable Date	**After the Preferential Offering**	**After the Preferential Offering and the Issuance of 106,382,979 Consideration Units**
Issued Units	4,513,033,765	4,672,143,672	4,778,526,651
Number of Units held by MIPL and its Concert Parties	1,373,850,107	1,424,672,347	1,531,055,326
Number of Units held by Unitholders, other than MIPL and its Concert Parties	3,139,183,658	3,247,471,325	3,247,471,325
% of issued Units held by MIPL and its Concert Parties	30.44%	30.49%	32.04%
% of issued Units held by Unitholders, other than MIPL and its Concert Parties	69.56%	69.51%	67.96%

7.4 Application for a Waiver from Rule 14 of the Code

An application was made to the SIC on 17 November 2021 for the waiver of the obligation of MIPL and its Concert Parties to make a Mandatory Offer under Rule 14 of the Code should the obligation to do so arise as a result of the issue of the Consideration Units. The SIC has granted the SIC Waiver on 16 December 2021, subject to, *inter alia*, the satisfaction of the following conditions:

(i) a majority of holders of voting rights of MLT approve at a general meeting, before the issue of the Consideration Units, a resolution by way of a poll to waive their rights to receive a general offer from MIPL and its Concert Parties;

(ii) the Whitewash Resolution is separate from any other resolutions;

(iii) MIPL and its Concert Parties and parties not independent of them abstain from voting on the Whitewash Resolution;

(iv) MIPL and its Concert Parties did not acquire or are not to acquire any Units or instruments convertible into and options in respect of Units (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Units which have been disclosed in this Circular):

   (a) during the period between the first announcement of the Acquisitions and the date on which the Independent Unitholders' approval is obtained for the Whitewash Resolution; and

   (b) in the six months prior to the announcement of the Acquisitions but subsequent to negotiations, discussions or the reaching of understandings or agreements with the directors of the Manager ("**Directors**") in relation to the Acquisitions;

(v) MLT appoints an independent financial adviser to advise the Independent Unitholders on the Whitewash Resolution;

(vi) MLT sets out clearly in this Circular:

   (a) details of the proposed issue of the Consideration Units to Mulberry (which has been nominated by the Relevant PRC Vendors to receive the Consideration Units);

   (b) the dilution effect of the proposed issue of the Consideration Units to existing Unitholders;

   (c) the number and percentage of voting rights in MLT as well as the number of instruments convertible into, rights to subscribe for and options in respect of Units held by MIPL and its Concert Parties at the Latest Practicable Date;

   (d) the number and percentage of voting rights to be acquired by MIPL and its Concert Parties as a result of Mulberry's acquisition of the Consideration Units; and

   (e) specific and prominent reference to the fact that Unitholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from MIPL and its Concert Parties at the highest price paid by MIPL and its Concert Parties for Units in the past six months preceding the commencement of the offer;

(vii) this Circular states that the waiver granted by SIC to MIPL and its Concert Parties from the requirement to make a general offer under Rule 14 of the Code is subject to the conditions set out in sub-paragraphs 7.4(i) to (vi) above;

(viii) MLT obtains SIC's approval in advance for the parts of this Circular that refer to the Whitewash Resolution; and

(ix) to rely on the Whitewash Resolution, the acquisition of the Consideration Units by MIPL and its Concert Parties must be completed within three months of the approval of the Whitewash Resolution.

Independent Unitholders should note that by voting for the Whitewash Resolution, they are waiving their rights to receive a Mandatory Offer from MIPL and its Concert Parties at the highest price paid by MIPL and its Concert Parties for Units in the past six months preceding the receipt by Mulberry of the Consideration Units as partial consideration for the PRC Acquisitions.

7.5 Rationale for the Whitewash Resolution and the Issue of the Consideration Units

The Whitewash Resolution is to enable Mulberry (which has been nominated by the Relevant PRC Vendors to receive the Consideration Units) to be issued the Consideration Units as partial consideration for the PRC Acquisitions. The rationale for enabling Mulberry, which is a subsidiary of MIPL, to receive the Consideration Units is set out as follows.

The Manager is of the view that allowing Mulberry (being a subsidiary of MIPL which has been nominated by the Relevant PRC Vendors to receive the Consideration Units) to be issued the Consideration Units will demonstrate the long-term commitment of the Manager and the Sponsor to MLT. It will also further align the interests of the Manager and the Sponsor with Unitholders, incentivising the Manager to raise the performance of MLT to the benefit of Unitholders.

7.6 Units Previously Issued to the Manager in Payment of Fees

Under paragraph 2(d) of Appendix 1 of the Code, a condition to a waiver to Rule 14 of the Code is that MIPL and its Concert Parties did not acquire or are not to acquire any Units or instruments convertible into and options in respect of Units (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Units which have been disclosed in this Circular) (i) during the period between the first announcement of the proposed Acquisitions and the date the Unitholders' approval is obtained for the Whitewash Resolution and (ii) in the six months prior to the first announcement of the proposed Acquisitions but subsequent to negotiations, discussions or the reaching of understandings or agreements with the Directors in relation to proposed Acquisitions (together, the "**Relevant Period**").

In this regard, the following are the acquisitions of Units by the Manager and its Directors and MIPL during the Relevant Period:

(i) on 23 June 2021, a total of 2,323,606 Units at an issue price of S$2.027 per Unit were issued to the Manager as payment of the acquisition fees in respect of (a) the acquisition of a 100% interest in one property in Vietnam through the acquisition of a property holding company and (b) the acquisition of the remaining 50% interest in 15 properties and 100% interest in seven properties in the PRC through the acquisition of property holding companies, which were completed on 1 December 2020;

(ii) on 23 June 2021, 3,055,745 Units were issued to Mulberry (which had been nominated by the Manager to receive the 3,055,745 Units) as payment of part of the base fee for the relevant term during the period from 1 January 2021 to 31 March 2021 at an issue price of S$1.9053 per Unit;

(iii) on 23 June 2021, 496,896 Units were issued to Mulberry (which had been nominated by the Property Manager to receive the 496,896 Units) as payment of part of the property management fee and the lease management fee in respect of certain properties within the MLT portfolio for the relevant term during the period from 1 January 2021 to 31 March 2021 at an issue price of S$1.9053 per Unit;

(iv) on 13 August 2021, 3,114,986 Units were issued to Mulberry (which had been nominated by the Manager to receive the 3,114,986 Units) as payment of part of the base fee for the relevant term during the period from 1 April 2021 to 30 June 2021 at an issue price of S$2.0421 per Unit;

(v) on 13 August 2021, 3,911,488 Units were issued to Mulberry (which had been nominated by the Manager to receive the 3,911,488 Units) as payment of the performance fee for the relevant term during the financial year ended 31 March 2021 at an issue price of S$1.9053 per Unit;

(vi) on 13 August 2021, 497,025 Units were issued to Mulberry (which had been nominated by the Property Manager to receive the 497,025 Units) as payment of part of the property management fee and the lease management fee in respect of certain properties within the MLT portfolio for the relevant term during the period from 1 April 2021 to 30 June 2021 at an issue price of S$2.0421 per Unit;

(vii) on 15 November 2021, 3,211,612 Units were issued to Mulberry (which had been nominated by the Manager to receive the 3,211,612 Units) as payment of part of the base fee for the relevant term during the period from 1 July 2021 to 30 September 2021 at an issue price of S$2.0321 per Unit; and

(viii) on 15 November 2021, 450,693 Units were issued to Mulberry (which had been nominated by the Property Manager to receive the 450,693 Units) as payment of part of the property management fee and the lease management fee in respect of certain properties within the MLT portfolio for the relevant term during the period from 1 July 2021 to 30 September 2021 at an issue price of S$2.0321 per Unit.

The acquisition of these Units do not constitute a breach of paragraph 2(d) of Appendix 1 of the Code as these are new Units issued for the purpose of payment of the Manager's management and acquisition fees and payment of the Property Manager's property management fee and lease management fee in respect of certain properties within the MLT portfolio for the relevant term.

7.7 Subscription for Units under the Preferential Offering

MIPL and its Concert Parties (including the Directors) may subscribe for New Units under the Preferential Offering to the extent that they are existing Unitholders, including applying for excess New Units under the Preferential Offering, subject to (a) compliance with the Code and (b) Rule 877(10) of the Listing Manual so that in the allotment of any excess New Units under the Preferential Offering, preference will be given to the rounding of odd lots, and that MIPL, MIPL Subsidiaries and Directors will rank last in priority for the rounding of odd lots and allotment of excess New Units under the Preferential Offering. The figures set out at **Paragraph 7.3** of this Circular above are based on MIPL and its Concert Parties subscribing for New Units under the Preferential Offering pursuant to the Sponsor Irrevocable Undertaking given by MIPL to the Manager to accept, subscribe and pay in full for, and procure that MIPL's subsidiaries accept, subscribe and pay in full for, MIPL's and its subsidiaries' total provisional allotment of New Units pursuant to the Preferential Offering. These figures will be different in the event that MIPL and its Concert Parties apply for and receive excess New Units under the Preferential Offering. In any case, prior to the approval by Unitholders of the Whitewash Resolution at the EGM, the percentage unitholding of MIPL and its Concert Parties in MLT upon the completion of the Preferential Offering cannot increase by more than 1.0% without triggering the requirement for MIPL and its Concert Parties to make a Mandatory Offer under the Code.

8. ADVICE OF THE INDEPENDENT FINANCIAL ADVISER

The Manager has appointed the IFA, pursuant to Rule 921(4)(a) of the Listing Manual, as well as to advise the independent directors of the Manager (the "**Independent Directors**"), the audit and risk committee of the Manager (the "**Audit and Risk Committee**") and the Trustee in relation to the Acquisitions (including the Income Support), the proposed issue of the Consideration Units and the proposed Whitewash Resolution. A copy of the letter from the IFA to the Independent Directors, the Audit and Risk Committee and the Trustee (the "**IFA Letter**"), containing its advice in full, is set out in **Appendix E** of this Circular and Unitholders are advised to read the IFA Letter carefully.

8.1 The Proposed Acquisitions

Having considered the factors and the assumptions set out in the IFA Letter, and subject to the qualifications set out therein, the IFA is of the opinion that the Acquisitions (including the Income Support) are on normal commercial terms and are not prejudicial to the interests of MLT and its minority Unitholders.

Accordingly, the IFA has advised the Independent Directors and the Audit and Risk Committee to recommend that Unitholders vote in favour of the Acquisitions to be proposed at the EGM.

8.2 The Proposed Issue of 106,382,979 Consideration Units

Having considered the factors and the assumptions set out in the IFA Letter, and subject to the qualifications set out therein, the IFA is of the opinion that the proposed issue of 106,382,979 Consideration Units is based on normal commercial terms and is not prejudicial to the interests of MLT and its minority Unitholders.

Accordingly, the IFA has advised the Independent Directors and the Audit and Risk Committee to recommend that Unitholders vote in favour of the resolution in connection with the issue of 106,382,979 Consideration Units to be proposed at the EGM.

8.3 The Proposed Whitewash Resolution

Having considered the factors and the assumptions set out in the IFA Letter, and subject to the qualifications set out therein, the IFA is of the opinion that (i) the terms of the proposed issue of the Consideration Units, which is the subject of the Whitewash Resolution, are fair and reasonable and (ii) the Whitewash Resolution is fair and reasonable.

Accordingly, the IFA has advised the Independent Directors and the Audit and Risk Committee to recommend that Unitholders vote in favour of the Whitewash Resolution to be proposed at the EGM.

9. INTERESTS OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS

As at the Latest Practicable Date, certain Directors collectively hold an aggregate direct and indirect interest in 858,867 Units. Further details of the interests in Units of the Directors and Substantial Unitholders[1] are set out below.

Mr Lee Chong Kwee is the Non-Executive Chairman and Director. Mr Tarun Kataria is the Lead Independent Non-Executive Director and Chairman of the Nominating and Remuneration Committee (the "**Nominating and Remuneration Committee**"). Mr Lim Joo Boon is the Independent Non-Executive Director and Chairman of the Audit and Risk Committee. Ms Lim Mei is the Independent Non-Executive Director and Member of the Nominating and Remuneration Committee. Mr Loh Shai Weng is the Independent Non-Executive Director and Member of the Audit and Risk Committee. Mr Tan Wah Yeow is the Independent Non-Executive Director and Member of the Audit and Risk Committee. Mr Wee Siew Kim is the Independent Non-Executive Director and Member of the Audit and Risk Committee. Mr Goh Chye Boon is the Non-Executive Director. Ms Wendy Koh Mui Ai is the Non-Executive Director. Mr Wong Mun Hoong is the Non-Executive Director and Member of the Nominating and Remuneration Committee. Ms Ng Kiat is the Executive Director and Chief Executive Officer of the Manager.

Based on the Register of Directors' Unitholdings maintained by the Manager and save as disclosed in the table below, none of the Directors currently holds a direct or deemed interest in the Units as at the Latest Practicable Date:

Name of Directors	Direct Interest		Deemed Interest		Total No. of Units held	%$^{(1)}$
	No. of Units	%$^{(1)}$	No. of Units	%$^{(1)}$		
Lee Chong Kwee	63,597	0.0014	–	–	63,597	0.0014
Tarun Kataria	–	–	336,270	0.0074	336,270	0.0074
Lim Joo Boon	101,900	0.0023	–	–	101,900	0.0023
Lim Mei	–	–	–	–	–	–
Loh Shai Weng	–	–	–	–	–	–
Tan Wah Yeow	–	–	–	–	–	–
Wee Siew Kim	–	–	–	–	–	–
Goh Chye Boon	–	–	–	–	–	–
Wendy Koh Mui Ai	–	–	119,600	0.0026	119,600	0.0026
Wong Mun Hoong	–	–	–	–	–	–
Ng Kiat	–	–	237,500	0.0053	237,500	0.0053

Note:

(1) The percentage is based on 4,513,033,765 Units in issue as at the Latest Practicable Date.

1 "**Substantial Unitholder**" refers to a person with an interest in Units constituting not less than 5.0% of all Units in issue.

Based on the Register of Substantial Unitholders' Unitholdings maintained by the Manager, the Substantial Unitholders and their interests in the Units as at the Latest Practicable Date are as follows:

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total No. of Units held	%[(1)]
	No. of Units	%[(1)]	No. of Units	%[(1)]		
Temasek Holdings (Private) Limited[(2)]	–	–	1,435,919,599	31.81	1,435,919,599	31.81
Fullerton Management Pte Ltd[(2)]	–	–	1,358,507,422	30.10	1,358,507,422	30.10
Mapletree Investments Pte Ltd[(3)]	–	–	1,358,507,422	30.10	1,358,507,422	30.10
Mulberry	626,415,024	13.88	–	–	626,415,024	13.88
Meranti Investments Pte. Ltd.	369,901,792	8.19	–	–	369,901,792	8.19
BlackRock, Inc.[(4)]	–	–	254,247,675	5.63	254,247,675	5.63

Notes:

(1) The percentage is based on 4,513,033,765 Units in issue as at the Latest Practicable Date.

(2) Each of Temasek Holdings (Private) Limited ("**Temasek**") and Fullerton Management Pte Ltd ("**Fullerton**") is deemed to be interested in the 626,415,024 Units held by 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**") and 2,323,606 Units held by the Manager. In addition, Temasek is deemed to be interested in 77,412,177 Units in which its other subsidiaries and associated companies have direct or deemed interest. Mulberry, Meranti, MLP and Mangrove are wholly-owned subsidiaries of MIPL. The Manager is a wholly-owned subsidiary of Mapletree Capital Management Pte. Ltd., which is a wholly-owned subsidiary of MIPL. MIPL is a wholly-owned subsidiary of Fullerton which is in turn a wholly-owned subsidiary of Temasek. Each of MIPL and such other subsidiaries and associated companies referred to above is an independently-managed Temasek portfolio company. Neither Temasek nor Fullerton are involved in their business or operating decisions, including those regarding their unitholdings.

(3) MIPL is deemed to be interested in the 626,415,024 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 and 2,323,606 Units held by the Manager.

(4) BlackRock, Inc. is deemed to be interested in the 254,247,675 Units held through various BlackRock, Inc. subsidiaries.

Save as disclosed above and based on information available to the Manager as at the Latest Practicable Date, none of the Directors or the Substantial Unitholders have an interest, direct or indirect, in the Acquisitions.

10. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a Director in connection with the Acquisitions or any other transactions contemplated in relation to the Acquisitions.

11. RECOMMENDATION

11.1 The Proposed Acquisitions

Based on the opinion of the IFA (as set out in the IFA Letter in **Appendix E** of this Circular) and the rationale for and key benefits of the Acquisitions as set out in **Paragraph 4** of this Circular above, the Independent Directors and the Audit and Risk Committee believe that the Acquisitions (including the Income Support) are on normal commercial terms and are not prejudicial to the interests of MLT and its minority Unitholders.

Accordingly, the Independent Directors recommend that Unitholders vote at the EGM in favour of the resolution to approve the Acquisitions.

11.2 The Proposed Issue of 106,382,979 Consideration Units

Based on the opinion of the IFA (as set out in the IFA Letter in **Appendix E** of this Circular) and the rationale for the issue of 106,382,979 Consideration Units as set out in **Paragraph 7.5** of this Circular above, the Independent Directors and the Audit and Risk Committee believe that the proposed issue of 106,382,979 Consideration Units are on normal commercial terms and are not prejudicial to the interests of MLT and its minority Unitholders.

Accordingly, the Independent Directors recommend that Unitholders vote at the EGM in favour of the resolution to approve the proposed issue of 106,382,979 Consideration Units.

11.3 The Proposed Whitewash Resolution

Based on the opinion of the IFA (as set out in the IFA Letter in **Appendix E** of this Circular) and the rationale for the Whitewash Resolution as set out in **Paragraph 7.5** of this Circular above, the Independent Directors and the Audit and Risk Committee believe that the proposed Whitewash Resolution is fair and reasonable.

Accordingly, the Independent Directors recommend that Unitholders vote at the EGM in favour of the resolution to approve the Whitewash Resolution.

12. EXTRAORDINARY GENERAL MEETING

The EGM is being convened, and will be held, at 20 Pasir Panjang Road, Mapletree Business City, Town Hall – Auditorium, Singapore 117439 (the "**Physical Meeting**") and by way of electronic means (the "**Virtual Meeting**") on Thursday, 13 January 2022 at 2:30 p.m., for the purpose of considering and, if thought fit, passing with or without modification, the Resolutions set out in the Notice of EGM, which is set out on pages F-1 to F-8 of this Circular. The purpose of this Circular is to provide Unitholders with relevant information about the Resolutions. Approval by way of an Ordinary Resolution is required in respect of each of the Resolutions.

The hybrid format of this EGM serves to facilitate interaction between the Board, the management team of the Manager and Unitholders. Unitholders and CPF and SRS investors will have the opportunity to raise questions (i) at the Physical Meeting, if attending the Physical Meeting, (ii) by submitting text-based questions via the live audio-visual webcast and live audio-only stream of the EGM proceedings (the "**Live Webcast**") by clicking the "Ask a Question" feature and then clicking "Type Your Question" to input their queries in the questions text box or clicking the "Ask a Question" feature and then clicking the "Queue for Video call" via the Live Webcast, where the Unitholder will be informed once it is appropriate for him/her to speak and will be able to raise his/her question via the Live Webcast during the EGM within a prescribed time limit, if attending the Virtual Meeting, and (iii) through online submission of questions in advance of the EGM, as set out in the Notice of EGM on pages F-1 to F-8 of this Circular.

13. ABSTENTIONS FROM VOTING

13.1 Resolution 1: the Proposed Acquisitions

As at the Latest Practicable Date, MIPL, through MLP, Mangrove, Mulberry, Meranti, Mapletree Capital Management Pte. Ltd. and the Manager, has a deemed interest in 1,358,507,422 Units, which comprises approximately 30.10% of the total number of Units in issue.

As at the Latest Practicable Date, Temasek, through its interests in Fullerton Management Pte Ltd, MIPL and other subsidiaries and associated companies of Temasek, has a deemed interest in 1,435,919,599 Units, which comprises approximately 31.81% of the total number of Units in issue.

Rule 919 of the Listing Manual prohibits interested persons and their associates (as defined in the Listing Manual) from voting, or accepting appointments as proxies, on a resolution in relation to a matter in respect of which such persons are interested in the EGM, unless specific instructions as to voting are given.

Given that (a) the shareholding interests in the PRC Property SPVs will be acquired from the MIPL Subsidiaries and (b) the interests in the Cayman SPVs will be acquired from the Vietnam Vendor, a wholly-owned subsidiary of MIPL, MIPL and its associates will abstain from voting on Resolution 1. Further, MIPL will not and will procure that its associates will not, accept appointments as proxies unless specific instructions as to voting are given.

As Temasek has an aggregate deemed interest in 1,435,919,599 Units, which includes its deemed interest through MIPL, comprising approximately 31.81% of the total number of Units in issue, Temasek and its associates will abstain from voting on Resolution 1. Further, Temasek will not and will procure that its associates will not, accept appointments as proxies unless specific instructions as to voting are given.

For the purposes of good corporate governance, as Mr Lee Chong Kwee, the Non-Executive Chairman and Director, Mr Goh Chye Boon, a Non-Executive Director, Ms Wendy Koh Mui Ai, a Non-Executive Director, Mr Wong Mun Hoong, a Non-Executive Director and Member of the Nominating and Remuneration Committee, and Ms Ng Kiat, the Executive Director and Chief Executive Officer, are non-independent Directors, they will each abstain from voting on Resolution 1 in respect of Units (if any) held by them and will not accept appointments as proxies unless specific instructions as to voting are given.

13.2 Resolution 2: the Proposed Issue of 106,382,979 Consideration Units

As at the Latest Practicable Date, MIPL, through MLP, Mangrove, Mulberry, Meranti, Mapletree Capital Management Pte. Ltd. and the Manager, has a deemed interest in 1,358,507,422 Units, which comprises approximately 30.10% of the total number of Units in issue.

As at the Latest Practicable Date, Temasek, through its interests in Fullerton Management Pte Ltd, MIPL and other subsidiaries and associated companies of Temasek, has a deemed interest in 1,435,919,599 Units, which comprises approximately 31.81% of the total number of Units in issue.

Rule 919 of the Listing Manual prohibits interested persons and their associates (as defined in the Listing Manual) from voting, or accepting appointments as proxies, on a resolution in relation to a matter in respect of which such persons are interested in the EGM, unless specific instructions as to voting are given.

Given that the Consideration Units will be issued to Mulberry (which has been nominated by the Relevant PRC Vendors to receive the Consideration Units), a subsidiary of MIPL, MIPL and its associates will abstain from voting on Resolution 2. Further, MIPL will not and will procure that its associates will not, accept appointments as proxies unless specific instructions as to voting are given.

As Temasek has an aggregate deemed interest in 1,435,919,599 Units, which includes its deemed interest through MIPL, comprising approximately 31.81% of the total number of Units in issue, Temasek and its associates will abstain from voting on Resolution 2. Further, Temasek will not and will procure that its associates will not, accept appointments as proxies unless specific instructions as to voting are given.

For the purpose of good corporate governance, as Mr Lee Chong Kwee, the Non-Executive Chairman and Director, Mr Goh Chye Boon, a Non-Executive Director, Ms Wendy Koh Mui Ai, a Non-Executive Director, Mr Wong Mun Hoong, a Non-Executive Director and Member of the Nominating and Remuneration Committee, and Ms Ng Kiat, the Executive Director and Chief Executive Officer of the Manager, are non-independent Directors, they will each abstain from voting on Resolution 2 in respect of Units (if any) held by them and will not accept appointments as proxies unless specific instructions as to voting are given.

13.3 Resolution 3: the Proposed Whitewash Resolution

Pursuant to the SIC Waiver granted in relation to Resolution 3, MIPL and its Concert Parties and parties not independent of them are required to abstain from voting on Resolution 3.

14. ACTION TO BE TAKEN BY UNITHOLDERS

14.1 Date, Time and Conduct of EGM

The EGM is being convened, and will be held, by way of the Physical Meeting and by way of the Virtual Meeting on Thursday, 13 January 2022 at 2:30 p.m. (Singapore time) pursuant to:

(i) the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 which was gazetted on 13 April 2020, and which sets out the alternative arrangements in respect of, inter alia, general meetings of REITs and business trusts; and

(ii) the COVID-19 (Temporary Measures) (Control Order) Regulations 2020 which were issued by the Minister for Health on 7 April 2020, and which put in place a set of safe management measures to pre-empt increasing local transmission of COVID-19.

The Manager's Chairman, Mr Lee Chong Kwee, the Lead Independent Director, Mr Tarun Kataria, the Chairman of the Audit and Risk Committee, Mr Lim Joo Boon, together with the senior management of the Manager, will conduct the proceedings of the EGM.

14.2 Notice of EGM and Proxy Form

Printed copies of the Notice of EGM and Proxy Form will be published on MLT's website at https://www.mapletreelogisticstrust.com and will also be made available on the SGX website at https://www.sgx.com/securities/company-announcements.

14.3 Personal Attendance at the Physical Meeting

Due to the current COVID-19 situation in Singapore, the Manager will restrict the number of in-person attendees at the Physical Meeting to 50 persons and the Directors shall determine such number of unitholders attending the Physical Meeting in compliance with the Ministry of Health advisory.

This limit for in-person attendees at the Physical Meeting may be subject to change taking into account any regulations, directives, measures or guidelines that may be issued by any government and regulatory agency in light of the COVID-19 situation from time to time.

Arrangements relating to attendance at the Physical Meeting, submission of questions to the Chairman of the EGM in advance of or during the EGM, addressing of substantial and relevant questions prior to or during the EGM and voting at the EGM, are set out in the Notice of EGM from pages F-1 to F-8 of this Circular.

14.4 Alternative Arrangements for Participation at the EGM

Unitholders may also participate at the EGM by:

(i) observing and/or listening to the EGM proceedings via the Live Webcast;

(ii) submitting questions in advance of the EGM;

(iii) submitting text-based questions via the Live Webcast by clicking the "Ask a Question" feature and then clicking "Type Your Question" to input their queries in the questions text box or clicking the "Ask a Question" feature and then clicking the "Queue for Video call" via the Live Webcast, where the Unitholder will be informed once it is appropriate for him/her to speak and will be able to raise his/her question via the Live Webcast during the EGM within a prescribed time limit; and

(iv) appointing proxy(ies) or the Chairman of the EGM as proxy to attend, speak and vote on their behalf at the EGM.

Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via the Live Webcast), submission of questions to the Chairman of the EGM in advance of the EGM, submission of questions to the Chairman of the EGM during the EGM by submitting text-based questions via the Live Webcast by clicking the "Ask a Question" feature and then clicking "Type Your Question" to input their queries in the questions text box or clicking the "Ask a Question" feature and then clicking the "Queue for Video call" via the Live Webcast, where the Unitholder will be informed once it is appropriate for him/her to speak and will be able to raise his/her question via the Live Webcast during the EGM within a prescribed time limit, addressing of substantial and relevant questions prior to or during the EGM and voting at the EGM, are set out in the Notice of EGM from pages F-1 to F-8 of this Circular.

14.5 Key Dates and Times

The table below sets out the key dates/deadlines for Unitholders to note:

Key dates	Actions
Wednesday, 22 December 2021	Unitholders, Proxyholders and CPF and SRS investors may begin to pre-register at https://conveneagm.sg/MLT_EGM2021 for: • the Physical Meeting; or • the Virtual Meeting.
2.30 p.m. on Tuesday, 4 January 2022	Deadline for CPF and SRS investors who wish to appoint the Chairman of the EGM as proxy to approach their respective CPF Agent Banks or SRS Operators to submit their votes.
2.30 p.m. on Monday, 10 January 2022	Deadline for Unitholders, Proxyholders and CPF and SRS investors to: • pre-register for the Physical Meeting; • pre-register for the Virtual Meeting; and • submit questions in advance of the EGM. Deadline for Unitholders to submit proxy forms (via post to the Unit Registrar's office, email at srs.teamd@boardroomlimited.com or the pre-registration website at https://conveneagm.sg/MLT_EGM2021).
2.30 p.m. on Wednesday, 12 January 2022	Authenticated Unitholders, Proxyholders and CPF and SRS investors who are successful in the pre-registration for the Physical Meeting will receive: • a confirmation email for the Physical Meeting containing details as well as instructions on attending the Physical Meeting (the "**Confirmation Email for Physical Meeting**"); and • a confirmation email for the Virtual Meeting and would be able to use their login credentials created during pre-registration to access the Live Webcast and submit questions during the EGM (the "**Confirmation Email for Virtual Meeting**"), which can be used to attend the Virtual Meeting in the event the successful Unitholder, Proxyholder or CPF/SRS investor is unable to attend the Physical Meeting for unforeseen reasons. Authenticated Unitholders, Proxyholders and CPF and SRS investors who are unsuccessful in the pre-registration for the Physical Meeting due to excess demand will receive the Confirmation Email for Virtual Meeting. Authenticated Unitholders, Proxyholders and CPF and SRS investors will receive the Confirmation Email for Physical Meeting and/or the Confirmation Email for Virtual Meeting via the e-mail address provided during pre-registration or as indicated in the Proxy Form.

Key dates	Actions
	Unitholders, Proxyholders and CPF and SRS investors who have not received the Confirmation Email for Physical Meeting or the Confirmation Email for Virtual Meeting by 2.30 p.m. on Wednesday, 12 January 2022, but have pre-registered by the 2.30 p.m. on Monday, 10 January 2022 deadline should immediately contact the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at +65 6230 9580/+65 6230 9586 (during office hours) or at srs.teamd@boardroomlimited.com.
2.30 p.m. on Thursday, 13 January 2022	Unitholders, Proxyholders and CPF and SRS investors with the Confirmation Email for Physical Meeting to attend the Physical Meeting. Unitholders, Proxyholders and CPF and SRS investors with the Confirmation Email for Virtual Meeting, please follow the instructions set out in the Confirmation Email for Virtual Meeting to attend the Virtual Meeting or to access the pre-registration website at https://conveneagm.sg/MLT_EGM2021 and sign in with the credentials created during pre-registration.

14.6 Important Reminder

Due to the constantly evolving COVID-19 situation in Singapore, the Manager may be required to change the arrangements for the EGM at short notice. Unitholders should check MLT's website at https://www.mapletreelogisticstrust.com for the latest updates on the status of the EGM.

15. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Acquisitions, MLT and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

16. JOINT GLOBAL CO-ORDINATORS AND BOOKRUNNERS' RESPONSIBILITY STATEMENT

To the best of the knowledge and belief of the Joint Global Co-ordinators and Bookrunners, the information about the Equity Fund Raising contained in the "Summary" section and **Paragraph 2.10** of this Circular constitutes full and true disclosure of all material facts about the Equity Fund Raising, and the Joint Global Co-ordinators and Bookrunners are not aware of any facts the omission of which would make any statement about the Equity Fund Raising contained in the said paragraphs misleading.

17. CONSENTS

Each of the IFA, the Independent Market Research Consultants and the Independent Valuers has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of their name and, respectively, where applicable, the IFA Letter, the independent market research reports issued by the Independent Market Research Consultants in **Appendix D** of this Circular (the "**Independent Market Research Reports**"), the summary valuation reports of the Properties prepared by each of the Independent Valuers, the opinion letters prepared by Knight Frank and Beijing Colliers and all references thereto, in the form and context in which they are included in this Circular.

18. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the registered office of the Manager (by prior appointment) at 10 Pasir Panjang Road #13-01 Mapletree Business City, Singapore 117438 from the date of this Circular up to and including the date falling three months after the date of this Circular:

(i) the PRC Share Purchase Agreements;

(ii) the Deed of Income Support;

(iii) the Vietnam Share Purchase Agreements;

(iv) the full valuation reports of the PRC Properties dated 19 November 2021 by Knight Frank;

(v) the full valuation reports of the PRC Properties dated 19 November 2021 by Beijing Colliers;

(vi) the opinion letters by Knight Frank and Beijing Colliers as set out in **Appendix C** of this Circular;

(vii) the full valuation reports of the Vietnam Properties dated 19 November 2021 by C&W Vietnam;

(viii) the full valuation reports of the Vietnam Properties dated 19 November 2021 by CBRE Vietnam;

(ix) the Independent Market Research Reports by the Independent Market Research Consultants;

(x) the IFA Letter; and

(xi) the written consents of each of the IFA, the Independent Market Research Consultants and the Independent Valuers.

The Trust Deed will also be available for inspection at the registered office of the Manager for so long as MLT is in existence.

Yours faithfully

Mapletree Logistics Trust Management Ltd.
(Company Registration No. 200500947N)
As Manager of Mapletree Logistics Trust

Lee Chong Kwee
Non-Executive Chairman and Director

IMPORTANT NOTICE

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of MLT is not necessarily indicative of the future performance of MLT.

This Circular may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

If you have sold or transferred all your Units, you should immediately forward this Circular, together with the Notice of EGM and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular is issued to Unitholders solely for the purpose of convening the EGM and seeking the approval of Unitholders for the resolutions to be proposed at the EGM. This Circular does not constitute an offering document for the offer of the New Units in the United States or any other jurisdiction, and no offer of any New Units is being made in this Circular. Any offer of New Units will be made in compliance with all applicable laws and regulations.

This Circular is not for distribution, directly or indirectly, in or into the United States. Any securities of MLT will not be registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States, or under the securities laws of any other jurisdiction, and any such securities may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable laws. The Manager does not intend to conduct a public offering of any securities of MLT in the United States.

GLOSSARY

In this Circular, the following definitions apply throughout unless otherwise stated:

%	:	Per centum or percentage
3PLs	:	Third-party logistics service providers
Acquisition Fee	:	The acquisition fee for the Acquisitions which the Manager will be entitled to receive from MLT upon the respective completions of the Acquisitions which is payable fully in Units
Acquisition Fee Units	:	Units to be issued to the Manager as payment of the Acquisition Fee
Acquisitions	:	The PRC Acquisitions and the Vietnam Acquisitions, collectively
Actual PRC NPI	:	The aggregate of the Net Property Income of the PRC Properties over the respective Income Support Periods
Advanced Distribution	:	The advanced distribution for the period from 1 October 2021 to the date immediately prior to the date on which the New Units are issued pursuant to the Private Placement
Aggregate Leverage	:	The ratio of the value of borrowings and deferred payments (if any) to the value of the gross assets of MLT, including all its authorised investments held or deemed to be held upon the trust under the Trust Deed
Aggregate Relevant NOI Variance	:	The aggregate of the lower of the NOI variances provided by Knight Frank and Beijing Colliers for each of the Relevant Properties
Agreed PRC Property Value	:	The agreed property value of the PRC Properties
Agreed Property Value	:	The agreed property value of each Property
Agreed Vietnam Property Value	:	The agreed property value of the Vietnam Properties
Audit and Risk Committee	:	The audit and risk committee of the Manager
Beijing Colliers	:	Beijing Colliers International Real Estate Valuation Co., Ltd
Board	:	The board of directors of the Manager
Business Day	:	A day which is not a Saturday, a Sunday or a public holiday in Singapore, United States of America, Hong Kong SAR or the PRC (excluding Macau and Taiwan for the purposes of computation of Business Day)
C&W Vietnam	:	Cushman & Wakefield (Vietnam) Ltd.

CAGR	:	Compound annual growth rate
Cayman SPVs	:	The three Cayman Islands special purpose vehicles in which MLT will acquire a 100.0% interest pursuant to the Vietnam Acquisitions
CBRE Vietnam	:	VAS Valuation Co., Ltd in association with CBRE (Vietnam)
CDP	:	The Central Depository (Pte) Limited
Circular	:	This circular to Unitholders dated 22 December 2021
Closing Exchange Rate	:	The mid spot exchange rate SGDRMB (expressed as the number of RMB per one SGD) as displayed on Bloomberg Page BFIX 'Mid' at 10.30am Singapore time four Business Days prior to (and excluding) the relevant date of completion of the acquisitions of the relevant PRC Property SPVs
Code	:	The Singapore Code on Take-overs and Mergers
Concert Parties	:	The parties acting in concert with MIPL
Confirmation Email for Physical Meeting	:	The confirmation email for the Physical Meeting, which will contain details as well as instructions on attending the Physical Meeting
Confirmation Email for Virtual Meeting	:	The confirmation email for the Virtual Meeting, where login credentials created during pre-registration could be used to access the Live Webcast and submit questions during the EGM
Consideration Unit Issue Price	:	(i) (in the event the Private Placement has been undertaken by MLT to fund the proposed Acquisitions) the issue price of the Units under the Private Placement; or (ii) (in the event that no Private Placement has been undertaken by MLT) the volume weighted average price for a Unit for all trades on the SGX-ST for the period of 10 Business Days immediately preceding the date of completion of the acquisitions of the relevant PRC Property SPVs, in accordance with the provisions of the Trust Deed.
Consideration Units	:	The 106,382,979 new Units proposed to be issued as partial consideration for the PRC Acquisitions
CPF	:	Central Provident Fund
Deed of Income Support	:	Deed of income support entered into between the Income Support Obligor and the Trustee dated 22 November 2021
Designated Account	:	The designated bank account where the Income Support Amount will be deposited
Directors	:	The directors of the Manager
DPU	:	Distribution per Unit

EGM	:	The extraordinary general meeting of Unitholders to be convened and held at 20 Pasir Panjang Road, Mapletree Business City, Town Hall – Auditorium, Singapore 117439 and by way of electronic means on Thursday, 13 January 2022 at 2:30 p.m., to approve the matters set out in the Notice of EGM on pages F-1 to F-8 of this Circular
Enlarged Portfolio	:	Comprises the Existing Portfolio and the Properties
Equity Fund Raising	:	The Preferential Offering and the Private Placement, collectively
Existing Guarantee	:	The existing guarantee given by MIPL and/or Itochu to the external lenders in respect of the facility agreements entered into by the PRC Property SPVs
Existing Portfolio	:	The 163 properties held by MLT as at 30 September 2021
FDI	:	Foreign direct investment
Fullerton	:	Fullerton Management Pte Ltd
FY20/21	:	Financial year from 1 April 2020 to 31 March 2021
FY20/21 Financial Statements	:	MLT's latest audited financial statements for the financial year ended 31 March 2021
GDP	:	Gross domestic product
GFA	:	Gross floor area
Gross Revenue	:	Gross revenue of the property(ies) based on the gross revenue of tenants with existing or committed leases as at the relevant date
HK (A) SPVs	:	The four Hong Kong SAR special purpose vehicles in which MLT will acquire a 100.0% interest pursuant to the PRC Acquisitions
HK (B) SPV	:	The Hong Kong SAR special purpose vehicle in which MLT will acquire a 100.0% interest pursuant to the PRC Acquisitions
HK SPVs	:	The HK (A) SPVs and the HK (B) SPV collectively
Hong Kong SAR or **Hong Kong**	:	The Hong Kong Special Administrative Region of the People's Republic of China
IFA	:	Ernst & Young Corporate Finance Pte Ltd
IFA Letter	:	The letter from the IFA to the Independent Directors, the Audit and Risk Committee and the Trustee containing its advice as set out in **Appendix E** of this Circular
Income Support	:	The top-up amount in relation to the PRC Properties

Income Support Amount	:	The Income Support amount of up to RMB20.9 million (S$4.5 million) to the Trustee
Income Support Obligor	:	Mapletree Overseas Holdings Ltd.
Income Support Period	:	The Income Support provided to the Trustee over a period of 365 days after the respective completions of the PRC Acquisitions
Independent Directors	:	The independent directors of the Manager, being Mr Tarun Kataria, Mr Lim Joo Boon, Ms Lim Mei, Mr Loh Shai Weng, Mr Tan Wah Yeow and Mr Wee Siew Kim
Independent Market Research Consultants	:	Knight Frank Petty Limited and Colliers International Vietnam
Independent Market Research Reports	:	The independent market research reports issued by the Independent Market Research Consultants as set out in **Appendix D** of this Circular
Independent Unitholders	:	Unitholders other than MIPL and its Concert Parties and parties which are not independent of them
Independent Valuers	:	Knight Frank, Beijing Colliers, C&W Vietnam and CBRE Vietnam
Itochu	:	Itochu Corporation
Itochu Subsidiary	:	The subsidiary of Itochu with which the Trustee has entered into a PRC Share Purchase Agreement
Japan Property	:	The logistics property in Japan which MLT proposed to acquire, further details of which are set out in the announcement by MLT dated 22 November 2021 and which was completed on 16 December 2021
Joint Global Co-ordinators and Bookrunners	:	The Joint Global Co-ordinators and Bookrunners in relation to the Equity Fund Raising, being DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch and Oversea-Chinese Banking Corporation Limited
Knight Frank	:	Knight Frank Petty Limited
Latest Practicable Date	:	14 December 2021, being the latest practicable date prior to the printing of this Circular
Listing Manual	:	The listing manual of the SGX-ST
Live Webcast	:	The live audio-visual webcast and live audio-only stream of the EGM proceedings
Loan Facilities	:	Debt facilities to be drawn down to finance the Total Acquisition Cost

LURC	:	Certificate of Land Use right, Residential House Ownership and Ownership of Assets Attached to Land
m	:	Metre
Manager	:	Mapletree Logistics Trust Management Ltd., in its capacity as manager of MLT
Mandatory Offer	:	The mandatory general offer under Rule 14 of the Code
Mangrove	:	Mangrove Pte. Ltd.
Mapletree Bac Ninh 4	:	Mapletree Logistics Park Bac Ninh Phase 4
Mapletree Bac Ninh 5	:	Mapletree Logistics Park Bac Ninh Phase 5
Mapletree Chongqing	:	Mapletree Chongqing Jiangjin Comprehensive Industrial Park
Mapletree Harbin	:	Mapletree (Harbin) Logistics Park
Mapletree Kunming	:	Mapletree Kunming Airport Logistics Park
Mapletree Logistics Park 5	:	Mapletree Logistics Park Phase 5
Mapletree Tianjin	:	Mapletree Tianjin Jinghai International Logistics Park
Mapletree Wenzhou	:	Mapletree (Wenzhou) Industrial Park
Mapletree Xi'an	:	Mapletree Xixian Airport Logistics Park
Mapletree Yangzhou	:	Mapletree Yangzhou Industrial Park
Mapletree Yantai	:	Mapletree Yantai Modern Logistics Park
Mapletree Yixing	:	Mapletree (Yixing) Industrial Park
Mapletree Yuyao	:	Mapletree (Yuyao) Logistics Park
Mapletree Yuyao 2	:	Mapletree (Yuyao) Logistics Park II
Mapletree Zhengzhou	:	Mapletree (Zhengzhou) Airport Logistics Park
Mapletree Zhongshan	:	Mapletree (Zhongshan) Modern Logistics Park
Market Price	:	Has the meaning ascribed to it in the Trust Deed
Meranti	:	Meranti Investments Pte. Ltd.
MIPL or **Sponsor**	:	Mapletree Investments Pte Ltd
MIPL Subsidiaries	:	Wholly-owned subsidiaries of MIPL with which the Trustee has entered into the PRC Share Purchase Agreements
MLP	:	Mapletree Logistics Properties Pte. Ltd.
MLT	:	Mapletree Logistics Trust

Mulberry	:	Mulberry Pte. Ltd.
NAV	:	Net asset value
Net Property Income	:	When used in the context of the Income Support, shall mean gross revenue (excluding effect of rental amortisation/straight lining, pre-termination compensation, provision for doubtful debts and bad debts written off) minus property operation and maintenance cost, land use tax, property taxes, and other Operating Expenses
New Units	:	New Units issued for the purpose of the Private Placement and/or the Preferential Offering
NLA	:	Net lettable area
NOI	:	Net operating income
Nominating and Remuneration Committee	:	The nominating and remuneration committee of the Manager
NTA	:	Net tangible assets
OPMA	:	The overseas properties property management agreement entered into between MLT, the Manager and the Property Manager
Ordinary Resolution	:	A resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed
Physical Meeting	:	The physical EGM being convened, and to be held, at 20 Pasir Panjang Road, Mapletree Business City, Town Hall – Auditorium, Singapore 117439
PRC or **China**	:	The People's Republic of China
PRC Acquisition Price	:	The acquisition price payable by the Trustee in respect of the PRC Acquisitions
PRC Acquisitions	:	The acquisitions of a 100.0% interest in each of the PRC Property SPVs
PRC Adjusted Net Asset Value	:	The adjusted consolidated net asset value of each PRC Property SPV
PRC Aggregate Share Consideration	:	The aggregate purchase consideration payable by the Trustee in connection with the PRC Acquisitions. As at the date of this Circular, the PRC Aggregate Share Consideration is estimated to be RMB1,151.4 million (S$247.4 million)
PRC Bank Loans	:	The existing external bank loans owed by the PRC Property SPVs to certain financial institutions

PRC Intercompany Loans	:	The existing PRC Property SPVs' intercompany loans of RMB1,773.9 million (S$381.1 million) owed to the PRC Vendors and/or affiliates of the PRC Vendors
PRC Properties	:	The 13 logistics assets located in the PRC, details of which are set out in **Appendix A** of this Circular
PRC Property Manager	:	Shanghai Mapletree Management Co., Ltd.
PRC Property SPVs	:	The SG SPVs, the HK (A) SPVs and the HK (B) SPV, collectively
PRC Share Purchase Agreements	:	The 13 conditional share purchase agreements entered into between the Trustee and the PRC Vendors each dated 22 November 2021
PRC Total Adjusted Net Asset Values	:	The aggregate PRC Adjusted Net Asset Values of the PRC Property SPVs
PRC Vendors	:	The MIPL Subsidiaries and the Itochu Subsidiary, collectively
PRC WFOEs	:	The 13 PRC wholly foreign-owned enterprises, details of which are set out in **Appendix A** of this Circular
Preferential Offering	:	The non-renounceable preferential offering of 159,109,907 million New Units to existing Unitholders, details of which were announced on 24 November 2021
Private Placement	:	The private placement of 212,766,000 New Units at an issue price of S$1.88 per New Unit, details of which were announced on 24 November 2021
Properties	:	The PRC Properties and the Vietnam Properties, collectively
Property Funds Appendix	:	Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore
Property Manager	:	Mapletree Property Management Pte. Ltd.
Proxy Form	:	The instrument appointing a proxy or proxies as set out in this Circular
psm	:	Per sq m
Purchase Agreements	:	The PRC Share Purchase Agreements and the Vietnam Share Purchase Agreements, collectively
REIT	:	Real estate investment trust

Relevant Period	:	The (i) period between the first announcement of the proposed Acquisitions and the date the Unitholders' approval is obtained for the Whitewash Resolution and (ii) in the six months prior to the first announcement of the proposed Acquisitions but subsequent to negotiations, discussions or the reaching of understandings or agreements with the Directors in relation to proposed Acquisitions
Relevant PRC Vendors	:	The PRC Vendors which are MIPL Subsidiaries that have agreed to receive the Consideration Units in satisfaction of part of the PRC Acquisition Price
Relevant Properties	:	The seven PRC Properties that are currently undergoing stabilisation
RMB	:	The lawful currency of the PRC
S$ and cents	:	Singapore dollars and cents
Securities Act	:	U.S. Securities Act of 1933, as amended
SG SPVs	:	The eight Singapore special purpose vehicles in which MLT will acquire a 100.0% interest pursuant to the PRC Acquisitions
SGX-ST	:	Singapore Exchange Securities Trading Limited
SIC	:	Securities Industry Council
SIC Waiver	:	The waiver granted by the SIC
Sponsor Irrevocable Undertaking	:	The irrevocable undertaking given by MIPL to the Manager to accept, subscribe and pay in full for, and procure that its subsidiaries accept, subscribe and pay in full for, its and its subsidiaries' total provisional allotment of units pursuant to the Preferential Offering
sq m	:	Square metre
Substantial Unitholder	:	A Unitholder with an interest in one or more Units constituting not less than 5.0% of all Units in issue
Target PRC NPI	:	The target aggregate Net Property Income of the PRC Properties of RMB196.5 million (S$42.2 million).
Temasek	:	Temasek Holdings (Private) Limited
Total Acquisition Cost	:	The total cost of the Acquisitions as set out in **Paragraph 2.8** of this Circular
Total Acquisition Price	:	The total acquisition price in respect of the Acquisitions, which would be the sum of the PRC Acquisition Price and the Vietnam Acquisition Price, being approximately S$1,028.1 million

Trust Deed	:	The trust deed dated 5 July 2004 constituting MLT, as supplemented, amended and restated from time to time
Trustee	:	HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of MLT
Unit	:	A unit representing an undivided interest in MLT
Unitholder	:	The Depositor whose securities account with CDP is credited with Unit(s)
US or **United States**	:	United States of America
USD	:	United States dollar
Valuation Date	:	The date of the two independent valuations of each Property as at 31 October 2021
Vendors	:	The PRC Vendors and the Vietnam Vendor, collectively
Vietnam Acquisition Price	:	The acquisition price payable by the Vietnam Purchaser in respect of the Vietnam Acquisitions
Vietnam Acquisitions	:	The acquisitions of a 100.0% interest in each of the three Cayman SPVs
Vietnam Adjusted Net Asset Value	:	The adjusted consolidated net asset value of each of the Cayman SPVs and their wholly-owned Vietnam SPVs as at the date of the Vietnam Completion
Vietnam Aggregate Share Consideration	:	The aggregate purchase consideration payable by the Vietnam Purchaser in connection with the Vietnam Acquisitions. As at the date of this Circular, the Vietnam Aggregate Share Consideration is estimated to be USD14.4 million (S$19.7 million), subject to post-completion adjustments to the Vietnam Total Adjusted Net Asset Values
Vietnam Completion	:	Completion of the Vietnam Acquisitions
Vietnam Intercompany Loans	:	The existing Cayman SPVs' and Vietnam SPVs' intercompany loans of USD83.5 million (S$114.3 million) owed to the Vietnam Vendor and/or affiliates of the Vietnam Vendor
Vietnam Properties	:	The three logistics assets located in Vietnam, details of which are set out in **Appendix A** of this Circular
Vietnam Purchaser	:	MapletreeLog VSIP 1 Warehouse Pte. Ltd., a wholly-owned subsidiary of MLT
Vietnam Share Purchase Agreements	:	The three conditional share purchase agreements entered into between the Vietnam Purchaser and the Vietnam Vendor each dated 22 November 2021

Vietnam SPVs	:	The three Vietnam special purpose vehicles, details of which are set out in **Appendix A** of this Circular
Vietnam Total Adjusted Net Asset Values	:	The aggregate Vietnam Adjusted Net Asset Values of the Cayman SPVs and their wholly-owned Vietnam SPVs
Vietnam Vendor	:	Mapletree Citrine Ltd.
Virtual Meeting	:	The EGM being convened, and to be held, by way of electronic means
Whitewash Resolution	:	A resolution to be approved by the Independent Unitholders by way of a poll to waive their rights to receive a general offer from MIPL and its Concert Parties at a general meeting of Unitholders

The terms "Depositor" and "Depository Register" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Figures shown as totals in tables may not be an arithmetic aggregation of the figures that precede them. Where applicable, figures and percentages are rounded to one decimal place.

INFORMATION ABOUT THE PROPERTIES AND THE ENLARGED PORTFOLIO

1. THE PROPERTIES

1.1. Description of the Properties

The Manager has identified the following Properties as being suitable for acquisition by MLT, namely:

PRC

(i) Mapletree Wenzhou;

(ii) Mapletree Zhengzhou;

(iii) Mapletree Yangzhou;

(iv) Mapletree Kunming;

(v) Mapletree Yuyao 2;

(vi) Mapletree Xi'an;

(vii) Mapletree Yixing;

(viii) Mapletree Yantai;

(ix) Mapletree Harbin;

(x) Mapletree Yuyao;

(xi) Mapletree Chongqing;

(xii) Mapletree Tianjin; and

(xiii) Mapletree Zhongshan; and

Vietnam

(xiv) Mapletree Bac Ninh 4;

(xv) Mapletree Bac Ninh 5; and

(xvi) Mapletree Logistics Park 5.

For the avoidance of doubt, MLT does not currently hold any stake in the Properties listed above prior to the proposed Acquisitions.

Mapletree Wenzhou, Mapletree Yangzhou, Mapletree Kunming, Mapletree Yuyao 2, Mapletree Yixing, Mapletree Yantai, Mapletree Harbin and Mapletree Tianjin are held by eight PRC WFOEs, which are in turn wholly-owned by the Sponsor-owned SG SPVs. The Sponsor-owned SG SPVs are in turn 100.0% owned by the MIPL Subsidiaries. MLT intends to acquire a 100.0% interest in each of the Sponsor-owned SG SPVs from the MIPL Subsidiaries.

Mapletree Zhengzhou, Mapletree Xi'an, Mapletree Chongqing and Mapletree Zhongshan are held by four PRC WFOEs, which are in turn wholly-owned by the Sponsor-owned HK (A) SPVs. The Sponsor-owned HK (A) SPVs are in turn 100.0% owned by the MIPL Subsidiaries. MLT intends to acquire a 100.0% interest in each of the Sponsor-owned HK (A) SPVs from the MIPL Subsidiaries.

Mapletree Yuyao is held by a PRC WFOE, which is in turn wholly-owned by the HK (B) SPV. An MIPL Subsidiary holds 80.0% and the Itochu Subsidiary holds 20.0% of the entire ordinary issued share capital of the HK (B) SPV. MLT intends to acquire a 100.0% interest in the HK (B) SPV through the acquisition of an 80.0% interest from the MIPL Subsidiary and the remaining 20.0% interest from the Itochu Subsidiary.

Following the PRC Acquisitions, MLT will hold a 100.0% interest in each of the eight SG SPVs and the five HK SPVs.

Each of the Vietnam Properties is held by a Vietnam SPV, which is in turn wholly-owned by a Cayman SPV. Each of the Cayman SPVs is in turn 100.0% owned by the Vietnam Vendor. MLT intends to acquire a 100.0% interest in each of the Cayman SPVs from the Vietnam Vendor. Following the Vietnam Acquisitions, MLT will indirectly hold a 100.0% interest in each of the Cayman SPVs.

1.2. Ownership of the PRC Properties

	Property Name	PRC WFOE holding 100.0% of the PRC Property	SG SPV holding 100.0% of the PRC WFOE	Vendor holding 100.0% of the SG SPV
1.	Mapletree Wenzhou	Fengfan Industrial (Wenzhou) Co., Ltd.	Wenzhou ETDZ Development Pte. Ltd.	Wenzhou ETDZ Development Holding Pte. Ltd.
2.	Mapletree Yangzhou	Fengyuan Warehouse (Yangzhou) Co., Ltd.	Yangzhou Guangling Development Pte. Ltd.	Yangzhou Guangling Development Holding Pte. Ltd.
3.	Mapletree Kunming	Kunming Fengyun Warehouse Co., Ltd.	Kunming Dianzhong Development Pte. Ltd.	Kunming Dianzhong Development Holdings Pte. Ltd.
4.	Mapletree Yuyao 2	Fengyu Warehouse (Yuyao) Co., Ltd.	Ningbo Yuyao Development Pte. Ltd.	Ningbo Yuyao Development Holding Pte. Ltd.
5.	Mapletree Yixing	Fenghuan Warehouse (Yixing) Co., Ltd.	Wuxi Yixing Development Pte. Ltd.	Wuxi Yixing Development Holding Pte. Ltd.
6.	Mapletree Yantai	Yantai Fengjun Warehouse Co., Ltd.	Shandong Yantai Development Pte. Ltd.	Shandong Yantai Development Holding Pte. Ltd.
7.	Mapletree Harbin	Harbin Fenggang Warehouse Co., Ltd.	Nangang Harbin Development Pte. Ltd.	Nangang Harbin Development Holding Pte. Ltd.
8.	Mapletree Tianjin	Fengjing Warehouse (Tianjin) Co., Ltd.	Tianjin Jinghai Development Pte. Ltd.	Tianjin Jinghai Development Holding Pte. Ltd.

	Property Name	PRC WFOE holding 100.0% of the PRC Property	HK SPV holding 100.0% of the PRC WFOE	Shareholder(s) and its/their interests in the HK SPV before the Acquisition
9.	Mapletree Zhengzhou	Zhengzhou Fengzhuang Warehouse Co., Ltd.	Zhengzhou AEZ (HKSAR) Limited	Mapletree Overseas Holdings Ltd. – 100.0%
10.	Mapletree Xi'an	Fengyang (Xixian New District) Warehouse Development Co., Ltd.	Xi'an AD (HKSAR) Limited	Mapletree Xi'an AD Ltd. – 100.0%
11.	Mapletree Yuyao	Fengxuan Logistics (Yuyao) Co., Ltd.	Ningbo Development (HKSAR) Limited	Mapletree Ningbo (Yuyao) Ltd. – 80.0% ITC Ninpo Investment LIMITED – 20.0%
12.	Mapletree Chongqing	Fengfu Industrial (Chongqing) Co., Ltd.	Jiangjin Development (HKSAR) Limited	Mapletree Jiangjin Ltd. – 100.0%
13.	Mapletree Zhongshan	Fengteng Warehouse (Zhongshan) Co., Ltd.	Zhongshan Huangpu Development (HKSAR) Limited	Mapletree Overseas Holdings Ltd. – 100.0%

1.3. Ownership of the Vietnam Properties

	Property Name	Vietnam SPV holding 100.0% of the Vietnam Property	Cayman SPV holding 100.0% of the Vietnam SPV	Vendor holding 100.0% of the Cayman SPV
1.	Mapletree Bac Ninh 4	Mapletree Logistics Park Bac Ninh Phase 4 (Viet Nam) Co., Ltd.	Mapletree VSIP Bac Ninh Phase 4 (Cayman) Co. Ltd.	Mapletree Citrine Ltd.
2.	Mapletree Bac Ninh 5	Mapletree Logistics Park Bac Ninh Phase 5 (Viet Nam) Co., Ltd.	Mapletree VSIP Bac Ninh Phase 5 (Cayman) Co. Ltd.	Mapletree Citrine Ltd.
3.	Mapletree Logistics Park 5(1)	Mapletree Logistics Park Phase 5 (Viet Nam) Co., Ltd.	Mapletree VSIP 2 Phase 5 (Cayman) Co. Ltd.	Mapletree Citrine Ltd.

Note:

(1) The Manager expects the LURC over the building in respect of Mapletree Logistics Park 5 to be obtained by the first half of 2022.

1.4. Description by Asset

The tables in this section set out a summary of selected information on each of the Properties as at Latest Practicable Date (unless otherwise indicated).

PRC Properties

1. Mapletree Wenzhou	
Address	No. 838, Binhai No.6 Road & No.1345, Binhai No.11 Road, Wenzhou Economics Technology Development Zone, Zhejiang, PRC
Description	2 blocks of double-storey warehouse, 4 blocks of single-storey warehouse and 1 block of 5-storey dormitory
Land Tenure	Leasehold estate of 50 years expiring on 22 January 2068 (approximately 46 years remaining)
Land, Gross Floor and Net Lettable Area	Land Area: 160,008 sq m
	GFA: 137,060 sq m
	NLA: 126,571 sq m
Building Specifications	Clear ceiling height: 9.0 m
	Floor loading: 3.0 tons psm
	Column grid: 12.0 m by 12.0 m/12.0 m by 22.0 m/12.0 m by 24.0 m
Completion	August 2021
Committed Occupancy	94%
Key Tenant(s)	Best J&T Teneng
Number of Tenants	4
Independent Valuation by Knight Frank as at 31 October 2021	RMB928.0 million
Independent Valuation by Beijing Colliers as at 31 October 2021	RMB920.0 million

2. Mapletree Zhengzhou	
Address	No. 86, North Qinghe Road, Zhengzhou Airport Zone, Henan, PRC
Description	6 blocks of single-storey warehouse and 1 block of 5-storey dormitory
Land Tenure	Leasehold estate of 50 years expiring on 20 September 2067 (approximately 46 years remaining)
Land, Gross Floor and Net Lettable Area	Land Area: 162,264 sq m
	GFA: 95,239 sq m
	NLA: 94,735 sq m
Building Specifications	Clear ceiling height: 9.0 m
	Floor loading: 3.0 tons psm
	Column grid: 11.4 m by 24.0 m/10.4 m by 24.0 m/11.4 m by 24.0 m/11.4 m by 27.2 m
Completion	March 2021
Committed Occupancy	95%
Key Tenant(s)	Huihai Fengwang
Number of Tenants	2
Independent Valuation by Knight Frank as at 31 October 2021	RMB473.0 million
Independent Valuation by Beijing Colliers as at 31 October 2021	RMB470.0 million

3. Mapletree Yangzhou	
Address	No. 7 Longquan Road, Guangling District, Yangzhou, Jiangsu, PRC
Description	4 blocks of single-storey warehouse and 1 block of 3-storey dormitory
Land Tenure	Leasehold estate of 50 years expiring on 30 January 2068 (approximately 46 years remaining)
Land, Gross Floor and Net Lettable Area	Land Area: 139,965 sq m
	GFA: 80,494 sq m
	NLA: 83,807 sq m
Building Specifications	Clear ceiling height: 9.0 m
	Floor loading: 3.0 tons psm
	Column grid: 11.4 m by 21.0 m/11.4 m by 20.0 m
Completion	November 2019
Committed Occupancy	87%
Key Tenant(s)	Yang Zhou Shun Feng Jiang Su Shun He Feng Yangzhou Sinotrans
Number of Tenants	9
Independent Valuation by Knight Frank as at 31 October 2021	RMB337.0 million
Independent Valuation by Beijing Colliers as at 31 October 2021	RMB333.0 million

4. Mapletree Kunming	
Address	No. 96 Mincheng Street, Dabanqiao Sub-district, Kunming Airport Economic Zone, Yunnan, PRC
Description	5 blocks of single-storey warehouse and 1 block of 3-storey dormitory
Land Tenure	Leasehold estate of 50 years expiring on 7 January 2068 (approximately 46 years remaining)
Land, Gross Floor and Net Lettable Area	Land Area: 117,660 sq m
	GFA: 63,140 sq m
	NLA: 65,650 sq m
Building Specifications	Clear ceiling height: 9.0 m
	Floor loading: 3.0 tons psm
	Column grid: 11.4 m by 24.0 m/11.4 m by 20.0 m
Completion	November 2020
Committed Occupancy	97%
Key Tenant(s)	Best Baolong Meituan
Number of Tenants	5
Independent Valuation by Knight Frank as at 31 October 2021	RMB333.0 million
Independent Valuation by Beijing Colliers as at 31 October 2021	RMB330.0 million

5. Mapletree Yuyao 2	
Address	No. 19-1, Simen East Section, Yaobei Avenue, Yuyao, Zhejiang, PRC
Description	4 blocks of single-storey warehouse and 1 block of 5-storey dormitory
Land Tenure	Leasehold estate of 50 years expiring on 6 February 2068 (approximately 46 years remaining)
Land, Gross Floor and Net Lettable Area	Land Area: 119,864 sq m
	GFA: 65,564 sq m
	NLA: 69,824 sq m
Building Specifications	Clear ceiling height: 9.0 m
	Floor loading: 3.0 tons psm
	Column grid: 11.4 m by 21.0 m/11.4 m by 24.0 m
Completion	December 2019
Committed Occupancy	82%
Key Tenant(s)	Baina J&T Ningbo Zhicheng Deppon
Number of Tenants	9
Independent Valuation by Knight Frank as at 31 October 2021	RMB326.0 million
Independent Valuation by Beijing Colliers as at 31 October 2021	RMB322.0 million

6. Mapletree Xi’an	
Address	South of Zhengping Street, East of Tongji Road, West of Shengye Road, North of Jingping Street, Airport New City, Xixian New District, Xi’an, Shaanxi, PRC
Description	6 blocks of single-storey warehouse
Land Tenure	Leasehold estate of 50 years expiring on 9 May 2066 (approximately 45 years remaining)
Land, Gross Floor and Net Lettable Area	Land Area: 122,286 sq m
	GFA: 68,034 sq m
	NLA: 71,006 sq m
Building Specifications	Clear ceiling height: 9.0 m
	Floor loading: 3.0 tons psm
	Column grid: 11.4 m by 24.0 m
Completion	June 2019
Committed Occupancy	74%
Key Tenant(s)	Gooday Shanxi Huajie Logistics Yuehai
Number of Tenants	7
Independent Valuation by Knight Frank as at 31 October 2021	RMB293.0 million
Independent Valuation by Beijing Colliers as at 31 October 2021	RMB289.0 million

7. Mapletree Yixing	
Address	Xujiaqiao County, Gaocheng Town, Yixing, Jiangsu, PRC
Description	6 blocks of single-storey warehouse
Land Tenure	Leasehold estate of 50 years expiring on 24 December 2068 (approximately 47 years remaining)
Land, Gross Floor and Net Lettable Area	Land Area: 133,492 sq m
	GFA: 69,911 sq m
	NLA: 73,932 sq m
Building Specifications	Clear ceiling height: 9.0 m
	Floor loading: 3.0 tons psm
	Column grid: 11.4 m by 24.0 m/11.4 m by 25.0 m
Completion	February 2021
Committed Occupancy	74%
Key Tenant(s)	ZJ Shuangjie
Number of Tenants	1
Independent Valuation by Knight Frank as at 31 October 2021	RMB282.0 million
Independent Valuation by Beijing Colliers as at 31 October 2021	RMB281.0 million

8. Mapletree Yantai	
Address	No. 18, Hongda Street, Fushan District, Yantai, Shandong, PRC
Description	4 blocks of single-storey warehouse
Land Tenure	Leasehold estate of 50 years expiring on 9 September 2068 (approximately 47 years remaining)
Land, Gross Floor and Net Lettable Area	Land Area: 119,210 sq m
	GFA: 61,137 sq m
	NLA: 65,071 sq m
Building Specifications	Clear ceiling height: 9.0 m
	Floor loading: 3.0 tons psm
	Column grid: 11.4 m by 22.0 m/11.4 m by 24.0 m
Completion	January 2021
Committed Occupancy	94%
Key Tenant(s)	Shandong Deppon SF Hongjiu Fruits
Number of Tenants	4
Independent Valuation by Knight Frank as at 31 October 2021	RMB238.0 million
Independent Valuation by Beijing Colliers as at 31 October 2021	RMB237.0 million

9. Mapletree Harbin	
Address	No. 4, Hanan No.1 Road, Pingfang District, Harbin, Heilongjiang Province, PRC
Description	4 blocks of single-storey warehouse
Land Tenure	Leasehold estate of 50 years expiring on 11 October 2067 (approximately 46 years remaining)
Land, Gross Floor and Net Lettable Area	Land Area: 100,000 sq m
	GFA: 56,867 sq m
	NLA: 59,128 sq m
Building Specifications	Clear ceiling height: 9.0 m
	Floor loading: 3.0 tons psm
	Column grid: 11.4 m by 21.0 m/11.4 m by 24.0 m
Completion	September 2019
Committed Occupancy	89%
Key Tenant(s)	YTO (Harbin) Zhongtie Nezha
Number of Tenants	7
Independent Valuation by Knight Frank as at 31 October 2021	RMB238.0 million
Independent Valuation by Beijing Colliers as at 31 October 2021	RMB236.0 million

10. Mapletree Yuyao	
Address	No. 19 Simen East Section, Yaobei Avenue, Yuyao, Zhejiang, PRC
Description	4 blocks of single-storey warehouse
Land Tenure	Leasehold estate of 50 years expiring on 21 January 2065 (approximately 43 years remaining)
Land, Gross Floor and Net Lettable Area	Land Area: 83,622 sq m
	GFA: 46,811 sq m
	NLA: 48,914 sq m
Building Specifications	Clear ceiling height: 9.0 m
	Floor loading: 3.0 tons psm
	Column grid: 11.4 m by 26.0 m/11.4 m by 24.0 m/11.4 m by 26.0 m
Completion	December 2016
Committed Occupancy	78%
Key Tenant(s)	ANE Guming J&T
Number of Tenants	4
Independent Valuation by Knight Frank as at 31 October 2021	RMB220.0 million
Independent Valuation by Beijing Colliers as at 31 October 2021	RMB221.0 million

11. Mapletree Chongqing	
Address	No. 19, Jiujiang Avenue, Shuangfu Town, Jiangjin District, Chongqing, PRC
Description	2 blocks of single-storey warehouse
Land Tenure	Leasehold estate of 50 years expiring on 23 July 2064 (approximately 43 years remaining)
Land, Gross Floor and Net Lettable Area	Land Area: 73,587 sq m
	GFA: 47,436 sq m
	NLA: 47,037 sq m
Building Specifications	Clear ceiling height: 9.0 m
	Floor loading: 3.0 tons psm
	Column grid: 11.4 m by 21.7 m
Completion	September 2015
Committed Occupancy	91%
Key Tenant(s)	Chongqing Tongxiang Zhongtie CQ Wulingshan
Number of Tenants	3
Independent Valuation by Knight Frank as at 31 October 2021	RMB168.0 million
Independent Valuation by Beijing Colliers as at 31 October 2021	RMB168.0 million

12. Mapletree Tianjin	
Address	No. 6 Cigan Road Three, Jinghai Town, Jinghai District, Tianjin, PRC
Description	3 blocks of single-storey warehouse
Land Tenure	Leasehold estate of 50 years expiring on 28 December 2068 (approximately 47 years remaining)
Land, Gross Floor and Net Lettable Area	Land Area: 59,114 sq m
	GFA: 32,895 sq m
	NLA: 33,227 sq m
Building Specifications	Clear ceiling height: 9.0 m
	Floor loading: 3.0 tons psm
	Column grid: 11.4 m by 24.5 m/11.4 m by 21.0 m
Completion	May 2021
Committed Occupancy	92%
Key Tenant(s)	Cainiao Nezha
Number of Tenants	2
Independent Valuation by Knight Frank as at 31 October 2021	RMB169.0 million
Independent Valuation by Beijing Colliers as at 31 October 2021	RMB167.0 million

13. Mapletree Zhongshan	
Address	No. 7, Shengkai Road, Huangpu Town, Zhongshan, Guangdong, PRC
Description	2 blocks of single-storey warehouse
Land Tenure	Leasehold estate of 50 years expiring on 8 February 2068 (approximately 46 years remaining)
Land, Gross Floor and Net Lettable Area	Land Area: 41,163 sq m
	GFA: 23,361 sq m
	NLA: 24,112 sq m
Building Specifications	Clear ceiling height: 9.0 m
	Floor loading: 3.0 tons psm
	Column grid: 11.4 m by 24.0 m
Completion	October 2020
Committed Occupancy	100%
Key Tenant(s)	JD
Number of Tenants	1
Independent Valuation by Knight Frank as at 31 October 2021	RMB157.0 million
Independent Valuation by Beijing Colliers as at 31 October 2021	RMB157.0 million

Vietnam Properties

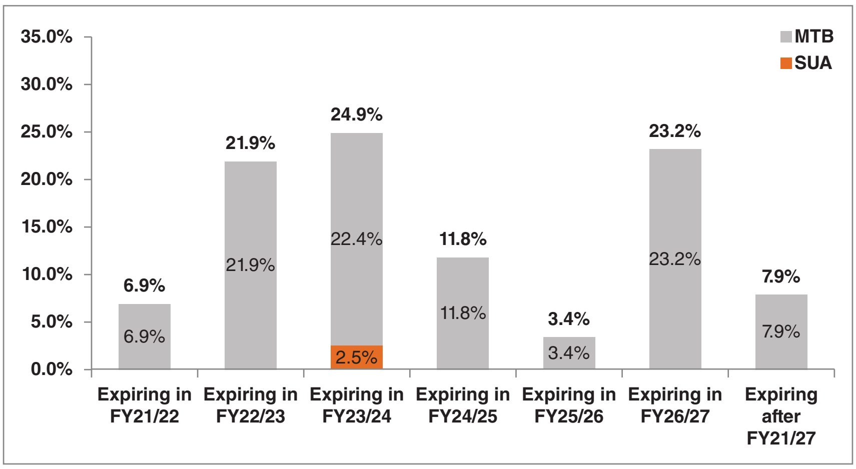
1. Mapletree Bac Ninh 4		
Address	No. 7, Street 6, VSIP Bac Ninh Industrial Park, Phu Chan Ward, Tu Son Town, Bac Ninh Province	
Description	4 blocks of grade A single-storey with cross-docking warehouses, mezzanine offices and other facilities such as substation, fire pump room, MSB room, guard house and bin centre	
Land Tenure	48-year leasehold estate commencing from 1 December 2009 and expiring on 30 November 2057 (approximately 36 years remaining)	
Land, Gross Floor and Net Lettable Area	Land Area: 113,079 sq m	
	GFA: 60,581 sq m	
	NLA: 56,755 sq m	
Building Specifications	Clear ceiling height: 10.0 m	
	Floor loading: 3.0 tons psm	
	Column grid: 11.4 m by (24.0+18.0+18.0+24.0) m	
Completion	May 2021	
Committed Occupancy	100.0%	
Key Tenant(s)	DHL Supply Chain Vietnam Co., Ltd. In Do Trans Logistics Corporation (Hanoi Branch)	
Number of Tenants	2	
Independent Valuation by C&W Vietnam as at 31 October 2021	USD31.6 million	
Independent Valuation by CBRE Vietnam as at 31 October 2021	USD31.7 million	

2. Mapletree Bac Ninh 5	
Address	No. 69, Huu Nghi Street, VSIP Bac Ninh Industrial Park, Phu Chan Ward, Tu Son Town, Bac Ninh Province
Description	4 blocks of grade A single-storey with cross-docking warehouses, mezzanine offices and other facilities such as substation, fire pump room, MSB room, guard house and bin centre
Land Tenure	48-year leasehold estate commencing from 1 December 2009 and expiring on 30 November 2057 (approximately 36 years remaining)
Land, Gross Floor and Net Lettable Area	Land Area: 158,273 sq m
	GFA: 76,197 sq m
	NLA: 70,247 sq m
Building Specifications	Clear ceiling height: 10.0 m
	Floor loading: 3.0 tons psm
	Column grid: 11.4 m by (20.5+18.0+18.0+20.5) m/11.4 m by (23.5+18.0+18.0+23.5) m
Completion	June 2021
Committed Occupancy	100.0%
Key Tenant(s)	Gemadept Logistics One Member Co., Ltd. – North Branch Damco Vietnam Company Limited In Do Trans Logistics Corporation (Hanoi Branch) Best Express
Number of Tenants	4
Independent Valuation by C&W Vietnam as at 31 October 2021	USD39.4 million
Independent Valuation by CBRE Vietnam as at 31 October 2021	USD39.0 million

3. Mapletree Logistics Park 5	
Address	18 L2-4 Tao Luc Road No. 5, Vietnam Singapore Industrial Park II, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province
Description	4 blocks of grade A single-storey warehouses with mezzanine offices and other facilities such as substation, fire pump room, MSB room guard house and bin centre
Land Tenure	46.6-year leasehold estate commencing from 11 May 2009 and expiring on 30 November 2055 (approximately 34 years remaining)
Land, Gross Floor and Net Lettable Area	Land Area: 113,036.4 sq m
	GFA: 61,754 sq m
	NLA: 61,508 sq m
Building Specifications	Clear ceiling height: 10.0 m
	Floor loading: 3.0 tons psm
	Column grid: 11.4 m by (23.0+24.0+23.0) m
Completion	October 2020
Committed Occupancy	100.0%
Key Tenant(s)	DKSH Vietnam Co., Ltd. Wanek Furniture Co., Ltd.
Number of Tenants	2
Independent Valuation by C&W Vietnam as at 31 October 2021	USD26.0 million
Independent Valuation by CBRE Vietnam as at 31 October 2021	USD26.0 million

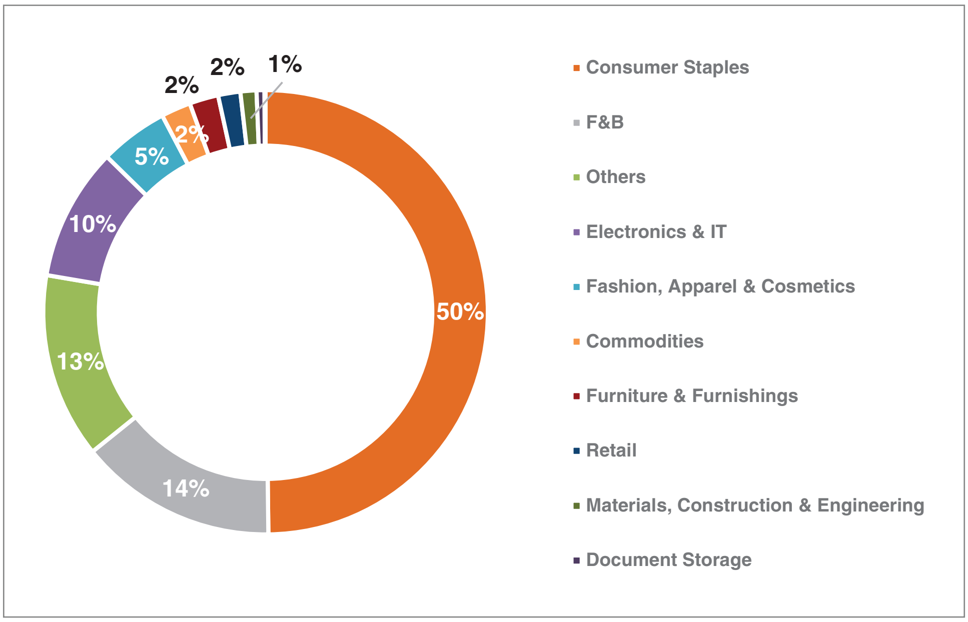
1.5. Lease Expiry Profile of the Properties

The chart below illustrates the lease expiry profile of the Properties by NLA. As at the Latest Practicable Date, the weighted average lease expiry ("**WALE**") by NLA for the Properties is 2.9 years. The WALE by NLA for the PRC Properties is 2.6 years and for the Vietnam Properties is 3.9 years.



1.6. Trade Sector Analysis for the Properties

The chart below provides a breakdown by gross revenue of the different trade sectors represented in the Properties as at the Latest Practicable Date.



1.7. Top 10 Tenants for the Properties

Top 10 Tenants[1]	% of Gross Revenue[2]	Trade Sector[3] (Business Nature)
S.F.Express Co., Ltd.	21.0%	Consumer Staple (3PL) Fashion, Apparel & Cosmetics (3PL)
Best	11.4%	Consumer Staple (3PL/End User)
J&T	6.7%	Consumer Staple (3PL)
Confidential Tenant	5.2%	Food Products and Beverages (End User)
JD.com, Inc.	4.3%	Consumer Staple (3PL/End User)
Indo Trans Logistics Corporation	4.0%	Electronics, IT & Telecommunication (3PL)
Chongqing Tongxiang	3.4%	Others (3PL)
China Deppon Logistics Co.,Ltd	3.2%	Consumer Staple (3PL)
Meituan	2.8%	Food Products and Beverages (End User)
YTO	2.6%	Consumer Staple (3PL)
Total	**64.6%**	

Notes:

(1) Comprises all subsidiaries of companies who are tenants of MLT.

(2) Gross revenue for the month ending 31 December 2021.

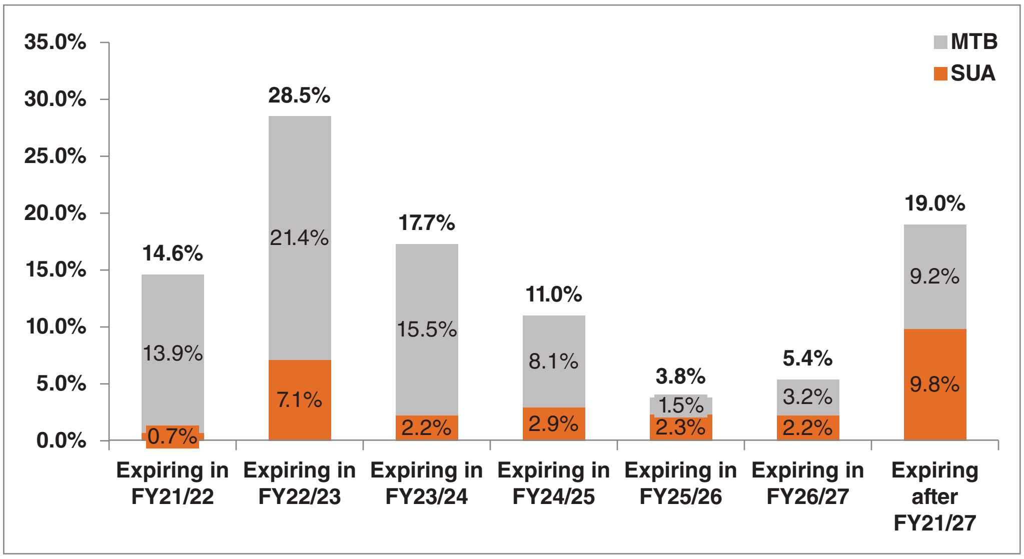
(3) The trade sector breakdown reflects the nature of the underlying goods that are stored and handled by the respective tenants at the Properties.

2. EXISTING PORTFOLIO

As at 30 September 2021, MLT's portfolio comprised 163 properties located in Singapore, Hong Kong SAR, Japan, Australia, South Korea, the PRC, Malaysia, Vietnam and India. The graphs and charts set out in this **Paragraph 2** are based on MLT's portfolio as at 30 September 2021.

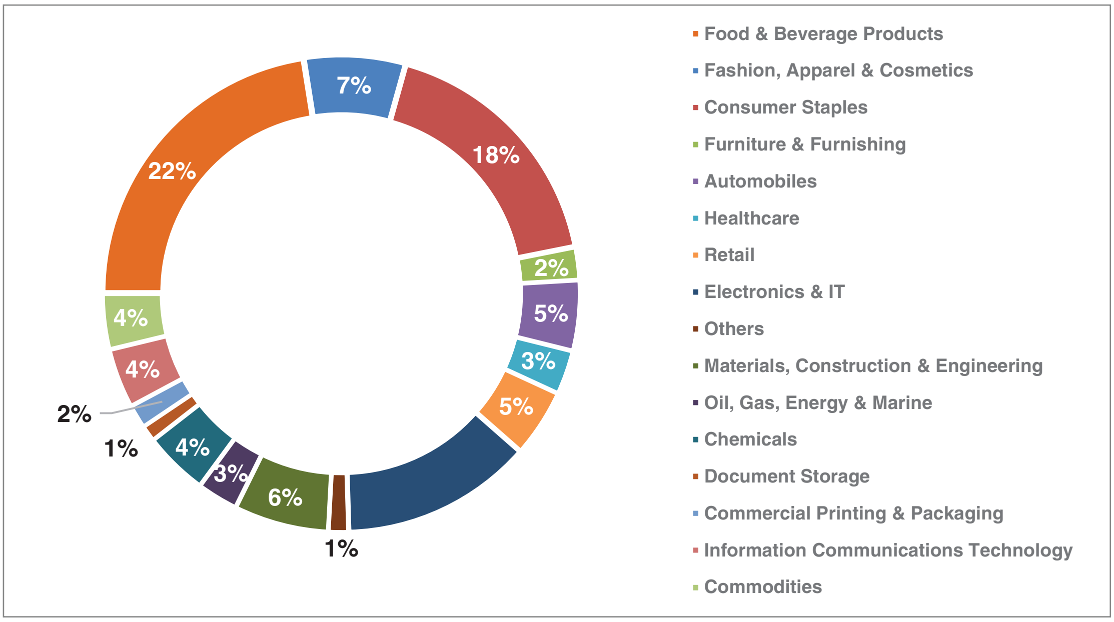
2.1. Lease Expiry Profile of the Existing Portfolio

The chart below illustrates the lease expiry profile of the Existing Portfolio by NLA. The WALE by NLA for the Existing Portfolio is approximately 3.7 years[1].



2.2. Trade Sector Analysis for the Existing Portfolio

The chart below provides a breakdown by gross revenue of the different trade sectors[(1)] in the Existing Portfolio.



Note:

(1) The trade sector breakdown reflects the nature of the underlying goods that are stored and handled by the respective tenants at the Properties.

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1 WALE by Gross Revenue is 3.4 years.

2.3. Top 10 Tenants of the Existing Portfolio

Top 10 Tenants	% of Gross Revenue	Trade Sector[1]
CWT	7.2%	Multi-sector (International 3PL)
Coles Group	3.6%	Food Products and Beverages (End User)
Equinix	3.4%	Data Centre Operations (International End User)
JD.com, Inc.	2.3%	Consumer staple (End User)
Cainiao	1.9%	Consumer staple (International 3PL) Food Products and Beverages (3PL)
Woolworths	1.6%	Food Products and Beverages (End User)
SBS Holdings	1.4%	Healthcare & Medical-related Products (International 3PL) Furniture & Furnishings (International 3PL)
TE Logis Co., Ltd.	1.4%	Food Products and Beverages (3PL) Furniture & Furnishings (3PL) Consumer staple (3PL)
XPO Worldwide Logistics	1.3%	Materials, Construction & Engineering (International 3PL) Chemicals (International 3PL) Healthcare & Medical-related Products (International 3PL) Consumer staple (International 3PL) Electronics, IT & Telecommunication (International 3PL)
HKTV	1.3%	Consumer staple (End User)
Total	**25.4%**	

Note:

(1) The trade sector breakdown reflects the nature of the underlying goods that are stored and handled by the respective tenants at the Properties.

3. ENLARGED PORTFOLIO

The table below sets out selected information on the Enlarged Portfolio.

	Existing Portfolio[(1)]	Properties[(2)]	Enlarged Portfolio
GFA (sq m)	6,501,135	1,046,480	7,547,615
NLA (sq m)	6,463,362	1,051,525	7,514,887
Number of Tenants	753	66	819
Assets Under Management (S$ billion)	10.76	1.03[(3)]	11.79
Occupancy Rate (%)	97.8%[(4)]	90.1%[(5)]	96.7%

Notes:

(1) As at 30 September 2021.

(2) As at the Latest Practicable Date.

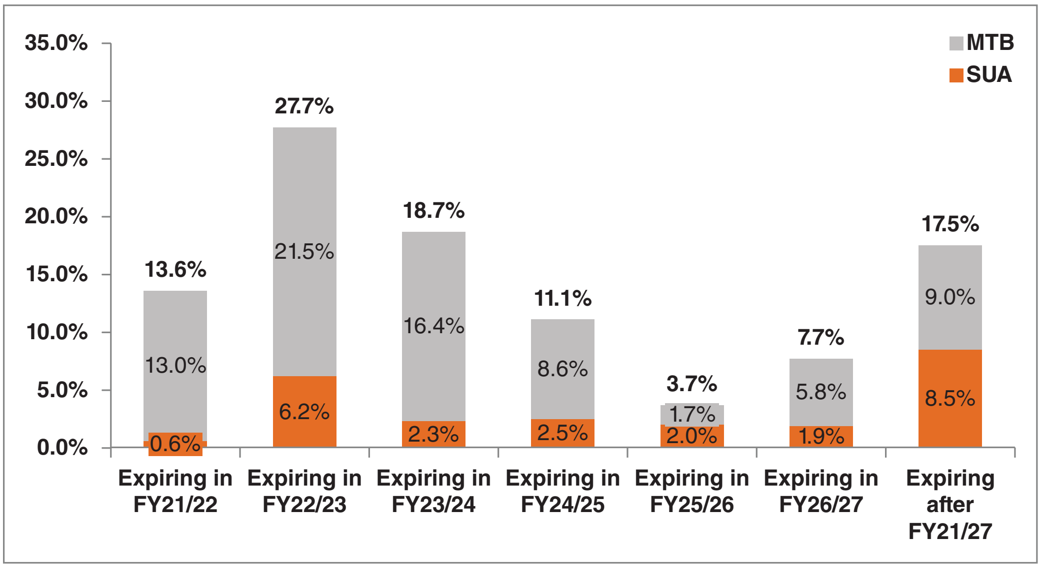
(3) Based on the aggregate Agreed Property Value of the Properties, which includes any capitalised costs.

(4) Based on the actual occupancy.

(5) Based on the committed occupancy. The committed occupancy for the PRC Properties is 88.0% and for the Vietnam Properties is 100.0%.

3.1. Lease Expiry Profile for the Enlarged Portfolio

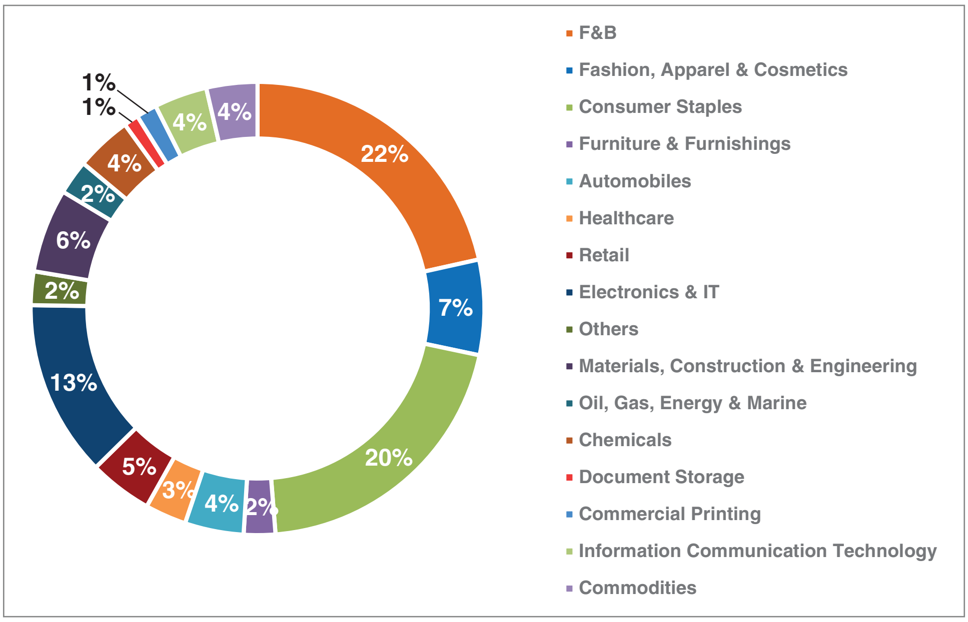
The chart below illustrates the committed lease profile of the Enlarged Portfolio by NLA. The WALE by NLA for the Enlarged Portfolio is approximately 3.6[1] years.



1 WALE by Gross Revenue is 3.4 years.

3.2. Trade Sector Analysis for the Enlarged Portfolio.

The chart below provides a breakdown by Gross Revenue of the different trade sectors[1] in the Enlarged Portfolio.



3.3. Top 10 Tenants of the Enlarged Portfolio.

Top 10 Tenants	% of Gross Revenue	Trade Sector[(1)]
CWT	6.5%	Multi-sector (International 3PL)
Coles Group	3.3%	Food Products and Beverages (End User)
Equinix	3.1%	Data Centre Operations (International End User)
S.F.Express Co., Ltd.	3.0%	Consumer Staple (3PL) Fashion, Apparel & Cosmetics (3PL) Cosmetics (3PL) Food Products and Beverages (3PL)
JD.com, Inc.	2.5%	Consumer Staple (3PL/End User)
Best	1.9%	Consumer Staple (3PL/End User)
Cainiao	1.9%	Consumer staple (International 3PL) Food Products and Beverages (International 3PL/3PL)
Woolworths	1.5%	Food Products and Beverages (End User)

1 The trade sector breakdown reflects the nature of the underlying goods that are stored and handled by the respective tenants at the Properties.

Top 10 Tenants	% of Gross Revenue	Trade Sector[1]
SBS Holdings	1.3%	Healthcare & Medical-related Products (International 3PL) Furniture & Furnishings (International 3PL)
TE Logis Co., Ltd.	1.2%	Food Products and Beverages (3PL) Furniture & Furnishings (3PL) Consumer staple (3PL)
Total	**26.2%**	

Note:

(1) The trade sector breakdown reflects the nature of the underlying goods that are stored and handled by the respective tenants at the Properties.

SUMMARY VALUATION REPORTS

Summary Property Valuation Report

Knight Frank 萊坊

Knight Frank Petty Limited
4th Floor, Shui On Centre
6-8 Harbour Road
Wan Chai, Hong Kong

KF ref: GV/CF/JI/RC/CK/06-0738/10687(10)

19 November 2021

HSBC Institutional Trust Services (Singapore) Limited
(In its capacity as Trustee of Mapletree Logistics Trust)
10 Marina Boulevard
#45-01 Marina Bay Financial Centre Tower 2
Singapore 018983

Mapletree Logistics Trust Management Ltd.
(In its capacity as Manager of Mapletree Logistics Trust)
10 Pasir Panjang Road
#13-01 Mapletree Business City
Singapore 117438

Dear Sirs

Summary Letter

Valuation of Thirteen Logistics Parks in The People's Republic of China ("PRC") (the "Properties")

In accordance with the instructions from HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Mapletree Logistics Trust) (the "Trustee") to value the Properties to be acquired by Mapletree Logistics Trust (the "REIT"), we confirm that we have made relevant enquiries and carried out searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the Properties in existing state as at 31 October 2021 (the "Valuation Date") for acquisition purposes and will be included in Mapletree Logistics Trust's announcements, press releases, circulars and any public disclosure obligations. Our valuation is undertaken by the qualified valuer with relevant experiences as an independent valuer.

We confirm that the valuers have a licence issued by a relevant authority to perform property valuation in PRC. We confirm that the valuers have at least five years of experience in valuing real properties in a similar industry and area as the real property in which the valuation is to be conducted. We and the valuer are independent of Mapletree Logistics Trust. We confirm that the valuers have not been found to be in breach of any rule or law relevant to real property valuation and are not (i) denied or disqualified from membership of or licensing from; (ii) subject to any sanction imposed by; (iii) the subject of any disciplinary proceedings by; or (iv) the subject of any investigation which might lead to disciplinary action by, any professional body or authority relevant to real property valuation.

Our valuation is prepared in unbiased and professional manner.

Comprehensive valuation reports of the Properties have been prepared and they are to be vested with Mapletree Logistics Trust and Mapletree Logistics Trust Management Ltd., as manager of Mapletree Logistics Trust (the "Manager").

Valuation Standards

In arriving at our opinion of a market value, we followed International Valuation Standards issued by the International Valuation Standards Council, The RICS Valuation – Global Standards 2020 issued by the Royal Institution of Chartered Surveyors ("RICS"). Under the said standards, market value is defined as:

"the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

Our valuation complies with the requirements set out in International Valuation Standards issued by the International Valuation Standards Council, The RICS Valuation – Global Standards 2020 issued by RICS. In addition, this summary property valuation report has been prepared in accordance with the SISV Practice Guide (1/2018) issued by Singapore Institute of Surveyors and Valuers ("SISV"), Practice Note 2.4 and relevant provisions of SGX Mainboard Rules issued by Singapore Exchange ("SGX").

Our valuation is based on 100% of the leasehold interest of the Properties.

Valuation Methodology

In forming our opinion of market value of the Properties to be acquired by the REIT, we have adopted Income Approach - Discounted Cash Flow ("DCF") analysis and Sales Comparison Approach. The valuation results from Income Approach – DCF analysis have been adopted and the valuation results from Sales Comparison Approach have been cross-checked to derive the valuation conclusion.

The Income Approach – DCF analysis involves the discounting of the net cash flow on an annual basis over the assumed cash flow period at an appropriate rate to reflect risk to derive a value. The net cash flow comprises the cash inflows less the cash outflows over the cash flow period, with the addition of the terminal value in the final cash flow period.

Cash inflows comprise income from a property adjusted to reflect actual rental income, speculative rental income and rental growth, whilst cash outflows comprise outgoings adjusted to reflect anticipated inflation, lease incentives and leasing and operational expenses. The terminal value is determined by the capitalisation of the net operating income in the year after the final cash flow period.

The projected income stream reflects the anticipated growth, or otherwise, inherent in a property investment based upon the physical, tenancy or market characteristics related to that property. In addition to projected outgoings and allowances, future capital expenditure is reflected in the cash flow.

The future values quoted for the property, rents and costs are projections only formed on the basis of information currently available to us and are not representations of what the value of the property will be as at a future date. This information includes the current expectations as to property values and income, which may not prove to be accurate.

Having regard to the above factors we have prepared a 10-year cash flow projection for the Properties, in which we have assumed that the Properties are sold at the end of the 10th year of the cash flow and the net operating income in the 11th year has been capitalised at a terminal capitalisation rate to derive the capital value in the end of 10th year.

The discount rate is determined with consideration of appropriate rate of return for similar type of properties and any other relevant factors, and the terminal capitalisation rate is determined with reference to the relevant transactions and the current market situation.

In undertaking our valuation of the property by Sales Comparison Approach, we have made our assessment on the basis of a collation and analysis of appropriate comparable transactions, together with evidence of demand within the vicinity of the subject property. With the benefit of such transactions we have then applied these to the Properties, taking into account size, location, and other material factors. Appropriate adjustments have been made in our valuation to reflect the differences in the characteristics between the Property and the comparable properties in arriving at our opinion on the market value.

As the Properties are income-generating asset with limited relevant sale comparable in the market, we have therefore adopted Income Approach - DCF analysis as the primary valuation approach and have cross-checked the value by Sales Comparison Approach.

Valuation Assumptions and Conditions

Our valuation is subject to the following risks, assumptions, conditions, disclaimers, limitations and qualifications:-

<u>Title Documents and Encumbrances</u>

In our valuation, we have assumed a good and marketable title and that all documentation is satisfactorily drawn. We have also assumed that the Properties are not subject to any unusual or onerous covenants, restrictions, encumbrances or outgoings.

<u>Disposal Costs and Liabilities</u>

No allowance has been made in our report for any charges, mortgages or amounts owing on the Properties nor for any expenses or taxation which may be incurred in effecting a sale.

Source of Information

We have relied to a very considerable extent on information given by Mapletree Logistics Trust Management Ltd. (the "Manager"). We have accepted advice given to us on such matters as tenure, floor areas and all other relevant matters. We have not verified the correctness of any information, including their translation supplied to us concerning the Properties, whether in writing or verbally by the Manager, the Manager's representatives or by your legal or professional advisers or by any (or any apparent) occupier of the Properties or contained on the register of title. We assume that this information is complete and correct.

Inspection

The inspection of the Properties was undertaken in October 2021 and November 2021.

Identity of the Properties to be Valued

We have exercised reasonable care and skill to ensure that the Properties are the property inspected by us and contained within our valuation report. If there is ambiguity as to the property address, or the extent of the property interest to be valued, this should be drawn to our attention in your instructions or immediately upon receipt of our report.

Property Insurance

We have valued the Properties on the assumption that, in all respects, it is insurable against all usual risks including terrorism, flooding and rising water table at normal, commercially acceptable premiums.

Site Boundary

We were not able to delineate the exact boundary of the Properties nor were we able to carry out detailed site measurements to verify the correctness of the site area of the Properties. Nevertheless, we have based on the site area of the Properties as obtained from the Government records in preparing our valuation.

Areas

In our valuations, we have relied upon areas provided to us. We have also assumed that the site areas, measurements and dimensions shown on the documents handed to us are correct and in approximations only.

Structural and Services Condition

We have not undertaken any structural surveys, tested the services or arranged for any investigations to be carried out to determine whether any deleterious materials have been used in the construction of the Properties. Our valuation has therefore been undertaken on the basis that the services, including but not limited to the drain, waterway or watercourse, water main, sewer, cable, wire and pipe and other utility services, etc to the Properties were approved and connected and the services functioned satisfactorily.

Ground Condition

We have assumed there to be no unidentified adverse ground or soil conditions and that the load bearing qualities of the site of the Properties are sufficient to support the building constructed or to be constructed thereon; and that the services are suitable for any existing or future development. Our valuation is therefore prepared on the basis that no extraordinary expenses or delays will be incurred in this respect.

Environmental Issues

We are not environmental specialists and therefore we have not carried out any scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor have we undertaken searches of public archives to seek evidence of past activities that might identify potential for contamination. In the absence of appropriate investigations and where there is no apparent reason to suspect potential for contamination, our valuation is prepared on the assumption that the Properties are unaffected. Where contamination is suspected or confirmed, but adequate investigation has not been carried out and made available to us, then the valuation will be qualified.

Compliance with Relevant Ordinances and Regulations

We have assumed that the Properties were constructed, occupied and used in full compliance with, and without contravention of any Ordinances, statutory requirement and notices except only where otherwise stated. We have further assumed that, for any use of the Properties upon which this report is based, any and all required licences, permits, certificates, consents, approvals and authorisation have been obtained, except only where otherwise stated.

Income Support

The valuation of the Properties are done on an as-is basis and does not take into account any master leases, rental guarantee or rental support of any kind.

Limitations on Liability

In accordance with our standard practice, we must state that this valuation is for the use of the party to whom it is addressed and no responsibility is accepted to any third party for the whole or any part of its contents. We do not accept liability to any third party or for any direct or indirect consequential losses or loss of profits as a result of this valuation.

Knight Frank has prepared the valuation based on information and data available to us as at the Valuation Date. It must be recognised that the real estate market is subject to market fluctuations, while changes in policy direction and social environment could be immediate and have sweeping impact on the real estate market. It should therefore be noted that any market violation, policy and social changes or other unexpected incidents after the Valuation Date may affect the value of the Properties.

Market Conditions Explanatory Note: Novel Coronavirus ("COVID-19")

The outbreak of COVID-19, declared by the World Health Organisation as a "Global Pandemic" on the 11 March 2020, has and continues to impact many aspects of daily life and the global economy – with real estate markets having experienced lower levels of transactional activity and liquidity. Travel restrictions have been implemented by many countries and "lockdowns" applied to varying degrees. Whilst restrictions have now been lifted in some cases, local lockdowns may continue to be deployed as necessary and the emergence of significant further outbreaks is possible.

The pandemic and the measures taken to tackle COVID-19 continues to affect economies and real estate markets both locally and globally. Nevertheless, as at the valuation date some property markets have started to function again, with transaction volumes and other relevant evidence returning to levels where an adequate quantum of market evidence exists upon which to base opinions of value.

Material Valuation Uncertainty

As at the valuation date we continue to be faced with an unprecedented set of circumstances caused by COVID-19 and an absence of relevant/sufficient market evidence on which to base our judgements. Our valuation is therefore reported as being subject to 'material valuation uncertainty' as set out in VPS 3 and VPGA 10 of the RICS Valuation – Global Standards. Consequently, in respect of these valuations less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case.

For the avoidance of doubt this explanatory note, including the 'material valuation uncertainty' declaration, does not mean that the valuation cannot be relied upon. Rather, this explanatory note has been included to ensure transparency and to provide further insight as to the market context under which the valuation opinion was prepared. In recognition of the potential for market conditions to move rapidly in response to changes in the control or future spread of COVID-19 we highlight the importance of the valuation date.

Currency

Unless otherwise stated, all monetary figures in this valuation report will be in Renminbi (RMB).

We enclose herewith our summary property valuation report and we are of the opinion that the values of the Properties are as per the market value as stated below.

VALUATION SUMMARY

No	Asset Address	Remaining Land Use	Site Area (square metre)	Gross Floor Area (square metre)	Net Lettable Area (square metre)	Major Tenants	Occupancy	Weighted Average Lease Expiry ("WALE") (Note 1)	Market Value based on 100% Leasehold Interest as at the Valuation Date of 31 October 2021 (RMB)
1	**Mapletree (Wenzhou) Industrial Park** No. 838, Binhai No.6 Road & No.1345, Binhai No.11 Road, Wenzhou Economics Technology Development Zone, Wenzhou, Zhejiang Province, PRC	46 years remaining. Land use right of 50 years commencing on 23 January 2018 and expiring 22 January 2068.	160,008.06	137,060.24	126,570.99	Best, J&T and Teneng	93.5%	3.84	928,000,000
2	**Mapletree (Zhengzhou) Airport Logistics Park** No. 86, North Qinghe Road, Zhengzhou Airport Zone, Zhengzhou, Henan Province, PRC	46 years remaining. Land use right of 50 years commencing on 21 September 2017 and expiring 20 September 2067.	162,264.17	95,238.73	94,735.37	Huihai and Fengwang	94.7%	3.85	473,000,000

No	Asset Address	Remaining Land Use	Site Area (square metre)	Gross Floor Area (square metre)	Net Lettable Area (square metre)	Major Tenants	Occupancy	Weighted Average Lease Expiry ("WALE") (Note 1)	Market Value based on 100% Leasehold Interest as at the Valuation Date of 31 October 2021 (RMB)
3	**Mapletree Yangzhou Industrial Park** No. 7 Longquan Road, Guangling District, Yangzhou, Jiangsu Province, PRC	46 years remaining. Land use right of 50 years commencing on 31 January 2018 and expiring 30 January 2068.	139,965.00	80,493.61	83,807.21	Yang Zhou Shun Feng, Jiang Su Shun He Feng and Yangzhou Sinotrans	94.6%	1.72	337,000,000
4	**Mapletree Kunming Airport Logistics Park** No. 96 Mincheng Street, Dabanqiao Sub-district, Kunming Airport Economic Zone, Kunming, Yunnan Province, PRC	46 years remaining. Land use right of 50 years commencing on 8 January 2018 and expiring 7 January 2068.	117,659.85	63,139.70	65,649.82	Best, Baolong and Meituan	96.8%	1.76	333,000,000

No	Asset Address	Remaining Land Use	Site Area (square metre)	Gross Floor Area (square metre)	Net Lettable Area (square metre)	Major Tenants	Occupancy	Weighted Average Lease Expiry ("WALE") (Note 1)	Market Value based on 100% Leasehold Interest as at the Valuation Date of 31 October 2021 (RMB)
5	**Mapletree (Yuyao) Logistics Park II** No. 19-1 Simen East Section, Yaobei Avenue, Yuyao, Zhejiang Province, PRC	46 years remaining. Land use right of 50 years commencing on 7 February 2018 and expiring 6 February 2068.	119,864.00	65,563.84	69,824.44	Baina, J&T and Ningbo Zhicheng Deppon	85.6%	0.83	326,000,000
6	**Mapletree Xixian Airport Logistics Park** South of Zhengping Street, East of Tongji Road, West of Shengye Road, North of Jingping Street, Airport New City, Xixian New District, Xi'an, Shaanxi Province, PRC	45 years remaining. Land use right of 50 years commencing on 9 May 2016 and expiring 9 May 2066.	122,286.00	68,034.30	71,006.00	Gooday, Shanxi Huajie Logistics and Yuehai	74.4%	0.75	293,000,000

No	Asset Address	Remaining Land Use	Site Area (square metre)	Gross Floor Area (square metre)	Net Lettable Area (square metre)	Major Tenants	Occupancy	Weighted Average Lease Expiry ("WALE") (Note 1)	Market Value based on 100% Leasehold Interest as at the Valuation Date of 31 October 2021 (RMB)
7	**Mapletree (Yixing) Industrial Park** Xujiaqiao County, Gaocheng Town, Yixing, Jiangsu Province, PRC	47 years remaining. Land use right of 50 years commencing on 25 December 2018 and expiring 24 December 2068.	133,492.10	69,911.27	73,932.00	ZJ Shuangjie	74.1%	1.39	282,000,000
8	**Mapletree Yantai Modern Logistics Park** No. 18, Hongda Street, Fushan District, Yantai, Shandong Province, PRC	47 years remaining. Land use right of 50 years commencing on 10 September 2018 and expiring 9 September 2068.	119,210.00	61,137.26	65,070.92	Shandong Deppon, SF and Hongjiu Fruits	94.4%	2.16	238,000,000

No	Asset Address	Remaining Land Use	Site Area (square metre)	Gross Floor Area (square metre)	Net Lettable Area (square metre)	Major Tenants	Occupancy	Weighted Average Lease Expiry ("WALE") (Note 1)	Market Value based on 100% Leasehold Interest as at the Valuation Date of 31 October 2021 (RMB)
9	**Mapletree (Harbin) Logistics Park** No. 4, Hanan No. 1 Road, Pingfang District, Harbin, Heilongjiang Province, PRC	46 years remaining. Land use right of 50 years commencing on 12 October 2017 and expiring 11 October 2067.	100,000.00	56,866.63	59,128.18	YTO (Harbin), Nezha and Zhongtie	88.1%	1.11	238,000,000
10	**Mapletree (Yuyao) Logistics Park** No. 19 Simen East Section, Yaobei Avenue, Yuyao, Zhejiang Province, PRC	43 years remaining. Land use right of 50 years commencing on 22 January 2015 and expiring 21 January 2065.	83,622.00	46,810.73	48,914.00	ANE, Guming and J&T	78.0%	1.16	220,000,000

No	Asset Address	Remaining Land Use	Site Area (square metre)	Gross Floor Area (square metre)	Net Lettable Area (square metre)	Major Tenants	Occupancy	Weighted Average Lease Expiry ("WALE") (Note 1)	Market Value based on 100% Leasehold Interest as at the Valuation Date of 31 October 2021 (RMB)
11	**Mapletree Chongqing Jiangjin Comprehensive Industrial Park** No. 19, Jiujiang Avenue, Shuangfu Town, Jiangjin District, Chongqing, PRC	43 years remaining. Land use right of 50 years commencing on 24 July 2014 and expiring 23 July 2064.	73,587.00	47,435.62	47,036.87	Chongqing Tongxiang, Zhongtie and CQ Wulingshan	100.0%	7.80	168,000,000
12	**Mapletree Tianjin Jinghai International Logistics Park** No. 6 Cigan Road Three, Jinghai Town, Jinghai District, Tianjin, PRC	47 years remaining. Land use right of 50 years commencing on 29 December 2018 and expiring 28 December 2068.	59,113.70	32,894.57	33,227.07	Cainiao and Nezha	100.0%	2.10	169,000,000

No	Asset Address	Remaining Land Use	Site Area (square metre)	Gross Floor Area (square metre)	Net Lettable Area (square metre)	Major Tenants	Occupancy	Weighted Average Lease Expiry ("WALE") (Note 1)	Market Value based on 100% Leasehold Interest as at the Valuation Date of 31 October 2021 (RMB)
13	**Mapletree (Zhongshan) Modern Logistics Park** No. 7, Shengkai Road, Huangpu District, Zhongshan, Guangdong Province, PRC	46 years remaining. Land use right of 50 years commencing on 9 February 2018 and expiring 8 February 2068.	41,163.40	23,361.40	24,112.49	JD	100.0%	2.31	157,000,000
	Total:		**1,432,235.28**	**847,947.90**	**863,015.36**				**4,162,000,000**

Note 1. Weighted Average Lease Expiry takes into account all committed leases and vacancies.

Yours faithfully
For and on behalf of
Knight Frank Petty Limited

Jennifer Ip	**Cyrus Fong**
MRICS (No. 1230950) RICS Registered Valuer	FRICS (No. 1233811) FHKIS (No. 5632) MCIREA (No. 00147739)
Senior Director, Valuation & Advisory	RPS(GP) (No. 3885) RICS Registered Valuer
	Senior Director, Valuation & Advisory

Cyrus Fong is a fellow of the Royal Institution of Chartered Surveyors (No. 1233811), a fellow of the Hong Kong Institute of Surveyors (No. 5632), a Registered Professional Surveyor (General Practice) under the Surveyors Registration Ordinance (Cap. 417) in Hong Kong (No. 3885), a member of Registered Real Estate Appraiser PRC (No. 00147739), and a Registered Valuer of the Royal Institution of Chartered Surveyors. He has over 15 years of experience in market research, valuation and consultancy in Mainland China, Hong Kong, Macao and Asia Pacific region, and has at least five years of experience in valuing real properties in a similar industry and area as the real property in which the valuation is to be conducted.

Jennifer Ip is a member of the Royal Institution of Chartered Surveyors (No. 1230950) and a Registered Valuer of the Royal Institution of Chartered Surveyors. She has over 15 years of experience in market research, valuation and consultancy in Mainland China, Hong Kong, Macao and Asia Pacific region, and has at least five years of experience in valuing real properties in a similar industry and area as the real property in which the valuation is to be conducted.

VALUATION CERTIFICATE

No	Property Interest	Description and tenure	Particulars of occupancy	Market Value in the Existing State as at the Valuation Date
1	Mapletree (Wenzhou) Industrial Park, No. 838, Binhai No.6 Road & No.1345, Binhai No.11 Road, Wenzhou Economics Technology Development Zone, Wenzhou, Zhejiang Province, PRC	The property is a logistics park comprising four blocks of single-storey warehouse, two blocks of double-storey warehouse and a block of five-storey dormitory. As per the information provided, the property was completed in about August 2021. As per the Real Estate Title Certificate, the subject site has a site area of approximately 160,008.06 square metres and a gross floor area of approximately 137,060.24 square metres. According to the tenancy schedule provided as at October 2021, the property has a total net lettable area of approximately 126,570.99 square metres. The land use rights of the property were granted for a term of 50 years expiring on 22 January 2068 for industrial uses. Master plan zoning and master leases are not identified in the property.	According to the tenancy schedule provided as at October 2021, the property was leased to various tenants subject to an occupancy rate of approximately 93.5%.	RMB928,000,000 (Renminbi Nine Hundred and Twenty Eight Million) based on 100% leasehold interest of the property.

Notes:

(1) We have been instructed by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Mapletree Logistics Trust) to value the land use rights and building ownership rights of the property as at the Valuation Date for acquisition purposes and will be included in Mapletree Logistics Trust's announcements, press releases, circulars and any public disclosure obligations.

(2) Pursuant to a Real Estate Title Certificate, 浙（2021）温州市不动产权第 0125081 号 dated 29 September 2021 and issued by Wenzhou Natural Resources and Planning Bureau, the land use rights and building ownership rights of the property with a site area of 160,008.06 square metres and gross floor area of 137,060.24 square metres respectively were legally vested in Fengfan Industrial (Wenzhou) Co., Ltd. (丰帆实业（温州）有限公司). The land use rights of the property were granted for a term of 50 years commencing on 23 January 2018 and expiring on 22 January 2068 for industrial uses. The remaining land use rights term of the property as at the Valuation Date is about 46 years.

(3) The major tenants of the property include Best, J&T and Teneng. The average remaining lease term of the property, which is represented by the weighted average lease expiry by net lettable area (including vacancies) is approximately 3.84 years.

(4) In our valuation, we have adopted the Income Approach – DCF analysis crossed-checked by Sales Comparison Approach. The key parameters are as follows:

Income Approach - DCF analysis	**Details**
Terminal Yield:	3.70%
Stabilised Growth Rate:	3.50%
Discount Rate:	7.20%
Assessed Unit Value:	RMB6,771 per square metre (or RMB629 per square feet) on gross floor area basis RMB7,332 per square metre (or RMB681 per square feet) on net lettable area basis

Sales Comparison Approach	**Details**
Unit Prices of Comparables:	RMB4,864 – RMB5,932 per square metre on gross floor area basis
Assessed Unit Value:	RMB6,479 per square metre (or RMB602 per square feet) on gross floor area basis RMB7,016 per square metre (or RMB652 per square feet) on net lettable area basis

Valuation Conclusion	**Details**
Assessed Unit Value:	RMB6,771 per square metre (or RMB629 per square feet) on gross floor area basis RMB7,332 per square metre (or RMB681 per square feet) on net lettable area basis

(5) The valuation is done on an as-is basis and does not take into account any master leases, rental guarantee or rental support of any kind. This valuation certificate is subject to the assumptions, disclaimers, limitations and qualifications as detailed in the summary letter of this summary property valuation report.

VALUATION CERTIFICATE

No	Property Interest	Description and tenure	Particulars of occupancy	Market Value in the Existing State as at the Valuation Date
2	Mapletree (Zhengzhou) Airport Logistics Park, No. 86, North Qinghe Road, Zhengzhou Airport Zone, Zhengzhou, Henan Province, PRC	The property is a logistics park comprising six blocks of single-storey warehouse and a block of five-storey dormitory. As per the information provided, the property was completed in about March 2021. As per the Real Estate Title Certificates, the subject site has a site area of approximately 162,264.17 square metres and a gross floor area of approximately 95,238.73 square metres. According to the tenancy schedule provided as at October 2021, the property has a total net lettable area of approximately 94,735.37 square metres. The land use rights of the property were granted for a term of 50 years expiring on 20 September 2067 for warehouse uses. Master plan zoning and master leases are not identified in the property.	According to the tenancy schedule provided as at October 2021, the property was leased to various tenants subject to an occupancy rate of approximately 94.7%.	RMB473,000,000 (Renminbi Four Hundred and Seventy Three Million) based on 100% leasehold interest of the property.

Notes:

(1) We have been instructed by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Mapletree Logistics Trust) to value the land use rights and building ownership rights of the property as at the Valuation Date for acquisition purposes and will be included in Mapletree Logistics Trust's announcements, press releases, circulars and any public disclosure obligations.

(2) Pursuant to ten Real Estate Title Certificates, issued by Zhongmou County Natural Resources Bureau, the land use rights and building ownership rights of the property with a site area of 162,264.17 square metres and gross floor area of 95,238.73 square metres respectively were legally vested in Zhengzhou Fengzhuang Warehouse Co., Ltd. (郑州丰庄仓储有限公司). The land use rights of the property were granted for a term of 50 years commencing on 21 September 2017 and expiring on 20 September 2067 for warehouse uses. The remaining land use rights term of the property as at the Valuation Date is about 46 years.

Details of the Real Estate Title Certificates are listed as follows:-

Certificate No.	Date of Issue	Permitted Use	Gross Floor Area (square metre)
豫（2021）郑港区不动产权第 0016537 号	11 June 2021	Warehouse	15,215.22
豫（2021）郑港区不动产权第 0016614 号	15 June 2021	Warehouse	16,634.95
豫（2021）郑港区不动产权第 0016638 号	15 June 2021	Warehouse	17,524.15
豫（2021）郑港区不动产权第 0016669 号	15 June 2021	Warehouse	17,524.15
豫（2021）郑港区不动产权第 0016682 号	15 June 2021	Warehouse	12,823.72
豫（2021）郑港区不动产权第 0016684 号	16 June 2021	Warehouse	10,347.15
豫（2021）郑港区不动产权第 0016694 号	16 June 2021	Warehouse	5,076.91
豫（2021）郑港区不动产权第 0016714 号	16 June 2021	Warehouse	74.61
豫（2021）郑港区不动产权第 0016715 号	16 June 2021	Warehouse	17.87
豫（2020）郑港区不动产权第 0026156 号	2 December 2020	Warehouse	-
Total			**95,238.73**

(3) The major tenants of the property include Huihai and Fengwang. The average remaining lease term of the property, which is represented by the weighted average lease expiry by net lettable area (including vacancies) is approximately 3.85 years.

(4) In our valuation, we have adopted the Income Approach – DCF analysis crossed-checked by Sales Comparison Approach. The key parameters are as follows:

Income Approach - DCF analysis	**Details**
Terminal Yield:	3.70%
Stabilised Growth Rate:	3.50%
Discount Rate:	7.20%
Assessed Unit Value:	RMB4,966 per square metre (or RMB461 per square feet) on gross floor area basis RMB4,993 per square metre (or RMB464 per square feet) on net lettable area basis

Sales Comparison Approach	**Details**
Unit Prices of Comparables:	RMB4,864 – RMB5,932 per square metre on gross floor area basis
Assessed Unit Value:	RMB5,166 per square metre (or RMB480 per square feet) on gross floor area basis RMB5,193 per square metre (or RMB482 per square feet) on net lettable area basis

Valuation Conclusion	**Details**
Assessed Unit Value:	RMB4,966 per square metre (or RMB461 per square feet) on gross floor area basis RMB4,993 per square metre (or RMB464 per square feet) on net lettable area basis

(5) The valuation is done on an as-is basis and does not take into account any master leases, rental guarantee or rental support of any kind. This valuation certificate is subject to the assumptions, disclaimers, limitations and qualifications as detailed in the summary letter of this summary property valuation report.

VALUATION CERTIFICATE

No	Property Interest	Description and tenure	Particulars of occupancy	Market Value in the Existing State as at the Valuation Date
3	Mapletree Yangzhou Industrial Park, No. 7 Longquan Road, Guangling District, Yangzhou, Jiangsu Province, PRC	The property is a logistics park comprising four blocks of single-storey warehouse and a block of three-storey dormitory. As per the information provided, the property was completed in about November 2019. As per the Real Estate Title Certificate, the subject site has a site area of approximately 139,965.00 square metres and a gross floor area of approximately 80,493.61 square metres. According to the tenancy schedule provided as at October 2021, the property has a total net lettable area of approximately 83,807.21 square metres. The land use rights of the property were granted for a term of 50 years expiring on 30 January 2068 for industrial uses. Master plan zoning and master leases are not identified in the property.	According to the tenancy schedule provided as at October 2021, the property was leased to various tenants subject to an occupancy rate of approximately 94.6%.	RMB337,000,000 (Renminbi Three Hundred and Thirty Seven Million) based on 100% leasehold interest of the property.

Notes:

(1) We have been instructed by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Mapletree Logistics Trust) to value the land use rights and building ownership rights of the property as at the Valuation Date for acquisition purposes and will be included in Mapletree Logistics Trust's announcements, press releases, circulars and any public disclosure obligations.

(2) Pursuant to a Real Estate Title Certificate, 苏（2020）扬州市不动产权第 0103020 号 dated 13 August 2020 and issued by Yangzhou Natural Resources and Planning Bureau, the land use rights and building ownership rights of the property with a site area of 139,965.00 square metres and gross floor area of 80,493.61 square metres respectively were legally vested in Fengyuan Warehouse (Yangzhou) Co., Ltd. (丰元仓储（扬州）有限公司). The land use rights of the property were granted for a term of 50 years commencing on 31 January 2018 and expiring on 30 January 2068 for industrial uses. The remaining land use rights term of the property as at the Valuation Date is about 46 years.

(3) The major tenants of the property include Yang Zhou Shun Feng, Jiang Su Shun He Feng and Yangzhou Sinotrans. The average remaining lease term of the property, which is represented by the weighted average lease expiry by net lettable area (including vacancies) is approximately 1.72 years.

(4) In our valuation, we have adopted the Income Approach – DCF analysis crossed-checked by Sales Comparison Approach. The key parameters are as follows:

Income Approach - DCF analysis	**Details**
Terminal Yield:	4.10%
Stabilised Growth Rate:	3.50%
Discount Rate:	7.60%
Assessed Unit Value:	RMB4,187 per square metre (or RMB389 per square feet) on gross floor area basis RMB4,021 per square metre (or RMB374 per square feet) on net lettable area basis

Sales Comparison Approach	**Details**
Unit Prices of Comparables:	RMB3,084 – RMB4,699 per square metre on gross floor area basis
Assessed Unit Value:	RMB4,199 per square metre (or RMB390 per square feet) on gross floor area basis RMB4,033 per square metre (or RMB375 per square feet) on net lettable area basis

Valuation Conclusion	**Details**
Assessed Unit Value:	RMB4,187 per square metre (or RMB389 per square feet) on gross floor area basis RMB4,021 per square metre (or RMB374 per square feet) on net lettable area basis

(5) The valuation is done on an as-is basis and does not take into account any master leases, rental guarantee or rental support of any kind. This valuation certificate is subject to the assumptions, disclaimers, limitations and qualifications as detailed in the summary letter of this summary property valuation report.

VALUATION CERTIFICATE

No	Property Interest	Description and tenure	Particulars of occupancy	Market Value in the Existing State as at the Valuation Date
4	Mapletree Kunming Airport Logistics Park, No. 96 Mincheng Street, Dabanqiao Sub-district, Kunming Airport Economic Zone, Kunming, Yunnan Province, PRC	The property is a logistics park comprising five blocks of single-storey warehouse and a block of three-storey dormitory. As per the information provided, the property was completed in about November 2020. As per the Real Estate Title Certificates, the subject site has a site area of approximately 117,659.85 square metres and a gross floor area of approximately 63,139.70 square metres. According to the tenancy schedule provided as at October 2021, the property has a total net lettable area of approximately 65,649.82 square metres. The land use rights of the property were granted for a term of 50 years expiring on 7 January 2068 for warehouse uses. Master plan zoning and master leases are not identified in the property.	According to the tenancy schedule provided as at October 2021, the property was leased to various tenants subject to an occupancy rate of approximately 96.8%.	RMB333,000,000 (Renminbi Three Hundred and Thirty Three Million) based on 100% leasehold interest of the property.

Notes:

(1) We have been instructed by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Mapletree Logistics Trust) to value the land use rights and building ownership rights of the property as at the Valuation Date for acquisition purposes and will be included in Mapletree Logistics Trust's announcements, press releases, circulars and any public disclosure obligations.

(2) Pursuant to six Real Estate Title Certificates, issued by Kunming Natural Resources and Planning Bureau, the land use rights and building ownership rights of the property with a site area of 117,659.85 square metres and gross floor area of 63,139.70 square metres respectively were legally vested in Kunming Fengyun Warehouse Co., Ltd. (昆明丰云仓储有限公司). The land use rights of the property were granted for a term of 50 years commencing on 8 January 2018 and expiring on 7 January 2068 for warehouse uses. The remaining land use rights term of the property as at the Valuation Date is about 46 years.

Details of the Real Estate Title Certificates are listed as follows:-

Certificate No.	Date of Issue	Permitted Use	Gross Floor Area (square metre)
云（2021）官渡区不动产权第 0519123 号	13 August 2021	Warehouse	19,514.17
云（2021）官渡区不动产权第 0519124 号	13 August 2021	Warehouse	11,411.33
云（2021）官渡区不动产权第 0519125 号	13 August 2021	Warehouse	8,677.89
云（2021）官渡区不动产权第 0519126 号	13 August 2021	Warehouse	10,236.99
云（2021）官渡区不动产权第 0519127 号	13 August 2021	Warehouse	8,573.38
云（2021）官渡区不动产权第 0519129 号	13 August 2021	Warehouse	4,725.94
Total			**63,139.70**

(3) The major tenants of the property include Best, Baolong and Meituan. The average remaining lease term of the property, which is represented by the weighted average lease expiry by net lettable area (including vacancies) is approximately 1.76 years.

(4) In our valuation, we have adopted the Income Approach – DCF analysis crossed-checked by Sales Comparison Approach. The key parameters are as follows:

Income Approach - DCF analysis	Details
Terminal Yield:	3.70%
Stabilised Growth Rate:	3.50%
Discount Rate:	7.20%
Assessed Unit Value:	RMB5,274 per square metre (or RMB490 per square feet) on gross floor area basis RMB5,072 per square metre (or RMB471 per square feet) on net lettable area basis

Sales Comparison Approach	Details
Unit Prices of Comparables:	RMB4,864 – RMB5,932 per square metre on gross floor area basis
Assessed Unit Value:	RMB5,242 per square metre (or RMB487 per square feet) on gross floor area basis RMB5,042 per square metre (or RMB468 per square feet) on net lettable area basis

Valuation Conclusion	Details
Assessed Unit Value:	RMB5,274 per square metre (or RMB490 per square feet) on gross floor area basis RMB5,072 per square metre (or RMB471 per square feet) on net lettable area basis

(5) The valuation is done on an as-is basis and does not take into account any master leases, rental guarantee or rental support of any kind. This valuation certificate is subject to the assumptions, disclaimers, limitations and qualifications as detailed in the summary letter of this summary property valuation report.

VALUATION CERTIFICATE

No	Property Interest	Description and tenure	Particulars of occupancy	Market Value in the Existing State as at the Valuation Date
5	Mapletree (Yuyao) Logistics Park II, No. 19-1 Simen East Section, Yaobei Avenue, Yuyao, Zhejiang Province, PRC	The property is a logistics park comprising four blocks of single-storey warehouse and a block of five-storey dormitory. As per the information provided, the property was completed in about December 2019. As per the Real Estate Title Certificate, the subject site has a site area of approximately 119,864.00 square metres and the property has a gross floor area of approximately 65,563.84 square metres. According to the tenancy schedule provided as at October 2021, the property has a total net lettable area of approximately 69,824.44 square metres. The land use rights of the property were granted for a term of 50 years expiring on 6 February 2068 for warehouse uses. Master plan zoning and master leases are not identified in the property.	According to the tenancy schedule provided as at October 2021, the property was leased to various tenants subject to an occupancy rate of approximately 85.6%.	RMB326,000,000 (Renminbi Three Hundred and Twenty Six Million) based on 100% leasehold interest of the property.

Notes:

(1) We have been instructed by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Mapletree Logistics Trust) to value the land use rights and building ownership rights of the property as at the Valuation Date for acquisition purposes and will be included in Mapletree Logistics Trust's announcements, press releases, circulars and any public disclosure obligations.

(2) Pursuant to a Real Estate Title Certificate, 浙（2020）余姚市不动产权第 0013543 号 dated 25 May 2020 and issued by Yuyao City Natural Resources and Planning Bureau, the land use rights and building ownership rights of the property with a site area of 119,864.00 square metres and gross floor area of 65,563.84 square metres respectively were legally vested in Fengyu Warehouse (Yuyao) Co., Ltd. (丰裕仓储（余姚）有限公司). The land use rights of the property were granted for a term of 50 years commencing on 7 February 2018 and expiring on 6 February 2068 for warehouse uses. The remaining land use rights term of the property as at the Valuation Date is about 46 years.

(3) The major tenants of the property include Baina, J&T and Ningbo Zhicheng Deppon. The average remaining lease term of the property, which is represented by the weighted average lease expiry by net lettable area (including vacancies) is approximately 0.83 years.

(4) In our valuation, we have adopted the Income Approach – DCF analysis crossed-checked by Sales Comparison Approach. The key parameters are as follows:

Income Approach - DCF analysis	**Details**
Terminal Yield:	4.10%
Stabilised Growth Rate:	3.50%
Discount Rate:	7.60%
Assessed Unit Value:	RMB4,972 per square metre (or RMB462 per square feet) on gross floor area basis RMB4,669 per square metre (or RMB434 per square feet) on net lettable area basis

Sales Comparison Approach	**Details**
Unit Prices of Comparables:	RMB3,084 – RMB4,699 per square metre on gross floor area basis
Assessed Unit Value:	RMB4,850 per square metre (or RMB451 per square feet) on gross floor area basis RMB4,554 per square metre (or RMB423 per square feet) on net lettable area basis

Valuation Conclusion	**Details**
Assessed Unit Value:	RMB4,972 per square metre (or RMB462 per square feet) on gross floor area basis RMB4,669 per square metre (or RMB434 per square feet) on net lettable area basis

(5) The valuation is done on an as-is basis and does not take into account any master leases, rental guarantee or rental support of any kind. This valuation certificate is subject to the assumptions, disclaimers, limitations and qualifications as detailed in the summary letter of this summary property valuation report.

VALUATION CERTIFICATE

No	Property Interest	Description and tenure	Particulars of occupancy	Market Value in the Existing State as at the Valuation Date
6	Mapletree Xixian Airport Logistics Park, South of Zhengping Street, East of Tongji Road, West of Shengye Road, North of Jingping Street, Airport New City, Xixian New District, Xi'an, Shaanxi Province, PRC	The property is a logistics park comprising six blocks of single-storey warehouse. As per the information provided, the property was completed in about June 2019. As per the Real Estate Title Certificates, the subject site has a site area of approximately 122,286.00 square metres and the property has a gross floor area of approximately 68,034.30 square metres. According to the tenancy schedule provided as at October 2021, the property has a total net lettable area of approximately 71,006.00 square metres. The land use rights of the property were granted for a term of 50 years expiring on 9 May 2066 for warehouse uses. Master plan zoning and master leases are not identified in the property.	According to the tenancy schedule provided as at October 2021, the property was leased to various tenants subject to an occupancy rate of approximately 74.4%.	RMB293,000,000 (Renminbi Two Hundred and Ninety Three Million) based on 100% leasehold interest of the property.

Notes:

(1) We have been instructed by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Mapletree Logistics Trust) to value the land use rights and building ownership rights of the property as at the Valuation Date for acquisition purposes and will be included in Mapletree Logistics Trust's announcements, press releases, circulars and any public disclosure obligations.

(2) Pursuant to eight Real Estate Title Certificates, dated 19 March 2021 and issued by Xianyang People's Government (Xixian New District) Real Estate Registration Board, the land use rights and building ownership rights of the property with a site area of 122,286.00 square metres and gross floor area of 68,034.30 square metres respectively were legally vested in Fengyang (Xixian New District) Warehouse Development Co., Ltd. (丰阳（西咸新区）仓储开发有限公司). The land use rights of the property were granted for a term of 50 years commencing on 9 May 2016 and expiring on 9 May 2066 for warehouse uses. The remaining land use rights term of the property as at the Valuation Date is about 45 years.

Details of the Real Estate Title Certificates are listed as follows:-

Certificate No.	Date of Issue	Permitted Use	Gross Floor Area (square metre)
陝（2021）西咸新区不动产权第 0002596 号	19 March 2021	Warehouse	17.98
陝（2021）西咸新区不动产权第 0002597 号	19 March 2021	Warehouse	12,489.91
陝（2021）西咸新区不动产权第 0002598 号	19 March 2021	Warehouse	10,952.22
陝（2021）西咸新区不动产权第 0002599 号	19 March 2021	Warehouse	10,707.79
陝（2021）西咸新区不动产权第 0002600 号	19 March 2021	Warehouse	11,920.20
陝（2021）西咸新区不动产权第 0002601 号	19 March 2021	Warehouse	11,192.61
陝（2021）西咸新区不动产权第 0002602 号	19 March 2021	Warehouse	71.80
陝（2021）西咸新区不动产权第 0002603 号	19 March 2021	Warehouse	10,681.79
Total			**68,034.30**

(3) The major tenants of the property include Gooday, Shanxi Huajie Logistics and Yuehai. The average remaining lease term of the property, which is represented by the weighted average lease expiry by net lettable area (including vacancies) is approximately 0.75 years.

(4) In our valuation, we have adopted the Income Approach – DCF analysis crossed-checked by Sales Comparison Approach. The key parameters are as follows:

Income Approach - DCF analysis	**Details**
Terminal Yield:	3.70%
Stabilised Growth Rate:	3.50%
Discount Rate:	7.20%
Assessed Unit Value:	RMB4,307 per square metre (or RMB400 per square feet) on gross floor area basis RMB4,126 per square metre (or RMB383 per square feet) on net lettable area basis

Sales Comparison Approach	**Details**
Unit Prices of Comparables:	RMB4,864 – RMB5,932 per square metre on gross floor area basis
Assessed Unit Value:	RMB4,292 per square metre (or RMB399 per square feet) on gross floor area basis RMB4,112 per square metre (or RMB382 per square feet) on net lettable area basis

Valuation Conclusion	**Details**
Assessed Unit Value:	RMB4,307 per square metre (or RMB400 per square feet) on gross floor area basis RMB4,126 per square metre (or RMB383 per square feet) on net lettable area basis

(5) The valuation is done on an as-is basis and does not take into account any master leases, rental guarantee or rental support of any kind. This valuation certificate is subject to the assumptions, disclaimers, limitations and qualifications as detailed in the summary letter of this summary property valuation report.

VALUATION CERTIFICATE

No	Property Interest	Description and tenure	Particulars of occupancy	Market Value in the Existing State as at the Valuation Date
7	Mapletree (Yixing) Industrial Park, Xujiaqiao County, Gaocheng Town, Yixing, Jiangsu Province, PRC	The property is a logistics park comprising six blocks of single-storey warehouse. As per the information provided, the property was completed in about February 2021. As per the Real Estate Title Certificate, the subject site has a site area of approximately 133,492.10 square metres and the property has a gross floor area of approximately 69,911.27 square metres. According to the tenancy schedule provided as at October 2021, the property has a total net lettable area of approximately 73,932.00 square metres. The land use rights of the property were granted for a term of 50 years expiring on 24 December 2068 for industrial uses. Master plan zoning and master leases are not identified in the property.	According to the tenancy schedule provided as at October 2021, the property was leased to a tenant subject to an occupancy rate of approximately 74.1%.	RMB282,000,000 (Renminbi Two Hundred and Eighty Two Million) based on 100% leasehold interest of the property.

Notes:

(1) We have been instructed by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Mapletree Logistics Trust) to value the land use rights and building ownership rights of the property as at the Valuation Date for acquisition purposes and will be included in Mapletree Logistics Trust's announcements, press releases, circulars and any public disclosure obligations.

(2) Pursuant to a Real Estate Title Certificate, 苏（2021）宜兴不动产权第 0012635 号 issued by Yixing City Natural Resources and Planning Bureau, the land use rights and building ownership rights of the property with a site area of 133,492.10 square metres and gross floor area of 69,911.27 square metres respectively were legally vested in Fenghuan Warehouse (Yixing) Co., Ltd. (丰环仓储（宜兴）有限公司). The land use rights of the property were granted for a term of 50 years commencing on 25 December 2018 and expiring on 24 December 2068 for industrial uses. The remaining land use rights term of the property as at the Valuation Date is about 47 years.

(3) The tenant of the property includes ZJ Shuangjie. The average remaining lease term of the property, which is represented by the weighted average lease expiry by net lettable area (including vacancies) is approximately 1.39 years.

(4) In our valuation, we have adopted the Income Approach – DCF analysis crossed-checked by Sales Comparison Approach. The key parameters are as follows:

Income Approach - DCF analysis	**Details**
Terminal Yield:	4.10%
Stabilised Growth Rate:	3.50%
Discount Rate:	7.60%
Assessed Unit Value:	RMB4,034 per square metre (or RMB375 per square feet) on gross floor area basis RMB3,814 per square metre (or RMB354 per square feet) on net lettable area basis

Sales Comparison Approach	**Details**
Unit Prices of Comparables:	RMB3,084 – RMB4,699 per square metre on gross floor area basis
Assessed Unit Value:	RMB4,220 per square metre (or RMB392 per square feet) on gross floor area basis RMB3,990 per square metre (or RMB371 per square feet) on net lettable area basis

Valuation Conclusion	**Details**
Assessed Unit Value:	RMB4,034 per square metre (or RMB375 per square feet) on gross floor area basis RMB3,814 per square metre (or RMB354 per square feet) on net lettable area basis

(5) The valuation is done on an as-is basis and does not take into account any master leases, rental guarantee or rental support of any kind. This valuation certificate is subject to the assumptions, disclaimers, limitations and qualifications as detailed in the summary letter of this summary property valuation report.

VALUATION CERTIFICATE

No	Property Interest	Description and tenure	Particulars of occupancy	Market Value in the Existing State as at the Valuation Date
8	Mapletree Yantai Modern Logistics Park, No. 18, Hongda Street, Fushan District, Yantai, Shandong Province, PRC	The property is a logistics park comprising four blocks of single-storey warehouse. As per the information provided, the property was completed in about January 2021. As per the Real Estate Title Certificates, the subject site has a site area of approximately 119,210.00 square metres and a gross floor area of approximately 61,137.26 square metres. According to the tenancy schedule provided as at October 2021, the property has a total net lettable area of approximately 65,070.92 square metres. The land use rights of the property were granted for a term of 50 years expiring on 9 September 2068 for warehouse uses. Master plan zoning and master leases are not identified in the property.	According to the tenancy schedule provided as at October 2021, the property was leased to various tenants subject to an occupancy rate of approximately 94.4%.	RMB238,000,000 (Renminbi Two Hundred and Thirty Eight Million) based on 100% leasehold interest of the property.

Notes:

(1) We have been instructed by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Mapletree Logistics Trust) to value the land use rights and building ownership rights of the property as at the Valuation Date for acquisition purposes and will be included in Mapletree Logistics Trust's announcements, press releases, circulars and any public disclosure obligations.

(2) Pursuant to six Real Estate Title Certificates, dated 7 May 2021 and issued by Yantai Fushan District Natural Resources Bureau, the land use rights and building ownership rights of the property with a site area of 119,210.00 square metres and gross floor area of 61,137.26 square metres respectively were legally vested in Yantai Fengjun Warehouse Co., Ltd. (烟台丰骏仓储有限公司). The land use rights of the property were granted for a term of 50 years commencing on 10 September 2018 and expiring on 9 September 2068 for warehouse uses. The remaining land use rights term of the property as at the Valuation Date is about 47 years.

Details of the Real Estate Title Certificates are listed as follows:-

Certificate No.	Date of Issue	Permitted Use	Gross Floor Area (square metre)
鲁（2021）烟台市福不动产权第 0006756 号	7 May 2021	Warehouse	23.04
鲁（2021）烟台市福不动产权第 0006757 号	7 May 2021	Warehouse	93.67
鲁（2021）烟台市福不动产权第 0006758 号	7 May 2021	Warehouse	14,643.25
鲁（2021）烟台市福不动产权第 0006759 号	7 May 2021	Warehouse	14,130.25
鲁（2021）烟台市福不动产权第 0006760 号	7 May 2021	Warehouse	19,336.60
鲁（2021）烟台市福不动产权第 0006761 号	7 May 2021	Warehouse	12,910.45
Total			**61,137.26**

(3) The major tenants of the property include Shandong Deppon, SF and Hongjiu Fruits. The average remaining lease term of the property, which is represented by the weighted average lease expiry by net lettable area (including vacancies) is approximately 2.16 years.

(4) In our valuation, we have adopted the Income Approach – DCF analysis crossed-checked by Sales Comparison Approach. The key parameters are as follows:

Income Approach - DCF analysis	**Details**
Terminal Yield:	4.10%
Stabilised Growth Rate:	3.50%
Discount Rate:	7.60%
Assessed Unit Value:	RMB3,893 per square metre (or RMB362 per square feet) on gross floor area basis RMB3,658 per square metre (or RMB340 per square feet) on net lettable area basis

Sales Comparison Approach	**Details**
Unit Prices of Comparables:	RMB3,084 – RMB4,699 per square metre on gross floor area basis
Assessed Unit Value:	RMB4,007 per square metre (or RMB372 per square feet) on gross floor area basis RMB3,765 per square metre (or RMB350 per square feet) on net lettable area basis

Valuation Conclusion	**Details**
Assessed Unit Value:	RMB3,893 per square metre (or RMB362 per square feet) on gross floor area basis RMB3,658 per square metre (or RMB340 per square feet) on net lettable area basis

(5) The valuation is done on an as-is basis and does not take into account any master leases, rental guarantee or rental support of any kind. This valuation certificate is subject to the assumptions, disclaimers, limitations and qualifications as detailed in the summary letter of this summary property valuation report.

VALUATION CERTIFICATE

No	Property Interest	Description and tenure	Particulars of occupancy	Market Value in the Existing State as at the Valuation Date
9	Mapletree (Harbin) Logistics Park, No. 4, Hanan No. 1 Road, Pingfang District, Harbin, Heilongjiang Province, PRC	The property is a logistics park comprising four blocks of single-storey warehouse. As per the information provided, the property was completed in about September 2019. As per the Real Estate Title Certificate, the subject site has a site area of approximately 100,000.00 square metres and a gross floor area of approximately 56,866.63 square metres. According to the tenancy schedule provided as at October 2021, the property has a total net lettable area of approximately 59,128.18 square metres. The land use rights of the property were granted for a term of 50 years expiring on 11 October 2067 for warehouse uses. Master plan zoning and master leases are not identified in the property.	According to the tenancy schedule provided as at October 2021, the property was leased to various tenants subject to an occupancy rate of approximately 88.1%.	RMB238,000,000 (Renminbi Two Hundred and Thirty Eight Million) based on 100% leasehold interest of the property.

Notes:

(1) We have been instructed by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Mapletree Logistics Trust) to value the land use rights and building ownership rights of the property as at the Valuation Date for acquisition purposes and will be included in Mapletree Logistics Trust's announcements, press releases, circulars and any public disclosure obligations.

(2) Pursuant to a Real Estate Title Certificate, 黑（2020）哈尔滨市不动产权第 0122301 号 dated 17 August 2020 and issued by Harbin Natural Resources and Planning Bureau, the land use rights of the property with a site area of 100,000.00 square metres and gross floor area of 56,866.63 square metres respectively were legally vested in Harbin Fenggang Warehouse Co., Ltd. (哈尔滨丰岗仓储有限公司). The land use rights of the property were granted for a term of 50 years commencing on 12 October 2017 and expiring on 11 October 2067 for warehouse uses. The remaining land use rights term of the property as at the Valuation Date is about 46 years.

(3) The major tenants of the property include YTO (Harbin), Nezha and Zhongtie. The average remaining lease term of the property, which is represented by the weighted average lease expiry by net lettable area (including vacancies) is approximately 1.11 years.

(4) In our valuation, we have adopted the Income Approach – DCF analysis crossed-checked by Sales Comparison Approach. The key parameters are as follows:

Income Approach - DCF analysis	**Details**
Terminal Yield:	4.10%
Stabilised Growth Rate:	3.50%
Discount Rate:	7.60%
Assessed Unit Value:	RMB4,185 per square metre (or RMB389 per square feet) on gross floor area basis RMB4,025 per square metre (or RMB374 per square feet) on net lettable area basis

Sales Comparison Approach	**Details**
Unit Prices of Comparables:	RMB3,084 – RMB4,699 per square metre on gross floor area basis
Assessed Unit Value:	RMB4,168 per square metre (or RMB387 per square feet) on gross floor area basis RMB4,008 per square metre (or RMB372 per square feet) on net lettable area basis

Valuation Conclusion	**Details**
Assessed Unit Value:	RMB4,185 per square metre (or RMB389 per square feet) on gross floor area basis RMB4,025 per square metre (or RMB374 per square feet) on net lettable area basis

(5) The valuation is done on an as-is basis and does not take into account any master leases, rental guarantee or rental support of any kind. This valuation certificate is subject to the assumptions, disclaimers, limitations and qualifications as detailed in the summary letter of this summary property valuation report.

VALUATION CERTIFICATE

No	Property Interest	Description and tenure	Particulars of occupancy	Market Value in the Existing State as at the Valuation Date
10	Mapletree (Yuyao) Logistics Park, No. 19 Simen East Section, Yaobei Avenue, Yuyao, Zhejiang Province, PRC	The property is a logistics park comprising four blocks of single-storey warehouse. As per the information provided, the property was completed in about December 2016. As per the Real Estate Title Certificate, the subject site has a site area of approximately 83,622.00 square metres and the property has a gross floor area of approximately 46,810.73 square metres. According to the tenancy schedule provided as at October 2021, the property has a total net lettable area of approximately 48,914.00 square metres. The land use rights of the property were granted for a term of 50 years expiring on 21 January 2065 for warehouse uses. Master plan zoning and master leases are not identified in the property.	According to the tenancy schedule provided as at October 2021, the property was leased to various tenants subject to an occupancy rate of approximately 78.0%.	RMB220,000,000 (Renminbi Two Hundred and Twenty Million) based on 100% leasehold interest of the property.

Notes:

(1) We have been instructed by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Mapletree Logistics Trust) to value the land use rights and building ownership rights of the property as at the Valuation Date for acquisition purposes and will be included in Mapletree Logistics Trust's announcements, press releases, circulars and any public disclosure obligations.

(2) Pursuant to a Real Estate Title Certificate, 浙（2017）余姚市不动产权第 0011945 号 dated 9 March 2017 and issued by Yuyao City State-owned Land Resources Bureau, the land use rights and building ownership rights of the property with a site area of 83,622.00 square metres and gross floor area of 46,810.73 square metres respectively were legally vested in Fengxuan Logistics (Yuyao) Co., Ltd. (丰轩仓储（余姚）有限公司). The land use rights of the property were granted for a term of 50 years commencing on 22 January 2015 and expiring on 21 January 2065 for warehouse uses. The remaining land use rights term of the property as at the Valuation Date is about 43 years.

(3) The major tenants of the property include ANE, Guming and J&T. The average remaining lease term of the property, which is represented by the weighted average lease expiry by net lettable area (including vacancies) is approximately 1.16 years.

(4) In our valuation, we have adopted the Income Approach – DCF analysis crossed-checked by Sales Comparison Approach. The key parameters are as follows:

Income Approach - DCF analysis	**Details**
Terminal Yield:	4.10%
Stabilised Growth Rate:	3.50%
Discount Rate:	7.60%
Assessed Unit Value:	RMB4,700 per square metre (or RMB437 per square feet) on gross floor area basis RMB4,498 per square metre (or RMB418 per square feet) on net lettable area basis

Sales Comparison Approach	**Details**
Unit Prices of Comparables:	RMB3,084 – RMB4,699 per square metre on gross floor area basis
Assessed Unit Value:	RMB4,721 per square metre (or RMB439 per square feet) on gross floor area basis RMB4,518 per square metre (or RMB420 per square feet) on net lettable area basis

Valuation Conclusion	**Details**
Assessed Unit Value:	RMB4,700 per square metre (or RMB437 per square feet) on gross floor area basis RMB4,498 per square metre (or RMB418 per square feet) on net lettable area basis

(5) The valuation is done on an as-is basis and does not take into account any master leases, rental guarantee or rental support of any kind. This valuation certificate is subject to the assumptions, disclaimers, limitations and qualifications as detailed in the summary letter of this summary property valuation report.

VALUATION CERTIFICATE

No	Property Interest	Description and tenure	Particulars of occupancy	Market Value in the Existing State as at the Valuation Date
11	Mapletree Chongqing Jiangjin Comprehensive Industrial Park, No. 19, Jiujiang Avenue, Shuangfu Town, Jiangjin District, Chongqing, PRC	The property is a logistics park comprising two blocks of single-storey warehouse. As per the information provided, the property was completed in about September 2015. As per the Real Estate Title Certificates, the subject site has a site area of approximately 73,587.00 square metres and a gross floor area of approximately 47,435.62 square metres. According to the tenancy schedule provided as at October 2021, the property has a total net lettable area of approximately 47,036.87 square metres. The land use rights of the property were granted for a term of 50 years expiring on 23 July 2064 for industrial uses. Master plan zoning and master leases are not identified in the property.	According to the tenancy schedule provided as at October 2021, the property was leased to various tenants subject to an occupancy rate of 100%.	RMB168,000,000 (Renminbi One Hundred and Sixty Eight Million) based on 100% leasehold interest of the property.

Notes:

(1) We have been instructed by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Mapletree Logistics Trust) to value the land use rights and building ownership rights of the property as at the Valuation Date for acquisition purposes and will be included in Mapletree Logistics Trust's announcements, press releases, circulars and any public disclosure obligations.

(2) Pursuant to four Real Estate Title Certificates, dated 27 January 2016 and issued by Chongqing Jiangjin District State-owned Land Resources and Housing Management Bureau, the land use rights and building ownership rights of the property with a site area of 73,587.00 square metres and gross floor area of 47,435.62 square metres respectively were legally vested in Fengfu Industrial (Chongqing) Co., Ltd. (丰福实业（重庆）有限公司). The land use rights of the property were granted for a term of 50 years commencing on 24 July 2014 and expiring on 23 July 2064 for industrial uses. The remaining land use rights term of the property as at the Valuation Date is about 43 years.

Details of the Real Estate Title Certificates are listed as follows:-

Certificate No.	Date of Issue	Permitted Use	Gross Floor Area (square metre)
渝（2016）江津区不动产权第 000069081 号	27 January 2016	Industrial	22,529.09
渝（2016）江津区不动产权第 000069356 号	27 January 2016	Industrial	21.16
渝（2016）江津区不动产权第 000069303 号	27 January 2016	Industrial	68.67
渝（2016）江津区不动产权第 000069243 号	28 January 2016	Industrial	24,816.70
Total			**47,435.62**

(3) The major tenants of the property include Chongqing Tongxiang, Zhongtie and CQ Wulingshan. The average remaining lease term of the property, which is represented by the weighted average lease expiry by net lettable area (including vacancies) is approximately 7.80 years.

(4) In our valuation, we have adopted the Income Approach – DCF analysis crossed-checked by Sales Comparison Approach. The key parameters are as follows:

Income Approach - DCF analysis	**Details**
Terminal Yield:	3.70%
Stabilised Growth Rate:	3.50%
Discount Rate:	7.20%
Assessed Unit Value:	RMB3,542 per square metre (or RMB329 per square feet) on gross floor area basis RMB3,572 per square metre (or RMB332 per square feet) on net lettable area basis

Sales Comparison Approach	**Details**
Unit Prices of Comparables:	RMB4,864 – RMB5,932 per square metre on gross floor area basis
Assessed Unit Value:	RMB3,668 per square metre (or RMB341 per square feet) on gross floor area basis RMB3,699 per square metre (or RMB344 per square feet) on net lettable area basis

Valuation Conclusion	**Details**
Assessed Unit Value:	RMB3,542 per square metre (or RMB329 per square feet) on gross floor area basis RMB3,572 per square metre (or RMB332 per square feet) on net lettable area basis

(5) The valuation is done on an as-is basis and does not take into account any master leases, rental guarantee or rental support of any kind. This valuation certificate is subject to the assumptions, disclaimers, limitations and qualifications as detailed in the summary letter of this summary property valuation report.

VALUATION CERTIFICATE

No	Property Interest	Description and tenure	Particulars of occupancy	Market Value in the Existing State as at the Valuation Date
12	Mapletree Tianjin Jinghai International Logistics Park, No. 6 Cigan Road Three, Jinghai Town, Jinghai District, Tianjin, PRC	The property is a logistics park comprising three blocks of single-storey warehouse. As per the information provided, the property was completed in about May 2021. As per the Real Estate Title Certificate, the subject site has a site area of approximately 59,113.70 square metres and a gross floor area of approximately 32,894.57 square metres. According to the tenancy schedule provided as at October 2021, the property has a total net lettable area of approximately 33,227.07 square metres. The land use rights of the property were granted for a term of 50 years expiring on 28 December 2068 for industrial uses. Master plan zoning and master leases are not identified in the property.	According to the tenancy schedule provided as at October 2021, the property was leased to various tenants subject to an occupancy rate of 100%.	RMB169,000,000 (Renminbi One Hundred and Sixty Nine Million) based on 100% leasehold interest of the property.

Notes:

(1) We have been instructed by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Mapletree Logistics Trust) to value the land use rights and building ownership rights of the property as at the Valuation Date for acquisition purposes and will be included in Mapletree Logistics Trust's announcements, press releases, circulars and any public disclosure obligations.

(2) Pursuant to a Real Estate Title Certificate, 津（2021）静海区不动产权第 7128115 号 dated 16 August 2021 and issued by Tianjin Planning and Natural Resources Bureau, the land use rights and building ownership rights of the property with a site area of 59,113.70 square metres and gross floor area of 32,894.57 square metres respectively were legally vested in Fengjing Warehouse (Tianjin) Co., Ltd. (丰静仓储（天津）有限公司). The land use rights of the property were granted for a term of 50 years commencing on 29 December 2018 and expiring on 28 December 2068 for industrial uses. The remaining land use rights term of the property as at the Valuation Date is about 47 years.

(3) The major tenants of the property include Cainiao and Nezha. The average remaining lease term of the property, which is represented by the weighted average lease expiry by net lettable area (including vacancies) is approximately 2.10 years.

(4) In our valuation, we have adopted the Income Approach – DCF analysis crossed-checked by Sales Comparison Approach. The key parameters are as follows:

Income Approach - DCF analysis	**Details**
Terminal Yield:	3.70%
Stabilised Growth Rate:	3.50%
Discount Rate:	7.20%
Assessed Unit Value:	RMB5,138 per square metre (or RMB477 per square feet) on gross floor area basis RMB5,086 per square metre (or RMB473 per square feet) on net lettable area basis

Sales Comparison Approach	**Details**
Unit Prices of Comparables:	RMB4,864 – RMB5,932 per square metre on gross floor area basis
Assessed Unit Value:	RMB5,381 per square metre (or RMB500 per square feet) on gross floor area basis RMB5,327 per square metre (or RMB495 per square feet) on net lettable area basis

Valuation Conclusion	**Details**
Assessed Unit Value:	RMB5,138 per square metre (or RMB477 per square feet) on gross floor area basis RMB5,086 per square metre (or RMB473 per square feet) on net lettable area basis

(5) The valuation is done on an as-is basis and does not take into account any master leases, rental guarantee or rental support of any kind. This valuation certificate is subject to the assumptions, disclaimers, limitations and qualifications as detailed in the summary letter of this summary property valuation report.

VALUATION CERTIFICATE

No	Property Interest	Description and tenure	Particulars of occupancy	Market Value in the Existing State as at the Valuation Date
13	Mapletree (Zhongshan) Modern Logistics Park, No. 7, Shengkai Road, Huangpu District, Zhongshan, Guangdong Province, PRC	The property is a logistics park comprising two blocks of single-storey warehouse. As per the information provided, the property was completed in about October 2020. As per the Real Estate Title Certificate, the subject site has a site area of approximately 41,163.40 square metres and a gross floor area of approximately 23,361.40 square metres. According to the tenancy schedule provided as at October 2021, the property has a total net lettable area of approximately 24,112.49 square metres. The land use rights of the property were granted for a term of 50 years expiring on 8 February 2068 for warehouse uses. Master plan zoning and master leases are not identified in the property.	According to the tenancy schedule provided as at October 2021, the property was leased to a tenant subject to an occupancy rate of 100%.	RMB157,000,000 (Renminbi One Hundred and Fifty Seven Million) based on 100% leasehold interest of the property.

Notes:

(1) We have been instructed by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Mapletree Logistics Trust) to value the land use rights and building ownership rights of the property as at the Valuation Date for acquisition purposes and will be included in Mapletree Logistics Trust's announcements, press releases, circulars and any public disclosure obligations.

(2) Pursuant to a Real Estate Title Certificate, 粵（2021）中山市不动产权第 0046437 号 dated 26 February 2021 and issued by Zhongshan Natural Resources Bureau, the land use rights and building ownership rights of the property with a site area of 41,163.40 square metres and gross floor area of 23,361.40 square metres respectively were legally vested in Fengteng Warehouse (Zhongshan) Co., Ltd. (丰腾仓储（中山）有限公司). The land use rights of the property were granted for a term of 50 years commencing on 9 February 2018 and expiring on 8 February 2068 for warehouse uses. The remaining land use rights term of the property as at the Valuation Date is about 46 years.

(3) The tenant of the property includes JD. The average remaining lease term of the property, which is represented by the weighted average lease expiry by net lettable area (including vacancies) is approximately 2.31 years.

(4) In our valuation, we have adopted the Income Approach – DCF analysis crossed-checked by Sales Comparison Approach. The key parameters are as follows:

Income Approach - DCF analysis	**Details**
Terminal Yield:	3.70%
Stabilised Growth Rate:	3.50%
Discount Rate:	7.20%
Assessed Unit Value:	RMB6,720 per square metre (or RMB624 per square feet) on gross floor area basis RMB6,511 per square metre (or RMB605 per square feet) on net lettable area basis

Sales Comparison Approach	**Details**
Unit Prices of Comparables:	RMB4,864 – RMB5,932 per square metre on gross floor area basis
Assessed Unit Value:	RMB6,806 per square metre (or RMB632 per square feet) on gross floor area basis RMB6,594 per square metre (or RMB613 per square feet) on net lettable area basis

Valuation Conclusion	**Details**
Assessed Unit Value:	RMB6,720 per square metre (or RMB624 per square feet) on gross floor area basis RMB6,511 per square metre (or RMB605 per square feet) on net lettable area basis

(5) The valuation is done on an as-is basis and does not take into account any master leases, rental guarantee or rental support of any kind. This valuation certificate is subject to the assumptions, disclaimers, limitations and qualifications as detailed in the summary letter of this summary property valuation report.

Conditions & Caveats
(These Conditions & Caveats form part of our valuation report / letter)

1. **Valuation Standards**
Our valuations are prepared in accordance with the RICS Valuation – Global Standards (2020) published by the Royal Institution of Chartered Surveyors ("RICS") and / or International Valuation Standards (2020) published by International Valuation Standards Council ("IVSC") which entitle us to make assumptions that may upon further investigation, for instance by your legal representative, prove to be inaccurate or untrue. Any exception is clearly stated below and / or in the report.

2. **Portfolios**
In valuing the portfolio of properties, unless specifically agreed with you otherwise, we have valued the individual properties separately.

3. **Title and Encumbrances**
We have taken reasonable care to investigate the title of the property by obtaining land search records from the Land Registry, and if not available, with reference to the title document or other document of title as provided. We have not, however, searched the original documents to verify ownership or to ascertain the existence of any amendment which does not appear on the copies handed to us. We however do not accept liability for any interpretation which we have placed on such information that is more properly the sphere of your legal advisers. We have also assumed in our valuation that the property was free from encumbrances, restrictions, title defects and outgoings of an onerous nature that could affect its value, unless stated otherwise as at the date of valuation.

   In cases where sample land searches or land searches at the Land Registries are not required, we have relied on the title information as provided and assumed that the information is correct as at the date of valuation.

4. **Disposal Costs and Liabilities**
No allowance has been made in our report for any charges, mortgages or amounts owing on any property nor for any expenses or taxation which may be incurred in effecting a sale.

5. **Sources of Information**
We have relied on the quoted source of information to a very considerable extent and have not verified the correctness of any information including their translation supplied to us concerning this property, whether in writing or verbally by yourselves, your representatives or by your legal or professional advisers or by any (or any apparent) occupier of the property or contained on the register of title. We assume that this information is complete and correct.

6. **Inspection**
Where applicable and available, we have carried out external and / or internal inspection of the property. Nevertheless, we have assumed in our valuation that the property was in satisfactory exterior and interior decorative order without any unauthorised extensions or structural alterations as at the date of valuation, unless otherwise stated.

7. **Identity of Property to be Valued**
We have exercised reasonable care and skill (but will not have an absolute obligation to you) to ensure that the property, identified by the property address in your instructions, is the property inspected by us and contained within our valuation report. If there is ambiguity as to the property address, or the extent of the property to be valued, this should be drawn to our attention in your instructions or immediately upon receipt of our report.

8. **Boundaries**
Plans accompanying this report are for identification purposes only and should not be relied upon to define boundaries, title or easements. The extent of the site is outlined in accordance with the information given to us and / or our understanding of the boundaries.

9. **Property Insurance**
We have valued the property on the assumption that, in all respects, it is insurable against all usual risks including terrorism, flooding and rising water table at normal, commercially acceptable premiums.

10. **Areas and Age**
As instructed, we have relied upon areas as available from a quoted source. Otherwise, dimensions and areas would be measured on-site or from plans and calculated in accordance with, where appropriate, the current HKIS Code of Measuring Practice and are quoted to a reasonable approximation, with reference to their source.

    We have also assumed that the site areas, floor areas, measurements and dimensions shown on the documents handed to us are correct and in approximations only. The plans in this report are included to assist the reader to visualise the property and we assume no responsibility for their accuracy.

    Where the age of the building is estimated, this is for reference only.

11. **Structural and Services Condition**
We were not instructed to undertake any structural surveys, test the services or arrange for any investigations to be carried out to determine whether any deleterious materials have been used in the construction of the property. Our valuation has therefore been undertaken on the basis that the property was in satisfactory repair and condition and contains no deleterious materials and that services function satisfactorily.

12. **Ground Condition**
We have assumed there to be no unidentified adverse ground or soil conditions and that the load bearing qualities of the sites of each property are sufficient to support the building constructed or to be constructed thereon; and that the services are suitable for any existing or future development. Our valuation is therefore prepared on the basis that no extraordinary expenses or delays will be incurred in this respect.

August 2021

13. Environmental Issues
We are not environmental specialists and therefore we have not carried out any scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor have we undertaken searches of public archives to seek evidence of past activities that might identify potential for contamination. In the absence of appropriate investigations and where there is no apparent reason to suspect potential for contamination, our valuation is prepared on the assumption that the property is unaffected. Where contamination is suspected or confirmed, but adequate investigation has not been carried out and made available to us, then the valuation will be qualified.

14. Leases
Reliance must not be placed on our interpretation of leases without reference to solicitors, particularly where purchase or lending against the security of a property is involved.

15. Loan Security
Where instructed to comment on the suitability of property as a loan security we are only able to comment on any inherent property risk. Determination of the degree and adequacy of capital and income cover for loans is the responsibility of the lender having regard to the terms of the loan.

16. Build Cost Information
We do not hold ourselves out to have expertise in assessing build costs and any property valuation advice provided by us will be stated to have been arrived at reliance upon the build cost and other relevant information prepared by a suitably qualified construction cost professional supplied to us by you. In their absence, we would have to rely on the published build cost information that might present severe limitations on the accuracy. Henceforth, the reliance that can be placed upon our advice is severely restricted.

17. Comparable Evidence
Where comparable evidence information is included in our report, they are only referred to where we had reason to believe its general accuracy or where it was in accordance with expectation. In addition, we have not inspected the comparable properties.

18. Valuation Bases
Unless otherwise specifically agreed, the value advised by us shall be the market value as at the date of valuation.

We have assumed that the property valued has been constructed or to be constructed, occupied and used in full compliance with, and without contravention of any Ordinances, statutory requirements and notices, except only where otherwise stated. We have further assumed that, for any use of the property upon which the report is based, any and all required licences, permits, certificates, consents, approvals and authorisations have been obtained, except only where stated otherwise.

18.1 Market Value is defined as:
Market Value is defined within "RICS Valuation – Global Standards 2020" issued by RICS as: -

"the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

"the estimated exchange price of an asset without regard to the seller's costs of sale or the buyer's costs of purchase and without adjustment
for any taxes payable by either party as a direct result of the transaction."

Market value is the most probable price reasonably obtainable in the market on the valuation date in keeping with the market value definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as a typical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.

Valuations are, however, undertaken for a variety of purposes, including sale, purchase, letting, mortgage, rating, compulsory purchase, insurance, probate and other tax purposes. Sometimes, a basis of valuation other than "market value" will be required as, for example, when assessing for insurance purposes. However, unless agreed otherwise, our valuation figure will represent our opinion of the asset or liability's market value as defined above.

18.2 Market Rent is defined as:
The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

18.3 Value for Sale under Repossession
The action of regaining possession especially the seizure of collateral securing a loan that is in default refers to the price that might reasonably be expected to realize within a defined period of time (the period shall be agreed upon between Lender and Valuer) from the sale of a real property in the market under repossession by the lender or receiver, on an "as is" basis, taking into account the unique quality of the real property and the existence of any specific demand as well as factors which might adversely affect the marketability of the real property due to market perception of increased risk or stigma, justified or otherwise. The increased risk or stigma would include but not limiting to the need for substantial renovation or repair, the need for abortive expenses and the need for completion in a short period of time.

18.4 Building Insurance Replacement Cost
The building insurance replacement cost is defined as the estimated cost of erecting the same real property or a modern substitute real property having the same areas as the existing one at the relevant date, which includes fees, finance costs and other associated expenses directly related to the construction of the real property. Coverage for loss of rent and other disturbances are not included.

The building insurance replacement cost is to be covered by the insurance policy against losses due to structural damage caused directly by the out-break of fire and do not include any consequential loss or liabilities to third parties as a result of fire.

In estimating the building insurance cost of the Property, we have made reference to the building cost index published by a reputable quantity surveyor firm. It is recommended that a professional quantity surveyor or a firm of professional quantity surveyors in Hong Kong should be consulted in order to assess an accurate building insurance replacement cost.

19. **Limitations on Liability and Disclosure**

19.1 This report / letter is confidential to the addressee for the specific purpose to which it refers. It may be disclosed to other professional advisers assisting the addressee in respect of the purposes, but the addressed shall not disclose the report to any other person. Neither the whole, or any part of this report/ letter and valuation, nor any reference thereto may be included in any documents, circular or statement nor published in any way whatsoever whether in hard copy or electronically (including on any web site) without our written approval of the form and context in which it will appear.

19.2 In accordance with our standard practice, we must state that this report / letter and valuation is for the use of the party to whom it is addressed and no responsibility is accepted to any third party for the whole or any part of its contents. We do not accept liability to any third party or for any direct or indirect consequential losses or loss of profits as a result of this report / letter.

19.3 No claim arising out of or in connection with this agreement may be brought against any member, employee, shareholder or consultant of Knight Frank. Those individuals will not have a personal duty of care to the client or any other party and any such claim for losses must be brought against Knight Frank.

19.4 Knight Frank will not be liable in respect of any of the following:

(a) for any services outside the scope of the services agreed to be performed by Knight Frank;

(b) to any third party; or

(c) any indirect or consequential losses (such as loss of profits).

19.5 Where any loss is suffered by you for which Knight Frank and any other person are jointly and severally liable to you, the loss recoverable by you from Knight Frank shall be limited so as to be in proportion to Knight Frank's relative contribution to the overall fault.

19.6 Our maximum total liability for any direct loss or damage whether caused by our negligence or breach of contract or otherwise is limited to HKD50 million, unless otherwise stated in the valuation report. This limit applies to each and every transaction and retainer and any subsequent work that Knight Frank undertakes for you.

Conversion factors used in this report are:
1 square meter = 10.764 square feet and
1 meter = 3.2808 feet

August 2021

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Beijing Colliers International Real Estate Valuation Co., Ltd.

19 November 2021

HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED
(IN ITS CAPACITY AS TRUSTEE OF MAPLETREE LOGISTICS TRUST)

MAPLETREE LOGISTICS TRUST MANAGEMENT LTD.
(IN ITS CAPACITY AS MANAGER OF MAPLETREE LOGISTICS TRUST)

Dear Sir/Madam,

Re: Summary Letter - Valuation of 13 Logistics Properties in the People's Republic of China (together known as the "Properties", individually as the "Property") for Mapletree Logistics Trust

We refer to your instructions to carry out a valuation in respect of the Mapletree Logistics Trust for acquisition purpose and will be included in Mapletree Logistics Trust's announcements, press releases, circulars and any public disclosure obligations. Our instructions are to provide our opinion of the Market Value of the long leasehold interest in the Properties as at 31 October 2021. The basis of the valuation is stated in the valuation certificates appended.

We confirm that we have prepared formal valuation reports and this Letter, in accordance with the requirements of the instructions.

We have received information on the Properties from the Manager, including the tenancy profiles of the Properties. We have assumed this information contain a full and frank disclosure of all information relevant as at the date of the valuation. Pursuant to your instructions, we have inspected the Properties, studied the tenancy schedules and information provided, made relevant searches and assumed that all the information provided is correct.

The valuations have been carried out in accordance with The Royal Institution of Chartered Surveyors (RICS) Valuation Standards and Guidelines, incorporating International Valuation Standards (IVS).

Our valuations are on the basis of Market Value which is intended to mean "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

This definition of value is consistent with the international definition of Market Value as advocated by RICS and IVS.

The valuations are conducted on an as-is basis based on tenancy schedule provided by the Client. There are no master lease and the valuation does not take into account any rental guarantee or rental support of any kind.

Comprehensive valuation reports of the Properties have been prepared and they are vested with Mapletree Logistics Trust Management Limited, as Manager of Mapletree Logistics Trust.

Brief Description of the Properties

No.	Property Name	Tenure (Remaining Term) (years)	Land Area (sq m)	Gross Floor Area (sq m)	Net Lettable Area (sq m)	In-place (Committed) Occupancy Rate	WALE* (years)	Major Tenant
1	Mapletree (Wenzhou) Industrial Park	46	160,008	137,060	126,571	93.5%	4.11	Best, J&T, Teneng
2	Mapletree (Zhengzhou) Airport Logistics Park	46	162,264	95,239	94,735	94.7%	4.07	Huihai, Fengwang
3	Mapletree Yangzhou Industrial Park	46	139,965	80,494	83,807	89.5% (94.6%)	1.64	Yang Zhou Shun Feng, Jiang Su Shun He Feng, Yangzhou Sinotrans
4	Mapletree Kunming Airport Logistics Park	46	117,660	63,140	65,650	96.8%	1.82	Best, Meituan, Baolong
5	Mapletree (Yuyao) Logistics Park II	46	119,864	65,564	69,824	85.6%	0.95	Baina, Ningbo Zhicheng Deppon, J&T
6	Mapletree Xixian Airport Logistics Park	45	122,286	68,034	71,006	74.4%	1.01	Gooday, Shanxi Huajie Logistics, Yuehai
7	Mapletree (Yixing) Industrial Park	47	133,492	69,911	73,932	55.2% (74.1%)	1.87	ZJ Shuangjie
8	Mapletree Yantai Modern Logistics Park	47	119,210	61,137	65,071	94.4%	2.29	Hongjiu Fruits, Shandong Deppon, SF
9	Mapletree (Harbin)	46	100,000	56,867	59,128	88.1%	1.26	YTO (Harbin),

No.	Property Name	Tenure (Remaining Term) (years)	Land Area (sq m)	Gross Floor Area (sq m)	Net Lettable Area (sq m)	In-place (Committed) Occupancy Rate	WALE* (years)	Major Tenant
	Logistics Park							Zhongtie, Nezha
10	Mapletree (Yuyao) Logistics Park	43	83,622	46,811	48,914	78.0%	1.49	ANE, Guming, J&T
11	Mapletree Chongqing Jiangjin Comprehensive Industrial Park	43	73,587	47,436	47,037	22.2% (100.0%)	0.67	Zhongtie, Chongqing Tongxiang, CQ Wulingshan
12	Mapletree Tianjin Jinghai International Logistics Park	47	59,114	32,895	33,227	100%	2.10	Cainiao, Nezha
13	Mapletree (Zhongshan) Modern Logistics Park	46	41,163	23,361	24,112	100%	2.31	JD

*Note: * WALE was based on the current in-place occupancy.*

Normally, in undertaking a market valuation, we would assess the property to be valued assuming its highest and best use and competent and efficient management. The typical methods employed are the income approach Discounted Cash Flow (DCF) Method and Capitalisation Method, and we consider these approaches to be the most appropriate because they to a greater extent reflect the property specific characteristics of income-producing property such as potential rental income growth, vacancy rates and all outgoings.

The DCF Method is the process of valuing an investment property or asset by undertaking an estimation of future cash flows and taking into account the time value of money. During the DCF technique, the income is projected over the investment cycle and the net income is calculated after the deduction of capital, operating, and other necessary expenses.

Other key parameters include discount rates and terminal yields, which are referenced based on past trends and current market parameters that are forecasted into the future.

Capitalisation Method estimates the value of properties or assets on a market basis by capitalizing net rental income on a fully leased basis. This method is used when a property or asset is leased out for a specific term(s). This technique considers both the current passing rental income from existing tenancies and the potential future reversionary income at market level, by capitalising both at appropriate rates. In calculating the net rental income for this purpose, deduction is made for outgoings such as property management fees, capital expenditure, vacancy loss, and other necessary expenses.

Summary of Values

Our opinion on the values of each of the properties are as stated in the market values in the table below.

S/N	Property	Valuation Methodologies	Weightage	Market Value (RMB)
1	Mapletree (Wenzhou) Industrial Park	DCF Method Capitalisation Method **Adopted**	50 50	958,000,000 881,000,000 **920,000,000**
2	Mapletree (Zhengzhou) Airport Logistics Park	DCF Method Capitalisation Method **Adopted**	50 50	490,000,000 450,000,000 **470,000,000**
3	Mapletree Yangzhou Industrial Park	DCF Method Capitalisation Method **Adopted**	50 50	343,000,000 322,000,000 **333,000,000**
4	Mapletree Kunming Airport Logistics Park	DCF Method Capitalisation Method **Adopted**	50 50	344,000,000 316,000,000 **330,000,000**
5	Mapletree (Yuyao) Logistics Park II	DCF Method Capitalisation Method **Adopted**	50 50	333,000,000 310,000,000 **322,000,000**
6	Mapletree Xixian Airport Logistics Park	DCF Method Capitalisation Method **Adopted**	50 50	300,400,000 278,500,000 **289,000,000**
7	Mapletree (Yixing) Industrial Park	DCF Method Capitalisation Method **Adopted**	50 50	291,000,000 270,000,000 **281,000,000**
8	Mapletree Yantai Modern Logistics Park	DCF Method Capitalisation Method **Adopted**	50 50	247,000,000 227,000,000 **237,000,000**
9	Mapletree (Harbin) Logistics Park	DCF Method Capitalisation Method **Adopted**	50 50	244,000,000 227,000,000 **236,000,000**
10	Mapletree (Yuyao) Logistics Park	DCF Method Capitalisation Method **Adopted**	50 50	229,000,000 213,000,000 **221,000,000**
11	Mapletree Chongqing Jiangjin Comprehensive Industrial Park	DCF Method Capitalisation Method **Adopted**	50 50	171,000,000 165,000,000 **168,000,000**
12	Mapletree Tianjin Jinghai International Logistics Park	DCF Method Capitalisation Method **Adopted**	50 50	173,000,000 161,000,000 **167,000,000**
13	Mapletree (Zhongshan) Modern Logistics Park	DCF Method Capitalisation Method **Adopted**	50 50	161,000,000 152,000,000 **157,000,000**
	Total			**4,131,000,000**

Key Risks, Assumptions, Disclaimers, Limitations and Qualifications

No allowances have been made in our valuations for any charges, mortgages or amounts owing on the properties, nor for any expenses or taxation which may be incurred in effecting a sale. It is assumed that the property is free from any major or material encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

This letter and the valuation certificates do not contain all the necessary data and information included in arriving at our valuation opinions.

The valuation and market information are not guarantees or predictions and must be read in consideration of the following:

- The estimated values are based upon the factual information provided. Property data/information provided is assumed to be correct. Whilst Colliers has endeavored to ensure the accuracy of the information, it has not independently verified all information provided.

- The valuation and reports were undertaken based upon information available as at the date of valuation. Colliers accepts no responsibility for subsequent changes in information as to proposed scheme, areas, income, expenses or market conditions.

- The methodologies adopted in valuing the properties are based upon estimates of future results and are not predictions. Each methodology is based on a set of assumptions as to income and expenses of the property and future economic conditions in the local market.

The reported analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions and is our personal, unbiased professional analysis, opinions and conclusions.

We also confirm that we do not have a pecuniary interest that would conflict with a proper valuation of the property and the valuers undertaking the valuation are authorized to practice as valuers.

In arriving at our estimates, we have taken into consideration the current substantial impact the COVID-19 pandemic is having on the travel and hospitality sector across France and globally; and its anticipated recovery period, which as at the valuation date remains uncertain.

Real estate as an investment type historically takes a longer period of time to be impacted in comparison to alternative investment types, such as stocks and bonds. Colliers' valuation professionals have consulted with market participants in preparation of this assignment to understand and best address how the subject property may be impacted. As such, given the unknown future impact that COVID-19 might have on the hotel real estate market, we recommend that you keep the valuation of the property under frequent review.

This opinion report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout this report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section located within this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This opinion is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this opinion. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

For the purpose of the valuation, we have relied upon various sources of information provided which included full-year historical trading/operating performance accounts from 2017 to 2020. Information concerning the trading/operating performance accounts for the first nine months of 2019 and 2020 have also been provided. Unless stated otherwise, we have assumed that the information provided is accurate and that we have been supplied with all the information that has a material effect upon the value of the property.

Furthermore, we have assumed that any information supplied can, if necessary, be verified. Should any of the information provided be found to be inaccurate or incomplete there could be a variation in value.

Our Valuation Certificates are appended.

Yours faithfully,
Beijing Colliers International Real Estate Valuation Co., Ltd.

Zhirong He (Flora He)
MFINCOM, FRICS
(RICS Registration No.; 1259301)
Executive Director
Head of China Valuation & Advisory Services I Colliers

VALUATION CERTIFICATE 1 - MAPLETREE (WENZHOU) INDUSTRIAL PARK

Our Reference	:	21-12940 (1)
Date of Reporting	:	19 November 2021
Date of Valuation	:	31 October 2021
Name of Property	:	Mapletree (Wenzhou) Industrial Park
Name of Instructing Party	:	HSBC Institutional Trust Services (Singapore) Limited (In its capacity as Trustee of Mapletree Logistics Trust) Mapletree Logistics Trust Management Ltd. (In its capacity as Manager of Mapletree Logistics Trust) (the "Client")
Address of Property	:	No.838 Binhai No.6 Road and No.1345 Binhai No.11 Road, Wenzhou Economics Technology Development Zone, Wenzhou, Zhejiang Province, PRC (the "Property")
Purpose of Valuation	:	Acquisition and Public Disclosure
Instruction	:	In accordance with our terms of engagement dated 5 October 2021, we provide our valuation of the Property, for Acquisition and Public Disclosure Purposes. The valuation is done on an as-is basis and does not take into account any rental guarantee or rental support of any kind. The valuer has carried out an internal inspection within the Property on 13 October 2021 and made independent investigations as necessary for carrying out this valuation. All information used has been verified as far as is reasonable, and has included information and data provided by you, from government departments, in the public domain, and our own internal database. No structural survey or environmental survey of the Property has been carried out. Services and facilities have not been tested. We have assumed that the lease agreements are current, with good covenants and in line with the general market practice in China.
Valuer	:	This valuation has been prepared by Zhirong He (Flora He) (RICS Registration No.:1259301), who is a Fellow of the Royal Institution of Chartered Surveyors. Flora is head of the China Valuation Services team at Colliers. She is suitably qualified to carry out the valuation and has over 18 years' experience in the valuation of properties of this magnitude and properties in a similar industry and area as the Property.
Valuation Standards	:	This valuation has been carried out in accordance with the Royal Institution of Chartered Surveyors (RICS) Global Valuation Professional Standards, incorporating the International Valuation Standards of the International Valuation Standards Council (IVSC).
Valuation Basis	:	Market Value on 'As-Is' Basis. Market Value is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Brief Description	:	The Property, known as Mapletree (Wenzhou) Industrial Park, is located at No.838 Binhai No.6 Road and No.1345 Binhai No.11 Road, Wenzhou Economics Technology Development Zone. As a logistics project, the Property comprises two blocks of double-storey warehouses, four blocks of single-storey warehouses and one block of five-storey dormitory. Completed in the year of 2021, the Property has a total gross floor area (GFA) of approximately 137,060.24 sq m and a net lettable area (NLA) of 126,570.99 sq m. At the time of inspection, the Property was under normal operation.
Legal Description	:	Pursuant to one Real Estate Ownership Certificate, the land-use rights of the Property with a site area of approximately 160,008.06 sq m are vested in Fengfan Industrial (Wenzhou) Co., Ltd. for Industrial purposes.
Interest Valued	:	100% Leasehold Interest of the Property (As advised)
Registered Owner	:	Fengfan Industrial (Wenzhou) Co., Ltd. 丰帆实业（温州）有限公司 (the "Owner")
Tenure	:	Land-use term: 50 years (commencing on 23 January 2018 and expiring on 22 January 2068) Remaining lease term: approximately 46 years
Master Plan Zoning	:	N.A.
Land Area (sq m)	:	160,008.06
Gross Floor Area (sq m)	:	137,060.24
Net Lettable Area (sq m)	:	126,570.99
Year of Completion	:	2021
Permitted Uses	:	Industrial
Condition and Tenancy	:	According to the tenancy schedule provided by the Client, we understand that the Property is subject to 9 tenancies with an occupancy rate of about 93.5% at the time of valuation with a WALE* of 4.11 years. Major tenants include Best, J&T and Teneng.
Master Lease	:	N.A.
Method of Valuation	:	Discounted Cash Flow Method and Capitalisation Method
Capitalisation Rate	:	5.25%
Terminal Capitalisation Rate	:	5.25%
Discount Rate	:	8.25%

*Note: * WALE was calculated based on current in-place occupancy*

Valuation	:	In view of the foregoing, and having taken into consideration the prevailing market conditions as at 31 October 2021, we are of the opinion that the market value of the Property, free from any encumbrances, is:

MARKET VALUE **RMB920,000,000**
(RENMINBI NINE HUNDRED TWENTY MILLION ONLY)

Market Value based on NLA	RMB7,270 psm
Market Value based on GFA	RMB6,710 psm

Assumptions, Disclaimers, Limitations & Qualifications :

In arriving at our estimates, we have taken into consideration the current substantial impact the COVID-19 pandemic is having on the travel and hospitality sector across France and globally; and its anticipated recovery period, which as at the valuation date remains uncertain.

Real estate as an investment type historically takes a longer period of time to be impacted in comparison to alternative investment types, such as stocks and bonds. Colliers' valuation professionals have consulted with market participants in preparation of this assignment to understand and best address how the subject property may be impacted. As such, given the unknown future impact that COVID-19 might have on the hotel real estate market, we recommend that you keep the valuation of the property under frequent review.

This opinion report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout this report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section located within this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This opinion is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this opinion. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

For the purpose of the valuation, we have relied upon various sources of information provided which included full-year historical trading/operating performance accounts from 2017 to 2020. Information concerning the trading/operating performance accounts for the first nine months of 2019 and 2020 have also been provided. Unless stated otherwise, we have assumed that the information provided is accurate and that we have been supplied with all the information that has a material effect upon the value of the property.

Furthermore, we have assumed that any information supplied can, if necessary, be verified. Should any of the information provided be found to be inaccurate or inco mplete there could be a variation in value.

VALUATION CERTIFICATE 2 - MAPLETREE (ZHENGZHOU) AIRPORT LOGISTICS PARK

Our Reference	:	21-12940 (3)
Date of Reporting	:	19 November 2021
Date of Valuation	:	31 October 2021
Name of Property	:	Mapletree (Zhengzhou) Airport Logistics Park
Name of Instructing Party	:	HSBC Institutional Trust Services (Singapore) Limited (In its capacity as Trustee of Mapletree Logistics Trust) Mapletree Logistics Trust Management Ltd. (In its capacity as Manager of Mapletree Logistics Trust) (the "Client")
Address of Property	:	No.86, North Qinghe Road, Zhengzhou Airport Zone, Zhengzhou, Henan Province, PRC (the "Property")
Purpose of Valuation	:	Acquisition and Public Disclosure
Instruction	:	In accordance with our terms of engagement dated 5 October 2021, we provide our valuation of the Property, for Acquisition and Public Disclosure Purposes. The valuation is done on an as-is basis and does not take into account any rental guarantee or rental support of any kind. The valuer has carried out an internal inspection within the Property on 14 October 2021 and made independent investigations as necessary for carrying out this valuation. All information used has been verified as far as is reasonable, and has included information and data provided by you, from government departments, in the public domain, and our own internal database. No structural survey or environmental survey of the Property has been carried out. Services and facilities have not been tested. We have assumed that the lease agreements are current, with good covenants and in line with the general market practice in China.
Valuer	:	This valuation has been prepared by Zhirong He (Flora He) (RICS Registration No.:1259301), who is a Fellow of the Royal Institution of Chartered Surveyors. Flora is head of the China Valuation Services team at Colliers. She is suitably qualified to carry out the valuation and has over 18 years' experience in the valuation of properties of this magnitude and properties in a similar industry and area as the Property.
Valuation Standards	:	This valuation has been carried out in accordance with the Royal Institution of Chartered Surveyors (RICS) Global Valuation Professional Standards, incorporating the International Valuation Standards of the International Valuation Standards Council (IVSC).
Valuation Basis	:	Market Value on 'As-Is' Basis. Market Value is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Valuation Basis	:	Market Value on 'As-Is' Basis. Market Value is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".
Brief Description	:	The Property, known as Mapletree (Zhengzhou) Airport Logistics Park, is located No.86 North Qinghe Road, Zhengzhou Airport Zone, Zhengzhou. As a logistics project, the Property comprises 6 blocks of single-storey warehouse and dormitory. Completed in 2021, the Property has a total gross floor area (GFA) of approximately 95,238.73 sq m and a net leasable area (NLA) of 94,735.37 sq m. At the time of inspection, the Property was under normal operation.
Legal Description	:	Pursuant to ten Real Estate Ownership Certificates, the land-use rights of the Property with a site area of approximately 162,264.17 sq m and the corresponding building ownership with a total gross floor area (GFA) of 95,238.73 sq m are vested in Zhengzhou Fengzhuang Warehouse Co., Ltd. for warehouse purposes.
Interest Valued	:	100% Leasehold Interest of the Property (As advised)
Registered Owner	:	Zhengzhou Fengzhuang Warehouse Co., Ltd. 郑州丰庄仓储有限公司 (the "Owner")
Tenure	:	Land-use term: 50 years (commencing on 21 September 2017 For a term expiring on 20 September 2067 Remaining lease term: approximately 46 years
Master Plan Zoning	:	N.A.
Land Area (sq m)	:	162,264.17
Gross Floor Area (sq m)	:	95,238.73
Net Lettable Area (sq m)	:	94,735.37
Year of Completion	:	2021
Permitted Uses	:	Warehouse
Condition and Tenancy	:	According to the tenancy schedule provided by the Client, we understand that the Property is subject to 2 tenancies with an occupancy rate of about 94.7% at the time of valuation with a WALE* of 4.07 years. Major tenants include Huihai and Fengwang.
Master Lease	:	N.A.
Method of Valuation	:	Discounted Cash Flow Method and Capitalisation Method
Capitalisation Rate	:	5.75%
Terminal Capitalisation Rate	:	5.75%

*Note: * WALE was calculated based on current in-place occupancy*

Discount Rate : 8.75%

Valuation : In view of the foregoing, and having taken into consideration the prevailing market conditions as at 31 October 2021, we are of the opinion that the market value of the Property, free from any encumbrances, is:

MARKET VALUE	**RMB470,000,000**
	(RENMINBI FOUR HUNDRED SEVENTY MILLION ONLY)

Market Value based on NLA	RMB4,960 psm
Market Value based on GFA	RMB4,930 psm

Assumptions, Disclaimers, Limitations & Qualifications : In arriving at our estimates, we have taken into consideration the current substantial impact the COVID-19 pandemic is having on the travel and hospitality sector across France and globally; and its anticipated recovery period, which as at the valuation date remains uncertain.

Real estate as an investment type historically takes a longer period of time to be impacted in comparison to alternative investment types, such as stocks and bonds. Colliers' valuation professionals have consulted with market participants in preparation of this assignment to understand and best address how the subject property may be impacted. As such, given the unknown future impact that COVID-19 might have on the hotel real estate market, we recommend that you keep the valuation of the property under frequent review.

This opinion report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout this report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section located within this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This opinion is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this opinion. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

For the purpose of the valuation, we have relied upon various sources of information provided which included full-year historical trading/operating performance accounts from 2017 to 2020. Information concerning the trading/operating performance accounts for the first nine months of 2019 and 2020 have also been provided. Unless stated otherwise, we have assumed that the information provided is accurate and that we have been supplied with all the information that has a material effect upon the value of the property.

Furthermore, we have assumed that any information supplied can, if necessary, be verified. Should any of the information provided be found to be inaccurate or incomplete there could be a variation in value.

VALUATION CERTIFICATE 3 - MAPLETREE YANGZHOU INDUSTRIAL PARK

Our Reference	:	21-12940(4)
Date of Reporting	:	19 November 2021
Date of Valuation	:	31 October 2021
Name of Property	:	Mapletree Yangzhou Industrial Park
Name of Instructing Party	:	HSBC Institutional Trust Services (Singapore) Limited (In its capacity as Trustee of Mapletree Logistics Trust) Mapletree Logistics Trust Management Ltd. (In its capacity as Manager of Mapletree Logistics Trust) (the "Client") (the "Client")
Address of Property	:	No.7 Longquan Road, Guangling District, Yangzhou, Jiangsu Province, PRC (the "Property")
Purpose of Valuation	:	Acquisition and Public Disclosure
Instruction	:	In accordance with our terms of engagement dated 5 October 2021, we provide our valuation of the Property, for Acquisition and Public Disclosure Purposes. The valuation is done on an as-is basis and does not take into account any rental guarantee or rental support of any kind. The valuer has carried out an internal inspection within the Property on 14 October 2021 and made independent investigations as necessary for carrying out this valuation. All information used has been verified as far as is reasonable, and has included information and data provided by you, from government departments, in the public domain, and our own internal database. No structural survey or environmental survey of the Property has been carried out. Services and facilities have not been tested. We have assumed that the lease agreements are current, with good covenants and in line with the general market practice in China.
Valuer	:	This valuation has been prepared by Zhirong He (Flora He) (RICS Registration No.:1259301), who is a Fellow of the Royal Institution of Chartered Surveyors. Flora is head of the China Valuation Services team at Colliers. She is suitably qualified to carry out the valuation and has over 18 years' experience in the valuation of properties of this magnitude and properties in a similar industry and area as the Property.
Valuation Standards	:	This valuation has been carried out in accordance with the Royal Institution of Chartered Surveyors (RICS) Global Valuation Professional Standards, incorporating the International Valuation Standards of the International Valuation Standards Council (IVSC).
Valuation Basis	:	Market Value on 'As-Is' Basis. Market Value is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Brief Description	:	The Property, known as Mapletree Yangzhou Industrial Park, is located at No.7 Longquan Road, Guangling District, Yangzhou. As a logistics project, the Property comprises 4 blocks of single-storey warehouse and 1 block of 3-storey dormitory . Completed in 2019, the Property has a total certified gross floor area (GFA) of approximately 80,493.61 sq m and a net leasable area (NLA) of 83,807.21 sq m. At the time of inspection, the Property was under normal operation.
Legal Description	:	Pursuant to one Real Estate Ownership Certificate, the land-use rights of the Property with a site area of approximately 139,965.00 sq m and the corresponding building ownership with a total gross floor area (GFA) of 80,493.61 sq m are vested in Fengyuan Warehouse (Yangzhou) Co., Ltd. for Industrial purposes.
Interest Valued	:	100% Leasehold Interest of the Property (As advised)
Registered Owner	:	Fengyuan Warehouse (Yangzhou) Co., Ltd. 丰元仓储（扬州）有限公司 (the "Owner")
Tenure	:	Land-use term: 50 years (commencing on 31 January 2018 and expiring on 30 January 2068) Remaining lease term: approximately 46 years
Master Plan Zoning	:	N.A.
Land Area (sq m)	:	139,965.00
Gross Floor Area (sq m)	:	80,493.61
Net Lettable Area (sq m)	:	83,807.21
Year of Completion	:	2019
Permitted Uses	:	Industrial
Condition and Tenancy	:	According to the tenancy schedule provided by the Client, we understand that the Property is subject to 18 tenancies with an occupancy rate of about 89.5% at the time of valuation with a WALE* of 1.64 years. Major tenants include Yang Zhou Shun Feng, Jiang Su Shun He Feng and Yangzhou Sinotrans. The committed occupancy will be 94.6% from 1 November 2021.
Master Lease	:	N.A.
Method of Valuation	:	Discounted Cash Flow Method and Capitalisation Method
Capitalisation Rate	:	6.00%
Terminal Capitalisation Rate	:	6.00%
Discount Rate	:	9.00%

*Note: * WALE was calculated based on current in-place occupancy*

Valuation	:	In view of the foregoing, and having taken into consideration the prevailing market conditions as at 31 October 2021, we are of the opinion that the market value of the Property, free from any encumbrances, is: **MARKET VALUE** **RMB333,000,000** **(RENMINBI THREE HUNDRED THIRTY THREE MILLION ONLY)** Market Value based on NLA RMB3,970 psm Market Value based on GFA RMB4,140 psm
Assumptions, Disclaimers, Limitations & Qualifications	:	In arriving at our estimates, we have taken into consideration the current substantial impact the COVID-19 pandemic is having on the travel and hospitality sector across France and globally; and its anticipated recovery period, which as at the valuation date remains uncertain. Real estate as an investment type historically takes a longer period of time to be impacted in comparison to alternative investment types, such as stocks and bonds. Colliers' valuation professionals have consulted with market participants in preparation of this assignment to understand and best address how the subject property may be impacted. As such, given the unknown future impact that COVID-19 might have on the hotel real estate market, we recommend that you keep the valuation of the property under frequent review. This opinion report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout this report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section located within this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This opinion is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this opinion. The valuer has no pecuniary interest that would conflict with the proper valuation of the property. For the purpose of the valuation, we have relied upon various sources of information provided which included full-year historical trading/operating performance accounts from 2017 to 2020. Information concerning the trading/operating performance accounts for the first nine months of 2019 and 2020 have also been provided. Unless stated otherwise, we have assumed that the information provided is accurate and that we have been supplied with all the information that has a material effect upon the value of the property. Furthermore, we have assumed that any information supplied can, if necessary, be verified. Should any of the information provided be found to be inaccurate or incomplete there could be a variation in value.

VALUATION CERTIFICATE 4 - MAPLETREE KUNMING AIRPORT LOGISTICS PARK

Our Reference	:	21-12940(5)
Date of Reporting	:	19 November 2021
Date of Valuation	:	31 October 2021
Name of Property	:	Mapletree Kunming Airport Logistics Park
Name of Instructing Party	:	HSBC Institutional Trust Services (Singapore) Limited (In its capacity as Trustee of Mapletree Logistics Trust) Mapletree Logistics Trust Management Ltd. (In its capacity as Manager of Mapletree Logistics Trust) (the "Client")
Address of Property	:	No.96 Mincheng Street, Dabanqiao Sub-district, Kunming Airport Economic Zone, Kunming, Yunnan Province, PRC (the "Property")
Purpose of Valuation	:	Acquisition and Public Disclosure
Instruction	:	In accordance with our terms of engagement dated 5 October 2021, we provide our valuation of the Property, for Acquisition and Public Disclosure Purposes. The valuation is done on an as-is basis and does not take into account any rental guarantee or rental support of any kind. The valuer has carried out an internal inspection within the Property on 13 October 2021 and made independent investigations as necessary for carrying out this valuation. All information used has been verified as far as is reasonable, and has included information and data provided by you, from government departments, in the public domain, and our own internal database. No structural survey or environmental survey of the Property has been carried out. Services and facilities have not been tested. We have assumed that the lease agreements are current, with good covenants and in line with the general market practice in China.
Valuer	:	This valuation has been prepared by Zhirong He (Flora He) (RICS Registration No.:1259301), who is a Fellow of the Royal Institution of Chartered Surveyors. Flora is head of the China Valuation Services team at Colliers. She is suitably qualified to carry out the valuation and has over 18 years' experience in the valuation of properties of this magnitude and properties in a similar industry and area as the Property.
Valuation Standards	:	This valuation has been carried out in accordance with the Royal Institution of Chartered Surveyors (RICS) Global Valuation Professional Standards, incorporating the International Valuation Standards of the International Valuation Standards Council (IVSC).
Valuation Basis	:	Market Value on 'As-Is' Basis. Market Value is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Brief Description	The Property, known as Mapletree Kunming Airport Logistics Park, is located at No.96 Mincheng Street, Dabanqiao Sub-district, Kunming Airport Economic Zone, Kunming, Yunnan Province. As a logistics project, the Property comprises 5 blocks of single-storey warehouse and 1 block of 3-storey dormitory. Completed in 2020, the Property has a total certified gross floor area (GFA) of approximately 63,139.70 sq m and a net lettable area (NLA) of 65,649.82 sq m. At the time of inspection, the Property was under normal operation.
Legal Description	Pursuant to six Real Estate Ownership Certificates, the land-use rights of the Property with a site area of approximately 117,659.85 sq m and the corresponding building ownership with a total certified gross floor area (GFA) of 63,139.70 sq m are vested in Kunming Fengyun Warehouse Co., Ltd. for Warehouse purposes.
Interest Valued	100% Leasehold Interest of the Property (As advised)
Registered Owner	Kunming Fengyun Warehouse Co., Ltd. 昆明丰云仓储有限公司 (the "Owner")
Tenure	Land-use term: 50 years (commencing on 8 January 2018 and expiring on 7 January 2068) Remaining lease term: approximately 46 years
Master Plan Zoning	N.A.
Land Area (sq m)	117,659.85
Gross Floor Area (sq m)	63,139.70
Net Lettable Area (sq m)	65,649.82
Year of Completion	2020
Permitted Uses	Warehouse
Condition and Tenancy	According to the tenancy schedule provided by the Client, we understand that the Property is subject to 7 tenancies with an occupancy rate of about 96.8% at the time of valuation with a WALE* of 1.82 years. Major tenants include Meituan, Baolong and Best.
Master Lease	N.A.
Method of Valuation	Discounted Cash Flow Method and Capitalisation Method
Capitalisation Rate	5.75%.
Terminal Capitalisation Rate	5.75%
Discount Rate	8.75%

*Note: * WALE was calculated based on current in-place occupancy*

Valuation	:	In view of the foregoing, and having taken into consideration the prevailing market conditions as at 31 October 2021, we are of the opinion that the market value of the Property, free from any encumbrances, is: **MARKET VALUE** **RMB330,000,000** **(RENMINBI THREE HUNDRED THIRTY MILLION ONLY)** Market Value based on NLA RMB5,030 psm Market Value based on GFA RMB5,230 psm
Assumptions, Disclaimers, Limitations & Qualifications	:	In arriving at our estimates, we have taken into consideration the current substantial impact the COVID-19 pandemic is having on the travel and hospitality sector across France and globally; and its anticipated recovery period, which as at the valuation date remains uncertain. Real estate as an investment type historically takes a longer period of time to be impacted in comparison to alternative investment types, such as stocks and bonds. Colliers' valuation professionals have consulted with market participants in preparation of this assignment to understand and best address how the subject property may be impacted. As such, given the unknown future impact that COVID-19 might have on the hotel real estate market, we recommend that you keep the valuation of the property under frequent review. This opinion report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout this report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section located within this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This opinion is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this opinion. The valuer has no pecuniary interest that would conflict with the proper valuation of the property. For the purpose of the valuation, we have relied upon various sources of information provided which included full-year historical trading/operating performance accounts from 2017 to 2020. Information concerning the trading/operating performance accounts for the first nine months of 2019 and 2020 have also been provided. Unless stated otherwise, we have assumed that the information provided is accurate and that we have been supplied with all the information that has a material effect upon the value of the property. Furthermore, we have assumed that any information supplied can, if necessary, be verified. Should any of the information provided be found to be inaccurate or incomplete there could be a variation in value.

VALUATION CERTIFICATE 5 - MAPLETREE (YUYAO) LOGISTICS PARK II

Our Reference	:	21-12940 (6)
Date of Reporting	:	19 November 2021
Date of Valuation	:	31 October 2021
Name of Property	:	Mapletree (Yuyao) Logistics Park II
Name of Instructing Party	:	HSBC Institutional Trust Services (Singapore) Limited (In its capacity as Trustee of Mapletree Logistics Trust) Mapletree Logistics Trust Management Ltd. (In its capacity as Manager of Mapletree Logistics Trust) (the "Client")
Address of Property	:	No.19-1 Simen East Section, Yaobei Avenue, Yuyao, Zhejiang Province, PRC (the "Property")
Purpose of Valuation	:	Acquisition and Public Disclosure
Instruction	:	In accordance with our terms of engagement dated 5 October 2021, we provide our valuation of the Property, for Acquisition and Public Disclosure Purposes. The valuation is done on an as-is basis and does not take into account any rental guarantee or rental support of any kind. The valuer has carried out an internal inspection within the Property on 12 October 2021 and made independent investigations as necessary for carrying out this valuation. All information used has been verified as far as is reasonable, and has included information and data provided by you, from government departments, in the public domain, and our own internal database. No structural survey or environmental survey of the Property has been carried out. Services and facilities have not been tested. We have assumed that the lease agreements are current, with good covenants and in line with the general market practice in China.
Valuer	:	This valuation has been prepared by Zhirong He (Flora He) (RICS Registration No.:1259301), who is a Fellow of the Royal Institution of Chartered Surveyors. Flora is head of the China Valuation Services team at Colliers. She is suitably qualified to carry out the valuation and has over 18 years' experience in the valuation of properties of this magnitude and properties in a similar industry and area as the Property.
Valuation Standards	:	This valuation has been carried out in accordance with the Royal Institution of Chartered Surveyors (RICS) Global Valuation Professional Standards, incorporating the International Valuation Standards of the International Valuation Standards Council (IVSC).
Valuation Basis	:	Market Value on 'As-Is' Basis. Market Value is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Brief Description	:	The Property, known as Mapletree (Yuyao) Logistics Park II, is located at No.19-1 Simen East Section, Yaobei Avenue, Yuyao. As a logistics project, the Property comprises four blocks of single-storey warehouses and one block of 5-storey dormitory. Completed in the year of 2019, the Property has a total certified gross floor area (GFA) of approximately 65,563.84 sq m and a net lettable area (NLA) of 69,824.44 sq m. At the time of inspection, the Property was under normal operation.
Legal Description	:	Pursuant to one Real Estate Ownership Certificate, the land-use rights of the Property with a site area of approximately 119,864.00 sq m and the corresponding building ownership with a total gross floor area (GFA) of 65,563.84 sq m are vested in Fengyu Warehouse (Yuyao) Co., Ltd. for Warehouse purposes.
Interest Valued	:	100% Leasehold Interest of the Property (As advised)
Registered Owner	:	Fengyu Warehouse (Yuyao) Co., Ltd. 丰裕仓储（余姚）有限公司 (the "Owner")
Tenure	:	Land-use term: 50 years (commencing on 7 February 2018 and expiring on 6 February 2068) Remaining lease term: approximately 46 years
Master Plan Zoning	:	N.A.
Land Area (sq m)	:	119,864.00
Gross Floor Area (sq m)	:	65,563.84
Net Lettable Area (sq m)	:	69,824.44
Year of Completion	:	2019
Permitted Uses	:	Warehouse
Condition and Tenancy	:	According to the tenancy schedule provided by the Client, we understand that the Property is subject to 32 tenancies with an occupancy rate of about 85.6% at the time of valuation with a WALE* of 0.95 years. Major tenants include Baina, J&T and Ningbo Zhicheng Deppon.
Master Lease	:	N.A.
Method of Valuation	:	Discounted Cash Flow Method and Capitalisation Method
Capitalisation Rate	:	5.75%
Terminal Capitalisation Rate	:	5.75%
Discount Rate	:	8.75%
Valuation	:	In view of the foregoing, and having taken into consideration the prevailing market conditions as at 31 October 2021, we are of the opinion that the market value of the Property, free from any encumbrances, is:

*Note: * WALE was calculated based on current in-place occupancy*

MARKET VALUE	**RMB322,000,000**
	(RENMINBI THREE HUNDRED TWENTY TWO MILLION ONLY)

Market Value based on NLA	RMB4,610psm
Market Value based on GFA	RMB4,910 psm

Assumptions, Disclaimers, Limitations & Qualifications :

In arriving at our estimates, we have taken into consideration the current substantial impact the COVID-19 pandemic is having on the travel and hospitality sector across France and globally; and its anticipated recovery period, which as at the valuation date remains uncertain.

Real estate as an investment type historically takes a longer period of time to be impacted in comparison to alternative investment types, such as stocks and bonds. Colliers' valuation professionals have consulted with market participants in preparation of this assignment to understand and best address how the subject property may be impacted. As such, given the unknown future impact that COVID-19 might have on the hotel real estate market, we recommend that you keep the valuation of the property under frequent review.

This opinion report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout this report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section located within this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This opinion is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this opinion. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

For the purpose of the valuation, we have relied upon various sources of information provided which included full-year historical trading/operating performance accounts from 2017 to 2020. Information concerning the trading/operating performance accounts for the first nine months of 2019 and 2020 have also been provided. Unless stated otherwise, we have assumed that the information provided is accurate and that we have been supplied with all the information that has a material effect upon the value of the property.

Furthermore, we have assumed that any information supplied can, if necessary, be verified. Should any of the information provided be found to be inaccurate or incomplete there could be a variation in value.

VALUATION CERTIFICATE 6 - MAPLETREE XIXIAN AIRPORT LOGISTICS PARK

Our Reference	:	21-12940 (7)
Date of Reporting	:	19 November 2021
Date of Valuation	:	31 October 2021
Name of Property	:	Mapletree Xixian Airport Logistics Park
Name of Instructing Party	:	HSBC Institutional Trust Services (Singapore) Limited (In its capacity as Trustee of Mapletree Logistics Trust) Mapletree Logistics Trust Management Ltd. (In its capacity as Manager of Mapletree Logistics Trust) (the "Client")
Address of Property	:	South of Zhengping Street, east of Tongji Road, west of Shengye Road and north of Jingping Street, Airport New City, Xixian New District, Xi'an, Shaanxi Province, The PRC (the "Property")
Purpose of Valuation	:	Acquisition and Public Disclosure
Instruction	:	In accordance with our terms of engagement dated 5 October 2021, we provide our valuation of the Property, for Acquisition and Public Disclosure Purposes. The valuation is done on an as-is basis and does not take into account any rental guarantee or rental support of any kind. The valuer has carried out an internal inspection within the Property on 15 October 2021 and made independent investigations as necessary for carrying out this valuation. All information used has been verified as far as is reasonable, and has included information and data provided by you, from government departments, in the public domain, and our own internal database. No structural survey or environmental survey of the Property has been carried out. Services and facilities have not been tested. We have assumed that the lease agreements are current, with good covenants and in line with the general market practice in China.
Valuer	:	This valuation has been prepared by Zhirong He (Flora He) (RICS Registration No.:1259301), who is a Fellow of the Royal Institution of Chartered Surveyors. Flora is head of the China Valuation Services team at Colliers. She is suitably qualified to carry out the valuation and has over 18 years' experience in the valuation of properties of this magnitude and properties in a similar industry and area as the Property.
Valuation Standards	:	This valuation has been carried out in accordance with the Royal Institution of Chartered Surveyors (RICS) Global Valuation Professional Standards, incorporating the International Valuation Standards of the International Valuation Standards Council (IVSC).
Valuation Basis	:	Market Value on 'As-Is' Basis. Market Value is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Brief Description	:	The Property, known as Mapletree Xixian Airport Logistics Park, is located at south of Zhengping Street, east of Tongji Road, west of Shengye Road and north of Jingping Street, Airport New City, Xixian New District, Xi'an. As a logistics project, the Property comprises six blocks of single-storey warehouses. Completed in 2019, the Property has a total certified gross floor area (GFA) of approximately 68,034.30 sq m and a net lettable area (NLA) of 71,006.00 sq m. At the time of inspection, the Property was under normal operation.
Legal Description	:	Pursuant to eight Real Estate Ownership Certificates, the land-use rights of the Property with a site area of approximately 122,286.00 sq m and the corresponding building ownership with a total gross floor area (GFA) of 68,034.30 sq m are vested in Fengyang (Xixian New District) Warehouse Development Co., Ltd. for warehouse purposes.
Interest Valued	:	100% Leasehold Interest of the Property (As advised)
Registered Owner	:	Fengyang (Xixian New District) Warehouse Development Co., Ltd. 丰阳 (西咸新区) 仓储开发有限公司 (the "Owner")
Tenure	:	Land-use term: 50 years (commencing on 9 May 2016 and expiring on 9 May 2066) Remaining lease term: approximately 45 years
Master Plan Zoning	:	N.A.
Land Area (sq m)	:	122,286.00
Gross Floor Area (sq m)	:	68,034.30
Net Lettable Area (sq m)		71,006.00
Year of Completion	:	2019
Permitted Uses	:	warehouse
Condition and Tenancy	:	According to the tenancy schedule provided by the Client, we understand that the Property is subject to 8 tenancies with an occupancy rate of about 74.4% at the time of valuation with a WALE* of 1.01 years. Major tenants include Gooday, Shanxi Huajie Logistics and Yuehai.
Master Lease	:	N.A.
Method of Valuation	:	Discounted Cash Flow Method and Capitalisation Method
Capitalisation Rate	:	5.25%
Terminal Capitalisation Rate	:	5.75%
Discount Rate	:	8.75%

*Note: * WALE was calculated based on current in-place occupancy*

Valuation	:	In view of the foregoing, and having taken into consideration the prevailing market conditions as at 31 October 2021, we are of the opinion that the market value of the Property, free from any encumbrances, is:

MARKET VALUE **RMB289,000,000**

(RENMINBI TWO HUNDRED AND EIGHTY NINE MILLION ONLY)

Market Value based on NLA	RMB4,070 psm
Market Value based on GFA	RMB4,250 psm

Assumptions, Disclaimers, Limitations & Qualifications :

In arriving at our estimates, we have taken into consideration the current substantial impact the COVID-19 pandemic is having on the travel and hospitality sector across France and globally; and its anticipated recovery period, which as at the valuation date remains uncertain.

Real estate as an investment type historically takes a longer period of time to be impacted in comparison to alternative investment types, such as stocks and bonds. Colliers' valuation professionals have consulted with market participants in preparation of this assignment to understand and best address how the subject property may be impacted. As such, given the unknown future impact that COVID-19 might have on the hotel real estate market, we recommend that you keep the valuation of the property under frequent review.

This opinion report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout this report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section located within this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This opinion is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this opinion. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

For the purpose of the valuation, we have relied upon various sources of information provided which included full-year historical trading/operating performance accounts from 2017 to 2020. Information concerning the trading/operating performance accounts for the first nine months of 2019 and 2020 have also been provided. Unless stated otherwise, we have assumed that the information provided is accurate and that we have been supplied with all the information that has a material effect upon the value of the property.

Furthermore, we have assumed that any information supplied can, if necessary, be verified. Should any of the information provided be found to be inaccurate or incomplete there could be a variation in value.

VALUATION CERTIFICATE 7 - MAPLETREE (YIXING) INDUSTRIAL PARK

Our Reference	:	21-12940 (8)
Date of Reporting	:	19 November 2021
Date of Valuation	:	31 October 2021
Name of Property	:	Mapletree (Yixing) Industrial Park
Name of Instructing Party	:	HSBC Institutional Trust Services (Singapore) Limited (In its capacity as Trustee of Mapletree Logistics Trust) Mapletree Logistics Trust Management Ltd. (In its capacity as Manager of Mapletree Logistics Trust) (the "Client")
Address of Property	:	Xujiaqiao County, Gaocheng Town, Yixing, Jiangsu Province, PRC (the “Property”)
Purpose of Valuation	:	Acquisition and Public Disclosure
Instruction	:	In accordance with our terms of engagement dated 5 October 2021, we provide our valuation of the Property, for Acquisition and Public Disclosure Purposes. The valuation is done on an as-is basis and does not take into account any rental guarantee or rental support of any kind. The valuer has carried out an internal inspection within the Property on 13 October 2021 and made independent investigations as necessary for carrying out this valuation. All information used has been verified as far as is reasonable, and has included information and data provided by you, from government departments, in the public domain, and our own internal database. No structural survey or environmental survey of the Property has been carried out. Services and facilities have not been tested. We have assumed that the lease agreements are current, with good covenants and in line with the general market practice in China.
Valuer	:	This valuation has been prepared by Zhirong He (Flora He) (RICS Registration No.:1259301), who is a Fellow of the Royal Institution of Chartered Surveyors. Flora is head of the China Valuation Services team at Colliers. She is suitably qualified to carry out the valuation and has over 18 years’ experience in the valuation of properties of this magnitude and properties in a similar industry and area as the Property.
Valuation Standards	:	This valuation has been carried out in accordance with the Royal Institution of Chartered Surveyors (RICS) Global Valuation Professional Standards, incorporating the International Valuation Standards of the International Valuation Standards Council (IVSC)).
Valuation Basis	:	Market Value on ‘As-Is’ Basis. Market Value is defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

Brief Description	:	The Property, known as Mapletree (Yixing) Industrial Park, is located at Xujiaqiao County, Gaocheng Town, Yixing, Jiangsu Province. As a logistics project, the Property comprises six blocks of single-storey warehouses. Completed in 2021, the Property has a total gross floor area (GFA) of approximately 69,911.27 sq m and a net leasable area (NLA) of 73,932.00 sq m. At the time of inspection, the Property was under normal operation.
Legal Description	:	Pursuant to one Real Estate Ownership Certificate, the land-use rights of the Property with a site area of approximately 133,492.10 sq m are vested in Fenghuan Warehouse (Yixing) Co., Ltd. for industrial purposes.
Interest Valued	:	100% Leasehold Interest of the Property (As advised)
Registered Owner	:	Fenghuan Warehouse (Yixing) Co., Ltd. 丰环仓储（宜兴）有限公司 (the "Owner")
Tenure	:	Land-use term: 50 years (commencing on 25 December 2018 and expiring on 24 December 2068) Remaining lease term: approximately 47 years
Master Plan Zoning	:	N.A.
Land Area (sq m)	:	133,492.10
Gross Floor Area (sq m)	:	69,911.27
Net Lettable Area (sq m)		73,932.00
Year of Completion	:	2021
Permitted Uses	:	Industrial
Condition and Tenancy	:	According to the tenancy schedule provided by the Client, we understand that the Property is subject to 3 tenancies with an occupancy rate of about 55.2% at the time of valuation with a WALE* of 1.87 years. Major tenant is ZJ Shuangjie. The committed occupancy will be 74.1% from 1 November 2022.
Master Lease	:	N.A.
Method of Valuation	:	Discounted Cash Flow Method and Capitalisation Method
Capitalisation Rate	:	6.00%
Terminal Capitalisation Rate	:	6.00%
Discount Rate	:	9.00%
Valuation	:	In view of the foregoing, and having taken into consideration the prevailing market conditions as at 31 October 2021, we are of the opinion that the market value of the Property, free from any encumbrances, is:

*Note: * WALE was calculated based on current in-place occupancy*

MARKET VALUE	**RMB281,000,000**
	(RENMINBI TWO HUNDRED EIGHTY ONE MILLION ONLY)

Market Value based on NLA	RMB3,800 psm
Market Value based on GFA	RMB4,020 psm

Assumptions, Disclaimers, Limitations & Qualifications

In arriving at our estimates, we have taken into consideration the current substantial impact the COVID-19 pandemic is having on the travel and hospitality sector across France and globally; and its anticipated recovery period, which as at the valuation date remains uncertain.

Real estate as an investment type historically takes a longer period of time to be impacted in comparison to alternative investment types, such as stocks and bonds. Colliers' valuation professionals have consulted with market participants in preparation of this assignment to understand and best address how the subject property may be impacted. As such, given the unknown future impact that COVID-19 might have on the hotel real estate market, we recommend that you keep the valuation of the property under frequent review.

This opinion report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout this report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section located within this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This opinion is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this opinion. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

For the purpose of the valuation, we have relied upon various sources of information provided which included full-year historical trading/operating performance accounts from 2017 to 2020. Information concerning the trading/operating performance accounts for the first nine months of 2019 and 2020 have also been provided. Unless stated otherwise, we have assumed that the information provided is accurate and that we have been supplied with all the information that has a material effect upon the value of the property.

Furthermore, we have assumed that any information supplied can, if necessary, be verified. Should any of the information provided be found to be inaccurate or incomplete there could be a variation in value.

VALUATION CERTIFICATE 8 - MAPLETREE YANTAI MODERN LOGISTICS PARK

Our Reference	:	21-12940(9)
Date of Reporting	:	19 November 2021
Date of Valuation	:	31 October 2021
Name of Property	:	Mapletree Yantai Modern Logistics Park
Name of Instructing Party	:	HSBC Institutional Trust Services (Singapore) Limited (In its capacity as Trustee of Mapletree Logistics Trust) Mapletree Logistics Trust Management Ltd. (In its capacity as Manager of Mapletree Logistics Trust) (the "Client")
Address of Property	:	No.18, Hongda Street, Fushan District, Yantai, Shandong Province, PRC (the "Property")
Purpose of Valuation	:	Acquisition and Public Disclosure
Instruction	:	In accordance with our terms of engagement dated 5 October 2021 we provide our valuation of the Property, for Acquisition and Public Disclosure Purposes. The valuation is done on an as-is basis and does not take into account any rental guarantee or rental support of any kind. The valuer has carried out an internal inspection within the Property on 13 October 2021 and made independent investigations as necessary for carrying out this valuation. All information used has been verified as far as is reasonable, and has included information and data provided by you, from government departments, in the public domain, and our own internal database. No structural survey or environmental survey of the Property has been carried out. Services and facilities have not been tested. We have assumed that the lease agreements are current, with good covenants and in line with the general market practice in China.
Valuer	:	This valuation has been prepared by Zhirong He (Flora He) (RICS Registration No.:1259301), who is a Fellow of the Royal Institution of Chartered Surveyors. Flora is head of the China Valuation Services team at Colliers. She is suitably qualified to carry out the valuation and has over 18 years' experience in the valuation of properties of this magnitude and properties in a similar industry and area as the Property.
Valuation Standards	:	This valuation has been carried out in accordance with the Royal Institution of Chartered Surveyors (RICS) Global Valuation Professional Standards, incorporating the International Valuation Standards of the International Valuation Standards Council (IVSC).
Valuation Basis	:	Market Value on 'As-Is' Basis. Market Value is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Brief Description	:	The Property, known as Mapletree Yantai Modern Logistics Park, is located at No.18, Hongda Street, Fushan District, Yantai, Shandong Province. As a logistics project, the Property comprises 4 blocks of single-storey warehouse. Completed in 2021, the Property has a total gross floor area (GFA) of approximately 61,137.26 sq m and a net leasable area (NLA) of 65,070.92 sq m. At the time of inspection, the Property was under normal operation.
Legal Description	:	Pursuant to six Real Estate Ownership Certificate, the land-use rights of the Property with a site area of approximately 119,210.00 sq m and the corresponding building ownership with a total gross floor area (GFA) of 61,137.26 sq m are vested in Yantai Fengjun Warehouse Co., Ltd. for warehouse purposes.
Interest Valued	:	100% Leasehold Interest of the Property (As advised)
Registered Owner	:	Yantai Fengjun Warehouse Co., Ltd.烟台丰骏仓储有限公司 (the "Owner")
Tenure	:	Land-use term: 50 years (commencing on 10 September 2018 and expiring on 9 September 2068) Remaining lease term: approximately 47 years
Master Plan Zoning	:	N.A.
Land Area (sq m)	:	119,210.00
Gross Floor Area (sq m)	:	61,137.26
Net Lettable Area (sq m)	:	65,070.92
Year of Completion	:	2021
Permitted Uses	:	Warehouse
Condition and Tenancy	:	According to the tenancy schedule provided by the Client, we understand that the Property is subject to 5 tenancies with an occupancy rate of about 94.4% at the time of valuation with a WALE* of 2.29 years. Major tenants include Hongjiu Fruits, SF, and Shandong Deppon.
Master Lease	:	N.A.
Method of Valuation	:	Discounted Cash Flow Method and Capitalisation Method
Capitalisation Rate	:	6.00%
Terminal Capitalisation Rate	:	6.00%
Discount Rate	:	9.00%
Valuation	:	In view of the foregoing, and having taken into consideration the prevailing market conditions as at 31 October 2021, we are of the opinion that the market value of the Property, free from any encumbrances, is:

*Note: * WALE was calculated based on current in-place occupancy*

MARKET VALUE	**RMB237,000,000**
	(RENMINBI TWO HUNDRED THIRTY SEVEN MILLION ONLY)

Market Value based on NLA	RMB3,640 psm
Market Value based on GFA	RMB3,880 psm

Assumptions, Disclaimers, Limitations & Qualifications : In arriving at our estimates, we have taken into consideration the current substantial impact the COVID-19 pandemic is having on the travel and hospitality sector across France and globally; and its anticipated recovery period, which as at the valuation date remains uncertain.

Real estate as an investment type historically takes a longer period of time to be impacted in comparison to alternative investment types, such as stocks and bonds. Colliers' valuation professionals have consulted with market participants in preparation of this assignment to understand and best address how the subject property may be impacted. As such, given the unknown future impact that COVID-19 might have on the hotel real estate market, we recommend that you keep the valuation of the property under frequent review.

This opinion report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout this report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section located within this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This opinion is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this opinion. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

For the purpose of the valuation, we have relied upon various sources of information provided which included full-year historical trading/operating performance accounts from 2017 to 2020. Information concerning the trading/operating performance accounts for the first nine months of 2019 and 2020 have also been provided. Unless stated otherwise, we have assumed that the information provided is accurate and that we have been supplied with all the information that has a material effect upon the value of the property.

Furthermore, we have assumed that any information supplied can, if necessary, be verified. Should any of the information provided be found to be inaccurate or incomplete there could be a variation in value.

VALUATION CERTIFICATE 9 - MAPLETREE (HARBIN) LOGISTICS PARK

Our Reference	:	21-12940 (10)
Date of Reporting	:	19 November 2021
Date of Valuation	:	31 October 2021
Name of Property	:	Mapletree (Harbin) Logistics Park
Name of Instructing Party	:	HSBC Institutional Trust Services (Singapore) Limited (In its capacity as Trustee of Mapletree Logistics Trust) Mapletree Logistics Trust Management Ltd. (In its capacity as Manager of Mapletree Logistics Trust) (the "Client")
Address of Property	:	No.4, Hanan No.1 Road, Pingfang District, Harbin, Heilongjiang Province, PRC (the “Property”)
Purpose of Valuation	:	Acquisition and Public Disclosure
Instruction	:	In accordance with our terms of engagement dated 5 October 2021, we provide our valuation of the Property, for Acquisition and Public Disclosure Purposes. The valuation is done on an as-is basis and does not take into account any rental guarantee or rental support of any kind. The valuer has carried out an internal inspection within the Property on 18 November 2021 and made independent investigations as necessary for carrying out this valuation. All information used has been verified as far as is reasonable, and has included information and data provided by you, from government departments, in the public domain, and our own internal database. No structural survey or environmental survey of the Property has been carried out. Services and facilities have not been tested. We have assumed that the lease agreements are current, with good covenants and in line with the general market practice in China.
Valuer	:	This valuation has been prepared by Zhirong He (Flora He) (RICS Registration No.:1259301), who is a Fellow of the Royal Institution of Chartered Surveyors. Flora is head of the China Valuation Services team at Colliers. She is suitably qualified to carry out the valuation and has over 18 years’ experience in the valuation of properties of this magnitude and properties in a similar industry and area as the Property.
Valuation Standards	:	This valuation has been carried out in accordance with the Royal Institution of Chartered Surveyors (RICS) Global Valuation Professional Standards, incorporating the International Valuation Standards of the International Valuation Standards Council (IVSC).
Valuation Basis	:	Market Value on ‘As-Is’ Basis. Market Value is defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

Brief Description	:	The Property, known as Mapletree (Harbin) Logistics Park, is located at No.4, Hanan No.1 Road, Pingfang District, Harbin, Heilongjiang Province. As a logistics project, the Property comprises 4 blocks of single-storey warehouse. Completed in 2019, the Property has a total certified gross floor area (GFA) of approximately 56,866.63 sq m and a net leasable area (NLA) of 59,128.18 sq m. At the time of inspection, the Property was under normal operation.
Legal Description	:	Pursuant to one Real Estate Ownership Certificate, the land-use rights of the Property with a site area of approximately 100,000.00 sq m and the corresponding building ownership with a total gross floor area (GFA) of 56,866.63 sq m are vested in Harbin Fenggang Warehouse Co., Ltd. for warehouse purposes.
Interest Valued	:	100% Leasehold Interest of the Property (As advised)
Registered Owner	:	Harbin Fenggang Warehouse Co., Ltd. 哈尔滨丰岗仓储有限公司 (the "Owner")
Tenure	:	Land-use term: 50 years (commencing on 12 October 2017 and expiring on 11 October 2067) Remaining lease term: approximately 46 years
Master Plan Zoning	:	N.A.
Land Area (sq m)	:	100,000.00
Gross Floor Area (sq m)	:	56,866.63
Net Lettable Area (sq m)	:	59,128.18
Year of Completion	:	2019
Permitted Uses	:	Warehouse
Condition and Tenancy	:	According to the tenancy schedule provided by the Client, we understand that the Property is subject to 8 tenancies with an occupancy rate of about 88.1% at the time of valuation with a WALE* of 1.26 years. Major tenants include YTO (Harbin), Zhongtie, and Nezha.
Master Lease	:	N.A.
Method of Valuation	:	Discounted Cash Flow Method and Capitalisation Method
Capitalisation Rate	:	6.00%
Terminal Capitalisation Rate	:	6.00%
Discount Rate	:	9.00%
Valuation	:	In view of the foregoing, and having taken into consideration the prevailing market conditions as at 31 October 2021, we are of the opinion that the market value of the Property, free from any encumbrances, is:

*Note: * WALE was calculated based on current in-place occupancy*

MARKET VALUE	**RMB236,000,000 (RENMINBI TWO HUNDRED THIRTY SIX MILLION ONLY)**

Market Value based on NLA	RMB3,990 psm
Market Value based on GFA	RMB4,150 psm

Assumptions, Disclaimers, Limitations & Qualifications :

In arriving at our estimates, we have taken into consideration the current substantial impact the COVID-19 pandemic is having on the travel and hospitality sector across France and globally; and its anticipated recovery period, which as at the valuation date remains uncertain.

Real estate as an investment type historically takes a longer period of time to be impacted in comparison to alternative investment types, such as stocks and bonds. Colliers' valuation professionals have consulted with market participants in preparation of this assignment to understand and best address how the subject property may be impacted. As such, given the unknown future impact that COVID-19 might have on the hotel real estate market, we recommend that you keep the valuation of the property under frequent review.

This opinion report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout this report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section located within this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This opinion is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this opinion. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

For the purpose of the valuation, we have relied upon various sources of information provided which included full-year historical trading/operating performance accounts from 2017 to 2020. Information concerning the trading/operating performance accounts for the first nine months of 2019 and 2020 have also been provided. Unless stated otherwise, we have assumed that the information provided is accurate and that we have been supplied with all the information that has a material effect upon the value of the property.

Furthermore, we have assumed that any information supplied can, if necessary, be verified. Should any of the information provided be found to be inaccurate or incomplete there could be a variation in value.

VALUATION CERTIFICATE 10 - MAPLETREE (YUYAO) LOGISTICS PARK

Our Reference	:	21-12940 (11)
Date of Reporting	:	19 November 2021
Date of Valuation	:	31 October 2021
Name of Property	:	Mapletree (Yuyao) Logistics Park
Name of Instructing Party	:	HSBC Institutional Trust Services (Singapore) Limited (In its capacity as Trustee of Mapletree Logistics Trust) Mapletree Logistics Trust Management Ltd. (In its capacity as Manager of Mapletree Logistics Trust) (the "Client")
Address of Property	:	No.19 Simen East Section, Yaobei Avenue, Yuyao, Zhejiang Province, PRC (the "Property")
Purpose of Valuation	:	Acquisition and Public Disclosure
Instruction	:	In accordance with our terms of engagement dated 5 October 2021, we provide our valuation of the Property, for Acquisition and Public Disclosure Purposes. The valuation is done on an as-is basis and does not take into account any rental guarantee or rental support of any kind. The valuer has carried out an internal inspection within the Property on 12 October 2021 and made independent investigations as necessary for carrying out this valuation. All information used has been verified as far as is reasonable, and has included information and data provided by you, from government departments, in the public domain, and our own internal database. No structural survey or environmental survey of the Property has been carried out. Services and facilities have not been tested. We have assumed that the lease agreements are current, with good covenants and in line with the general market practice in China.
Valuer	:	This valuation has been prepared by Zhirong He (Flora He) (RICS Registration No.:1259301), who is a Fellow of the Royal Institution of Chartered Surveyors. Flora is head of the China Valuation Services team at Colliers. She is suitably qualified to carry out the valuation and has over 18 years' experience in the valuation of properties of this magnitude and properties in a similar industry and area as the Property.
Valuation Standards	:	This valuation has been carried out in accordance with the Royal Institution of Chartered Surveyors (RICS) Global Valuation Professional Standards, incorporating the International Valuation Standards of the International Valuation Standards Council (IVSC).
Valuation Basis	:	Market Value on 'As-Is' Basis. Market Value is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Brief Description	:	The Property, known as Mapletree (Yuyao) Logistics Park, is located at No.19 Simen East Section, Yaobei Avenue, Yuyao, Zhejiang Province. As a logistics project, the Property comprises four blocks of single-storey warehouses. Completed in the year of 2016, the Property has a total certified gross floor area (GFA) of approximately 46,810.73 sq m and a net lettable area (NLA) of 48,914.00 sq m. At the time of inspection, the Property was under normal operation.
Legal Description	:	Pursuant to one Real Estate Ownership Certificate, the land-use rights of the Property with a site area of approximately 83,622.00 sq m and the corresponding building ownership with a total gross floor area (GFA) of 46,810.73 sq m are vested in Fengxuan Logistics (Yuyao) Co., Ltd. for warehouse purposes.
Interest Valued	:	100% Leasehold Interest of the Property (As advised)
Registered Owner	:	Fengxuan Logistics (Yuyao) Co., Ltd. 丰轩仓储（余姚）有限公司 (the "Owner")
Tenure	:	Land-use term: 50 years (commencing on 22 January 2015 and expiring on 21 January 2065) Remaining lease term: approximately 43 years
Master Plan Zoning	:	N.A.
Land Area (sq m)	:	83,622.00
Gross Floor Area (sq m)	:	46,810.73
Net Lettable Area (sq m)	:	48,914.00
Year of Completion	:	2016
Permitted Uses	:	Warehouse
Condition and Tenancy	:	According to the tenancy schedule provided by the Client, we understand that the Property is subject to 4 tenancies with an occupancy rate of about 78.0% at the time of valuation with a WALE* of 1.49 years. Major tenants include ANE, Guming and J&T.
Master Lease	:	N.A.
Method of Valuation	:	Discounted Cash Flow Method and Capitalisation Method
Capitalisation Rate	:	5.75%
Terminal Capitalisation Rate	:	5.75%
Discount Rate	:	8.75%

*Note: * WALE was calculated based on current in-place occupancy*

Valuation : In view of the foregoing, and having taken into consideration the prevailing market conditions as at 31 October 2021, we are of the opinion that the market value of the Property, free from any encumbrances, is:

MARKET VALUE **RMB221,000,000**
(RENMINBI TWO HUNDRED TWENTY ONE MILLION ONLY)

Market Value based on NLA	RMB4,520 psm
Market Value based on GFA	RMB4,720 psm

Assumptions, Disclaimers, Limitations & Qualifications : In arriving at our estimates, we have taken into consideration the current substantial impact the COVID-19 pandemic is having on the travel and hospitality sector across France and globally; and its anticipated recovery period, which as at the valuation date remains uncertain.

Real estate as an investment type historically takes a longer period of time to be impacted in comparison to alternative investment types, such as stocks and bonds. Colliers' valuation professionals have consulted with market participants in preparation of this assignment to understand and best address how the subject property may be impacted. As such, given the unknown future impact that COVID-19 might have on the hotel real estate market, we recommend that you keep the valuation of the property under frequent review.

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For the purpose of the valuation, we have relied upon various sources of information provided which included full-year historical trading/operating performance accounts from 2017 to 2020. Information concerning the trading/operating performance accounts for the first nine months of 2019 and 2020 have also been provided. Unless stated otherwise, we have assumed that the information provided is accurate and that we have been supplied with all the information that has a material effect upon the value of the property.

Furthermore, we have assumed that any information supplied can, if necessary, be verified. Should any of the information provided be found to be inaccurate or incomplete there could be a variation in value.

VALUATION CERTIFICATE 11 - MAPLETREE CHONGQING JIANGJIN COMPREHENSIVE INDUSTRIAL PARK

Our Reference	:	21-12940(12)
Date of Reporting	:	19 November 2021
Date of Valuation	:	31 October 2021
Name of Property	:	Mapletree Chongqing Jiangjin Comprehensive Industrial Park
Name of Instructing Party	:	HSBC Institutional Trust Services (Singapore) Limited (In its capacity as Trustee of Mapletree Logistics Trust) Mapletree Logistics Trust Management Ltd. (In its capacity as Manager of Mapletree Logistics Trust) (the "Client")
Address of Property	:	No.19, Jiujiang Avenue, Shuangfu Town, Jiangjin District, Chongqing, PRC (the "Property")
Purpose of Valuation	:	Acquisition and Public Disclosure
Instruction	:	In accordance with our terms of engagement dated 5 October 2021, we provide our valuation of the Property, for Acquisition and Public Disclosure Purposes. The valuation is done on an as-is basis and does not take into account any rental guarantee or rental support of any kind. The valuer has carried out an internal inspection within the Property on 14 October 2021 and made independent investigations as necessary for carrying out this valuation. All information used has been verified as far as is reasonable, and has included information and data provided by you, from government departments, in the public domain, and our own internal database. No structural survey or environmental survey of the Property has been carried out. Services and facilities have not been tested. We have assumed that the lease agreements are current, with good covenants and in line with the general market practice in China.
Valuer	:	This valuation has been prepared by Zhirong He (Flora He) (RICS Registration No.:1259301), who is a Fellow of the Royal Institution of Chartered Surveyors. Flora is head of the China Valuation Services team at Colliers. She is suitably qualified to carry out the valuation and has over 18 years' experience in the valuation of properties of this magnitude and properties in a similar industry and area as the Property.
Valuation Standards	:	This valuation has been carried out in accordance with the Royal Institution of Chartered Surveyors (RICS) Global Valuation Professional Standards, incorporating the International Valuation Standards of the International Valuation Standards Council (IVSC).
Valuation Basis	:	Market Value on 'As-Is' Basis. Market Value is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Brief Description	:	The Property, known as Mapletree Chongqing Jiangjin Comprehensive Industrial Park, is located at No.19, Jiujiang Avenue, Shuangfu Town, Jiangjin District, Chongqing. As a logistics project, the Property comprises two blocks of single storey warehouse. Completed in 2015, the Property has a total certified gross floor area (GFA) of approximately 47,435.62 sq m and a net lettable area (NLA) of 47,036.87 sq m. At the time of inspection, the Property was under normal operation.
Legal Description	:	Pursuant to four Real Estate Ownership Certificates, the land-use rights of the Property with a site area of approximately 73,587.00 sq m and the corresponding building ownership with a total gross floor area (GFA) of 47,435.62 sq m are vested in Fengfu Industrial (Chongqing) Co., Ltd. for Industrial purposes.
Interest Valued	:	100% Leasehold Interest of the Property (As advised)
Registered Owner	:	Fengfu Industrial (Chongqing) Co., Ltd. 丰福实业（重庆）有限公司 (the “Owner”)
Tenure	:	Land-use term: 50 years (commencing on 24 July 2014 and expiring on 23 July 2064) Remaining lease term: approximately 43 years
Master Plan Zoning	:	N.A.
Land Area (sq m)	:	73,587.00
Gross Floor Area (sq m)	:	47,435.62
Net Lettable Area (sq m)		47,036.87
Year of Completion	:	2015
Permitted Uses	:	Industrial
Condition and Tenancy	:	According to the tenancy schedule provided by the Client, we understand that the Property is subject to 2 tenancies with an occupancy rate of about 22.2% at the time of valuation with a WALE* of 0.67 years. Major tenants include Zhongtie, Chongqing Tongxiang and CQ Wulingshan. The committed occupancy rate will be 100% from 1 February 2022.
Master Lease	:	N.A.
Method of Valuation	:	Discounted Cash Flow Method and Capitalisation Method
Capitalisation Rate	:	5.75%
Terminal Capitalisation Rate	:	5.75%
Discount Rate	:	8.75%

*Note: * WALE was calculated based on current in-place occupancy*

Valuation	:	In view of the foregoing, and having taken into consideration the prevailing market conditions as at 31 October 2021, we are of the opinion that the market value of the Property, free from any encumbrances, is:

MARKET VALUE **RMB168,000,000**
(RENMINBI ONE HUNDRED SIXTY EIGHT MILLION ONLY)

Market Value based on NLA	RMB3,570 psm
Market Value based on GFA	RMB3,540 psm

Assumptions, Disclaimers, Limitations & Qualifications :

In arriving at our estimates, we have taken into consideration the current substantial impact the COVID-19 pandemic is having on the travel and hospitality sector across France and globally; and its anticipated recovery period, which as at the valuation date remains uncertain.

Real estate as an investment type historically takes a longer period of time to be impacted in comparison to alternative investment types, such as stocks and bonds. Colliers' valuation professionals have consulted with market participants in preparation of this assignment to understand and best address how the subject property may be impacted. As such, given the unknown future impact that COVID-19 might have on the hotel real estate market, we recommend that you keep the valuation of the property under frequent review.

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For the purpose of the valuation, we have relied upon various sources of information provided which included full-year historical trading/operating performance accounts from 2017 to 2020. Information concerning the trading/operating performance accounts for the first nine months of 2019 and 2020 have also been provided. Unless stated otherwise, we have assumed that the information provided is accurate and that we have been supplied with all the information that has a material effect upon the value of the property.

Furthermore, we have assumed that any information supplied can, if necessary, be verified. Should any of the information provided be found to be inaccurate or incomplete there could be a variation in value.

VALUATION CERTIFICATE 12 - MAPLETREE TIANJIN JINGHAI INTERNATIONAL LOGISTICS PARK

Our Reference	:	21-12940(13)
Date of Reporting	:	19 November 2021
Date of Valuation	:	31 October 2021
Name of Property	:	Mapletree Tianjin Jinghai International Logistics Park
Name of Instructing Party	:	HSBC Institutional Trust Services (Singapore) Limited (In its capacity as Trustee of Mapletree Logistics Trust) Mapletree Logistics Trust Management Ltd. (In its capacity as Manager of Mapletree Logistics Trust) (the "Client")
Address of Property	:	No.6 Cigan Road Three, Jinghai Town, Jinghai District, Tianjin, PRC (the "Property")
Purpose of Valuation	:	Acquisition and Public Disclosure
Instruction	:	In accordance with our terms of engagement dated 5 October 2021, we provide our valuation of the Property, for Acquisition and Public Disclosure Purposes. The valuation is done on an as-is basis and does not take into account any rental guarantee or rental support of any kind. The valuer has carried out an internal inspection within the Property on 12 October 2021 and made independent investigations as necessary for carrying out this valuation. All information used has been verified as far as is reasonable, and has included information and data provided by you, from government departments, in the public domain, and our own internal database. No structural survey or environmental survey of the Property has been carried out. Services and facilities have not been tested. We have assumed that the lease agreements are current, with good covenants and in line with the general market practice in China.
Valuer	:	This valuation has been prepared by Zhirong He (Flora He) (RICS Registration No.:1259301), who is a Fellow of the Royal Institution of Chartered Surveyors. Flora is head of the China Valuation Services team at Colliers. She is suitably qualified to carry out the valuation and has over 18 years' experience in the valuation of properties of this magnitude and nature in China. She is suitably qualified to carry out the valuation and has over 18 years' experience in the valuation of properties of this magnitude and properties in a similar industry and area as the Property.
Valuation Standards	:	This valuation has been carried out in accordance with the Royal Institution of Chartered Surveyors (RICS) Global Valuation Professional Standards, incorporating the International Valuation Standards of the International Valuation Standards Council (IVSC).
Valuation Basis	:	Market Value on 'As-Is' Basis. Market Value is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Brief Description	:	The Property, known as Mapletree Tianjin Jinghai International Logistics Park, is located at No.6 Cigan Road Three, Jinghai Town, Jinghai District, Tianjin. As a logistics project, the Property comprises three blocks of single-storey warehouse. Completed in 2021, the Property has a total certified gross floor area (GFA) of approximately 32,894.57 sq m and a net leasable area (NLA) of 33,227.07 sq m. At the time of inspection, the Property was under normal operation.
Legal Description	:	Pursuant to the Real Estate Ownership Certificate, the land-use rights of the Property with a site area of approximately 59,113.70 sq m and the corresponding building ownership with a total gross floor area (GFA) of 32,894.57 sq m are vested in Fengjing Warehouse (Tianjin) Co., Ltd. for industrial purposes.
Interest Valued	:	100% Leasehold Interest of the Property (As advised)
Registered Owner	:	Fengjing Warehouse (Tianjin) Co., Ltd.丰静仓储（天津）有限公司 (the "Owner")
Tenure	:	Land-use term: 50 years (commencing on 29 December 2018 and expiring on 28 December 2068) Remaining lease term: approximately 47 years
Master Plan Zoning	:	N.A.
Land Area (sq m)	:	59,113.70
Gross Floor Area (sq m)	:	32,894.57
Net Lettable Area (sq m)	:	33,227.07
Year of Completion	:	2021
Permitted Uses	:	Industrial
Condition and Tenancy	:	According to the tenancy schedule provided by the Client, we understand that the Property is subject to 3 tenancies with an occupancy rate of about 100.0% at the time of valuation with a WALE* of 2.10 years. Major Tenants include Nezha and Cainiao.
Master Lease	:	N.A.
Method of Valuation	:	Discounted Cash Flow Method and Capitalisation Method
Capitalisation Rate	:	5.50%
Terminal Capitalisation Rate	:	5.50%
Discount Rate	:	8.50%
Valuation	:	In view of the foregoing, and having taken into consideration the prevailing market conditions as at 31 October 2021, we are of the opinion that the market value of the Property, free from any encumbrances, is:

*Note: * WALE was calculated based on current in-place occupancy*

	MARKET VALUE	**RMB167,000,000 (RENMINBI ONE HUNDRED SIXTY SEVEN MILLION ONLY)**
	Market Value based on NLA	RMB5,030 psm
	Market Value based on GFA	RMB5,080 psm

Assumptions, Disclaimers, Limitations & Qualifications : In arriving at our estimates, we have taken into consideration the current substantial impact the COVID-19 pandemic is having on the travel and hospitality sector across France and globally; and its anticipated recovery period, which as at the valuation date remains uncertain.

Real estate as an investment type historically takes a longer period of time to be impacted in comparison to alternative investment types, such as stocks and bonds. Colliers' valuation professionals have consulted with market participants in preparation of this assignment to understand and best address how the subject property may be impacted. As such, given the unknown future impact that COVID-19 might have on the hotel real estate market, we recommend that you keep the valuation of the property under frequent review.

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For the purpose of the valuation, we have relied upon various sources of information provided which included full-year historical trading/operating performance accounts from 2017 to 2020. Information concerning the trading/operating performance accounts for the first nine months of 2019 and 2020 have also been provided. Unless stated otherwise, we have assumed that the information provided is accurate and that we have been supplied with all the information that has a material effect upon the value of the property.

Furthermore, we have assumed that any information supplied can, if necessary, be verified. Should any of the information provided be found to be inaccurate or incomplete there could be a variation in value.

VALUATION CERTIFICATE 13 - MAPLETREE (ZHONGSHAN) MODERN LOGISTICS PARK

Our Reference	:	21-12940(14)
Date of Reporting	:	19 November 2021
Date of Valuation	:	31 October 2021
Name of Property	:	Mapletree (Zhongshan) Modern Logistics Park
Name of Instructing Party	:	HSBC Institutional Trust Services (Singapore) Limited (In its capacity as Trustee of Mapletree Logistics Trust) Mapletree Logistics Trust Management Ltd. (In its capacity as Manager of Mapletree Logistics Trust) (the "Client")
Address of Property	:	No.7, Shengkai Road, Huangpu Town, Zhongshan, Guangdong Province, PRC (the "Property")
Purpose of Valuation	:	Acquisition and Public Disclosure
Instruction	:	In accordance with our terms of engagement dated 5 October 2021, we provide our valuation of the Property, for Acquisition and Public Disclosure Purposes. The valuation is done on an as-is basis and does not take into account any rental guarantee or rental support of any kind. The valuer has carried out an internal inspection within the Property on 12 October 2021 and made independent investigations as necessary for carrying out this valuation. All information used has been verified as far as is reasonable, and has included information and data provided by you, from government departments, in the public domain, and our own internal database. No structural survey or environmental survey of the Property has been carried out. Services and facilities have not been tested. We have assumed that the lease agreements are current, with good covenants and in line with the general market practice in China.
Valuer	:	This valuation has been prepared by Zhirong He (Flora He) (RICS Registration No.:1259301), who is a Fellow of the Royal Institution of Chartered Surveyors. Flora is head of the China Valuation Services team at Colliers. She is suitably qualified to carry out the valuation and has over 18 years' experience in the valuation of properties of this magnitude and properties in a similar industry and area as the Property.
Valuation Standards	:	This valuation has been carried out in accordance with the Royal Institution of Chartered Surveyors (RICS) Global Valuation Professional Standards, incorporating the International Valuation Standards of the International Valuation Standards Council (IVSC).
Valuation Basis	:	Market Value on 'As-Is' Basis. Market Value is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Brief Description	:	The Property, known as Mapletree (Zhongshan) Modern Logistics Park, is located at No.7, Shengkai Road, Huangpu Town, Zhongshan, Guangdong Province. As a logistics project, the Property comprises two blocks of single storey warehouse. Completed in 2020, the Property has a total gross floor area (GFA) of approximately 23,361.40 sq m and a net leasable area (NLA) of 24,112.49 sq m. At the time of inspection, the Property was under normal operation.
Legal Description	:	Pursuant to one Real Estate Ownership Certificate, the land-use rights of the Property with a site area of approximately 41,163.40 sq m and the corresponding building ownership with a total certified gross floor area (GFA) of 23,361.40 sq m are vested in Fengteng Warehouse (Zhongshan) Co., Ltd. for Warehouse purposes.
Interest Valued	:	100% Leasehold Interest of the Property (As advised)
Registered Owner	:	Fengteng Warehouse (Zhongshan) Co., Ltd. 丰腾仓储(中山)有限公司 (the "Owner")
Tenure	:	Land-use term: 50 years (commencing on 9 February 2018 and expiring on 8 February 2068) Remaining lease term: approximately 46 years
Master Plan Zoning	:	N.A.
Land Area (sq m)	:	41,163.40
Gross Floor Area (sq m)	:	23,361.40
Net Lettable Area (sq m)	:	24,112.49
Year of Completion	:	2020
Permitted Uses	:	Warehouse
Condition and Tenancy	:	According to the tenancy schedule provided by the Client, we understand that the Property is subject to 1 tenancy with an occupancy rate of about 100.0% at the time of valuation with a WALE* of 2.31 years. Major tenant is JD.
Master Lease	:	N.A.
Method of Valuation	:	Discounted Cash Flow Method and Capitalisation Method
Capitalisation Rate	:	5.50%
Terminal Capitalisation Rate	:	5.50%
Discount Rate	:	8.50%
Valuation	:	In view of the foregoing, and having taken into consideration the prevailing market conditions as at 31 October 2021, we are of the opinion that the market value of the Property, free from any encumbrances, is:

*Note: * WALE was calculated based on current in-place occupancy*

	MARKET VALUE	**RMB157,000,000** **(RENMINBI ONE HUNDRED FIFTY SEVEN MILLION ONLY)**

Market Value based on NLA	RMB6,510 psm
Market Value based on GFA	RMB6,720 psm

Assumptions, Disclaimers, Limitations& Qualifications : In arriving at our estimates, we have taken into consideration the current substantial impact the COVID-19 pandemic is having on the travel and hospitality sector across France and globally; and its anticipated recovery period, which as at the valuation date remains uncertain.

Real estate as an investment type historically takes a longer period of time to be impacted in comparison to alternative investment types, such as stocks and bonds. Colliers' valuation professionals have consulted with market participants in preparation of this assignment to understand and best address how the subject property may be impacted. As such, given the unknown future impact that COVID-19 might have on the hotel real estate market, we recommend that you keep the valuation of the property under frequent review.

This opinion report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout this report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section located within this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This opinion is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this opinion. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

For the purpose of the valuation, we have relied upon various sources of information provided which included full-year historical trading/operating performance accounts from 2017 to 2020. Information concerning the trading/operating performance accounts for the first nine months of 2019 and 2020 have also been provided. Unless stated otherwise, we have assumed that the information provided is accurate and that we have been supplied with all the information that has a material effect upon the value of the property.

Furthermore, we have assumed that any information supplied can, if necessary, be verified. Should any of the information provided be found to be inaccurate or incomplete there could be a variation in value.

The above valuation certificates are subject to the standard Caveats and Assumptions attached.

APPENDIX – CAVEATS AND ASSUMPTIONS

1. DEFINITIONS

1.1 In these Caveats and Assumptions the following words or phrases shall have the meaning or meanings set out below:

'**Confidential Information**' means information that:
(a) Is by its nature confidential.
(b) Is designed by Us as confidential.
(c) You know or ought to know is confidential.
(d) Includes, without limitation: information comprised in or relating to any of Our intellectual property in the Services or any reports or certificates provided as part of the Services.

'**Currency Date**' means, in relation to any valuation report, the date as at which our professional opinion is stated to be current.

'**Fee**' means the amount agreed to be paid for the Services as set out in the Quotation.

'**Parties**' means You or Us as the context dictates.

'**Quotation**' means the written quote provided by Us in relation to the Services.

'**Services**' means the valuation services provided pursuant to these Terms and Conditions and the Quotation, and includes any documents, reports or certificates provided by Us in connection with the Services.

'**The Property**' means the assets which are subject of our appointment as your advisor.

'**We**', '**Us**', '**Our**', '**Colliers**' means Colliers.

'**You**', '**Your**', '**Client**' means the person, company, firm or other legal entity by or on whose behalf instructions are given, and any person, firm, company or legal entity who actually gave the instructions to us even though such instructions were given as agent for another.

'**Professional Property Practice Standards**' refers to RICS Valuation and Appraisal Handbook, or appropriate standards.

2. PERFORMANCE OF SERVICES

2.1 We have provided the Services in accordance with:
(a) The Terms and Conditions contained herein; or
(b) As specifically instructed by You for the purpose of the Services; and
(c) Within the current provisions set by the prevailing Professional Property Practice Standards.

3. CONDITION OF THE PROPERTY

3.1 No allowance has been made in our report for any charges, mortgages or amounts owing on any of the properties valued nor for any expenses or taxation which may be incurred in effecting a sale. We have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value, whether existing or otherwise, unless otherwise stated. We assume no responsibility for matters legal in nature nor do we render any opinion as to the title which is assumed to be good and marketable. We are not aware of any easements or rights of way affecting the property and our valuation assumes that none exists.

3.2 We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all ordinances, except only where otherwise stated. We have further assumed that, for any use of the Property upon which this report is based, any and all required licences, permits, certificates, and authorisations have been obtained, except only where otherwise stated.

3.3 We have assumed that any development sites are in a condition suitable for development; this has not been checked by us.

3.4 We have not carried out detailed site measurements to verify the correctness of the site areas in respect of the properties but have assumed that the site areas shown on the documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

3.5 We have assumed that there is no timber infestation, asbestos or any other defect (unless advised otherwise) and that the property is compliant with all relevant environmental laws. It is Your responsibility to provide reports to Us that are relevant to these issues.

3.6 An internal inspection has been made; no detailed on site measurements have been taken.

3.7 While due care is exercised in the course of our inspection to note any serious defects, no structural survey of the Property will or has been undertaken, and We will not (and are not qualified to) carry out a structural, geotechnical or environmental survey. We will not inspect those parts of the property that are unexposed or inaccessible.

3.8 None of the services have been tested by Us and we are unable therefore to report on their present condition, but will presume them to be in good working order.

3.9 We have not undertaken a detailed inspection of any plant and equipment or obtained advice on its condition or suitability.

3.10 We recommend that You engage appropriately qualified persons to undertake investigations excluded from our Services.

3.11 No responsibility will be accepted either to You or to any third party for loss or damage that may result directly or indirectly from the condition of the property.

4. ENVIRONMENT AND PLANNING

4.1 We have obtained only verbal town planning information. It is your responsibility to check the accuracy of this information by obtaining a certificate under the appropriate legislation.

4.2 We do not hold ourselves to be experts in environmental contamination. Unless otherwise stated, our inspection of the site did not reveal any contamination or pollution affectation, and our valuation has been prepared on the assumption that that the land is not contaminated and has not been affected by pollutants of any kind. We would recommend that that this matter be checked by a suitably qualified environmental consultant. Should subsequent investigation show that the site is contaminated, our valuation may require revision.

5. BUILDING AREAS AND LETTABLE AREAS

5.1 Where a survey is provided to Us for consideration, We will assume that information contained in the survey is accurate and has been prepared in accordance with the prevailing Professional Property Practice Standards.

5.2 If you do not provide Us with a survey, We will estimate building and/or lettable areas based only upon available secondary information (including but not limited to building plans, deposited plans, and our own measurements). Such estimates do not provide the same degree of accuracy or certainty as would be provided by a survey prepared by an appropriately qualified professional in accordance with the prevailing Professional Property Practice Standards.

5.3 Where such a survey is subsequently produced which differs from the areas estimated then You will refer the valuation back to Us for comment or, where appropriate, amendment.

6. OTHER ASSUMPTIONS

6.1 Unless otherwise notified by You, We will assume:

(a) There are no easements, mortgages, leases, encumbrances, covenants, caveats, rights of way or encroachments except those shown on the Title.

(b) All licences and permits can be renewed and We have not made any enquires in this regard.

6.2 Where third party expert or specialist information or reports are provided to Us or obtained by Us in connection with Services (including but not limited to surveys, quantity surveyors reports, environmental audits, structural/ dilapidation reports), we will rely upon the apparent expertise of such experts/ specialists. We will not verify the accuracy of this information or reports, and assume no responsibility for their accuracy.

6.3 Our services are provided on the basis that the client has provided us with a full and frank disclosure of all information and other facts which may affect the service, including all secrecy clauses and side agreements. We accept no responsibility or liability whatsoever for the valuation unless such a full disclosure has been made.

6.4 Any plans, sketches or maps included in this report are for identification purposes only and should not be treated as certified copies of areas or other particulars contained therein.

6.5 The study of possible alternative development options and the related economics are not within the scope of this report.

6.6 Our opinion about the Market Value of the property is free from any influence and/ or point of views of any other parties.

7. VALUATION FOR FIRST MORTGAGE SECURITY

7.1 Where the Services are provided for mortgage purposes, You agree that You will not use the valuation report where the property:

(a) Is used as security other than by first registered mortgage;

(b) Is used as part of a group of securities (except where the property forms part of a trust); or

(c) Is used as security for more than one loan.

7.2 We reserve the right, at Our absolute discretion, to determine whether or not to assign Our valuation to any third party. Without limiting the extent of Our discretion, We may decline a request for assignment where:

(a) The proposed assignee is not a major recognised lending institution (such as a major bank);

(b) The assignment is sought in excess of 3 months after the date of valuation;

(c) We consider that there has been a change in conditions which may have a material impact on the value of the property.

(d) The proposed assignee seeks to use the valuation for an inappropriate purpose (including in a manner inconsistent with Your agreement at Clause 7.1); or

(e) Our fee has not been paid in full.

7.3 Where we decline to provide an assignment on either of the basis at 7.2(b) or (c), we may be prepared to provide an updated valuation on terms to be agreed at that time.

7.4 In the event that You request Us to assign Our valuation and We agree to do so, You authorize Us to provide to the assignee a copy of these Terms and Conditions, the Quotation and any other document, including instructions provided by You, relevant to the scope of Our Services.

8. ESTIMATED SELLING PRICE

8.1 Where you instruct Us to provide an Estimated Selling Price, You agree that the Services:

(a) Are limited to the provision of an opinion based on Our knowledge of the market and informal enquiries.

(b) We are not required to carry out a full inspection of the property; any inspection of comparable properties; a search of Title(s) or other enquiries as to encumbrances, restrictions or impediments on Title(s); or other investigations which would be required for a formal valuation.

(c) Provide an indicative figure only which is not suitable for use for any purpose other than as general information or guide as to sale expectations. It is not suitable to be relied upon for the purpose of entry into any transaction.

8.2 No responsibility will be accepted either to You or to any third party for loss or damage that may result from the issue of such an Estimated Selling Price.

9. CURRENCY OF VALUATION

9.1 Due to possible changes in market forces and circumstances in relation to the property the Services can only be regarded as relevant as at the Currency Date.

9.2 Where You rely upon Our valuation report after the Currency Date, You accept the risks associated with market movements between the Currency Date and the date of such reliance.

9.3 Without limiting the generality of 9.2, You should not rely upon Our valuation:

(a) After the expiry of 3 months from the Currency Date;

(b) Where circumstances have occurred during that period which may have a material effect on the value of the property or the assumptions or methodology used in the valuation report.

10. MARKET PROJECTIONS

10.1 Any market projections incorporated within our Services including, but not limited to, income, expenditure, associated growth rates, interest rates, incentives, yields and costs are projections only and may prove to be inaccurate. Accordingly, such market projections should be interpreted as an indicative assessment of potentialities only, as opposed to certainties.

10.2 Where Our Services include market projections such projections require the dependence upon a host of variables that are highly sensitive to varying conditions. Accordingly, variation in any of these conditions may significantly affect these market projections.

10.3 Where market projections form part of Our Services, We draw your attention to the fact that there will be a number of variables within acceptable market parameters that could be pertinent to Our Services and the projections adopted are representative of only one of these acceptable parameters.

11. YOUR OBLIGATIONS

11.1 You warrant that the instructions and subsequent information supplied by You contain a full and frank disclosure of all information that is relevant to Our provision of the Services.

11.2 You warrant that all third party expert or specialist reports provided to Us by You for the purpose of Us providing the Services are provided with the authority of the authors of those reports.

11.3 You authorise and license Us to incorporate Your intellectual property within Our report(s).

11.4 You will not release any part of Our valuation report or its substance to any third party without Our written consent. Such consent will be provided at Our absolute discretion and on such conditions as We may require including that a copy of these Terms and Conditions be provided to such third party. This clause shall not apply to persons noted as recipients in Your prior instruction to Us or in the Quotation provided that You shall provide any such recipient with a copy of these Terms and Conditions.

11.5 We reserve the right to reconsider or amend the valuation advice, or the Fee set out in Our Quotation to You, if;

(a) Certificates, surveys, leases, side agreements or related documentation that were not provided to Us prior to the provision of the Services are subsequently provided, and contain matters that may affect the value of the advice; or

(b) Where subsequent site inspections made in relation to any of the matters raised in Clause 3 materially affect or may alter the value of the property, the subject of the Services.

11.6 If You release any part of the valuation advice or its substance without written consent, You agree: a) to inform the other person of the terms of our consent; and b) to compensate Us if You do not do so. We have no responsibility to any other person even if that person suffers damage as a result of any other person receiving this valuation.

12. CONFIDENTIALITY

12.1 This report and each part of it is prepared and intended for the use of the Client for the sole purpose outlined in Our agreement for internal reference purposes, and in accepting this report, the Client expressly agrees not to use or rely upon this report or any part of it for any other purpose. No person other than the Client shall use or rely upon this report or any part of it for any purpose unless we have given Our express written consent. Similarly neither the whole nor any part of this report nor any reference there to may be included in any document, circular or statement nor published in any way without our written approval of the form and context in which it may appear.

12.2 If consent to disclose the Confidential Information is provided by Us, You agree to abide by any additional terms and conditions that We may apply to that disclosure.

12.3 You agree that You will indemnify, hold harmless and defend Us from and against any and all loss, liability, costs or expenses (including but not limited to professional or executive time) We may suffer or reasonably incur, directly or indirectly, as a result of a breach of this clause.

12.4 Unless otherwise directed in writing by Client, Colliers International retains the right to include references to the Services in its promotional material. Such references shall not contain confidential material.

13. PRIVACY

13.1 We may obtain personal information about You in the course of performing Our Services. We respect your privacy and advise You that we will only obtain information that is necessary to assist us in the course of performing Our Services. If it is necessary for Us to engage third parties, we will inform these parties that they are not to disclose any personal information about You to any person or organisation other than Us.

14. SUBCONTRACTING

14.1 We may sub-contract or otherwise arrange for another person to perform any part of the Services or to discharge any of Our obligations under any part of these Terms and Conditions, with Your consent.

15. LIMITATION OF COLLIERS LIABILITY

15.1 To the extent permissible under applicable laws, in no event shall Colliers International be liable to Client or anyone claiming by, through or under Client, including insurers, for any lost, delayed, or diminished profits, revenues, production, business, use or opportunities, or any incidental, special, indirect, or economic losses, wasted costs, diminution of value or consequential damages, of any kind or nature whatsoever, however caused.

15.2 All the costs and benefits forecasted will, ultimately, be determined by future market conditions. Forecasts of these elements are based on assumptions of certain variable factors, which, in turn, are extremely sensitive to changes in the market and economic contexts. For this reason, the figures mentioned in this report were not computed under any known or guaranteed conditions. Rather, these are forecasts drawn from reliable sources of data and information and made in the best judgment and professional integrity of Colliers International. Notwithstanding this, Colliers International reiterates that it will not accept any responsibilities in the face of damage claims that might result from any error, omission or recommendations, viewpoints, judgments and information provided in this report.

15.3 Colliers International, or any employee of Ours shall not be required to give testimony or to appear in court or any other tribunal or to any government agency by reason of this valuation report or with reference to the property in question unless prior arrangements have been made and we are properly reimbursed.

15.4 We are free from any possible legal and/ or non-legal issue which may attach to the Property's title documents.

15.5 The amount of aggregate liability of Colliers is limited to our public liability insurance coverage.

16. ENTIRE AGREEMENT

16.1 No further agreement, amendment or modification of these Terms and Conditions shall be valid or binding unless made in writing and executed on behalf of the Parties by their duly authorised officers.

16.2 If there is inconsistency between these Terms and Conditions and the Quotation, any letter of instruction from You, or other specific request or information shall prevail to the extent of the inconsistency.

Cushman & Wakefield (Vietnam). Ltd.
#16 Level 14 Vincom Center Tower
72 Le Thanh Ton Street
District 1 Ho Chi Minh City
Vietnam

19 November 2021

HSBC Institutional Trust Services (Singapore) Limited
(as Trustee of Mapletree Logistics Trust)
10 Marina Boulevard, #45-01
Marina Bay Financial Centre Tower 2
Singapore 018983

Dear Sirs,

VALUATION OF 3 PROPERTIES IN VIETNAM AS FOLLOWS:

1. **MAPLETREE LOGISTICS PARK PHASE 5**
2. **MAPLETREE LOGISTICS PARK BAC NINH PHASE 4**
3. **MAPLETREE LOGISTICS PARK BAC NINH PHASE 5**

   (together "the Properties")

Cushman & Wakefield ("C&W") has been instructed by HSBC Institutional Trust Services (Singapore) Limited (as Trustee of Mapletree Logistics Trust), to provide the Market Values as at 31 October 2021 and formal valuation reports in respect of the Properties for the purpose of the acquisition of the Properties by the Trust and the inclusion of the Valuation Certificate and Summary Letter in a circular to be issued by Mapletree Logistics Trust Management Ltd., (as manager of Mapletree Logistics Trust) in connection with the acquisition.

C&W have prepared formal valuation reports (the "Reports") in accordance with the Practice Statements contained in the RICS Valuation Standards, January 2020 published by The Royal Institution of Chartered Surveyors (the "Red Book") and the International Valuation Standards (2020) published by the International Valuation Standards Council ("IVS").

The comprehensive valuation reports have been prepared and they are to be vested with Mapletree Logistics Trust and Mapletree Logistics Trust Management Ltd.,

The valuation represents the "Market Value" which defined by the IVS as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

We provide a valuation summary of the Reports, being this letter and the Valuation Certificates ("VCs") attached to this letter, with a brief description of the Properties together with the key factors that have been considered in determining the Market Values of the Properties. The value conclusions reflect all information known to the valuers of C&W who worked on the valuations in respect to the Properties, market conditions and available data.

Reliance on This Letter

This letter together with its attachments is a summary of the Reports that C&W have carried out and it does not contain all the necessary information and assumptions that are included in the Reports. Further reference may be made to the Reports, copies of which are held by the Manager.

The valuation contained in the Reports are not guarantees or predictions but are based on the information obtained from reliable and reputable agencies and sources, the Manager and other related parties. Whilst C&W has endeavoured to obtain accurate information from the Manager and/or other sources, it has not independently verified all the information provided by the Manager or other reliable and reputable agencies.

We have prepared this letter and attachments for inclusion in the Prospectus and specially disclaim liability to any person in the event of any omission from or false or misleading statement included in the Prospectus, other than in respect of the information provided within this valuation summary (including the VCs) and the Reports. We do not make any warranty or representation as to the accuracy of the information in any other part of the Prospectus.

The valuation has been made on the assumption that the seller sells the Properties on the open market with the benefit of a lease agreement and without the benefit of a deferred term contract, joint venture or any similar arrangement except for those disclosed to us, which could serve to affect the values of the Properties.

No allowance has been made in the valuation for any charges, mortgages or amounts owing on the Property. C&W has assumed that the Property is free from encumbrances, restrictions or other outgoings of an onerous nature which would affect the market values, other than those which have been made known to C&W.

C&W has also relied to a considerable extent the property data provided by the seller on matters such as gross floor area, tenancy details, property outgoings, building details, site and building plans, dates of completion and all other relevant matters.

We have had no reason to doubt the truth and accuracy of the information provided to us. We have also sought confirmation that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view, and we have no reason to suspect that any material information has been withheld.

We have been provided with the main terms of the lease contracts relating to the Properties at the time of preparation of valuation. However, we have not been provided with full copies of the contracts.

Also, in the course of the valuation, we have assumed that all leases are legally valid and enforceable and the Property has proper legal titles that can be freely transferred, leased and sub-leased in the market without being subject to any land premium or any extra charges, C&W has no reason to doubt the truth and accuracy of the information provided to us which is material to the valuation.

The methodologies used in valuing the Properties, are namely, the Discounted Cash Flow Analysis and Income Capitalisation. Sales Comparison Method is considered as a cross-checking method.

The income approaches, where used, are based on our professional opinion and estimates of the future results and are not guarantees or predictions. Each methodology is based on a set of assumptions as to the income and expenses taking into consideration the changes in economic conditions and other relevant factors affecting the property. The resultant value is, in our opinion, the best estimate but it is not to be construed as a guarantee or prediction and it is fully dependent upon the accuracy of the assumptions made. This summary does not contain all the necessary support data and details included in the report. For further information on that, reference should be made to the report to understand the complexity of the methodologies and the variables involved in order to appreciate the context in which the values are arrived at.

We have not conducted structural surveys nor tested the building services as this is not part of our terms of reference and, as such, we cannot report that the Properties are free from rot, infestation or any other structural defects. For the purpose of this valuation, the Properties are assumed to be in sound structural condition and the building services in good working order. Our valuation assumes that the premises and any works thereto comply with all relevant statutory and planning regulations.

We have not carried out detailed site measurements to verify the correctness of the site areas in respect of the Properties but have assumed that the site areas shown on the documents and/or official plans handed to us by the Manager are correct. All documents have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

We have also not carried out investigations on site in order to determine the suitability of ground conditions, nor have we undertaken archaeological, ecological or environmental surveys. Our valuation is on the basis that these aspects are satisfactory.

Unless otherwise stated, all monetary sums stated in this letter are United States Dollars. The currency exchange rate applied is VND23,000 against US$1 as agreed with the Client.

Our valuations have been undertaken on a tax exclusive basis e.g. Goods and Services Tax, Value Added Tax or Gross Business Receipts Tax where applicable.

Source of Information

In addition to information established by us, we have relied on the information obtained from the Client. We have been provided by the Client with extracts of documents in relation to the titles to the properties. However, we have not inspected the original documents to ascertain any amendments which may not appear on the copies handed to us.

Dimensions, measurements and areas included in the valuation certificates are based on information provided to us and are therefore only approximations. We have had no reason to doubt the truth and accuracy of the information provided to us by the Group which is material to the valuations. We were also advised by the Group that no material facts have been omitted from the information provided.

Valuation Rationale

In arriving at our valuation, we have considered relevant general and economic factors and researched recent transactions of comparable properties that have occurred in the vicinity or in similar standard localities. We have utilised the Discounted Cash Flow Analysis and Income Capitalisation as the primary methods and Sales Comparison Method as cross-checking method to derive our valuation opinion.

Discounted Cash Flow Analysis

We have carried out a discounted cash flow analysis over a 10-year investment horizon in which we have assumed that the Property is sold at the commencement of the eleventh year of the cash flow. This form of analysis allows an investor to make an assessment of the long term return that is likely to be derived from a property with a combination of both net income/rental and capital growth over an assumed investment horizon in undertaking this analysis, a wide range of assumptions are made including a target discount rate, rental growth, sale price of the property at the end of the investment horizon as well as costs associated with its disposal at the end of the investment period.

We have investigated the current market requirements for a return over the investment period from the relevant market sector in order to determine the appropriate discount rates for the Property.

Our selected terminal capitalisation rate used to estimate the terminal sale price, where applicable, takes into consideration perceived market conditions in the future, estimated tenancy and cash flow profile and the overall physical condition of the building at the end of the investment period. The adopted terminal capitalisation rate, additionally, has regard to the duration of the remaining tenure of the property at the end of the cash flow period.

Income Capitalisation

Where appropriate, we have also utilized the Income Capitalisation by estimating sustainable revenue of a property, adjusting to reflect anticipated operating expenses or outgoings, deriving a net income which is then capitalised at appropriate capitalisation rate over the remaining lease term or tenure.

Alternatively, and based on the same approach, this method can be varied so that the market rent is capitalised in accordance to the tenure of the lease with appropriate adjustments for rental shortfalls and/or overages.

Sales Comparison Method

We have also cross-checked the property interests by the Comparison Method, reference to comparable sale transactions where available in the relevant market have been made. Appropriate adjustments for differences such as location, tenure, age and condition, amenities and facilities and sizes, amongst other factors, are made between the property and the comparables.

Summary of Valuation

Our opinion of the values of the Properties is as follows:

S/N	Property name	Type	Market Value as at 31 October 2021	
			In US$	In VND
1.	Mapletree Logistics Park Phase 5	A warehouse for lease complex	US$26,000,000	VND599,000,000,000
2.	Mapletree Logistics Park Bac Ninh Phase 4	A warehouse for lease complex	US$31,600,000	VND726,700,000,000
3.	Mapletree Logistics Park Bac Ninh Phase 5	A warehouse for lease complex	US$39,400,000	VND905,400,000,000
	TOTAL OPINION OF VALUE		**US$97,000,000**	**VND2,231,100,000,000**

The value is concluded by 50% weighting for each of primary methods i.e. Discounted Cash Flow Analysis and Income Capitalisation. Those methodologies are considered due to the nature of the subject properties (i.e. operating industrial asset) as well as the market information as of the valuation date.

More property details and the key valuation assumptions for each of the Properties are found in the VCs attached to this letter.

Properties Descriptions

S/N	Property name	Land area (sqm)	Building area (sqm)		Cap rate	Terminal yield	Discount rate	Tenure	Tenancy profile
			GFA	NLA					
1.	Mapletree Logistics Park Phase 5	113,036.40	61,753.52	61,507.76	7.75%	9.16%	11.50%	Leasehold estate of 46.6 years commencing from 11 May 2009 and expiring on 30 November 2055 (approximately 34.1 years remaining)	The property is occupied by two anchor tenants, namely DKSH and Wanek Furniture. The net passing income is VND64,277/sqm/ month. The weighted average lease expiry ("WALE") by NLA as at date of valuation is 3 years by area, with an occupancy status of 100% by area
2.	Mapletree Logistics Park Bac Ninh Phase 4	113,079.00	60,580.80	56,755.00	7.50%	8.85%	11.50%	48-year leasehold estate commencing from 01 December 2009 and expiring on 30 November 2057 (approximately 36.1 years remaining)	The property is occupied by two anchor tenants, namely DHL and Indo Trans. The net passing income is VND82,069/sqm/ month. The weighted average lease expiry ("WALE") by NLA as at date of valuation is 3.78 years by area, with an occupancy status of 100% by area.
3.	Mapletree Logistics Park Bac Ninh Phase 5	158,273.00	76,197.36	70,247.00	7.50%	8.85%	11.50%	48-year leasehold estate commencing from 01 December 2009 and expiring on 30 November 2057 (approximately 36.1 years remaining)	The property is occupied by four anchor tenants, namely Gemadept, Damco, Best Express and Indo Trans. The net passing income is VND88,520/sqm/month. The weighted average lease expiry ("WALE") by NLA as at date of valuation is 5.04 years by area, with an occupancy status of 100% by area.

Master lease and income support are not applicable for all properties.

Key assumptions of the valuation are derived from the market comparable evidences and market data references as of the valuation date.

Assumptions, Disclaimers, Limitations, and Qualifications

Significant Uncertainty Arising from COVID-19 Pandemic

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a 'Global Pandemic' on the 11th March 2020, has impacted many aspects of daily life and the global economy – with some real estate sectors experiencing significantly lower levels of transactional activity and liquidity. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. For the avoidance of doubt, the inclusion of the 'market uncertainty' declaration above does not mean that the valuation cannot be relied upon. The market uncertainty clause is to serve as a precaution and does not invalidate the valuation or mean that the valuation cannot be relied upon. Rather, this explanatory note has been included to ensure transparency and to provide further insight as to the market context under which the valuation opinion was prepared. In recognition of the potential for market conditions to move rapidly in response to changes in the control or future spread of COVID-19, we highlight the importance of the valuation date.

Disclaimers and General Comments

The reported analyses, opinions and conclusions are limited by the reported assumptions and limiting conditions and are our professional analyses, opinions and conclusions. We have no present or prospective interest in the Properties and are not a related corporation of nor do we have a relationship with the Manager. The valuers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the vendor or the Trust, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

Where we have consented to the disclosure of this letter and our valuation certificates in the Prospectus, such disclosure is approved solely in connection with a public circular for the purpose of providing information to potential investors or any other interested person.

Neither this letter, nor the attached VCs purport to contain all the information that a potential investor or any other interested party may require. They do not consider the individual circumstances, financial situation, investment objectives or requirements of a potential purchaser or any other person. They are intended to be used as a guide only and do not constitute advice, including without limitation, investment, tax, legal or any other type of advice.

The valuations stated herein are, in the opinion of Cushman & Wakefield (Vietnam) Ltd., are best estimates only and are not to be construed as a guarantee. Potential investors should not rely on any material contained in this report as a statement or representation of fact but should satisfy themselves as to its correctness by independent investigation and review of the valuation report to understand the assumptions and methodologies stated in the valuations.

For the avoidance of doubt, Cushman & Wakefield (Vietnam) Ltd., its directors, employees, affiliates and representatives shall not be liable to any person for any loss, liability, damage or expense arising from or connected in any way with any use of or reliance on this report.

All information provided to us is treated as correct and true and we accept no responsibility for subsequent changes in information and reserve the right to change our valuation if any information provided were to materially change.

We hereby certify that the valuers undertaking the valuation are authorized to practice as valuers in the respective jurisdictions and have the necessary experience in valuing similar types of properties.

Yours faithfully

For and on behalf of
CUSHMAN & WAKEFIELD (VIETNAM) LTD

Mr. Chris Carver MRICS
RICS Registered Valuer No.1225970
Managing Director, Vietnam and
Head of Valuation and Consultancy, South East Asia
Cushman & Wakefield (Vietnam) Ltd
Chris.carver@cushwake.com

Enc: Valuation Certificates

VALUATION CERTIFICATE

Date of Valuation:	31 October 2021
Date of Report:	19 November 2021(1)
Property name:	Mapletree Logistics Park Phase 5
Name of Instructing Party:	HSBC Institutional Trust Services (Singapore) Limited (as Trustee of Mapletree Logistics Trust).
Purpose of Valuation:	This valuation is for the purpose of acquisition and the inclusion of the Valuation Certificate & Summary Letter in a circular to be issued by Mapletree Logistics Trust Management Ltd., (as manager of Mapletree Logistics Trust) in connection with the acquisition.
Interest	100% Interest
Tenure/ Interest valued:	Leasehold estate of 46.6 years commencing from 11 May 2009 and expiring on 30 November 2055. The remaining tenure of the subject land as of the valuation date is approximately 34.1 years.
Basis of Valuation:	Market Value on 'As Is' Basis.
Registered Owner:	Mapletree Logistics Park Phase 5 (Viet Nam) Co., Ltd
Master Plan Zoning:	The existing use of the subject property is compliant with the zoning requirements for industrial land use purpose. The approved plot ratio is 0.54 as stated in the construction permit provided to us.
Income support:	Not applicable
Brief Description of Property:	The subject property is a warehouse for lease complex erected on a 113,036.40 sqm of industrial land area within VSIP II. The subject property comprises four blocks of grade A single-storey warehouses with mezzanine office spaces and other facilities such as substation, fire pump room, MSB room guard house and bin centre. Total improvement area is 61,753.52 sqm of gross floor area. Cushman & Wakefield Vietnam have no pecuniary or other conflict of interest that could reasonably be regarded as being capable of affecting their ability to give an unbiased opinion of the values or that could conflict with a proper valuation of the Property.
Tenancy Details:	The property is occupied by two anchor tenants, namely DKSH and Wanek Furniture. The net passing income is VND64,277/sqm/month. The weighted average lease expiry ("WALE") by NLA as at date of valuation is 3 years by area, with an occupancy status of 100% by area.
Land Area:	113,036.40 sqm
Gross Floor Area (GFA):	Approximately 61,753.52 sqm
Net Lettable Area (NLA):	Approximately 61,507.76 sqm
Valuation Approaches:	Discounted Cash Flow Analysis and Income Capitalisation.
Capitalisation Rate:	7.75%

(1) *We assume that there has been no material change in market conditions, or any circumstances of the subject property, between the valuation date and the date of report.*

Terminal Capitalisation Rate:	9.16%
Discount Rate:	11.50%
Market Value	**US$26,000,000/-** **(United State Dollars Twenty-Six Million Only)** **Or** **VND599,000,000,000/-** **(Vietnam Dong Five Hundred and Ninety-Nine Billion Only)**
Market Value US$/ PSM GFA	US$ 421/psm GFA
Market Value US$/ PSM NLA	US$ 423/psm NLA
Exchange rate	The exchange rate applied is VND23,000 against US$1 as agreed with the Client.
Appraiser/ Prepared by:	**Chris Caver** RICS Registered Valuer No.1225970
Disclaimers/ Assumptions/ General Comments & Remarks:	The reported analyses, opinions and conclusions are limited by the reported assumptions and limiting conditions and are our professional analyses, opinions and conclusions. We have no present or prospective interest in the Properties and are not a related corporation of nor do we have a relationship with the Manager. The valuers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the vendor or the Trust, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event. Where we have consented to the disclosure of this letter and our valuation certificates in the Prospectus, such disclosure is approved solely in connection with a public circular for the purpose of providing information to potential investors or any other interested person. Neither this letter, nor the attached VCs purport to contain all the information that a potential investor or any other interested party may require. They do not consider the individual circumstances, financial situation, investment objectives or requirements of a potential purchaser or any other person. They are intended to be used as a guide only and do not constitute advice, including without limitation, investment, tax, legal or any other type of advice. The valuations stated herein are, in the opinion of Cushman & Wakefield (Vietnam) Ltd., are best estimates only and are not to be construed as a guarantee. Potential investors should not rely on any material contained in this report as a statement or representation of fact but should satisfy themselves as to its correctness by independent investigation and review of the valuation report to understand the assumptions and methodologies stated in the valuations. For the avoidance of doubt, Cushman & Wakefield (Vietnam) Ltd., its directors, employees, affiliates and representatives shall not be liable to any person for any loss, liability, damage or expense arising from or connected in any way with any use of or reliance on this report. All information provided to us is treated as correct and true and we accept no responsibility for subsequent changes in information and reserve the right to change our valuation if any information provided were to materially change.

This Valuation Certificate is a summary of the full report that Cushman & Wakefield have carried out and it may not contain all the information, assumptions and limiting conditions that are included in the full report. Further reference may be made to the full report, copies of which are held by the Manager.

VALUATION CERTIFICATE

Date of Valuation:	31 October 2021
Date of Report:	19 November 2021 [(2)]
Property name:	Mapletree Logistics Park Bac Ninh Phase 4
Name of Instructing Party:	HSBC Institutional Trust Services (Singapore) Limited (as Trustee of Mapletree Logistics Trust).
Purpose of Valuation:	This valuation is for the purpose of acquisition and the inclusion of the Valuation Certificate & Summary Letter in a circular to be issued by Mapletree Logistics Trust Management Ltd., (as manager of Mapletree Logistics Trust) in connection with the acquisition.
Interest	100% Interest
Tenure/ Interest valued:	48-year leasehold estate commencing from 01 December 2009 and expiring on 30 November 2057. The remaining tenure of the subject land as of the valuation date is approximately 36.1 years.
Basis of Valuation:	Market Value on 'As Is' Basis.
Registered Owner:	Mapletree Logistics Park Bac Ninh Phase 4 (Viet Nam) Co., Ltd
Master Plan Zoning:	The existing use of the subject property is compliant with the zoning requirements for industrial land use purpose. The approved plot ratio is 0.54 as stated in the construction permit provided to us.
Income support:	Not applicable
Brief Description of Property:	The subject property is a warehouse for lease complex erected on a 113,079.00 sqm of industrial land area within VSIP Bac Ninh. The subject property comprises four blocks of grade A single-storey warehouses with cross-docking, mezzanine office spaces and other facilities such as substation, fire pump room, MSB room guard house and bin centre. Total improvement area is 60,580.80 sqm of gross floor area. Cushman & Wakefield Vietnam have no pecuniary or other conflict of interest that could reasonably be regarded as being capable of affecting their ability to give an unbiased opinion of the values or that could conflict with a proper valuation of the Property.
Tenancy Details:	The property is occupied by two anchor tenants, namely DHL and Indo Trans. The net passing income is VND82,069/sqm/month. The weighted average lease expiry ("WALE") by GLA as at date of valuation is 3.78 years by area, with an occupancy status of 100% by area.
Land Area:	113,079.00 sqm
Gross Floor Area (GFA):	Approximately 60,580.80 sqm
Net Lettable Area (NLA):	Approximately 56,755.00 sqm
Valuation Approaches:	Discounted Cash Flow Analysis and Income Capitalisation.
Capitalisation Rate:	7.50%

(2) *We assume that there has been no material change in market conditions, or any circumstances of the subject property, between the valuation date and the date of report.*

Terminal Capitalisation Rate:	8.85%
Discount Rate:	11.50%
Market Value	**US$31,600,000/-** **(United State Dollars Thirty-One Million and Six Hundred Thousand Only)** **Or** **VND726,700,000,000/-** **(Vietnam Dong Seven Hundred Twenty-Six Billion and Seven Hundred Million Only)**
Market Value US$/ PSM GFA	US$ 522/psm GFA
Market Value US$/ PSM NLA	US$ 557/psm NLA
Exchange rate	The exchange rate applied is VND23,000 against US$1 as agreed with the Client.
Appraiser/ Prepared by:	**Chris Caver** RICS Registered Valuer No.1225970.
Disclaimers/ Assumptions/ General Comments & Remarks:	The reported analyses, opinions and conclusions are limited by the reported assumptions and limiting conditions and are our professional analyses, opinions and conclusions. We have no present or prospective interest in the Properties and are not a related corporation of nor do we have a relationship with the Manager. The valuers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the vendor or the Trust, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event. Where we have consented to the disclosure of this letter and our valuation certificates in the Prospectus, such disclosure is approved solely in connection with a public circular for the purpose of providing information to potential investors or any other interested person. Neither this letter, nor the attached VCs purport to contain all the information that a potential investor or any other interested party may require. They do not consider the individual circumstances, financial situation, investment objectives or requirements of a potential purchaser or any other person. They are intended to be used as a guide only and do not constitute advice, including without limitation, investment, tax, legal or any other type of advice. The valuations stated herein are, in the opinion of Cushman & Wakefield (Vietnam) Ltd., are best estimates only and are not to be construed as a guarantee. Potential investors should not rely on any material contained in this report as a statement or representation of fact but should satisfy themselves as to its correctness by independent investigation and review of the valuation report to understand the assumptions and methodologies stated in the valuations. For the avoidance of doubt, Cushman & Wakefield (Vietnam) Ltd., its directors, employees, affiliates and representatives shall not be liable to any person for any loss, liability, damage or expense arising from or connected in any way with any use of or reliance on this report.

All information provided to us is treated as correct and true and we accept no responsibility for subsequent changes in information and reserve the right to change our valuation if any information provided were to materially change.

This Valuation Certificate is a summary of the full report that Cushman & Wakefield have carried out and it may not contain all the information, assumptions and limiting conditions that are included in the full report. Further reference may be made to the full report, copies of which are held by the Manager.

VALUATION CERTIFICATE

Date of Valuation:	31 October 2021
Date of Report:	19 November 2021 [3]
Property name:	Mapletree Logistics Park Bac Ninh Phase 5
Name of Instructing Party:	HSBC Institutional Trust Services (Singapore) Limited (as Trustee of Mapletree Logistics Trust).
Purpose of Valuation:	This valuation is for the purpose of acquisition and the inclusion of the Valuation Certificate & Summary Letter in a circular to be issued by Mapletree Logistics Trust Management Ltd., (as manager of Mapletree Logistics Trust) in connection with the acquisition.
Interest	100% Interest
Tenure/ Interest valued:	48-year leasehold estate commencing from 01 December 2009 and expiring on 30 November 2057. The remaining tenure of the subject land as of the valuation date is approximately 36.1 years.
Basis of Valuation:	Market Value on 'As Is' Basis.
Registered Owner:	Mapletree Logistics Park Bac Ninh Phase 5 (Viet Nam) Co., Ltd
Master Plan Zoning:	The existing use of the subject property is compliant with the zoning requirements for industrial land use purpose. The approved plot ratio is 0.48 as stated in the construction permit provided to us.
Income support:	Not applicable
Brief Description of Property:	The subject property is a warehouse for lease complex erected on a 158,273.00 sqm of industrial land area within VSIP Bac Ninh. The subject property comprises four blocks of grade A single-storey warehouses with cross-docking, mezzanine office spaces and other facilities such as substation, fire pump room, MSB room guard house and bin centre. Total improvement area is 76,197.36 sqm of gross floor area. Cushman & Wakefield Vietnam have no pecuniary or other conflict of interest that could reasonably be regarded as being capable of affecting their ability to give an unbiased opinion of the values or that could conflict with a proper valuation of the Property.
Tenancy Details:	The property is occupied by four anchor tenants, namely Gemadept, Damco, Best Express and Indo Trans. The net passing income is VND88,520 /sqm/ month. The weighted average lease expiry ("WALE") by GLA as at date of valuation is 5.04 years by area, with an occupancy status of 100% by area.
Land Area:	158,273.00 sqm
Gross Floor Area (GFA):	Approximately 76,197.36 sqm
Net Lettable Area (NLA):	Approximately 70.247.00 sqm
Valuation Approaches:	Discounted Cash Flow Analysis and Income Capitalisation.
Capitalisation Rate:	7.50%
Terminal Capitalisation Rate:	8.85%

[3] *We assume that there has been no material change in market conditions, or any circumstances of the subject property, between the valuation date and the date of report.*

Discount Rate:	11.50%
Market Value	**US$39,400,000/-** **(United State Dollars Thirty-Nine Million and Four Hundred Thousand Only)** **Or** **VND905,400,000,000/-** **(Vietnam Dong Nine Hundred Five Billion and Four Hundred Million Only)**
Market Value US$/ PSM GFA	US$ 517/psm GFA
Market Value US$/ PSM NLA	US$ 561/psm NLA
Exchange rate	The exchange rate applied is VND23,000 against US$1 as agreed with the Client.
Appraiser/ Prepared by:	**Chris Caver** RICS Registered Valuer No.1225970.
Disclaimers/ Assumptions/ General Comments & Remarks:	The reported analyses, opinions and conclusions are limited by the reported assumptions and limiting conditions and are our professional analyses, opinions and conclusions. We have no present or prospective interest in the Properties and are not a related corporation of nor do we have a relationship with the Manager. The valuers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the vendor or the Trust, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event. Where we have consented to the disclosure of this letter and our valuation certificates in the Prospectus, such disclosure is approved solely in connection with a public circular for the purpose of providing information to potential investors or any other interested person. Neither this letter, nor the attached VCs purport to contain all the information that a potential investor or any other interested party may require. They do not consider the individual circumstances, financial situation, investment objectives or requirements of a potential purchaser or any other person. They are intended to be used as a guide only and do not constitute advice, including without limitation, investment, tax, legal or any other type of advice. The valuations stated herein are, in the opinion of Cushman & Wakefield (Vietnam) Ltd., are best estimates only and are not to be construed as a guarantee. Potential investors should not rely on any material contained in this report as a statement or representation of fact but should satisfy themselves as to its correctness by independent investigation and review of the valuation report to understand the assumptions and methodologies stated in the valuations. For the avoidance of doubt, Cushman & Wakefield (Vietnam) Ltd., its directors, employees, affiliates and representatives shall not be liable to any person for any loss, liability, damage or expense arising from or connected in any way with any use of or reliance on this report. All information provided to us is treated as correct and true and we accept no responsibility for subsequent changes in information and reserve the right to change our valuation if any information provided were to materially change. This Valuation Certificate is a summary of the full report that Cushman & Wakefield have carried out and it may not contain all the information, assumptions and limiting

conditions that are included in the full report. Further reference may be made to the full report, copies of which are held by the Manager.

CBRE

VAS Valuation Co., Ltd
Our Reference: 21-CONHCM-0198

A&B Tower
76A Le Lai Street
Ben Thanh Ward, District 1
Ho Chi Minh City
Vietnam
T 84 28 6284 7668
www.cbre.com

Tax Code : 0316113465

19 November 2021

Mapletree Logistics Trust Management Ltd.
(as manager of Mapletree Logistics Trust)
(the "Manager")
10 Pasir Panjang Road
#13-01 Mapletree Business City
Singapore 117438

For the attention: Ms. Jean Kam – Head of Investment, Logistics

Dear Sir/Madam

SUMMARY LETTER IN RELATION TO THE ACQUISITION OF THREE PROPERTIES IN VIETNAM

As instructed, by Mapletree Logistics Trust Management Ltd. (as manager of Mapletree Logistics Trust), we VAS Valuation Co., Ltd. ("CBRE"), have issued valuation dated 19 November 2021 with material date of valuation as at 31 October 2021 ("Valuation Reports"), outlining the Market Value of 3 industrial (Land and Buildings) properties in Vietnam ("Properties") for acquisition purposes.

We provide this Letter which is a condensed version of our more extensive Valuation Report, outlining key factors that have been considered in arriving at our opinions of value. This Letter should be read in conjunction with the issued Valuation Report.

We have issued the comprehensive formal full Valuation Report and this Letter which is vested with Mapletree Logistics Trust Management Ltd. (as manager of Mapletree Logistics Trust), in accordance with the terms of engagement entered into between CBRE and the addressee, dated 11 October 2021.

Basis of Valuation is Market Value subject to existing Land Use Right Certificates, construction permit, existing buildings and improvements and critical assumptions.

In accordance with the Royal Institution of Chartered Surveyors (RICS) Valuations - Global Standards 2020, incorporating IVSC International Valuations Standards 2020, the definition of Market Value is as follows:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

The value conclusion reflects all information known by the valuers of CBRE who worked on the valuation in respect to the Properties, market conditions and available data.

Source of Information CBRE has relied upon property data supplied by Mapletree Logistics Trust Management Ltd., as manager of Mapletree Logistics Trust which we assume to be true and accurate. VAS takes no responsibility for inaccurate client supplied data and subsequent conclusions related to such data.

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Reliance on this Letter

We have prepared this Letter which summarizes our Valuation Reports and outlines key factors which have been considered in arriving at our opinion of value. CBRE has provided the addressee(s) with a comprehensive Valuation Report for each Property.

The valuation and market information are not guarantees or predictions and must be read in consideration of the following:

- This Letter alone does not contain all the necessary data and support information in terms of the valuation, which is included within our Valuation Reports. To understand the complexity of the methodology and the many variables involved, reference must be made to the Valuation Reports, copies of which are held by Mapletree.
- The conclusions within the Valuation Reports as to the estimated value are based upon the factual information set forth in the Valuation Reports. Whilst CBRE has endeavored to assure the accuracy of the factual information, it has not independently verified all information provided by Mapletree.
- The primary methodologies used by CBRE in valuing the Properties includes the Capitalisation Method and Discounted Cashflow Analysis–which is based upon estimates of future financial performance and are not predictions. Each methodology begins with a set of assumptions as to income and expenses of the Property and future economic conditions in the local market. The income and expense figures are mathematically extended with adjustments for estimated changes in economic conditions. The resultant value is considered the best practice estimate but is not to be construed as a prediction or guarantee and is fully dependent upon the accuracy of the assumptions as to income, expenses, and market conditions.
- The Valuation Reports were undertaken based upon information available and provided to us in October 2021 CBRE accepts no responsibility for subsequent changes in information as to income, expenses, or market conditions, between these dates and the valuation date.
- COVID-19 is continuing to impact market activity in most sectors. As at the valuation date, we consider that we can attach less weight to previous market evidence for comparison purposes, to inform opinions of value. Our valuation is reported as being subject to 'material valuation uncertainty'. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. Values may change more rapidly and significantly than during standard market conditions.

No reliance may be placed upon the contents of this Letter by any party for any purpose other than in connection with the Purpose of Valuation and only with reference to the Valuation Reports.

Property Details

The following provides a brief summary of the key attributes of the 3 industrial properties.

LAND & BUILDING AREA

Property		Land Area (sqm)	GFA (sqm)	NLA (sqm)
1	Mapletree Logistic Park Phase 5	113,036.4	61,753.5	61,507.8
2	Mapletree Logistics Park Bac Ninh Phase 4	113,079.0	60,580.8	56,755.0
3	Mapletree Logistics Park Bac Ninh Phase 5	158,273.0	76,197.4	70,247.0
	Areas are approx.			

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TENURE

Tenure	
1	Mapletree Logistic Park Phase 5
	Leasehold 46.6-year (Upfront Payment) – commencing from 11-5-2009 and expiring 30-11-2055.
	Remaining Land Lease Term – approx. 34.1 years
2	Mapletree Logistics Park Bac Ninh Phase 4
	Leasehold 48-year (Upfront payment for infrastructure fee and annual payment for land rental)
	Commencing from 01-12-2009 and expiring on 30-11-2057.
	Remaining Land Lease Term – approx. 36.1 years.
3	Mapletree Logistics Park Bac Ninh Phase 5
	Leasehold 48-year (Upfront payment for infrastructure fee and annual payment for land rental)
	Commencing from 01-12-2009 and expiring on 30-11-2057.
	Remaining Land Lease Term – approx. 36.1 years.

Tenancy Details

The following provides a summary of the tenancies, occupancy and Weighted Average Lease Expiry ("WALE") within the 3 industrial properties.

Tenancy Details		Tenant #	Occupancy	WALE
1	Mapletree Logistic Park Phase 5	2	100.0%	3.00 years
	Tenants - DKSH Vietnam Co., Ltd and Wanek Furniture Co., Ltd			
2	Mapletree Logistics Park Bac Ninh Phase 4	2	100.0%	3.78 years
	Tenants - DHL Supply Chain Vietnam and Indo Trans Logistics Corporation			
3	Mapletree Logistics Park Bac Ninh Phase 5	4	100.0%	5.04 years
	Tenants - Gemadept Logistics; Damco Vietnam Limited; Best Express and Indo Trans Logistics Corporation			

Valuation Rationale

In arriving at our opinion of value, we have considered relevant general and economic factors and in particular have investigated recent sales and leasing transactions of comparable properties that have occurred in the industrial property market. We have primarily utilised the Capitalisation Method, Discounted Cashflow Analysis and Direct Comparison Method in undertaking our assessment for the Property. Based on the nature of the real estate, market practice, market evidence and the valuer professional opinion the valuer has adopted a value based on the equal weighting of 33.3% for each of these methods.

We have been advised the are no Master Leases or Rental Support applicable to these property and no such Master Leases or Rental Support are considered in our valuation assessment of the properties.

CAPITALIZATION METHOD

We have utilised the income capitalisation approach in which the sustainable net income on a fully leased basis has been estimated having regard to the current passing rental income and other income. From this figure, we have deducted applicable outgoings, including operating expenses.

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The resultant net income has been capitalized for the remaining tenure of the Property to produce a core capital value. The capitalisation rate adopted reflects the nature, location and tenancy profile of the Property together with current market investment criteria, as evidenced by the sales evidence considered. Thereafter, appropriate capital adjustments have been included which relate to provisions for existing vacancies, rental reversion adjustments and capital expenditure requirements.

DISCOUNTED CASH FLOW ANALYSIS (DCF)

We have also carried out a discounted cash flow analysis over a 10-year investment horizon in which we have assumed that the Property is sold at the commencement of the eleventh year of the cash flow. This form of analysis allows an investor or owner to make an assessment of the long-term return that is likely to be derived from a property with a combination of both rental and capital growth over an assumed investment horizon. In undertaking this analysis, a wide range of assumptions are made including a target or pre-selected internal rate of return, rental growth, sale price of the property at the end of the investment horizon, costs associated with the initial purchase of the property and also its disposal at the end of the investment period.

We have investigated the current market requirements for an investment return over a 10-year period from industrial properties. We hold regular discussions with investors active in the market, both as purchasers and owners of industrial properties.

Our selected terminal capitalisation rate, used to estimate the terminal sale price, takes into consideration perceived market conditions in the future, estimated tenancy and cash flow profile and the overall physical condition of the building in 10 years' time. The adopted terminal capitalisation rate additionally has regard to the duration of the remaining leasehold tenure of the Property at the end of the cash flow period.

DIRECT COMPARISON METHOD

We have also carried out a sales comparison approach. The sales utilized represent the best data available for comparison with the properties. These sales were chosen based upon their proximity, vintage, unit mix and overall characteristics which are the most representative of the subject properties as of the valuation date. Adjustment to these sales are based on certain categories, such as location and average unit size, there are very quantifiable adjustments that can be tied to rents or demographic attributes, while on qualitative differences such as quality/condition, there is a more subjective adjustment made and garnered from experience.

The adopted capitalisation rate, discount rate and terminal capitalisation rate are as follows:

Property		Capitalisation Rate	Discount Rate	Terminal Capitalisation Rate
1	Mapletree Logistic Park Phase 5	7.75%	11.75%	8.00%
2	Mapletree Logistics Park Bac Ninh Phase 4	7.75%	11.75%	8.00%
3	Mapletree Logistics Park Bac Ninh Phase 5	7.75%	11.75%	8.00%

Valuation methods weighting is equally 33.3%.

Assessment of Value

We are of the opinion that the Market Value of the leased simple interest in the Properties, subject to the existing tenancies and occupational arrangements, is as follows:

- Mapletree Logistic Park Phase 5, No. 18L2-4, Tao Luc Street No. 5, Vietnam – Singapore Industrial Park II, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam is US$26,000,000 (Twenty-Six Million United States Dollars)

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- Mapletree Logistics Park Bac Ninh Phase 4, No. 7, Street No.6, VSIP Bac Ninh, Phu Chan Ward, Tu Son Town, Bac Ninh Province, Vietnam is US$31,685,000 (Thirty One Million Six Hundred and Eighty-Five Thousand United States Dollars)
- Mapletree Logistics Park Bac Ninh Phase 5, No. 69, Huu Nghi Street, VSIP Bac Ninh, Phu Chan Ward, Tu Son Town, Bac Ninh Province, Vietnam is US$39,037,000 (Thirty Nine Million and Thirty-Seven Thousand United States Dollars)

The Total Portfolio value of these 3 properties located in Vietnam is **US$96,722,000** (Ninety Six Million, Seven Hundred and Twenty Two Thousand United State Dollars)

Applied selling exchange rate published by Vietcombank as of the valuation date (31 October 2021). US$ 1= VND22,850

Key Risks, Assumptions, Disclaimers, Limitations, and Qualifications

CBRE have prepared this Letter and, to the extent permitted by law, specifically disclaim liability to any person in the event of any omission from or false or misleading statement included in this Circular, other than in respect of the information provided within the aforementioned Reports and this Letter. CBRE does not make any warranty or representation as to the accuracy of the information in any other part of this Circular other than as expressly made or given by CBRE in this Letter.

CBRE has relied upon property data supplied by Mapletree which we assume to be true and accurate. CBRE takes no responsibility for inaccurate client supplied data and subsequent conclusions related to such data.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and is our personal, unbiased professional analyses, opinions, and conclusions. CBRE and the respective appraisers involved in each assignment have no present or prospective interest in the Property and have no personal interest or bias with respect to the party(ies) involved.

COVID-19 WARNING STATEMENT -MARKET UNCERTAINTY CLAUSE:

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organization as a Global Pandemic on the 11th March 2020, is causing heightened uncertainty in both local and global market conditions. Global financial markets have seen steep declines since late February largely on the back of the pandemic over concerns of trade disruptions and falling demand. The effect COVID-19 will have on the real estate market in the region is currently unknown and will largely depend on both the scale and longevity of the pandemic. A prolonged pandemic could have a significant (and yet unknown or quantifiable) impact on other sectors of the property market. Comparable transactions and market evidence since the pandemic are limited. Our valuation is based on the information available to us at the date of valuation. Whilst we have taken all reasonable steps to estimate the effect on the property, due to the significant uncertainty in property and capital markets and the rapid unfolding of these events it is difficult to quantify and assess the impact that the pandemic has had on capital values, if any. For the avoidance of doubt, the inclusion of the 'material valuation uncertainty' declaration above does not mean that the valuation cannot be relied upon. Rather, the declaration has been included to ensure transparency of the fact that – in the current extraordinary circumstances - less certainty can be attached to the valuation than would otherwise be the case. The material uncertainty clause is to serve as a precaution and does not invalidate the valuation.

The valuer's compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event (such as a lending proposal or sale negotiation).

We hereby certify that the valuers undertaking these valuations are authorized to practice as appraisers and have at least 5 years of experience in valuing real estate properties in a similar industry and area as the real property in which the valuation is conducted.

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None of the information in this Letter or our Valuation Reports constitutes advice as to the merits of entering into any form of transaction. Furthermore, none of the information in this Letter or our Valuation Reports constitutes financial product advice. CBRE does not give any warranty or representation as to the accuracy of the information in any other part of the acquisition.

Neither this letter, nor the Valuation Reports purport to contain all the information that any interested party may require. They do not consider individual circumstances, financial situation, investment objectives or requirements. They are intended to be used as guide only and do not constitute advice including without any limitation, investment, tax, legal or any other type of advice. The valuations stated are only best estimates and are not to be construed as a guarantee. The material contained in these valuations should not be relied upon as a statement or representation of fact without confirmation or satisfaction as to its correctness by independent investigation and review of the Valuation Reports to understand the assumptions and methodologies stated in the valuations.

This Letter and the Valuation Reports are strictly limited to the matters contained within those documents. To the extent permitted by law, CBRE specifically disclaims any liability in respect of the use of or reliance on this Letter to any person in the event of any omission or false or misleading statement other than to the Addressees.

Yours sincerely
VAS Valuation Co., Ltd

Le Thi Kim Oanh MRICS
Registered Valuer No. VII11.621
Ministry of Finance of Vietnam
RICS Registered Valuer No. 6138871
Director, Head of Vietnam.
Valuation & Advisory Services.

Encl.: Appendix 1 – Valuation Certificate

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Appendix 1

PROPERTY 1

VALUATION CERTIFICATE

Property:	Mapletree Logistic Park Phase 5 No. 18L2-4, Tao Luc Street No. 5, Vietnam – Singapore Industrial Park II, Hoa Phu Ward Thu Dau Mot City, Binh Duong Province, Vietnam
Instructing Party	Instructed by Mapletree Logistics Trust Management Ltd. (as manager of Mapletree Logistics Trust)
Purpose:	Potential acquisition and public circular purpose only
Legal Description:	Mapletree Logistic Park Phase 5 (Viet Nam) Co., Ltd
Tenure:	Industrial use, 46.6-year leasehold (Upfront Payment) – commencing from 11 May 2009 and expiring 30 November 2055. Remaining Land Lease Term – approx. 34.1 years.
Interest Valued:	100% Leasehold Interest
Basis of Valuation:	Market Value subject to existing tenancies and occupational arrangements
Registered Owner:	Mapletree Logistic Park Phase 5 (Viet Nam) Co., Ltd
Land Area (sqm):	113,036.40 sqm
Zoning/Town Planning:	As per Master Plan to 1/2000 of Binh Duong Industrial – Service – Urban Complex, Binh Duong Province, the Subject Property is located on the area designated for industrial use. As per Construction Permit No. 1627/GPXD dated 26 November 2019, issued by Board Management of Vietnam – Singapore Industrial Park, the approved plot ratio of subject property is 0.54.
Site Description:	The Subject Property is 113,036.4 sqm industrial site located at No. 18 L2-4, Tao Luc Street No. 5, Vietnam – Singapore Industrial Park II, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam. The site has direct exposures to three existing streets, to the west by Thong Nhat Street, to the north by Street No. 3 (internal road of VSIP II Industrial Park) and to the east by Nguyen Van Linh Street (Tao Luc 2A Street). The Subject Property is regular shaped and at general level topography. As at the valuation date, all infrastructures were in place with completed road systems, sewerage systems and telecommunication systems. Surrounding developments generally include vacant development sites located within Binh Duong New City, existing warehouses within VSIP II and residential area in Hoa Loi residential area.
Brief Description/ Existing Improvement:	The Subject Property consists of 4 blocks of grade A single-storey warehouses with mezzanine offices and other facilities such as substation, fire pump room, MSB room guard house and bin centre Approx. 61,753.5 sqm Gross Floor Area (GFA) in total and approx. 61,507.8 sqm of Net Leasable Area (NLA). As of the valuation date, as provided by Instructing Party, Subject Property is stable with an occupancy rate of approximately 100%.
Tenancy Profile:	As at the date of valuation, as provided by the Instructing Party that the Subject Property has total NLA of approx. 61,507.8sqm in which leased area of 61,507.8sqm, equivalent to 100% is currently leased to 2 tenants (DKSH Vietnam Co., Ltd and Wanek Furniture Co., Ltd). Average gross effective passing rent per floor falls within range of VND61,002 – VND69,600/sqm per month (inclusive of service charge). The lease terms are between 3 and 5 years depending on deal negotiation between landlord and tenants. The weighted average lease expiry of subject property is 3.0.
Master Lease/Income Support:	There are no master lease arrangements or income support relating to this property.
Gross Floor Area (GFA):	61,753.50 sqm
Net Lettable Area (NLA):	61,507.80 sqm
Valuation Approaches:	Capitalisation Method, Discounted Cashflow Analysis & Direct Comparison Method
Methods Weighting	33%/33%/33%
Capitalisation Rate:	7.75%
Terminal Capitalisation	11.75%
Discount Rate:	8.00%
Date of Inspection:	27-October-2021
Date of Report:	19-November-2021
Date of Valuation:	31-October-2021
Assessed Value:	**US$26,000,000** **(Twenty-Six Million United States Dollars)**
Capital Value Rate	Equivalent to US$421/sqm GFA or US$423/sqm NLA
Initial Yield:	8.54%
Assumptions, Disclaimers, Limitations & Qualifications	*All data provided in this Certificate is wholly reliant on and must be read in conjunction with the information provided in the attached report. It is a synopsis only designed to provide a brief overview and must not be acted on in isolation. This valuation report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout this report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section of this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.*
Prepared By:	**VAS Valuation Co., Ltd**

CÔNG TY TNHH THẨM ĐỊNH GIÁ VAS

Per Nguyen Thi Ut Em MRICS
RICS Registered Valuer No. 6610417
Associate Director, Valuation & Advisory Services

Per Thi Kim Oanh MRICS
RICS Registered Valuer No. 6138871
Director, Head of Vietnam, Valuation & Advisory Services

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PROPERTY 2

VALUATION CERTIFICATE

Property:	Mapletree Logistics Park Bac Ninh Phase 4 No. 7, Street No.6, VSIP Bac Ninh, Phu Chan Ward Tu Son Town, Bac Ninh Province, Vietnam
Instructing Party	Instructed by Mapletree Logistics Trust Management Ltd. (as manager of Mapletree Logistics Trust)
Purpose:	Potential acquisition and public circular purpose only
Legal Description:	Mapletree Logistics Park Bac Ninh Phase 4 (Viet Nam) Co., Ltd
Tenure:	Industrial use, 48-year leasehold (Upfront payment for infrastructure fee and annual payment for land rental) – Commencing from 01 December 2009 and expiring on 30 November 2057. Remaining Land Lease Term – approx. 36.1 years.
Interest Valued:	100% Leasehold Interest
Basis of Valuation:	Market Value subject to existing tenancies and occupational arrangements
Registered Owner:	Mapletree Logistics Park Bac Ninh Phase 4 (Viet Nam) Co., Ltd
Land Area (sqm):	113,079.00 sqm
Zoning/Town Planning:	As per Investment Registration Certificate No.9982773423 and Land Lease Agreement provided, the Subject Property are located within the entire area approved for industrial use. As per Construction Permit No. 45/2020/GPXD dated on 15 May 2020 issued by Bac Ninh Industrial Park Management Board for Mapletree Logistics Park Bac Ninh Phase 4 (Vietnam) Company Limited, the approved plot ratio of Subject Property is 0.54.
Site Description:	The Subject Property comprises industrial land with improvements located at No.07, VSIP Street No.6, VSIP Bac Ninh, Phu Chan Ward, Tu Son Town, Bac Ninh Province, Vietnam. The property is situated about 3km southeast of the National Road No.1 which connects Vietnam Singapore Industrial Park to Central Business District (CBD) of Hanoi City. The subject property is approximately 19km southwest of the centre of Bac Ninh City, 21km northeast of the CBD of Hanoi and 36km southeast of Noi Bai International Airport. Surrounding development of the vicinity comprises mainly industrial land allotments and existing factories/warehouses. VSIP Bac Ninh has a strategic location in the boundary between Hanoi City and Bac Ninh Province. VSIP Bac Ninh is an integrated industrial and township development covering a total land area of approx. 700ha. Started construction in 2007, VSIP Bac Ninh is now fully occupied with many multi-national and good quality factories/warehouses namely Mapletree Logistics Park, Pepsico Vietnam, Fujita Vietnam, etc.
Brief Description/ Existing Improvement:	The Subject Property consists of 4 blocks of grade A single-storey warehouses with cross-docking, mezzanine offices and other facilities such as substation, fire pump room, MSB room guard house and bin centre with total Gross Floor Area (GFA) of approximately 60,580.8sqm (as provided by the Instructing Party). The Subject Property was completed in 2021. As provided by the Instructing Party, the Subject Property achieved at 100% occupancy.
Tenancy Profile:	As at the valuation date, As per information provided by The Instructing Party, the Subject Property has total NLA of approx. 56,755sqm in which leased area of 56,755sqm, equivalent to 100% is currently leased to 02 tenants (DHL Supply Chain Vietnam and Indo Trans Logistics Corporation). Average gross effective passing rent per floor falls within range of VND79,560 – VND85,925/sqm NLA per month (inclusive of service charge and exclusive of VAT). The lease terms are between 3 years and 5 years depending on deal negotiation between landlord and tenants. The weighted average lease expiry of Subject Property is 3.78.
Master Lease/Income Support:	There are no master lease arrangements or income support relating to this property.
Gross Floor Area (GFA):	60,580.80 sqm
Net Lettable Area (NLA):	56,755.00 sqm
Valuation Approaches:	Capitalisation Method, Discounted Cashflow Analysis & Direct Comparison Method
Methods Weighting	33%/33%/33%
Capitalisation Rate:	7.75%
Terminal Capitalisation	11.75%
Discount Rate:	8.00%
Date of Inspection:	27-October-2021
Date of Report:	19 November-2021
Date of Valuation:	31-October-2021
Assessed Value:	**US$31,685,000** **(Thirty One Million Six Hundred and Eighty-Five Thousand United States Dollars)**
Capital Value Rate:	Equivalent to US$523/sqm GFA or US$558/sqm NLA
Initial Yield:	8.72%
Assumptions, Disclaimers, Limitations & Qualifications	*All data provided in this Certificate is wholly reliant on and must be read in conjunction with the information provided in the attached report. It is a synopsis only designed to provide a brief overview and must not be acted on in isolation. This valuation report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout this report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section of this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.*
Prepared By:	**VAS Valuation Co., Ltd**

Per Nguyen Thi Ut Em MRICS
RICS Registered Valuer No. 6610417
Associate Director, Valuation & Advisory Services

Per Thi Kim Oanh MRICS
RICS Registered Valuer No. 6138871
Director, Head of Vietnam, Valuation & Advisory Services

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PROPERTY 3

VALUATION CERTIFICATE

Property:	Mapletree Logistics Park Bac Ninh Phase 5 No. 69, Huu Nghi Street, VSIP Bac Ninh, Phu Chan Ward Tu Son Town, Bac Ninh Province, Vietnam
Instructing Party	Instructed by Mapletree Logistics Trust Management Ltd. (as manager of Mapletree Logistics Trust)
Purpose:	Potential acquisition and public circular purpose only
Legal Description:	Mapletree Logistics Park Bac Ninh Phase 5 (Viet Nam) Co., Ltd
Tenure:	Industrial use, 48-year leasehold (Upfront payment for infrastructure fee and annual payment for land rental) – Commencing from 01 December 2009 and expiring on 30 November 2057. Remaining Land Lease Term – approx. 36.1 years.
Interest Valued:	100% Leasehold Interest
Basis of Valuation:	Market Value subject to existing tenancies and occupational arrangements
Registered Owner:	Mapletree Logistics Park Bac Ninh Phase 5 (Viet Nam) Co., Ltd
Land Area (sqm):	158,273.00 sqm
Zoning/Town Planning:	As per Investment Registration Certificate No. 3295412464 and Land Lease Agreement provided, the Subject Property are located within the entire area approved for industrial use. As per Construction Permit No. 46/2020/GPXD dated on 15 May 2020 issued by Bac Ninh Industrial Park Management Board for Mapletree Logistics Park Bac Ninh Phase 5 (Vietnam) Company Limited and information provided by Instructing Pary, the approved plot ratio of Subject Property is 0.48.
Site Description:	The Subject Property comprises industrial land with improvements located at No. 69, Huu Nghi Street, VSIP Bac Ninh, Phu Chan Ward, Tu Son Town, Bac Ninh Province, Vietnam. The Subject Property is situated about 3km southeast of the National Road No.1 which connects Vietnam Singapore Industrial Park to Central Business District (CBD) of Hanoi City. The Subject Property is approximately 19km southwest of the centre of Bac Ninh City, 21km northeast of the CBD of Hanoi and 36km southeast of Noi Bai International Airport. Surrounding development of the vicinity comprises mainly industrial land allotments and existing factories/warehouses. VSIP Bac Ninh has a strategic location in the boundary between Hanoi City and Bac Ninh Province. VSIP Bac Ninh is an integrated industrial and township development covering a total land area of approx. 700ha. Started construction in 2007, VSIP Bac Ninh is now fully occupied with many multi-national and good quality factories/warehouses namely Mapletree Logistics Park, Pepsico Vietnam, Fujita Vietnam, etc
Brief Description/ Existing Improvement:	The Subject Property consists of 4 blocks of grade A single-storey warehouses with cross-docking, mezzanine offices and other facilities such as substation, fire pump room, MSB room guard house and bin centre with total Gross Floor Area (GFA) of approximately 76,197.4sqm (as provided by the Instructing Party). The Subject Property was completed in 2021. As provided by the Instructing Party, the Subject Property achieved at 100% occupancy.
Tenancy Profile:	As at the valuation date, As per information provided by The Instructing Party, the Subject Property has total NLA of approx. 70,247sqm in which leased area of 70,247sqm, equivalent to 100% is currently leased to 04 tenants (Gemadept Logistics; Damco Vietnam Limited; Best Express and Indo Trans Logistics Corporation). Average gross effective passing rent per floor falls within range of VND84,240 – VND90,698/sqm NLA per month (inclusive of service charge and exclusive of VAT). The lease terms are between 3 years and 10 years depending on deal negotiation between landlord and tenants. The weighted average lease expiry of Subject Property is 5.04.
Master Lease/Income Support:	There are no master lease arrangements or income support relating to this property.
Gross Floor Area (GFA):	76,197.40 sqm
Net Lettable Area (NLA):	70,247.00 sqm
Valuation Approaches:	Capitalisation Method, Discounted Cashflow Analysis & Direct Comparison Method
Methods Weighting	33%/33%/33%
Capitalisation Rate:	7.75%
Terminal Capitalisation	11.75%
Discount Rate:	8.00%
Date of Inspection:	27-October-2021
Date of Report:	19-November-2021
Date of Valuation:	31-October-2021
Assessed Value:	**US$39,037,000** **(Thirty Nine Million and Thirty-Seven Thousand United States Dollars)**
Capital Value Rate:	Equivalent to US$512/sqm GFA or US$556/sqm NLA
Initial Yield:	8.83%
Assumptions, Disclaimers Limitations & Qualifications	*All data provided in this Certificate is wholly reliant on and must be read in conjunction with the information provided in the attached report. It is a synopsis only designed to provide a brief overview and must not be acted on in isolation. This valuation report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout this report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section of this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.*
Prepared By:	**VAS Valuation Co., Ltd**

CÔNG TY TNHH THẨM ĐỊNH GIÁ VAS

Per Nguyen Thi Ut Em MRICS
RICS Registered Valuer No. 6610417
Associate Director, Valuation & Advisory Services

Per Ho Thi Kim Oanh MRICS
RICS Registered Valuer No. 6138871
Director, Head of Vietnam, Valuation & Advisory Services

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OPINION LETTERS BY KNIGHT FRANK AND BEIJING COLLIERS

Our Ref: GV/CF/JI/RC/CK/06-0738/10687(10)

19 November 2021

HSBC Institutional Trust Services (Singapore) Limited
(In its capacity as Trustee of Mapletree Logistics Trust)
10 Marina Boulevard
#45-01 Marina Bay Financial Centre Tower 2
Singapore 018983

Mapletree Logistics Trust Management Ltd.
(In its capacity as Manager of Mapletree Logistics Trust)
10 Pasir Panjang Road
#13-01 Mapletree Business City
Singapore 117438

Dear Sirs

Valuation of Thirteen Logistics Parks in The People's Republic of China (the "Portfolio")

In accordance with the instructions from HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Mapletree Logistics Trust) (the "Trustee"), we have conducted a valuation of the Portfolio as at 31 October 2021 (the "Valuation Date") in relation to the proposed acquisition of the Portfolio by Mapletree Logistics Trust (the "REIT").

We have conducted research on relevant market data and evaluated information of the Portfolio provided by the Trustee, which includes the tenancy schedule of each asset prevailing on the Valuation Date. The Portfolio is relatively new with most of the assets in the Portfolio completed between 2019 and 2021. As such, some of the assets in the Portfolio are still within the stabilization period as it generally takes at least 24 to 36 months for assets to be stabilized and operate at the market levels. After considering this Portfolio, we are of the opinion that certain assets in the Portfolio are still within the stabilization period and hence the operating performance of these assets are lower than the current market level in terms of the following aspects as of the Valuation Date:-

- The existing rental rate of the asset is lower than the current market rental rate; and
- The existing occupancy rate of the asset is lower than the current market occupancy rate.

We have estimated and analysed the net operating incomes ("NOI") of (a) the assets with operating performance lower than the current market level based on the existing rental and occupancy rates, and (b) the current market based on the current market rental and occupancy rates. The results are summarized in the table below:-

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Knight Frank (Services) Limited EAA Lic No C-012848
C P Property Management Limited
Knight Frank Asset Appraisal Limited
Knight Frank Project Design & Delivery Limited

Location	Property	Existing Rental Rate* (RMB/sqm/day)	Current Market Rental Rate* (RMB/sqm/day)	Existing Occupancy Rate	Current Market Occupancy Rate	Assessed NOI under Existing Tenancies (RMB/annum)	Assessed NOI at Current Market Level (RMB/annum)	Variance in NOI (RMB/annum)
Wenzhou, Zhejiang	Mapletree (Wenzhou) Industrial Park	Level 1: 0.89 Level 2: 0.81 Dormitory: 0.86	Level 1: 1.20 Level 2: 1.06 Dormitory: 0.98	93.5%	93.5%	36,104,697	44,513,001	8,408,304
Zhengzhou, Henan	Mapletree (Zhengzhou) Airport Logistics Park	Warehouse: 0.67 Dormitory: N/A	Warehouse: 0.85 Dormitory: 0.64	94.7%	95.0%	21,215,163	24,982,874	3,767,711
Kunming, Yunnan	Mapletree Kunming Airport Logistics Park	Warehouse: 0.69 Dormitory: 0.48	Warehouse: 0.88 Dormitory: 0.54	96.8%	97.0%	15,223,321	18,092,180	2,868,859
Yuyao, Zhejiang	Mapletree (Yuyao) Logistics Park	0.62	0.84	78.0%	94.0%	8,303,503	12,460,927	4,157,424
Yuyao, Zhejiang	Mapletree (Yuyao) Logistics Park II	Warehouse: 0.66 Dormitory: 0.58	Warehouse: 0.85 Dormitory: 0.66	85.6%	94.0%	13,732,837	18,030,175	4,297,338
Xian, Shaanxi	Mapletree Xixian Airport Logistics Park	0.59	0.63	74.4%	96.0%	11,019,079	14,946,962	3,927,883
Yixing, Jiangsu	Mapletree (Yixing) Industrial Park	0.54	0.65	74.1%	95.0%	10,394,901	15,227,737	4,832,836
Total						115,993,501	148,253,856	32,260,355

The existing rental rates and the current market rental rates are inclusive of value-added tax but exclusive of service charges.

Pursuant to our analysis, the lower operating performance of the above-mentioned assets are owing to the following grounds:-

Mapletree (Wenzhou) Industrial Park

Mapletree (Wenzhou) Industrial Park was newly completed in August 2021. As at the Valuation Date, the property has only been in operation for less than one year. The existing rental rate of the property is compressed below the current market rental rate as an incentive to attract new tenants to take up the space. There is a 12% to 26% discount between the existing rental rate and current market rental rate, which falls within range of general leasing practice of up to 30% rental discount of newly completed logistics parks in the market.

Mapletree (Zhengzhou) Airport Logistics Park

Mapletree (Zhengzhou) Airport Logistics Park was newly completed in March 2021. As at the Valuation Date, the property has only been in operation for less than one year. The existing rental rate of the property is compressed below the current market rental rate as an incentive to attract new tenants to take up the space. There is a 21% discount between the existing rental rate and current market rental rate, which falls within range of general leasing practice of up to 30% rental discount of newly completed logistics parks in the market.

Mapletree Kunming Airport Logistics Park

Mapletree Kunming Airport Logistics Park was newly completed in November 2020. As at the Valuation Date, the property has only been in operation for about one year. The existing rental rate of the property is compressed below the current market rental rate as an incentive to attract new tenants to take up the space. There is an 11% to 22% discount between the existing rental rate and current market rental rate, which falls within range of general leasing practice of up to 30% rental discount of newly completed logistics parks in the market.

Mapletree (Yuyao) Logistics Park

Mapletree (Yuyao) Logistics Park is located in Yuyao City and was completed in December 2016. Together with the adjacent Mapletree (Yuyao) Logistics Park II which was newly completed in December 2019, the two properties operate together as part of a larger logistics park. The area is a newly established logistics sub-market with keen competition with other logistics parks. The existing rental rate of the property is compressed below the current market rental rate as an incentive to attract new tenants. The existing occupancy rate is also lower than the current general market occupancy rate. There is a 26% discount between the existing rental rate and current market rental rate, which falls within range of general leasing practice of up to 30% rental discount of newly completed logistics parks in the market.

Mapletree (Yuyao) Logistics Park II

Mapletree (Yuyao) Logistics Park II is located in Yuyao City and was newly completed in December 2019. Together with the adjacent Mapletree (Yuyao) Logistics Park, the two properties operate together as part of a larger logistics park. The area is a newly established logistics sub-market with keen competition with other logistics parks. The existing rental rate of the property is compressed below the current market rental rate as an incentive to attract new tenants. The existing occupancy rate is also lower than the current general market occupancy rate. There is a 12% to 22% discount between the existing rental rate and current market rental rate, which falls within range of general leasing practice of up to 30% rental discount of newly completed logistics parks in the market.

Mapletree Xixian Airport Logistics Park

Mapletree Xixian Airport Logistics Park is located in Xixian New District was newly completed in June 2019. The area is a newly established logistics sub-market with keen competition with other logistics parks. The existing rental rate of the property is compressed below the current market rental rate as an incentive to attract new tenants. The existing occupancy rate is also lower than the current general market occupancy rate. There is a 6% discount between the existing rental rate and current market rental rate, which falls within range of general leasing practice of up to 30% rental discount of newly completed logistics parks in the market.

Mapletree (Yixing) Industrial Park

Mapletree (Yixing) Industrial Park was newly completed in February 2021. As at the Valuation Date, the property has only been in operation for less than one year. The existing rental rate of the property is compressed below the current market rental rate as an incentive to attract new tenants to take up the space. The existing occupancy rate is also lower than the current general market occupancy rate. There is a 17% discount between the existing rental rate and current market rental rate, which falls within range of general leasing practice of up to 30% rental discount of newly completed logistics parks in the market.

Should you have any queries, please do not hesitate to contact the undersigned.

Yours faithfully
For and on behalf of
Knight Frank Petty Limited

Cyrus Fong
FRICS FHKIS RPS (GP) RICS Registered Valuer
Senior Director, Valuation & Advisory
cyrus.fong@hk.knightfrank.com
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Knight Frank 萊坊

Conditions & Caveats
(These Conditions & Caveats form part of our valuation report / letter)

1. **Valuation Standards**
Our valuations are prepared in accordance with the RICS Valuation – Global Standards (2020) published by the Royal Institution of Chartered Surveyors ("RICS") and / or International Valuation Standards (2020) published by International Valuation Standards Council ("IVSC") which entitle us to make assumptions that may upon further investigation, for instance by your legal representative, prove to be inaccurate or untrue. Any exception is clearly stated below and / or in the report.

2. **Portfolios**
In valuing the portfolio of properties, unless specifically agreed with you otherwise, we have valued the individual properties separately.

3. **Title and Encumbrances**
We have taken reasonable care to investigate the title of the property by obtaining land search records from the Land Registry, and if not available, with reference to the title document or other document of title as provided. We have not, however, searched the original documents to verify ownership or to ascertain the existence of any amendment which does not appear on the copies handed to us. We however do not accept liability for any interpretation which we have placed on such information that is more properly the sphere of your legal advisers. We have also assumed in our valuation that the property was free from encumbrances, restrictions, title defects and outgoings of an onerous nature that could affect its value, unless stated otherwise as at the date of valuation.

In cases where sample land searches or land searches at the Land Registries are not required, we have relied on the title information as provided and assumed that the information is correct as at the date of valuation.

4. **Disposal Costs and Liabilities**
No allowance has been made in our report for any charges, mortgages or amounts owing on any property nor for any expenses or taxation which may be incurred in effecting a sale.

5. **Sources of Information**
We have relied on the quoted source of information to a very considerable extent and have not verified the correctness of any information including their translation supplied to us concerning this property, whether in writing or verbally by yourselves, your representatives or by your legal or professional advisers or by any (or any apparent) occupier of the property or contained on the register of title. We assume that this information is complete and correct.

6. **Inspection**
Where applicable and available, we have carried out external and / or internal inspection of the property. Nevertheless, we have assumed in our valuation that the property was in satisfactory exterior and interior decorative order without any unauthorised extensions or structural alterations as at the date of valuation, unless otherwise stated.

7. **Identity of Property to be Valued**
We have exercised reasonable care and skill (but will not have an absolute obligation to you) to ensure that the property, identified by the property address in your instructions, is the property inspected by us and contained within our valuation report. If there is ambiguity as to the property address, or the extent of the property to be valued, this should be drawn to our attention in your instructions or immediately upon receipt of our report.

8. **Boundaries**
Plans accompanying this report are for identification purposes only and should not be relied upon to define boundaries, title or easements. The extent of the site is outlined in accordance with the information given to us and / or our understanding of the boundaries.

9. **Property Insurance**
We have valued the property on the assumption that, in all respects, it is insurable against all usual risks including terrorism, flooding and rising water table at normal, commercially acceptable premiums.

10. **Areas and Age**
As instructed, we have relied upon areas as available from a quoted source. Otherwise, dimensions and areas would be measured on-site or from plans and calculated in accordance with, where appropriate, the current HKIS Code of Measuring Practice and are quoted to a reasonable approximation, with reference to their source.

We have also assumed that the site areas, floor areas, measurements and dimensions shown on the documents handed to us are correct and in approximations only. The plans in this report are included to assist the reader to visualise the property and we assume no responsibility for their accuracy.

Where the age of the building is estimated, this is for reference only.

11. **Structural and Services Condition**
We were not instructed to undertake any structural surveys, test the services or arrange for any investigations to be carried out to determine whether any deleterious materials have been used in the construction of the property. Our valuation has therefore been undertaken on the basis that the property was in satisfactory repair and condition and contains no deleterious materials and that services function satisfactorily.

12. **Ground Condition**
We have assumed there to be no unidentified adverse ground or soil conditions and that the load bearing qualities of the sites of each property are sufficient to support the building constructed or to be constructed thereon; and that the services are suitable for any existing or future development. Our valuation is therefore prepared on the basis that no extraordinary expenses or delays will be incurred in this respect.

August 2021

13. Environmental Issues
We are not environmental specialists and therefore we have not carried out any scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor have we undertaken searches of public archives to seek evidence of past activities that might identify potential for contamination. In the absence of appropriate investigations and where there is no apparent reason to suspect potential for contamination, our valuation is prepared on the assumption that the property is unaffected. Where contamination is suspected or confirmed, but adequate investigation has not been carried out and made available to us, then the valuation will be qualified.

14. Leases
Reliance must not be placed on our interpretation of leases without reference to solicitors, particularly where purchase or lending against the security of a property is involved.

15. Loan Security
Where instructed to comment on the suitability of property as a loan security we are only able to comment on any inherent property risk. Determination of the degree and adequacy of capital and income cover for loans is the responsibility of the lender having regard to the terms of the loan.

16. Build Cost Information
We do not hold ourselves out to have expertise in assessing build costs and any property valuation advice provided by us will be stated to have been arrived at reliance upon the build cost and other relevant information prepared by a suitably qualified construction cost professional supplied to us by you. In their absence, we would have to rely on the published build cost information that might present severe limitations on the accuracy. Henceforth, the reliance that can be placed upon our advice is severely restricted.

17. Comparable Evidence
Where comparable evidence information is included in our report, they are only referred to where we had reason to believe its general accuracy or where it was in accordance with expectation. In addition, we have not inspected the comparable properties.

18. Valuation Bases
Unless otherwise specifically agreed, the value advised by us shall be the market value as at the date of valuation.

We have assumed that the property valued has been constructed or to be constructed, occupied and used in full compliance with, and without contravention of any Ordinances, statutory requirements and notices, except only where otherwise stated. We have further assumed that, for any use of the property upon which the report is based, any and all required licences, permits, certificates, consents, approvals and authorisations have been obtained, except only where stated otherwise.

18.1 Market Value is defined as:
Market Value is defined within "RICS Valuation – Global Standards 2020" issued by RICS as: -

"the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

"the estimated exchange price of an asset without regard to the seller's costs of sale or the buyer's costs of purchase and without adjustment
for any taxes payable by either party as a direct result of the transaction."

Market value is the most probable price reasonably obtainable in the market on the valuation date in keeping with the market value definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as a typical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.

Valuations are, however, undertaken for a variety of purposes, including sale, purchase, letting, mortgage, rating, compulsory purchase, insurance, probate and other tax purposes. Sometimes, a basis of valuation other than "market value" will be required as, for example, when assessing for insurance purposes. However, unless agreed otherwise, our valuation figure will represent our opinion of the asset or liability's market value as defined above.

18.2 Market Rent is defined as:
The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

18.3 Value for Sale under Repossession
The action of regaining possession especially the seizure of collateral securing a loan that is in default refers to the price that might reasonably be expected to realize within a defined period of time (the period shall be agreed upon between Lender and Valuer) from the sale of a real property in the market under repossession by the lender or receiver, on an "as is" basis, taking into account the unique quality of the real property and the existence of any specific demand as well as factors which might adversely affect the marketability of the real property due to market perception of increased risk or stigma, justified or otherwise. The increased risk or stigma would include but not limiting to the need for substantial renovation or repair, the need for abortive expenses and the need for completion in a short period of time.

18.4 Building Insurance Replacement Cost
The building insurance replacement cost is defined as the estimated cost of erecting the same real property or a modern substitute real property having the same areas as the existing one at the relevant date, which includes fees, finance costs and other associated expenses directly related to the construction of the real property. Coverage for loss of rent and other disturbances are not included.

The building insurance replacement cost is to be covered by the insurance policy against losses due to structural damage caused directly by the out-break of fire and do not include any consequential loss or liabilities to third parties as a result of fire.

In estimating the building insurance cost of the Property, we have made reference to the building cost index published by a reputable quantity surveyor firm. It is recommended that a professional quantity surveyor or a firm of professional quantity surveyors in Hong Kong should be consulted in order to assess an accurate building insurance replacement cost.

19. **Limitations on Liability and Disclosure**

19.1 This report / letter is confidential to the addressee for the specific purpose to which it refers. It may be disclosed to other professional advisers assisting the addressee in respect of the purposes, but the addressed shall not disclose the report to any other person. Neither the whole, or any part of this report/ letter and valuation, nor any reference thereto may be included in any documents, circular or statement nor published in any way whatsoever whether in hard copy or electronically (including on any web site) without our written approval of the form and context in which it will appear.

19.2 In accordance with our standard practice, we must state that this report / letter and valuation is for the use of the party to whom it is addressed and no responsibility is accepted to any third party for the whole or any part of its contents. We do not accept liability to any third party or for any direct or indirect consequential losses or loss of profits as a result of this report / letter.

19.3 No claim arising out of or in connection with this agreement may be brought against any member, employee, shareholder or consultant of Knight Frank. Those individuals will not have a personal duty of care to the client or any other party and any such claim for losses must be brought against Knight Frank.

19.4 Knight Frank will not be liable in respect of any of the following:

(a) for any services outside the scope of the services agreed to be performed by Knight Frank;

(b) to any third party; or

(c) any indirect or consequential losses (such as loss of profits).

19.5 Where any loss is suffered by you for which Knight Frank and any other person are jointly and severally liable to you, the loss recoverable by you from Knight Frank shall be limited so as to be in proportion to Knight Frank's relative contribution to the overall fault.

19.6 Our maximum total liability for any direct loss or damage whether caused by our negligence or breach of contract or otherwise is limited to HKD50 million, unless otherwise stated in the valuation report. This limit applies to each and every transaction and retainer and any subsequent work that Knight Frank undertakes for you.

Conversion factors used in this report are:
1 square meter = 10.764 square feet and
1 meter = 3.2808 feet

Suite 507, Block A, Gemdale Plaza,
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Beijing Colliers International Real Estate Valuation Co., Ltd.

Our Ref: 21-12940-OL

19 November 2021

HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED
(in its capacity as Trustee of Mapletree Logistics Trust)

Mapletree Logistics Trust Management Ltd.
(in its capacity as Manager of Mapletree Logistics Trust)

Dear Sir/Madam,

Re: Opinion Letter - Valuation of Project Combo 3, 13 logistics properties, located in Wenzhou, Zhengzhou, Yangzhou, Kunming, Yuyao, Xi'an, Yixing, Yantai, Harbin, Chongqing, Tianjin and Zhongshan, the People's Republic of China (together as the "Properties", individually as the "Property")

We refer to the request dated 5 October 2021 received from Mapletree Logistics Trust Management Ltd. (in its capacity as Manager of Mapletree Logistics Trust) (the "Client") for us to provide an opinion of value for the Properties, as at 31 October 2021, for Acquisition and Public Disclosure Purposes.

We have conducted market research and evaluated the property information provided by the Client including the existing rent rolls of the Properties. Some of the Properties are newly built and have been in operations for a period of less than 3 years. Hence, these Properties are within a stabilisation period and are thus currently operating below current market levels. We opine that a number of the Properties are currently operating below current market levels due to a combination of the factors below:

1. The current in-place rent is lower than the current market rent
2. The committed occupancy rate is lower than the current general market occupancy rate

The list of Properties that are currently operating below current market levels are as follows:

Location	Asset	In-place Rent* (RMB psmpd)	Committed Occupancy	NOI based on In-place tenancies (RMB)	Current Market Rent* (RMB psmpd)	Current Market Occupancy	NOI based on Current Market (RMB)	NOI* Variance (RMB)
Wenzhou, Zhejiang	Mapletree (Wenzhou) Industrial Park	1.16	93.5%	41,565,972	1.25	95.0%	45,585,392	4,019,420
Zhengzhou, Henan	Mapletree (Zhengzhou) Airport Logistics Park	0.88	94.7%	23,307,684	0.95	95.0%	25,349,112	2,041,428
Kunming, Yunnan	Mapletree Kunming Airport Logistics Park	0.91	96.8%	16,970,009	0.97	97.0%	18,180,071	1,210,061
Yuyao, Zhejiang	Mapletree (Yuyao) Logistics Park	0.81	78.0%	8,789,241	0.90	95.0%	12,154,033	3,364,792
Yuyao, Zhejiang	Mapletree (Yuyao) Logistics Park II	0.86	85.6%	14,823,518	0.90	95.0%	17,345,371	2,521,853
Xian, Shaanxi	Mapletree Xixian Airport Logistics Park	0.78	74.4%	11,983,042	0.80	95.0%	15,920,433	3,937,392

Location	Asset	In-place Rent* (RMB psmpd)	Committed Occupancy	NOI based on In-place tenancies (RMB)	Current Market Rent* (RMB psmpd)	Current Market Occupancy	NOI based on Current Market (RMB)	NOI* Variance (RMB)
Yixing, Jiangsu	Mapletree (Yixing) Industrial Park	0.71	74.1%	11,603,437	0.74	95.0%	15,639,422	4,035,985

Notes:

** The in-place rents and the current market rents are exclusive of property management fee ranging from RMB0.06 – 0.08 per sq m per day depending on the local market.*

**The net operating income (NOI) represents the income generated from the operation revenue of the Property after the deduction of operating expenses such as property management expenses, repair and maintenance, VAT and VAT surcharge, real estate tax, land-use tax and insurance costs. No income tax, loans or interest expenses have been taken into consideration.*

<u>Market Assessment for the Properties:</u>

Mapletree (Wenzhou) Industrial Park was newly completed in 2021 and has been in operation for less than one year. As a newly completed project, the in-place rental rate of the Property is below the current market rent to attract new tenants and improve the occupancy quickly.

Mapletree (Zhengzhou) Airport Logistics Park was newly completed in 2021. As a newly completed project, the in-place rental rate of the Property is below the current market rent to attract new tenants and improve the occupancy quickly.

Mapletree Kunming Airport Logistics Park was newly completed in 2020 and has been in operation for about one year. The in-place rental rate of the Property is below the current market rent to attract new tenants quickly.

Mapletree (Yuyao) Logistics Park was completed in 2016. It is adjacent to Mapletree (Yuyao) Logistics Park II which was newly completed in 2019 and is operated together as part of a larger logistics facility. As the combined facility has been in operation for only about 2 years, the in-place rental rate of the Property is below the current market rent to attract new tenants and improve the occupancy quickly. The current occupancy rate is also lower than the current general market occupancy rate.

Mapletree (Yuyao) Logistics Park II was newly completed in 2019. It is adjacent to Mapletree (Yuyao) Logistics Park and is operated together as part of a larger logistics facility. As the combined facility has been in operation for only about 2 years, the in-place rental rate of the Property is below the current market rent to attract new tenants and improve the occupancy quickly. The current occupancy rate is also lower than the current general market occupancy rate.

Mapletree Xixian Airport Logistics Park, completed in 2019, is located in Xixian New District. As a new asset in this sub-market, the in-place rental rate of the Property is below the current market rent to attract new tenants. The current occupancy rate is also lower than the current general market occupancy rate.

Mapletree (Yixing) Industrial Park was newly completed in 2021 and has been in operation for about one year. The in-place rental rate of the Property is below the current market rent to attract new tenants quickly. The current occupancy rate is also lower than the current general market occupancy rate.

This letter is for your sole use and for the purpose indicated and no liability to any third party can be accepted for the whole or any part of the contents of the document. Neither the whole nor any part of this letter nor any reference thereto may be included in any other statement, nor published in any way whatsoever without prior written approval of Beijing Colliers International Real Estate Co., Ltd. ("Colliers") as to the form and context in which it may appear.

We would like to take this opportunity to thank you for your kind instruction. Should you have any queries, please feel free to contact us.

Yours faithfully
Beijing Colliers International Real Estate Valuation Co., Ltd.

Zhirong He (Flora He)
FRICS MCOMFIN (RICS Registration: 1259306)
Executive Director
Valuation and Advisory Services I China

Knight Frank

China Logistics Market Research.

12 Cities in The People's Republic of China

Prepared for
HSBC Institutional Trust Services (Singapore) Limited
(in its capacity as trustee of Mapletree Logistics Trust)
and

Mapletree Logistics Trust Management Ltd.
(in its capacity as manager of Mapletree Logistics Trust)

Report date: 19 November 2021

Important Notice to all readers of this report
Unless you are the Client named within this report, or have been explicitly identified by us as a party to whom we owe a duty of care and who is entitled to rely on this report, Knight Frank Petty Limited does not owe or assume any duty of care to you in respect of the contents of this report and you are not entitled to rely upon it.

Locally expert, globally connected.

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Our ref: GV/CF/JI/RC/ck/06-0738/10687(9)

Date of issue: 19 November 2021

Dear Sirs

China Logistics Market Research Report – 12 Cities in The People's Republic of China

Further to your instructions, we are pleased to provide our market research report in respect of the above cities. Following the outbreak of the Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on the 11 March 2020, this has impacted global financial markets. We bring to your attention the important comments within our market research report. If you have any queries regarding this report, please let us know as soon as possible.

Signed for and on behalf of Knight Frank Petty Limited

Natalie Wong
MRICS MHKIS RICS Registered Valuer
Senior Director, Valuation & Advisory
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This report has been reviewed, but not undertaken, by:

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Contents

1. Terms of engagement

Engagement of Knight Frank Petty Limited

Instructions

1.1 We, Knight Frank Petty Limited ("Knight Frank"), refer to the instruction from Mapletree Logistics Trust Management Ltd. to us to prepare a report in regard to the market research for 12 Cities in The People's Republic of China ("The PRC" or "China").

Client

1.2 Our client for the instructions is HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Mapletree Logistics Trust) and Mapletree Logistics Trust Management Ltd. (in its capacity as manager of Mapletree Logistics Trust) (the "Client").

Independence and Expertise

Disclosure of any Conflicts of Interest

1.3 We confirm that we do not have any material connection or involvement giving rise to a conflict of interest and are providing an objective and unbiased study.

Use of this Study

Purpose of Study

1.4 You have confirmed that this market research report is required for acquisition purposes and will be included in Mapletree Logistics Trust's announcements, press releases, circulars and any public disclosure obligations and may not be used for any other purpose without our express written consent.

Reliance

1.5 This market research report has been prepared for the Client only. No other person is entitled to rely on the market research report for any purpose. We accept no liability to anyone for any improper or unauthorised reliance on this market research report.

Disclosure & Publication

1.6 Neither the whole nor any part of this report nor any reference thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form or context in which it may appear.

Limitations on Liability

1.7 Knight Frank Petty Limited's total liability for any direct loss or damage (whether caused by negligence or breach of contract or otherwise) arising out of or in connection with this study is limited to HK$50 million. Knight Frank Petty Limited accepts no liability for any indirect or consequential loss or for loss of profits.

1.8 We confirm that we hold adequate and appropriate Professional Indemnity Insurance cover for this instruction.

1.9 No claim arising out of or in connection with this market research report may be brought against any employee, director, member, partner or consultant of Knight Frank Petty Limited. Those individuals will not have a personal duty of care to any party and any claim for losses must be brought against Knight Frank Petty Limited.

1.10 Nothing in this market research report shall exclude or limit our liability in respect of fraud or for death or personal injury caused by our negligence or for any other liability to the extent that such liability may not be excluded or limited as a matter of law.

1.11 For details of the limitations on liability and disclosure, please refer Limitations on the Report in Section 6.

Scope of Enquiries & Investigations

Inspection

1.12 We have carried out inspections in October 2021 and November 2021.

Information Source

1.13 In this report, we have been provided with information by the Client and other third parties. We have relied upon this information as being materially correct in all aspects.

1.14 No documents with respect to current title ownership have been provided to us.

1.15 In case of the absence of any documents or information provided, we have had to rely solely upon our own enquiries as outlined in this report. Any assumptions resulting from the lack of information are also set out in the relevant section of this report.

1.16 Whilst every care is given to ensure information accuracy and authenticity, Knight Frank does not warrant or represent that such information is free from errors. Whenever possible, the analysis is based on data available to us as at the date of this report.

Exclusions and Remarks

Key Exclusions

1.17 We have only carried out visual inspection and have not undertaken on-site measurement and have assumed that the property information available to us are up to date and accurate, or preliminary information released by developers, operators is up to date. They are subject to changes upon further investigation, if necessary, at a later stage.

Remarks

1.18 The findings at this stage are non-exhaustive and on high-level basis. They are intended to provide an overall picture of the logistics market in the relevant cities. As such the detailed information (such as floor area) is for reference only.

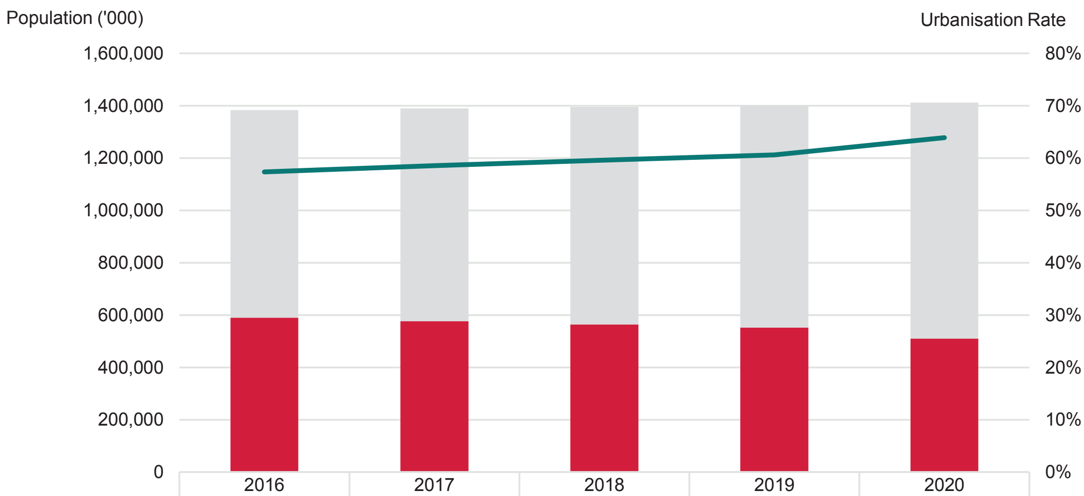
2. Macroeconomic Overview

Country Overview

2.1 In 2020, the population of The PRC stood at approximately 1.412 billion, which made The PRC the most populous country in the world. Since the abolition of one-child policy in 2015, the population of The PRC had been growing steadily as evinced by the compound annual growth rate (“CAGR”) of 0.5% between 2016 and 2020.

2.2 As a result of rapid economic development and significant infrastructure improvements, the urbanisation rate grew from 57.3% in 2016 to 63.9% in 2020. It is expected to grow further amid the continuous economic development in urban areas.

Exhibit 1 Population and Urbanisation Rate of The PRC

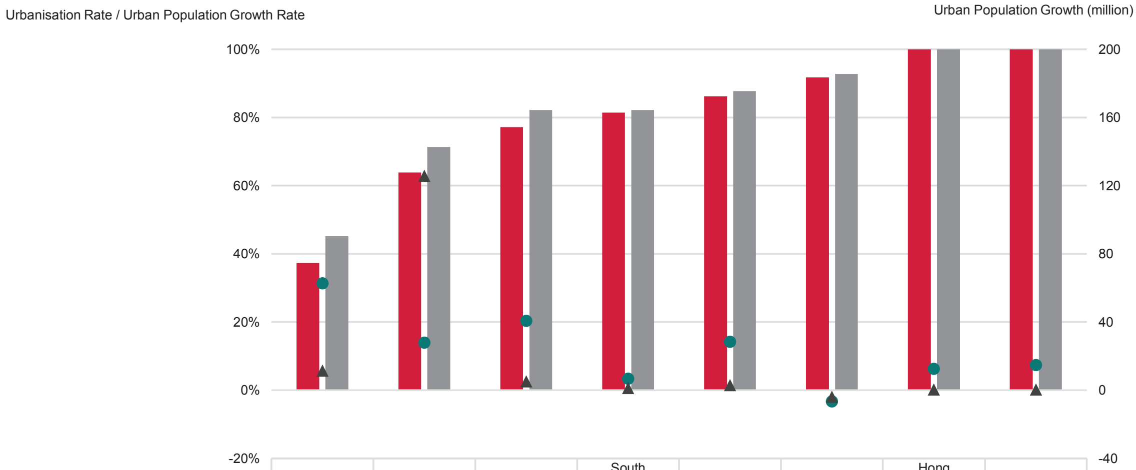


	2016	2017	2018	2019	2020
Urban Population	792,980	813,470	831,370	848,430	901,990
Rural Population	589,730	576,610	564,010	551,620	509,790
Urbanisation Rate	57.3%	58.5%	59.6%	60.6%	63.9%

Source: National Bureau of Statistics of China

2.3 China together with Vietnam are relatively less urbanised countries with urbanisation levels of 63.9% and 37.3% in 2020 respectively and they are projected to see a strong growth in their urban populations. According to the United Nations, between 2020 to 2031, Vietnam’s urban population is forecasted to increase by 12 million or 31.4% to 48 million and The PRC’s by 126 million or 13.9% to 1,028 million.

Exhibit 2 Urbanisation Rate in 2020 and Urban Population Growth by Countries



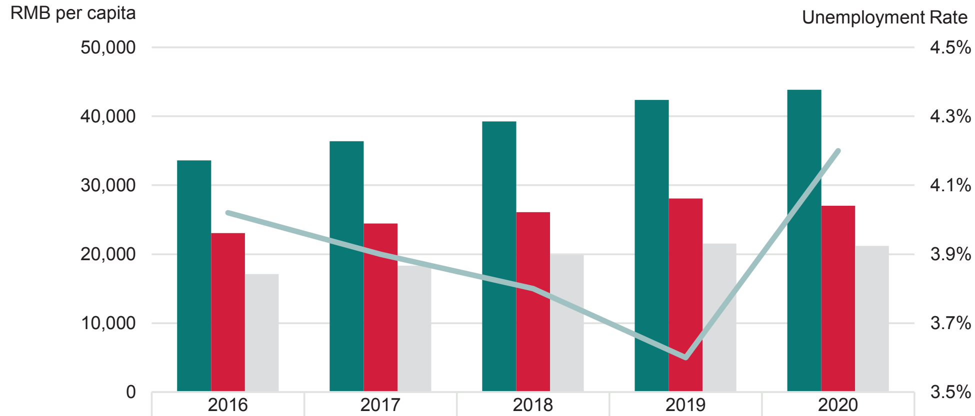
	Vietnam	China	Malaysia	South Korea	Australia	Japan	Hong Kong	Singapore
2020 Urbanisation Rate	37.3%	63.9%	77.2%	81.4%	86.2%	91.8%	100.0%	100.0%
2031F Urbanisation Rate	45.2%	71.4%	82.2%	82.2%	87.8%	92.8%	100.0%	100.0%
2020-2031F Urban Population Growth Rate	31.4%	13.9%	20.4%	3.4%	14.2%	-3.3%	6.3%	7.4%
2020-2031F Urban Population Growth (million)	12	126	5	1	3	-4	1	0

Source: United Nations and National Bureau of Statistics of China

2.4 In 2020, the urban disposable income and urban consumption expenditure of The PRC grew at a CAGR of 6.9% and 4.0% between 2016 and 2020 to RMB43,834 per capita and RMB27,007 per capita respectively. The unemployment rate increased to 4.2% in 2020 due to the COVID-19 pandemic. The prominent growth of urban disposable income and urban consumption expenditure coupled with a relatively low unemployment rate are positive signals of the economy of The PRC. In pursuit of sustainable long-term economic growth, The PRC's economic rebalancing in recent years has led to a shift from an export-led to a domestic-driven economy. As a result, domestic consumption has become a key growth engine for the country. In 2020, domestic consumption accounted for 54.3% of The PRC's economic growth, becoming the major driving force of economic growth for the seventh consecutive year, compared to that of 35.3% in 2008. In 2021H1, due to its hugely successful epidemic control alongside a series of economic stimulus measures since early 2020 and strong economic fundamentals, the urban disposable income surged by 11.4% year-on-year ("YOY") and the unemployment rate declined to about 3.9% on the back of 16.7% YOY increase in the urban consumption expenditure. In 2015, The PRC's middle class[1] represented 12% of global consumption expenditure and this proportion is projected to reach 22% in 2030, driven by China's rapid urbanisation and its growing domestic consumption. With that, The PRC is expected to maintain its position as one of the fastest growing economies in the coming years.

[1] It refers to households with incomes between USD11 and USD110 per capita per day in 2011 purchasing power parity terms

Exhibit 3 Urban Disposable Income, Urban Consumption Expenditure, Consumption Expenditure and Unemployment Rate of The PRC



	2016	2017	2018	2019	2020
Urban Disposable Income	33,616	36,396	39,251	42,359	43,834
Urban Consumption Expenditure	23,079	24,445	26,112	28,063	27,007
Consumption Expenditure	17,111	18,322	19,853	21,559	21,210
Unemployment Rate	4.0%	3.9%	3.8%	3.6%	4.2%

Source: National Bureau of Statistics of China

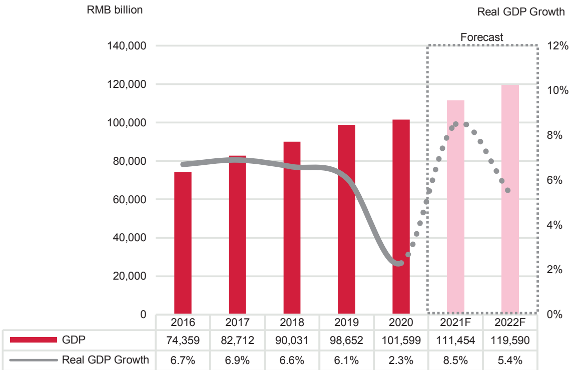
Economic Overview

Gross Domestic Product

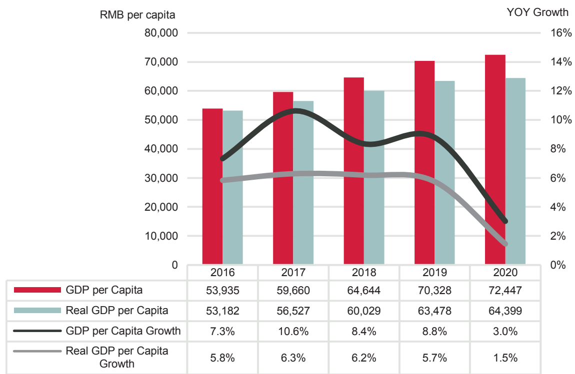
2.5 The PRC witnessed another year of economic expansion in 2020 against the global economic pullback amid the devastating COVID-19 global pandemic and the continued trade dispute with the United States of America (the "US") with a 2.3% YOY real gross domestic product ("GDP") growth of RMB101,599 billion, contributing about 17.4% of the world's GDP according to The World Bank. Despite some volatility in the first quarter of 2020 due to the lockdown measures in face of the pandemic, with successful epidemic control alongside a series of economic stimulus measures and strong economic fundamentals, a fast recovery was seen in the second to fourth quarters. The fast rebound has allowed the country to emerge as an outlier among large economies at a time when the global economy was upended by the pandemic. Being the second largest economy in the world, The PRC was one of the most promising emerging markets, with GDP growing at a CAGR of 8.1% between 2016 and 2020. The GDP per capita rose from RMB53,935 per capita in 2016 to RMB72,447 per capita in 2020, recording a CAGR of 7.7% across the period. Due to its successful epidemic control alongside a series of economic stimulus measures and strong economic fundamentals, the economy of The PRC trended upwards in 2021H1 with a GDP growth of 12.7% YOY. Foreign direct investment ("FDI") and outbound direct investment ("ODI") of The PRC showed positive signals in 2021H1, grew by 33.9% YOY and 30.0% YOY respectively, and the FDI was approximately 27.5% higher than the ODI, indicating that foreign investments in The PRC outstripped capital outflow in spite of the US-China trade dispute and COVID-19 pandemic.

2.6 The PRC is set to lead economic recovery in the region, on the back of an established industrial ecosystem and enormous domestic consumption market. After its extraordinary achievement in 2020 amid challenging times, the GDP of The PRC is expected to see a noticeable growth of 5.4% in 2022 following a surge of 8.5% expected for 2021 amid uncertainties brought by the US-China trade dispute and the resurgence of COVID-19 cases in some cities as well as the feature of new variants. The economy of The PRC remains resilient ahead supported by the continued urbanisation and the rising middle class. The sustainable economic development plans laid out by the government will continue to stimulate domestic consumption and expansion of the tertiary industry.

Exhibit 4 GDP, Real GDP Growth, GDP per Capita, Real GDP per Capita, GDP per Capita Growth and Real GDP per Capita Growth of The PRC



	2016	2017	2018	2019	2020	2021F	2022F
GDP	74,359	82,712	90,031	98,652	101,599	111,454	119,590
Real GDP Growth	6.7%	6.9%	6.6%	6.1%	2.3%	8.5%	5.4%

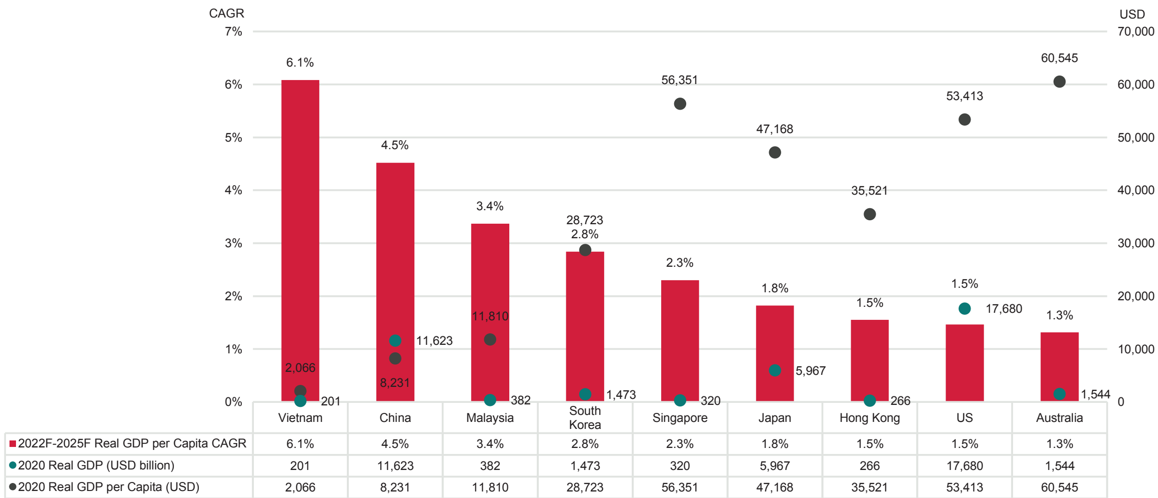


	2016	2017	2018	2019	2020
GDP per Capita	53,935	59,660	64,644	70,328	72,447
Real GDP per Capita	53,182	56,527	60,029	63,478	64,399
GDP per Capita Growth	7.3%	10.6%	8.4%	8.8%	3.0%
Real GDP per Capita Growth	5.8%	6.3%	6.2%	5.7%	1.5%

Source: National Bureau of Statistics of China
Remarks: The real GDP per capita are at 2015 prices.

2.7 In the coming years, it is expected that The PRC, alongside Vietnam, will continue to be one of the fastest growing developing countries. In terms of real GDP per capita, The PRC is forecasted to grow at a CAGR of 4.5% from 2022 to 2025; while in terms of the consumption expenditure per capita, The PRC is expected to increase at a CAGR of 8.2% over the same period.

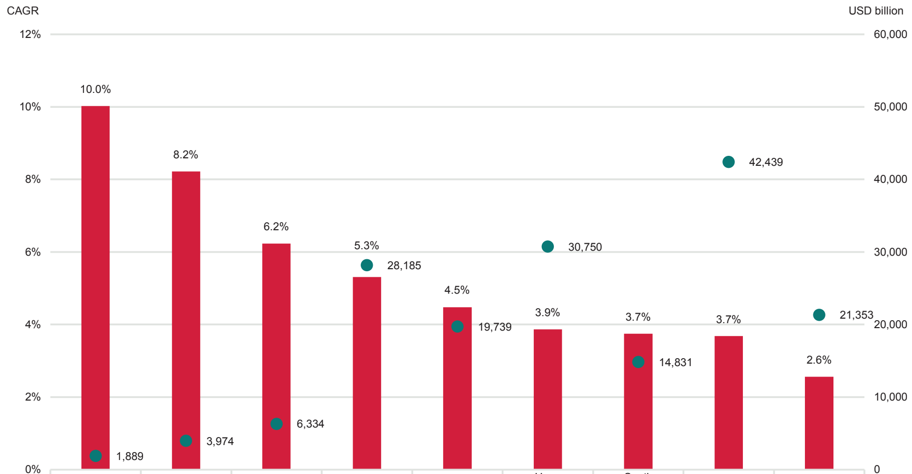
Exhibit 5 Real GDP, Real GDP per Capita in 2020 and Growth by Countries



	Vietnam	China	Malaysia	South Korea	Singapore	Japan	Hong Kong	US	Australia
2022F-2025F Real GDP per Capita CAGR	6.1%	4.5%	3.4%	2.8%	2.3%	1.8%	1.5%	1.5%	1.3%
2020 Real GDP (USD billion)	201	11,623	382	1,473	320	5,967	266	17,680	1,544
2020 Real GDP per Capita (USD)	2,066	8,231	11,810	28,723	56,351	47,168	35,521	53,413	60,545

Source: Economist Intelligence Unit
Remarks: The real GDP and real GDP per capita are at 2010 prices.

Exhibit 6 Consumption Expenditure per Capita in 2020 and Growth by Countries



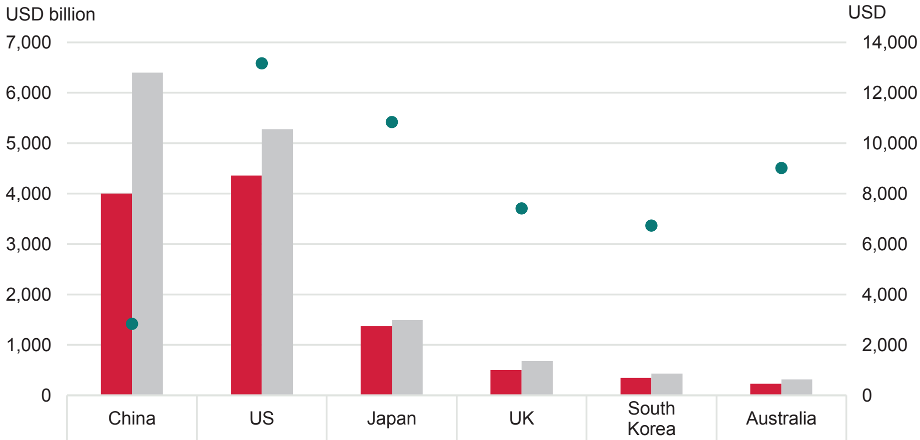
	Vietnam	China	Malaysia	Australia	Singapore	Hong Kong	South Korea	US	Japan
2022F-2025F Consumption Expenditure per Capita CAGR	10.0%	8.2%	6.2%	5.3%	4.5%	3.9%	3.7%	3.7%	2.6%
2020 Consumption Expenditure per Capita (USD)	1,889	3,974	6,334	28,185	19,739	30,750	14,831	42,439	21,353

Source: Economist Intelligence Unit

Retail Sales

2.8 In 2020, The PRC's retail sales per capita was USD2,834, significantly lower than that of developed economies such as the US (USD13,176) and Japan (USD10,844), suggesting significant growth potential. Notably, The PRC is projected to overtake the US as the world's largest retail market by 2025 with retail sales of over USD6,402 billion, an increase of 60.0% from 2020.

Exhibit 7 Retail Sales in 2020 and Growth by Countries



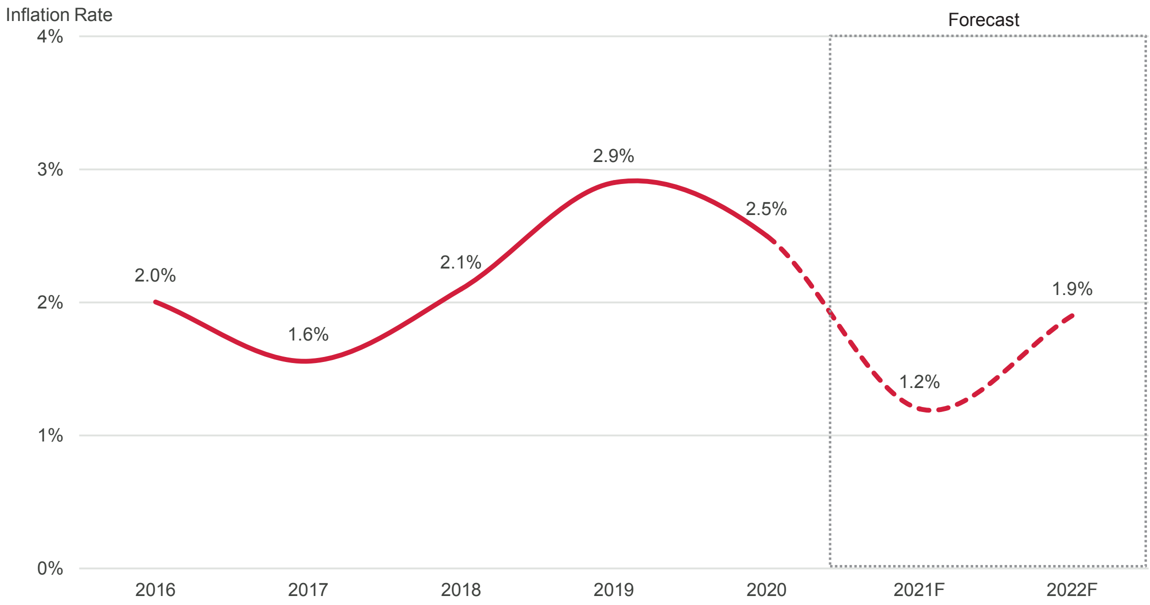
	China	US	Japan	UK	South Korea	Australia
2020 Retail Sales (USD billion)	4,002	4,361	1,372	503	345	230
2025 Retail Sales (USD billion)	6,402	5,278	1,495	679	431	315
2020 Retail Sales per Capita (USD)	2,834	13,176	10,844	7,411	6,736	9,018

Source: Economist Intelligence Unit

Consumer Price Index

2.9 The consumer price inflation of The PRC has been maintained at a moderate level since 2016, ranging within healthy levels of 1.6% to 2.9%, amid a rapid economic expansion. As of 2021H1, the inflation rate of The PRC dropped to 1.1% mainly attributable to the decline in food prices, especially pork, in which the previous surge in price has been caused by the shortage of pig supply as a result of African swine fever since 2018. On the other hand, the prices for transportation and communication, especially fuels for vehicles, have been upwardly adjusted based on recent changes in international oil prices. The inflation is forecasted to taper down to about 1.2% by the end of 2021 and return to about 1.9% in 2022, after taking into account the impact of the US-China trade dispute and COVID-19 global pandemic.

Exhibit 8 Inflation Rate of The PRC

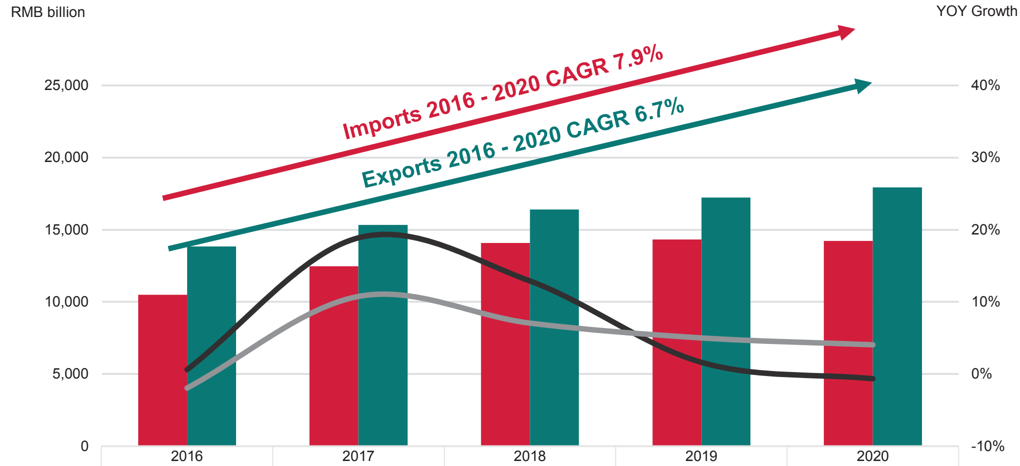


Source: National Bureau of Statistics of China

Imports and Exports

2.10 The import and export markets of The PRC have experienced steady growth between 2016 and 2020, at a CAGR of 7.9% and 6.7% respectively. In 2020, amid the devastating COVID-19 global pandemic and the continued trade dispute with the US, the imports and exports of The PRC dropped by 0.7% YOY and increased by 4.1% YOY to RMB14,223 billion and RMB17,933 billion respectively. Trade surplus increased from RMB3,345 billion in 2016 to RMB3,710 billion in 2020 at a CAGR of 2.6%.

Exhibit 9 Imports and Exports of The PRC



	2016	2017	2018	2019	2020
Imports	10,497	12,479	14,088	14,316	14,223
Exports	13,842	15,331	16,413	17,234	17,933
Imports YOY Growth	0.6%	18.9%	12.9%	1.6%	-0.7%
Exports YOY Growth	-1.9%	10.8%	7.1%	5.0%	4.1%

Source: National Bureau of Statistics of China

2.11 The US and Chinese governments signed the phase one agreement in relation to the trade dispute in January 2020. This forms part of an effort to resolve trade tensions that have been ongoing since March 2018. Part of the phase one agreement involves cutting some US tariffs on Chinese goods in exchange for Chinese pledges to purchase more of American farm, energy and manufactured goods.

2.12 Despite ongoing negotiations between the two governments, it is expected that a comprehensive agreement would not be reached in the short run and the US-China trade dispute would continue to impact the imports, exports, financial and monetary markets for a certain period of time. Nevertheless, having considered the current capital market changes, we notice that the market is factoring in the renewed US-China trade dispute impact. The corresponding market volatility against the US-China trade dispute will likely slow down. As such, looking forward, the market may be less affected by the news of US-China trade dispute.

2.13 The trade volume between The PRC and the US surged by 34.6% YOY for 2021H1 after the signing of the phase one agreement of the US-China trade dispute. The imports and exports of The PRC continued to improve, recording YOY growth of 25.9% and 28.1% respectively in 2021H1 as most global transport resumed their services. A trade surplus was achieved with mechanical and electrical products accounting for about 59.2% of the exports. While the prolonged trade conflict casts a shadow over the trading activities with the US, the impact on the logistics market is expected to be limited as import and export destinations of The PRC has been diversifying. For instance, the trade volume of The PRC with the European Union ("EU") and Association of Southeast Asian Nations ("ASEAN") countries soared by 26.7% YOY and 27.8% YOY in 2021H1 respectively, which has helped to buffer against the weakness in US-China trade relations. The trading opportunities with other regions around the world, together with the rising domestic consumption, and supported by the continuous economic development and urbanisation will continue to create a keen demand for logistics facilities and services.

Government Planning and Policies

13th National People's Congress

2.14 The fourth annual session of the 13th National People's Congress was held in March 2021. President Xi Jinping highlighted that The PRC would set a target of over 6.0% of economic growth and aims to generate 11 million jobs as well as keeping the unemployment rate at about 5.5%. Aside from signing the Regional Comprehensive Economic Partnership ("RCEP") among the Asia Pacific nations and finalising the Comprehensive Agreement on Investment ("CAI") with the EU, The PRC will also accelerate free trade negotiations with Japan and South Korea, further shorten the negative lists for foreign investment, cut taxes, and continue to push the Belt and Road Initiative. These announcements signal China's effort in further opening up the economy and in improving its business environment, which will benefit the property market of The PRC.

New Regional Trade Deal

2.15 The Chinese government signed the RCEP in 2020 as an effort to expand its free trade alliance in the world. It is a free trade agreement that will enable The PRC to form a trading bloc with 14 other countries within the Asia Pacific Region. The RCEP encompasses over 47% of the world's population and approximately a third of global economy. The agreement will eliminate tariffs, improve the region's business environment, stabilise regional supply chains and encourage more cross-border trades and investments. Looking forward, the RCEP may further sustain The PRC's supply chains as it creates a common standard for defining the source of a product.

New Forms of Consumption Policies

2.16 Domestic consumption has become a key growth engine for The PRC. Becoming the major driving force of economic growth for the seventh consecutive year in 2020, domestic consumption accounted for 54.3% of The PRC's economic growth, which is significantly higher compared to that of 35.3% in 2008. The PRC will continue deepening supply-side structural reform, focus efforts on improving people's wellbeing, and boost consumption, with priority given to new infrastructure and new urbanisation initiatives. In its latest efforts to boost domestic demand, the Chinese government will support the roll-out of e-commerce and express delivery services in rural areas to expand and spur new types of consumption.

Reform of Hukou System

2.17 The PRC has also been undertaking reforms of the hukou system by relaxing restrictions in small and medium-sized cities to improve labour mobility and boost domestic consumption. Relaxed restrictions would allow more flexibility to migrant workers to attain residency in urban cities, which is expected to accelerate urbanisation and further boost productivity and consumption in The PRC.

"Dual Circulation" Strategy

2.18 The PRC announced a "dual circulation" strategy to reduce dependence on overseas markets and technology in 2020. With an aim to foster self-sufficiency and resilience, the strategy is a key priority in the government's 14th Five-Year Plan (2021-2025). The PRC will rely mainly on "internal circulation" for its development, which is the domestic cycle of production, distribution and consumption supported by innovation and upgrades in the economy. The authorities endeavour to boost tech innovation, push Chinese firms up the global value chain, boost household incomes, and in turn, further stimulate the domestic demand.

Infrastructure Developments

Significant Infrastructure Projects

2.19 Significant infrastructure projects have been recently completed or are expected to be launched in the near future in The PRC, which include Beijing Daxing International Airport, Chengdu Tianfu International Airport, Ezhou Huahu Airport and Jiangsu Province Intercity Railway.

Beijing Daxing International Airport

2.20 Opened on 25 September 2019, Beijing Daxing International Airport is planned to be one of the biggest and busiest airports in the world. With a total investment of approximately RMB80 billion, the 4-runway airport is positioned as a major airport in North China. After its opening in late September 2019, it handled about 3.1 million passengers and 7,400 tonnes of cargo in about three months by the end of 2019. According to the local government, it is expected to handle approximately 72 million passengers and 2 million tonnes of cargo annually by 2025. Together with Beijing Capital International Airport, the two airports in Beijing will become the key transportation and logistics hubs in North China and will be able to handle over 4 million tonnes of cargo annually.

Chengdu Tianfu International Airport

2.21 Chengdu Tianfu International Airport, the second international airport of Chengdu, opened on 27 June 2021 with a total investment of approximately RMB70 billion. According to the 13th Five-Year Plan, the 3-runway airport is strategically positioned as the most important airport in the Silk Road Economic Belt under the Belt and Road Initiative. After its opening in late June 2021, it handled about 1.9 million passengers and 6,000 tonnes of cargo in about three months by September 2021. According to the local government, it is expected to handle approximately 40 million passengers and 0.7 million tonnes of cargo annually by 2025, easing the rising demand of freight in Midwest China.

Ezhou Huahu Airport

2.22 Ezhou Huahu Airport will be the first cargo airport in The PRC that is located in the inland city of Ezhou, Hubei Province, with Shanghai in the East, Beijing in the North and Guangzhou in the South. Moreover, it is an hour's drive from the provincial capital of Wuhan, which is a key location of the Belt and Road Initiative. Set to be completed by 2022, the airport will be operated by The PRC's largest 3rd party logistics ("3PL") service provider, SF Holdings, and will serve as a hub for overseas operations. The airport comprises two runways, a terminal building for passengers and about 670,000 square metres ("sqm") of logistics facilities. The airport will connect China to the rest of Asia and support exports by Chinese components and electronic makers which will facilitate the growth of the international logistics operators in the country.

Jiangsu Province Intercity Railway

2.23 The 980-kilometre railway network running along the metropolitan cluster along Yangtze River in Jiangsu Province is scheduled to be completed in 2025. With a total investment of approximately RMB230 billion, the railway network is expected to shorten the commuting time between metropolis in the region including Nanjing, Zhenjiang, Changzhou, Wuxi, Suzhou, Yangzhou, Taizhou and Nantong within 1.5 hours, serving a population of 50 million.

Belt and Road Initiative

2.24 The Belt and Road Initiative promulgated in 2013 consists of two routes, namely Silk Road Economic Belt linking The PRC to Europe via Central Asia, and 21st-Century Maritime Silk Road linking The PRC to Europe via South East Asia, the Middle East and East Africa. They generate an interlinked economic zone by exploiting the individual advantages of each country. The two routes at the same time originate six economic corridors, known as China-Mongolia-Russia Economic Corridor, New Eurasia Land Bridge Economic Corridor, China-Central Asia-West Asia Economic Corridor, China-Pakistan Economic Corridor, Bangladesh-China-India-Myanmar Economic Corridor and China-Indochina Peninsula Economic Corridor.

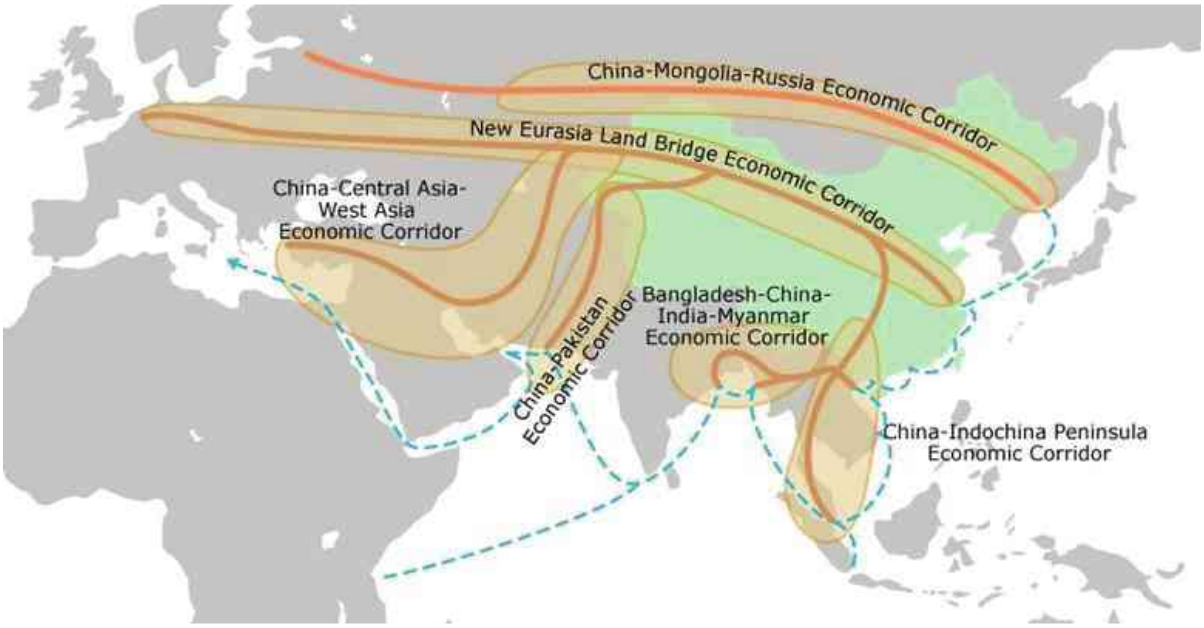
2.25 The development of the Belt and Road Initiative aims at growing the economy of the countries along the routes, which is primarily driven by executing strategic interaction plans and constructing major infrastructure projects that benefit both parties. With the aid of the establishment of new infrastructure projects, more private sector investment opportunities are created. When it comes to the internal advancement of The PRC, the initiative reinforces the linkages between different regions within the country by connecting cities with the improved transportation medium. As a result, the logistics connectivity within The PRC will be significantly enhanced, which in turn adds value to logistics market.

2.26 In the Second Belt and Road Forum for International Cooperation held on 25 April 2019, President Xi Jinping defined the next step of the Belt and Road Initiative. The PRC will be reformed, and more opening-up measures will be implemented so as to increase its international collaboration with other countries that are currently not a member of the initiative.

Exhibit 10 Map of the Belt and Road Initiative

Source: NBC News / OBOR – initiatives form Hong Kong

Exhibit 11 Map of the Six Economic Corridors



Source: Hong Kong Trade Development Council

3. Logistics Market Overview

Key Logistics Hubs

3.1 Having considered the geographic attributes and levels of development of different cities in The PRC, the country is categorised into four key logistics hubs namely North China, East China, Midwest China and South China.

Exhibit 12 Key Logistics Hubs in The PRC

Source: Knight Frank

North China

3.2 North China is one of the most densely populated regions in The PRC with a highly developed transportation and logistics network. Riding on the wave of coordinated development of transportation networks in Beijing, Tianjin and Langfang, comprehensive logistics networks covering various means of transportation in these three cities are rapidly taking shape, creating incremental leasing demand for quality warehouses in this region.

East China

3.3 East China is one of the most urbanised and economically developed regions in The PRC, with a well-established infrastructure and transportation network. Its geographical location and economic strength have laid a solid foundation for the development of modern logistics industry in this region. Due to declining urban vacancies, favourable urban and demographic profile, relatively low rents and comparatively sufficient supplies, this region has enjoyed ample room for development of a modern logistics industry and witnessed growing leasing demand for high standard warehouses.

Midwest China

3.4 Midwest China will become prominent economic, transportation and logistics centres for The PRC with the implementation of the Belt and Road Initiative. Furthermore, factors such as The PRC's national policy, infrastructure development and economic rebalancing in favour of domestic demand have allowed Midwest China to benefit from the trends of rapid urbanisation, improved connectivity and manufacturing expansion, leading to sustainable growth. Midwest China has been the fastest growing region in The PRC since 2011 and is expected to grow at a faster rate than the national average.

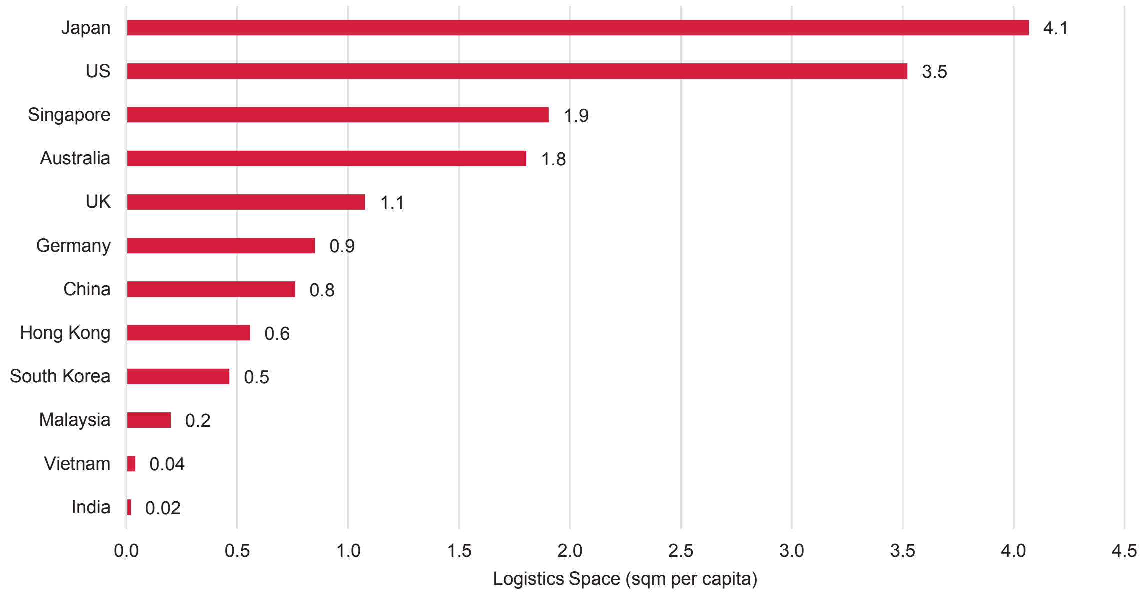
South China

3.5 South China is an economic driver in The PRC under the Guangdong-Hong Kong-Macau Greater Bay Area ("GBA") Initiative, which is an initiative put forward by the Chinese government with an aim to promote and deepen the cooperation between Hong Kong, Macau and nine cities in Guangdong Province, namely Shenzhen, Guangzhou, Dongguan, Foshan, Zhongshan, Zhuhai, Jiangmen, Huizhou and Zhaoqing, and to elevate the positions and roles of the aforesaid 11 cities in The PRC's economic development and opening up. Shenzhen and Guangzhou, two of the four 1st-tier cities of the country, are located within the region. It also benefits from its close proximity to Hong Kong, one of the global financial centres. Under the GBA Initiative, a strong logistics demand in the region is expected amid increasing cross-city and cross-border economic activities.

Market Landscape

3.6 The logistics market of The PRC is still developing compared to the developed logistics markets in Asia Pacific, such as Japan and Singapore. The logistics space per capita of The PRC was approximately 0.8 sqm per capita in 2020, which was less than half of Singapore, which demonstrates its huge potential for growth. Given that The PRC has the largest population in the world, its logistics demand is expected to surge as the economy continues to develop.

Exhibit 13 Logistics Space per capita by Countries in 2020



Source: Oxford Economics

3.7 Amid the developing logistics market of The PRC, logistics space is leased or sold subject to the following market conventions.

Leasing Conventions

- Amid the robust demand for quality logistics space, landlords generally have a higher bargaining power over the terms and conditions of tenancies.
- Rents are usually agreed on a basis of excluding management fees and outgoings but including value-added taxes.

Sales Conventions

- Institutional investors have actively participated in the capital market of logistics space.
- Logistics space can be transferred either by the way of property deal or by the way of equity deal.
- Portfolio-scale disposal is commonly observed in the current market.
- When a developer or an investor is trying to enter into the developing logistics market of The PRC, the following market obstacles are commonly recognised.
  - Local governments have stringent requirements on capital investment and tax contribution.
  - Logistics land supply is relatively limited and correspondingly land prices are rising at a fast pace.

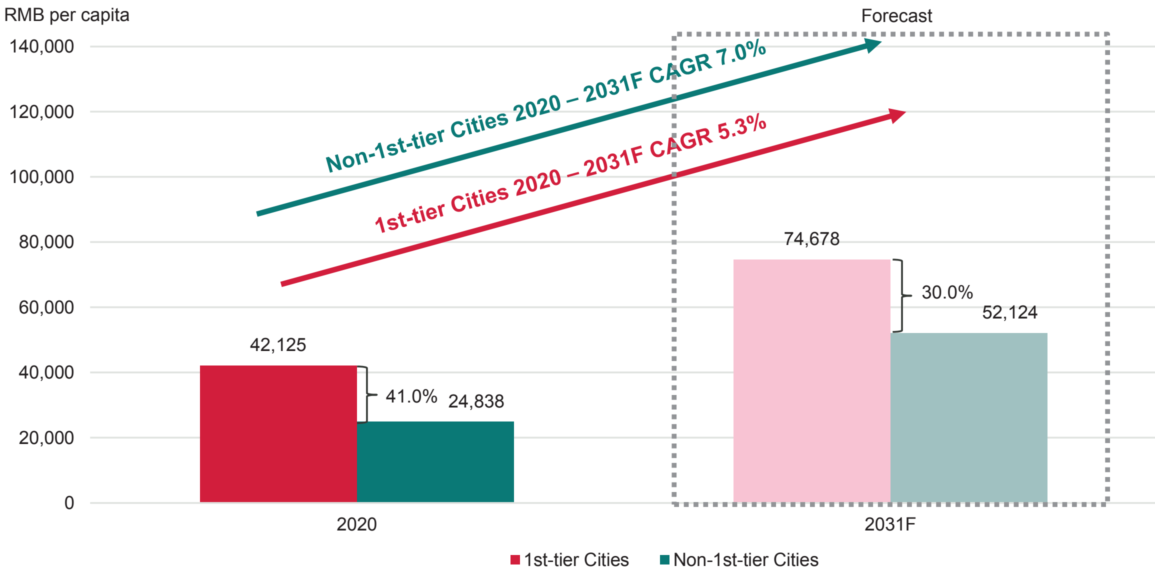
Demand Drivers

Surging Disposable Income and Consumption Expenditure

3.8 As mentioned in Paragraph 2.4, the urban disposable income of The PRC grew at a CAGR of 6.9% between 2016 and 2020. In line with the upward trend of disposable income, the urban consumption expenditure of The PRC was RMB27,007 per capita in 2020.

3.9 The increasing spending power of the general population is one of the key engines for growing logistics demand. Amid the ongoing economic development, the urban consumption expenditure of non-1st-tier cities is expected to grow at a faster rate with a CAGR of 7.0% between 2020 and 2031, while that of 1st-tier cities is expected to grow at a CAGR of 5.3% over the same period. Consequently, the gap of urban consumption expenditure of 1st-tier and non-1st-tier cities is expected to narrow from 41.0% in 2020 to 30.0% in 2031. Considering that 94.0% of the overall population of The PRC reside in non-1st-tier cities, logistics demand in these cities will remain strong in the medium term.

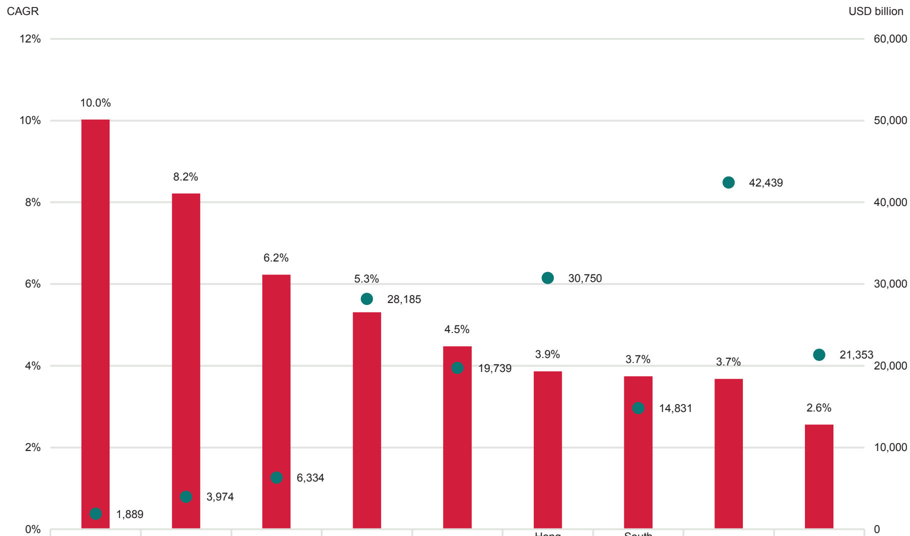
Exhibit 14 Urban Consumption Expenditure by Cities in The PRC



Source: National Bureau of Statistics of China

3.10 As mentioned in Paragraph 2.4, The PRC is one of the most promising emerging markets. However, when compared to other developed economies, The PRC has significant room for improvement as the consumption expenditure per capita of The PRC is only about one-tenth of that of the US or one-seventh of that of Australia. In view of the pace of economic growth, urbanisation and rising disposable income, the consumption expenditure per capita of The PRC has high growth potential, and it will be one of the key drivers of logistics demand in the country. It is anticipated to grow at a CAGR of 8.2% between 2022 and 2025, outpacing other developed economies such as Singapore, Hong Kong, South Korea, the US and Japan with respective expected CAGRs below 5.0% across the same period.

Exhibit 15 Consumption Expenditure per Capita in 2020 and Growth by Countries



	Vietnam	China	Malaysia	Australia	Singapore	Hong Kong	South Korea	US	Japan
2022F-2025F Consumption Expenditure per Capita CAGR	10.0%	8.2%	6.2%	5.3%	4.5%	3.9%	3.7%	3.7%	2.6%
2020 Consumption Expenditure per Capita (USD)	1,889	3,974	6,334	28,185	19,739	30,750	14,831	42,439	21,353

Source: Economist Intelligence Unit

Development of Inland Cities

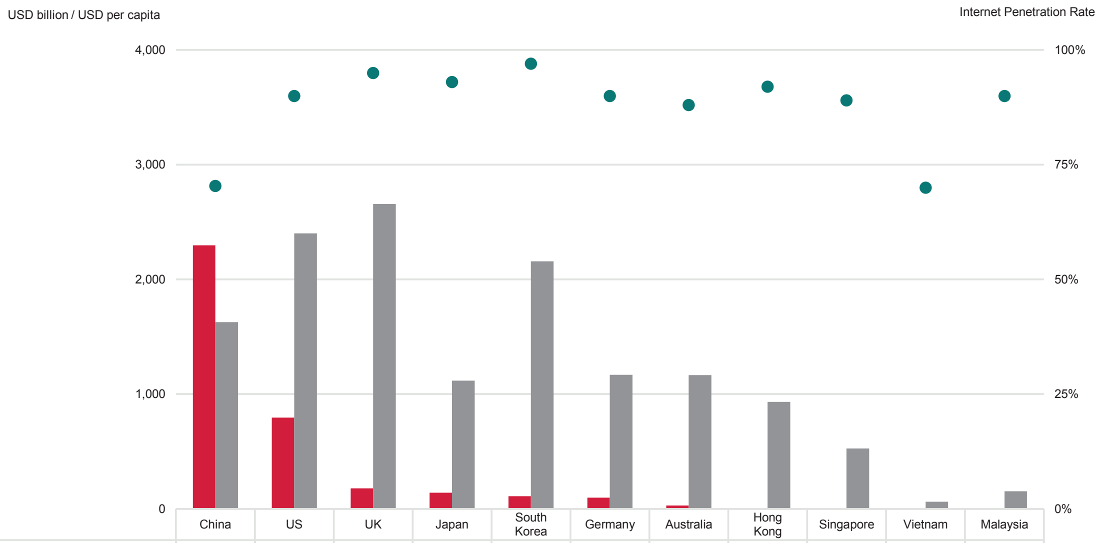
3.11 As mentioned above, the economies of non-1st-tier cities in The PRC have been rapidly developing. One of the reasons behind this is that the Chinese government has been implementing measures to foster the development of inland cities, especially in Midwest China, which are traditionally less urbanised. As the economic and employment prospects in inland cities improve, the consumption power in the region will grow and will consequently lead to a strong logistics demand.

E-commerce and Third-Party Logistics

Rapid Expansion of E-commerce

3.12 The rise of e-commerce is the consequence of a series of a few key factors including economic development, internet penetration, change in consumption patterns and technology advancements. The growth in e-commerce sales has been promising in The PRC. In 2020, The PRC was the largest e-commerce market in the world with total e-commerce sales of USD2,297 billion, approximately 2.9 times of that of the US. Despite the scale of e-commerce in The PRC, the e-commerce sales per capita in The PRC still has a high growing potential, due to a comparatively lower Internet penetration rate of merely 70.0% as of 2020, relative to those of the US, Japan and South Korea at about 90.0%, 93.0% and 97.0% respectively.

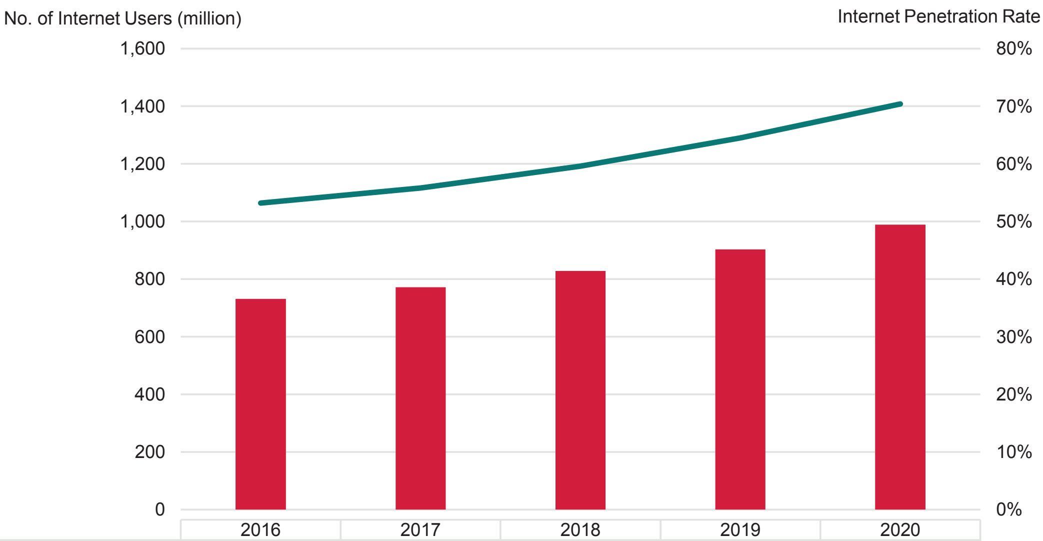
Exhibit 16 E-commerce Sales and Internet Penetration Rate by Countries in 2020



	China	US	UK	Japan	South Korea	Germany	Australia	Hong Kong	Singapore	Vietnam	Malaysia
E-commerce Sales (USD billion)	2,297	795	180	141	111	97	30	7	3	6	5
E-commerce Sales (USD per capita)	1,627	2,400	2,657	1,117	2,157	1,169	1,166	934	528	62	154
Internet Penetration Rate	70%	90%	95%	93%	97%	90%	88%	92%	89%	70%	90%

Source: China E-business Research Centre, Statista and World Bank

Exhibit 17 Internet Penetration Rate in The PRC

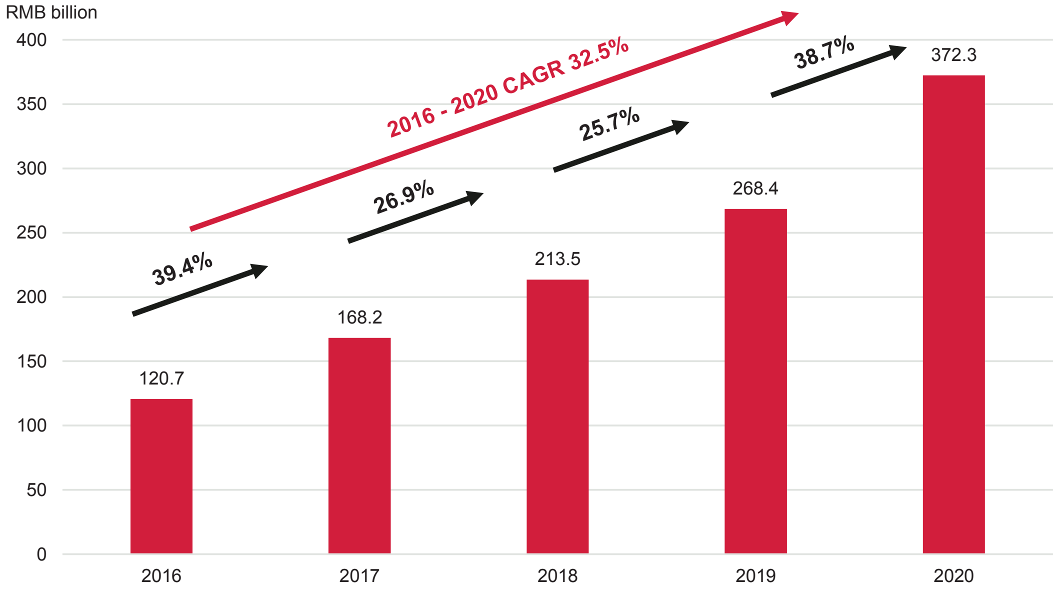


	2016	2017	2018	2019	2020
No. of Internet Users (million)	731	772	829	904	989
Internet Penetration Rate	53%	56%	60%	65%	70%

Source: China Internet Network Information Center

3.13 In particular, Double 11 Festival, the biggest online sales festival in The PRC, has always been one of the highlights of the e-commerce industry. The retail sales of Alibaba Group, the leading e-commerce firm in The PRC, at the festival grew tremendously at a CAGR of 32.5% from RMB120.7 billion in 2016 to RMB372.3 billion in 2020. Such growth benefits not only the e-commerce sector, but also the logistics industry, by generating a huge demand for logistics services.

Exhibit 18 Alibaba Group's Double 11 Sales

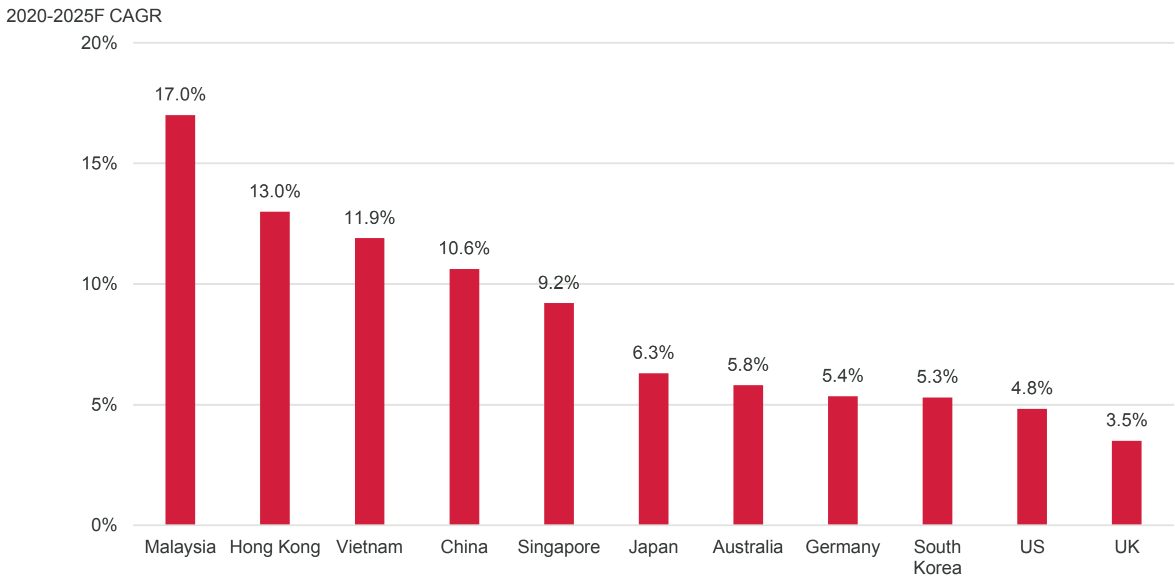


Source: Alibaba Group

3.14 Looking ahead, the e-commerce sales of The PRC are expected to grow at a CAGR of approximately 10.6% from 2020 to 2025, outpacing developed markets such as Japan, South Korea and the US. While the US-China trade dispute may not be eased in the short run, domestic e-commerce demand continues to be one of the key drivers for modern logistics properties and it is expected that domestic demand will be unaffected by the trade issue, which supports further growth of the e-commerce business.

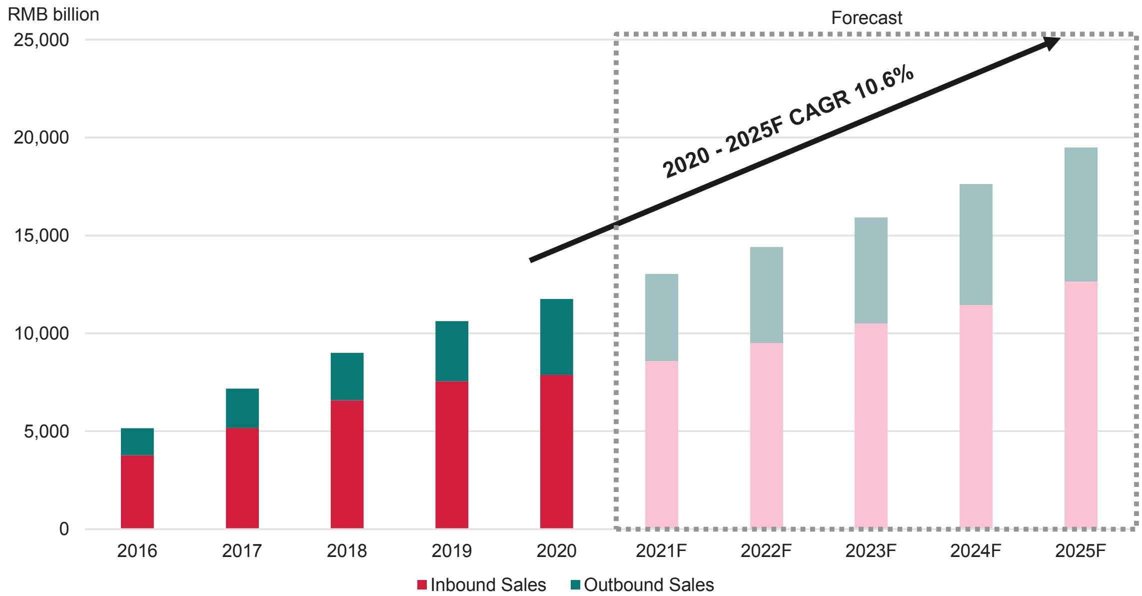
3.15 The e-commerce logistics cost in the PRC, which includes warehousing, fulfilment, outbound shipping and last-mile costs, was about USD138,664 million in 2020, accounting for about three-fourths of the overall e-commerce logistics cost in Asia Pacific countries. Having considered the rapid development of e-commerce industry in The PRC, the e-commerce logistics market size of The PRC is expected to grow at a CAGR of 12.0% between 2020 and 2025, higher than the average growth rate of Asia Pacific countries over the same period. Such growth once again shows a huge demand for logistics services.

Exhibit 19 E-commerce Sales Growth by Countries



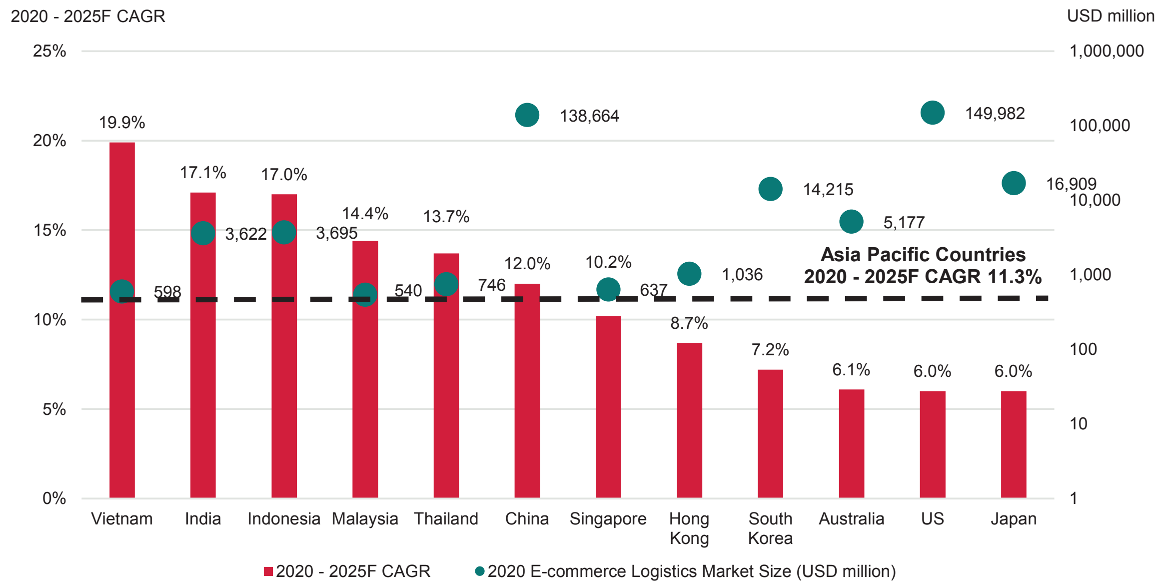
Source: China E-business Research Centre, Statista and Transport Intelligence

Exhibit 20 E-commerce Sales in The PRC



Source: China E-business Research Centre

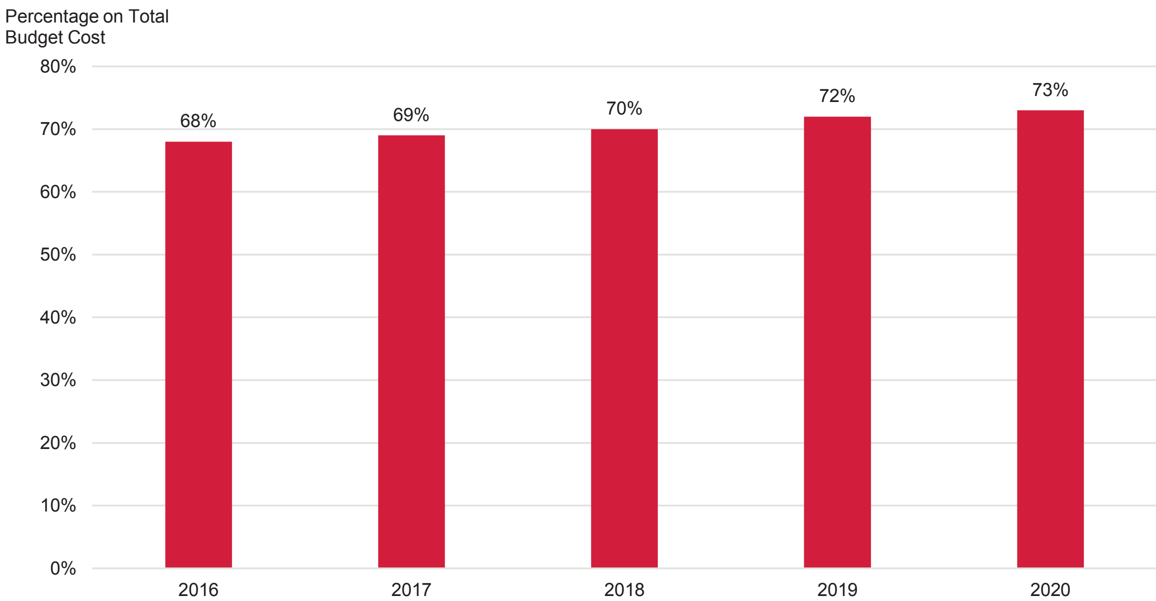
Exhibit 21 E-commerce Logistics Market Size in 2020 and Growth by Countries



Source: Transport Intelligence

Rise of 3rd-party Logistics

Exhibit 22 E-commerce Retailers' Budget for 3PL Services in The PRC

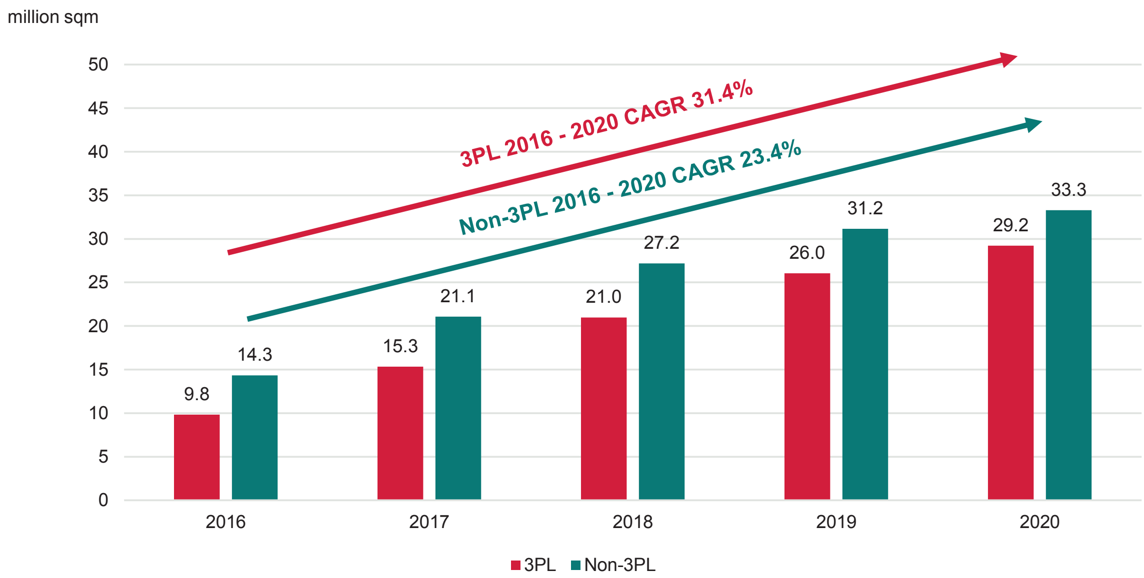


Source: Research and Markets - Third Party Logistics Market in China

3.16 While some e-commerce companies have their own logistics arms, the majority outsource logistics operations to 3PL service providers as it is more cost-effective. E-commerce retailers can therefore focus on their core businesses. The revenue of 3PL service providers has been growing as evidenced from the increasing proportion of budgets of e-commerce retailers attributable to 3PL services, which grew from 68.0% in 2016 to 73.0% in 2020.

3.17 The robust demand for 3PL services has led to a strong absorption of logistics space by 3PL service providers. In 2020, approximately 60.0% of the total net absorption of Grade A warehouses of The PRC were from 3PL service providers. The area occupied by 3PL service providers expanded from 9.8 million sqm in 2016 to 29.2 million sqm in 2020, representing a CAGR of approximately 31.4% between 2016 and 2020. SF Express, one of the major 3PL providers in The PRC recorded revenue growth of about 35% YOY and about 24% YOY in 2020 and 2021H1 respectively amid a surge in demand for online shopping and medical goods during the COVID-19 outbreak. The rapid expansion of e-commerce will continue to support the growth of 3PL, creating a strong demand for Grade A warehouses in the coming years.

Exhibit 23 Occupied Area of Grade A Warehouses by Tenant Types in The PRC



Source: Knight Frank

Impact of COVID-19 Pandemic

Economic Fluctuations and Resilience

3.18 The COVID-19 outbreak in The PRC in early 2020 unavoidably led to adverse impacts on the economy of the country as cities were placed under lockdown. Following the containment of the COVID-19 virus, the Chinese government announced a gradual resumption of works in February 2020 and all cities have since resumed most of its economic activities. Despite some volatility in the first quarter of 2020, a fast recovery was seen in the second to fourth quarters. The fast rebound has allowed the country to record a 2.3% YOY real GDP growth in 2020, emerging as an outlier among large economies at a time when the global economy was upended by the pandemic. Due to its hugely successful epidemic control alongside a series of economic stimulus measures and strong economic fundamentals, The PRC's economy continued to trend upwards with 12.7% YOY growth in 2021H1. While the World Bank predicts the world economy to grow by 5.6% YOY in 2021, after its extraordinary achievement in 2020 amid challenging times, The PRC's economy is still expected to experience a surge this year at 8.5% YOY, followed by a noticeable growth of 5.4% YOY in 2022, demonstrating its economic resilience.

Growth in E-commerce

3.19 During the COVID-19 outbreak, cities were placed under lockdown and the operation of most physical retail stores were suspended. As a result, consumers had no choice but to shift their consumptions from offline to online. From daily necessities to high-end commodity goods, almost everything could be purchased online and this accelerated the growing trend of online shopping. Online retail sales rose by 10.9% YOY in 2020 against the backdrop of a 3.9% YOY contraction in overall retail sales. Consequently, online retail sales of physical goods as a proportion of overall retail sales increased to 24.9%, from 20.7% in 2019. While physical stores gradually began to resume normal operations following the containment of the COVID-19 virus, it is expected that a relatively strong growth in e-commerce would still continue amid increasing emphasis on social distancing. In 2021H1, online retail sales further trended upwards by 23.2% YOY amid the resurgence of COVID-19 cases in some cities as well as the feature of new variants. As online shopping becomes the trend, it also implies a robust demand for warehouses from the e-commerce sector.

Growth in 3PLs

3.20 With the COVID-19 pandemic accelerating the adoption of e-commerce in The PRC and globally, 3PL firms have benefitted from a surge in demand for online shopping and medical goods, and witnessed a boost in revenues during this period. For instance, SF Express, one of the major 3PL providers in The PRC recorded revenue growth of about 35% YOY and about 24% YOY in 2020 and 2021H1 respectively amid the COVID-19 outbreak. Thus, leasing demand for Grade A warehouses is expected to benefit from such growth, as 3PL firms have been a dominant source of space take-up.

Change in High Inventory Strategies

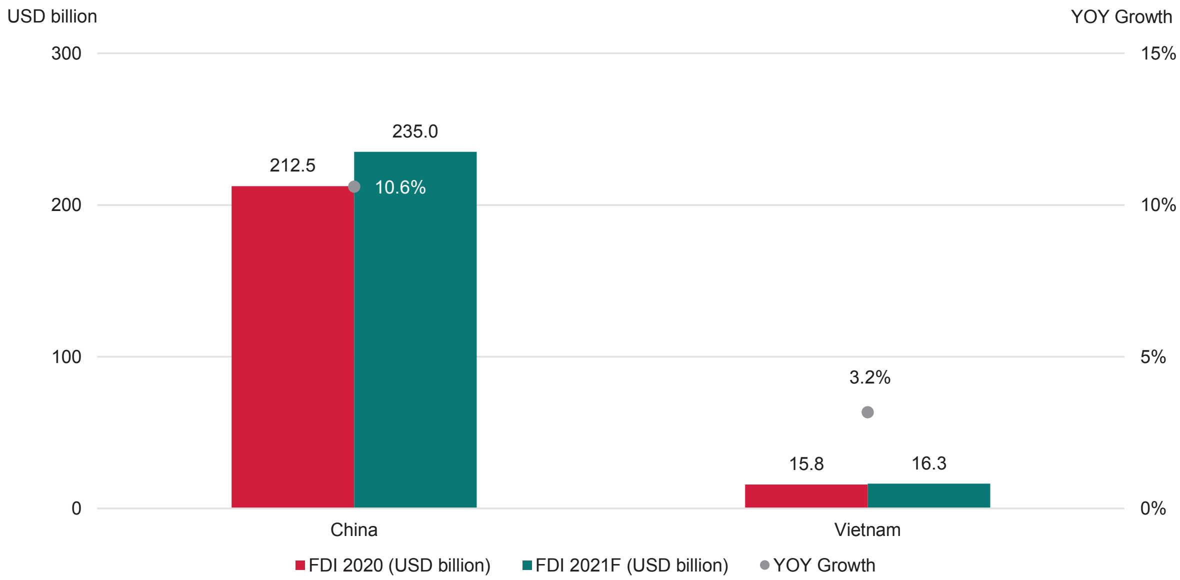
3.21 Travel restrictions in the battle against the COVID-19 pandemic had led to severe disruption to the supply chain in the beginning of 2020. Since then, many companies worldwide have started to revisit their inventory management strategies. In order to minimise disruption risk from geographical uncertainties, companies are considering a switch from the traditional just-in-time ("JIT") strategy, which strives to keep as little inventory as possible, to the just-in-case ("JIC") strategy, which relies on having a surplus of inventory. For instance, Parkson Retail Group Limited, which manages a network of department stores and retail operations across 28 cities in The PRC, recorded an inventory growth of about 11% and about 14% YOY in 2020 and 2021H1 respectively during the COVID-19 pandemic. The inventory of retailers is anticipated to grow by 10% to 15% serving as a buffer in case of disruption to the supply chain. The warehouse market is expected to benefit from the increasing demand for storage space driven by this trend.

"China Plus" Strategy

3.22 In response to uncertainties arising from the US-China trade dispute, some manufacturers started adopting the "China Plus" Strategy, which refers to diversification of manufacturing location by having factory operations in both The PRC and another developing country in Southeast Asia.

3.23 The COVID-19 pandemic has accelerated the adoption of the "China Plus" Strategy as manufacturers are aware of the risks from potential disruption in their supply chains due to natural disasters and epidemics, and the importance of diversifying its supply chain. Thus, this creates a huge demand for logistics services in lower cost countries such as Vietnam. FDI into Vietnam is projected to register growth of 3.2% YOY in 2021. The "China Plus" Strategy minimises the concerns of manufacturers on the geographical risks of operation in The PRC, as manufacturing activities have been diversified geographically. Looking ahead, backed by a huge domestic consumer market with a population of 1.412 billion, the significance of operating in The PRC remains undiminished to most companies with FDI into The PRC projected to grow at 10.6% YOY in 2021. The PRC will remain as an attractive manufacturing region in the long run with the implementation of various trade deals.

Exhibit 24 FDI in 2020 and Growth by Countries



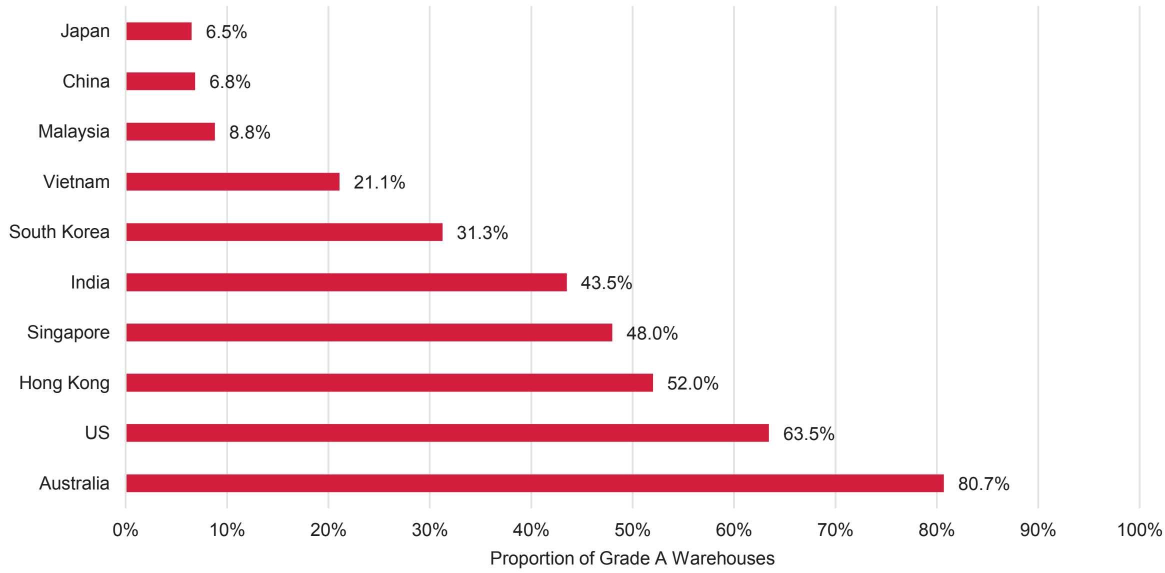
Source: Economist Intelligence Unit

4. Logistics Property Overview

Segmentation

4.1 In The PRC, there are mainly two kinds of logistics properties namely Grade A and Non-Grade A warehouses which can be clearly distinguished from each other by their building specifications. Previously, the logistics properties in The PRC, as well as Japan, were predominantly owner-occupied, in which owners had lower requirements on the building specifications of warehouses. The development of Grade A warehouses in the two countries therefore started later than other countries such as Australia and the US. The proportion of Grade A warehouses in The PRC is significantly low, which accounted for approximately 6.8% of the total warehouse stock as of 2021H1. With the economic boom in China, logistics players will be incentivised to shift their focus towards constructing Grade A warehouses to cater for the increasing amount of logistics activities, especially with the strong demand from 3PL providers and e-commerce firms which occupy more than half of the space of Grade A warehouses. Occupiers are exploring opportunities to upgrade from non-Grade A warehouses to Grade A warehouses to improve operation efficiency, which is more commonly known as supply chain modernization, and drive competitiveness. The proportion of Grade A warehouses in The PRC is far lower than that of the US and Australia, suggesting a need for development of Grade A warehouses in The PRC in the future.

Exhibit 25 Proportion of Grade A Warehouses by Countries in 2021H1



Source: Knight Frank / Various Sources

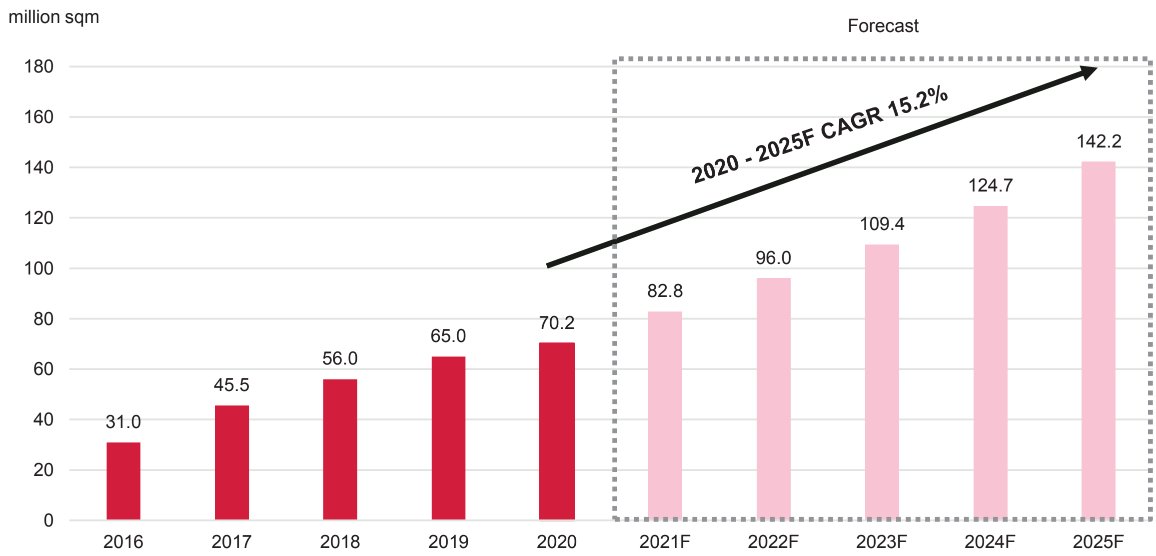
4.2 According to the major landlords and tenants, the building specifications of a Grade A and Non-Grade A warehouses in The PRC are summarised below: -

	Non-Grade A Specifications	Grade A Specifications
Clear Ceiling Height	6 metres ("m") – 8 m	More than 8 m
Floor Plate	Typically 5,000 – 10,000 sqm	More than 10,000 sqm
Floor Load	Less than 2 tonnes per sqm	2 tonnes – 4 tonnes per sqm
Structure	Concrete and/or steel structure	Concrete and/or steel structure
Upper Floor Access	Cargo lift	Ramp-up
Fire Fighting	Sprinklers, fire hydrants and fire alarm system	Sprinklers, fire hydrants and fire alarm system
Sky Lighting	Available	Available

Supply Situation

4.3 The development of Grade A warehouses in The PRC started in 2000s and the market has been rapidly developing ever since. In 2020, the total stock of Grade A warehouses in The PRC stood at approximately 70.2 million sqm with a CAGR of 22.7% between 2016 and 2020. An additional 12.6 million sqm of Grade A warehouses will enter into the market in 2021, totalling at approximately 82.8 million sqm. Looking ahead, an average new supply of approximately 14.4 million sqm per year is expected from 2020 to 2025F with a CAGR of 15.2% over the period.

Exhibit 26 Supply of Grade A Warehouses in The PRC

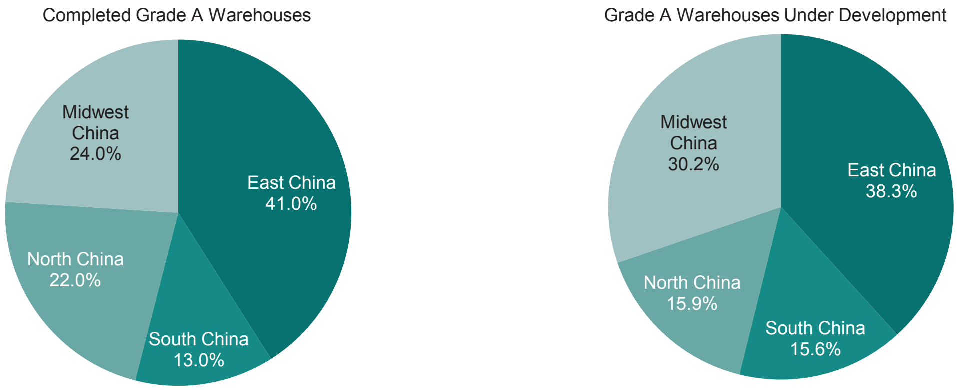


Source: Knight Frank

4.4 Among the four key logistics hubs, the majority of the Grade A warehouses is in East China, accounting for approximately 41.0% of the total stock in The PRC in 2020, followed by Midwest China with 24.0%, North China with 22.0% and South China with 13.0%.

4.5 Although East China will still be the largest source of Grade A warehouse future supply in 2021, accounting for approximately 38.3% of the total future supply in The PRC, logistics land supply in the region has been decreasing in recent years. Meanwhile, the Grade A warehouse market in other three key logistics hubs is projected to develop rapidly, especially Midwest China, which ranks second after East China and accounts for approximately 30.2% of the total future supply in The PRC in 2021. Midwest China is expected to take a larger market share in the coming years considering the pipeline in the region.

Exhibit 27 Distribution of Grade A Warehouses by Regions in The PRC



Source: Knight Frank

Requirements and Trends

4.6 As mentioned in Paragraphs 3.12 – 3.17, the demand for Grade A warehouses from 3PL and e-commerce has been surging and they are the key tenant groups. Companies from these sectors are highly sensitive to transportation cost and operational efficiency, and as a result, they have the following requirements: -

Location

4.7 Grade A warehouses are ideally located in or close to major urban areas where the logistics demand comes from. In order to improve efficiency, close proximity to highways, train stations, ports or airports is crucial. For multi-city and regional distribution, Grade A warehouses located out of primary cities are welcomed given that they are within a similar distance from other cities in the region. Such locations, which are usually satellite cities, would be able to ease the excess demand in primary cities.

Floor Space

4.8 The business of 3PL and e-commerce companies may grow rapidly. Flexibility of floor space is therefore essential as companies may modify their existing space configuration to suit their operations and expansion. Further, taking up space adjacent to existing leased areas may be attractive for firms to cater for possible expansion plans. Thus, large contiguous space is highly attractive.

Ceiling Height

4.9 To ensure operational efficiency, a high ceiling height is strongly preferable by occupiers. A Grade A warehouse generally has a minimum ceiling height of 9 m.

Ancillary Office

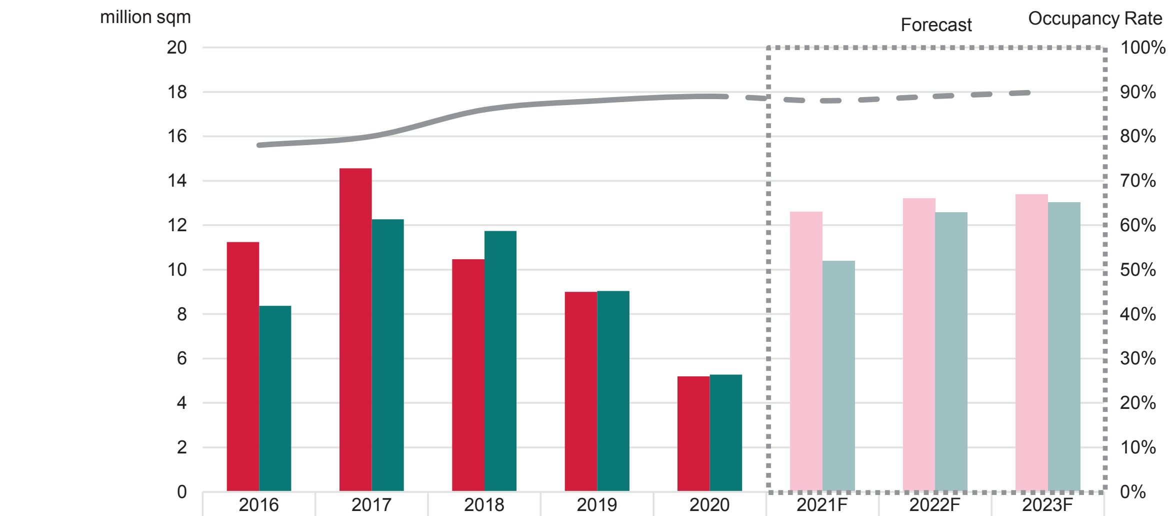
4.10 Ancillary office spaces may be necessary as some occupiers send staff to work on-site to manage the operations.

Technology

4.11 Demand for automated warehouses and advanced logistics equipment has been rising amid high labour costs and shortage of labour. Automated picking system is one of the examples of new technology applicable to the logistics industry.

Performance and Outlook

Exhibit 28 New Supply, Net Absorption and Occupancy Rate of Grade A Warehouses in The PRC



	2016	2017	2018	2019	2020	2021F	2022F	2023F
New Supply	11.2	14.6	10.5	9.0	5.2	12.6	13.2	13.4
Net Absorption	8.4	12.3	11.7	9.0	5.3	10.4	12.6	13.0
Occupancy Rate	78.0%	80.0%	86.0%	88.0%	89.0%	88.0%	89.0%	90.0%

Source: Knight Frank

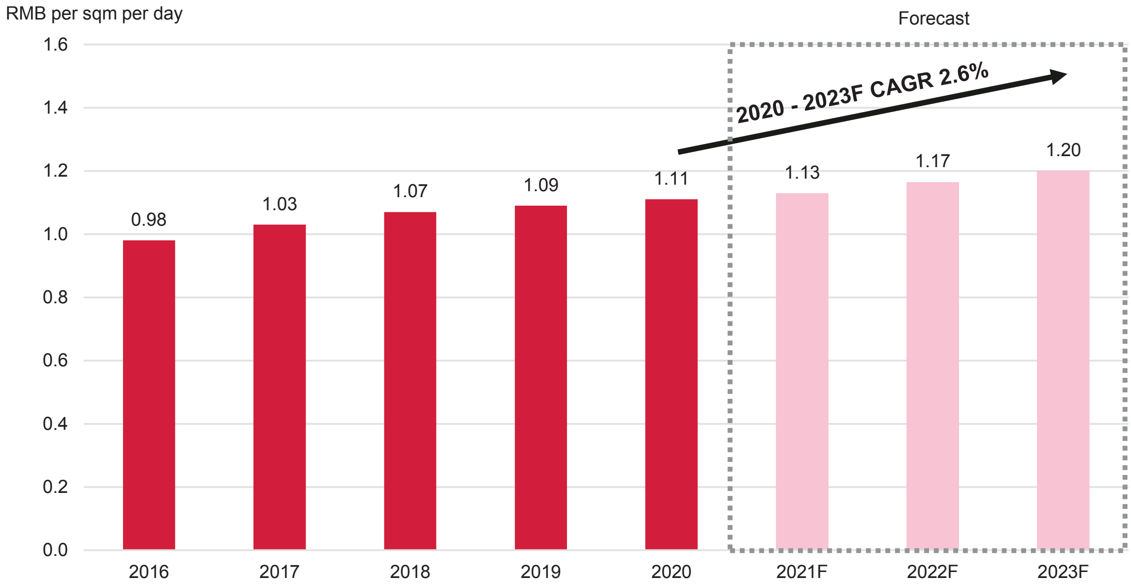
4.12 As mentioned in Paragraphs 3.8 – 3.17, the demand for Grade A warehouse in The PRC has been driven up for various reasons, supporting a strong net absorption in the past few years. Occupancy rate grew from 78.0% in 2016 to 89.0% in 2020.

4.13 With a robust demand from 3PL and e-commerce sectors, a strong net absorption is expected in the coming few years. While new supply will enter into the market steadily, the occupancy rates are expected to remain at high levels going forward.

4.14 In general, Grade A warehouses in The PRC have a rental premium of 25% to 30% in 2020 compared to Non-Grade A stock. The average rent of Grade A warehouses in The PRC rose by 1.8% YOY to

RMB1.11 per sqm per day in 2020 with a CAGR of 3.2% between 2016 and 2020. Going forward, the rental level is anticipated to grow by 8.1% over the next three years and reach RMB1.20 per sqm per day in 2023.

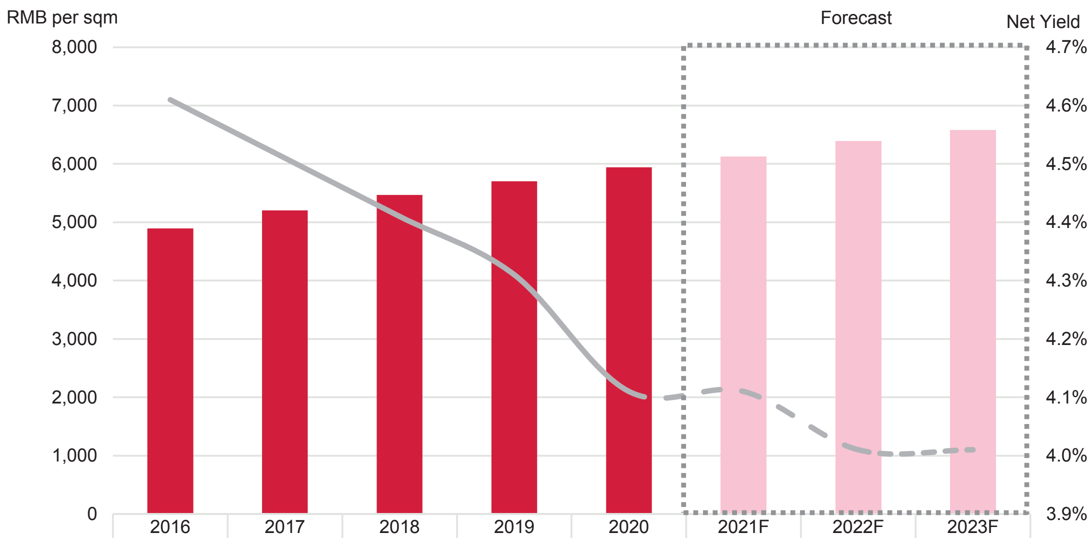
Exhibit 29 Rental Level of Grade A Warehouses in The PRC



Source: Knight Frank

4.15 The average capital value of Grade A warehouses in The PRC was recorded at RMB5,944 per sqm in 2020, reflecting a YOY growth of 4.3% and a CAGR of 5.0% between 2016 and 2020. The overall net yield of Grade A warehouses in The PRC compressed from 4.6% in 2016 to 4.1% in 2020. Looking ahead, the average capital value is expected to gradually increase to RMB6,580 per sqm by 2023, while the overall net yield would be further compressed to 4.0%.

Exhibit 30 Capital Value and Yield of Grade A Warehouses in The PRC



	2016	2017	2018	2019	2020	2021F	2022F	2023F
Capital Value	4,896	5,204	5,469	5,701	5,944	6,123	6,388	6,580
Net Yield	4.6%	4.5%	4.4%	4.3%	4.1%	4.1%	4.0%	4.0%

Source: Knight Frank

4.16 The improving economic environment and the development of 3PL and e-commerce are the fundamental drivers of logistics demand in The PRC. With the government planning, policies and infrastructure projects, the development of logistics market is optimistic. A strong net absorption, and a gradual increase in occupancy rate, average rent and capital value of Grade A warehouses in The PRC are expected in the medium term.

Providers and Players

4.17 The Grade A warehouse market in The PRC is dominated by overseas developers and investors. Singapore-based Mapletree, Australian-based Goodman and LOGOS, and US-based Prologis are key overseas players in the market.

4.18 Since the last decade, the presence of domestic developers in the Grade A warehouse market has been increasing. As of 2020, ESR was the biggest domestic developer in the market, followed by other key players, for example, Blogis, Ping'an, VX, China Logistics Property and Vailog. As the Grade A warehouse market continues to develop, the market share of domestic developers is expected to further increase.

5. City-level Market Overview

Ningbo Market Overview

Exhibit 31 Location of Ningbo

Source: Knight Frank

Economic Overview

5.1 Ningbo is a sub-provincial city in Northeastern Zhejiang Province located in East China. Its area spans over approximately 9,816 square kilometres ("sqkm"). Ningbo is located 220 kilometres south of Shanghai and its port is among the busiest cargo handling ports in the world in terms of annual cargo throughput.

5.2 The population of Ningbo increased to 9.4 million in 2020, representing a CAGR of 4.4% between 2016 and 2020. GDP of Ningbo increased to RMB1,241 billion in 2020 with an average growth of 6.4% over the same period. Inflation rate dropped from 2.1% in 2016 to 1.9% in 2020. Both imports and exports surged at a CAGR of 14.2% and 8.9% respectively between 2016 and 2020. Urban disposable income and urban consumption expenditure in 2020 increased gradually to RMB68,008 per capita and RMB38,702 per capita respectively with a CAGR of 7.2% and 5.2% between 2016 and 2020, while the FDI recorded a CAGR of 1.1% over the same period.

Exhibit 32 Macroeconomic Indicators of Ningbo

RMB billion (unless otherwise stated)	2016	2017	2018	2019	2020
GDP	869	984	1,075	1,199	1,241
Real GDP Growth	7.1%	7.8%	7.0%	6.8%	3.3%
GDP per Capita (RMB per capita)	110,656	123,955	132,603	143,157	131,947
FDI (USD billion)	4.5	4.0	4.3	5.2	4.7
FDI Growth	6.6%	-10.7%	7.2%	19.7%	-9.1%
Imports (USD billion)	28.8	38.7	45.9	46.5	49.0
Imports Growth	-0.7%	34.1%	18.8%	1.2%	5.4%
Exports (USD billion)	66.1	73.5	84.2	86.7	92.9
Exports Growth	-7.5%	11.3%	14.5%	3.0%	7.2%
Inflation Rate	2.1%	1.8%	2.2%	3.0%	1.9%
Population (million)	7.9	8.0	8.2	8.5	9.4
Population Growth	0.6%	1.7%	2.5%	4.1%	10.1%
Urban Disposable Income (RMB per capita)	51,560	55,656	60,134	64,886	68,008
Urban Disposable Income Growth	7.7%	7.9%	8.0%	7.9%	4.8%
Urban Consumption Expenditure (RMB per capita)	31,584	33,197	36,712	38,274	38,702
Urban Consumption Expenditure Growth	6.5%	5.1%	10.6%	4.3%	1.1%

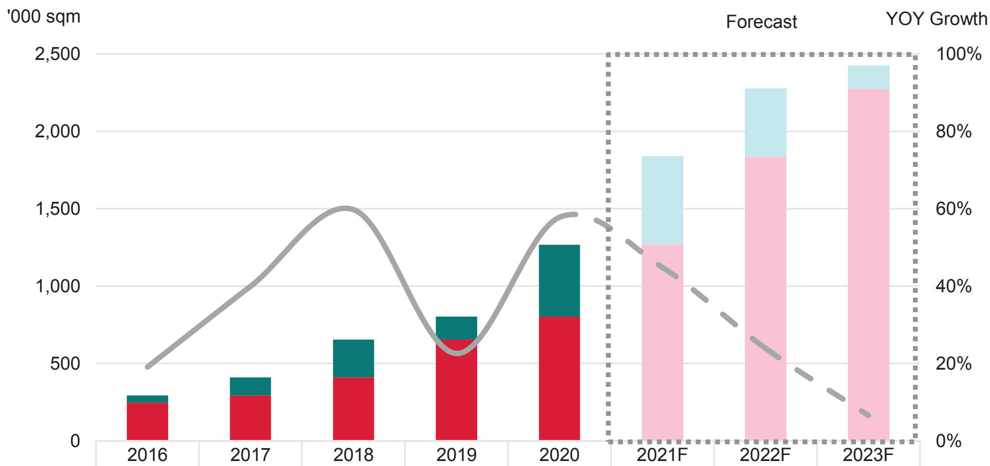
Source: Ningbo Statistics Bureau

Supply and Demand

5.3 The total size of Grade A warehouse has increased to 1.3 million sqm in 2020 at a CAGR of 44.2% between 2016 and 2020. Supply increased steadily over the years, offering about 204,000 sqm of new space on average each year. Attributed by a growing demand from the e-commerce industry, it is believed that the demand for logistics space shall be strong, with key tenants such as SF Express and GXG. The stock is expected to expand at a CAGR of 24.1% between 2020 and 2023, reaching 2.4 million sqm in 2023.

5.4 The net absorption has remained positive and consistent with new supply for the past five years. Occupancy rate maintained at a relatively high level, ranging from 76.0% to 90.0% over the same period. A considerable amount of supply of Grade A warehouse in 2019 and 2020 compressed the occupancy rate during the period, but the increasing container shipping routes for the Belt and Road Initiative, the emergence of the e-commerce industry and substantial supply in the market has facilitated the growth of the logistics market, hence net absorption is expected to be in line with supply, supporting the occupancy rate at about 87.0% in 2023.

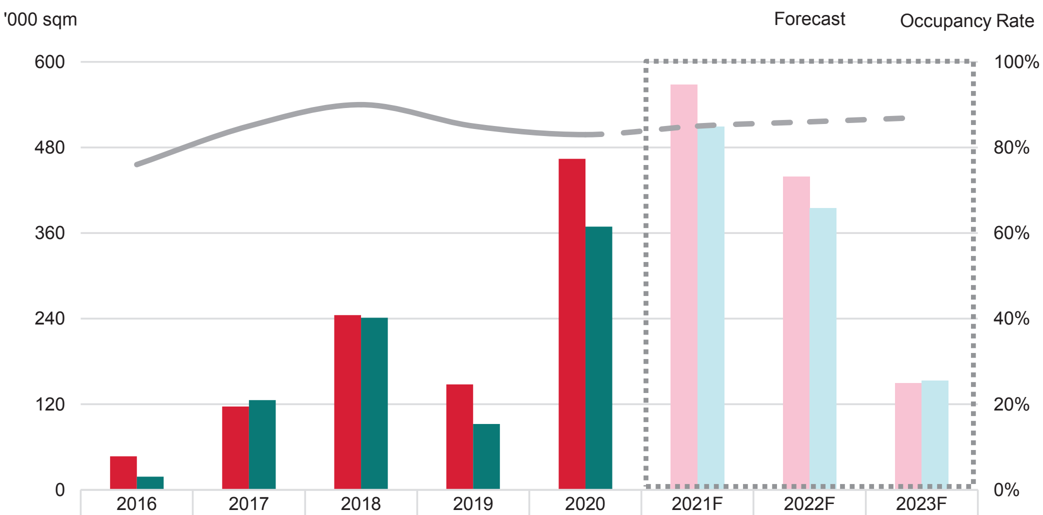
Exhibit 33 Existing Stock and New Supply of Grade A Warehouses in Ningbo



	2016	2017	2018	2019	2020	2021F	2022F	2023F
New Supply	47	117	245	148	464	568	439	150
Existing Stock	246	293	410	655	803	1267	1835	2274
Total Stock Change YOY	19.1%	39.9%	59.8%	22.6%	57.8%	44.8%	23.9%	6.6%

Source: Knight Frank

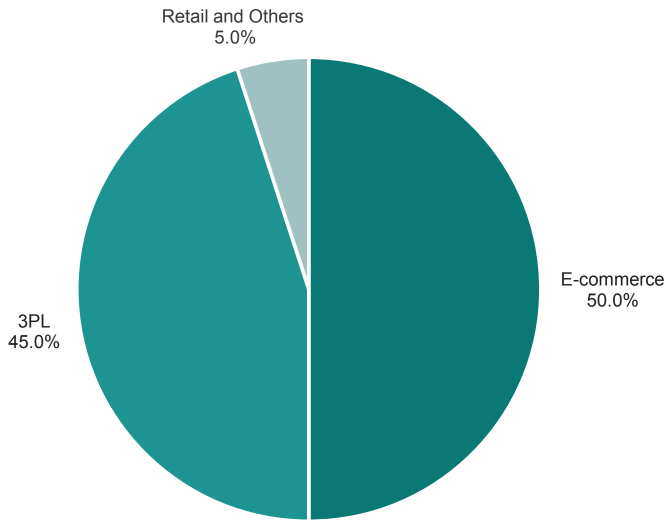
Exhibit 34 New Supply, Net Absorption and Occupancy Rate of Grade A Warehouses in Ningbo



	2016	2017	2018	2019	2020	2021F	2022F	2023F
New Supply	47	117	245	148	464	568	439	150
Net Absorption	19	126	241	92	369	509	395	153
Occupancy Rate	76.0%	85.0%	90.0%	85.0%	83.0%	85.0%	86.0%	87.0%

Source: Knight Frank

Exhibit 35 Tenant Composition of Grade A Warehouses in Ningbo in 2020



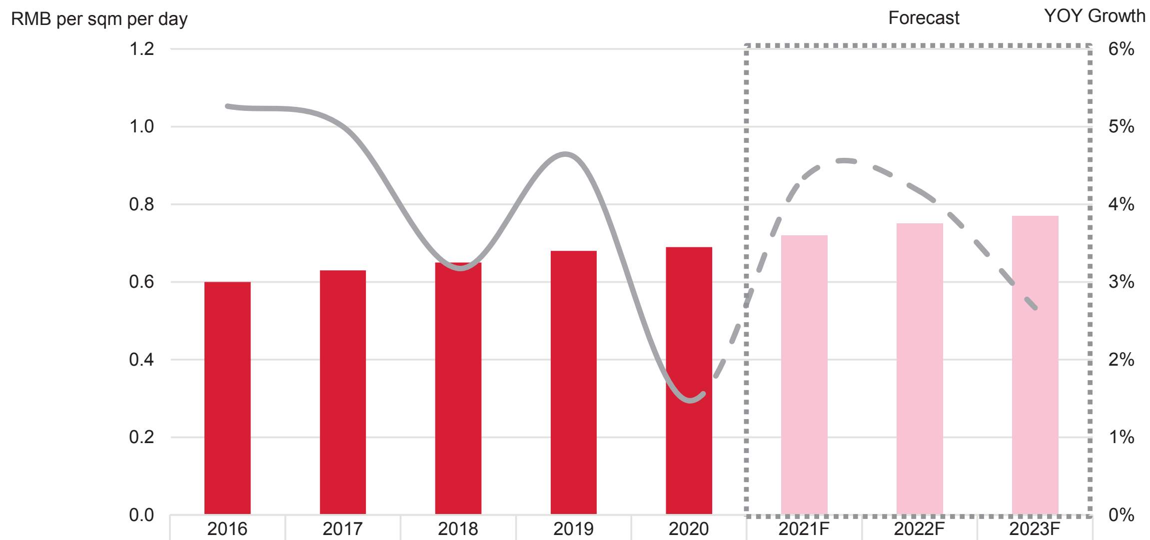
Source: Knight Frank

Rent, Yield and Value

5.5 The average rent of Grade A warehouses in Ningbo increased from RMB0.60 per sqm per day to RMB0.69 per sqm per day between 2016 and 2020. As the logistics market is expected to expand gradually with the increasing container shipping routes for the Belt and Road Initiative and the emergence of the e-commerce industry, rental level is anticipated to grow steadily at a CAGR of 3.7% between 2020 and 2023, reaching an average rent of RMB0.77 per sqm per day in 2023.

5.6 The average capital value of Grade A warehouses in Ningbo increased to RMB3,467 per sqm in 2020, representing a growth of 4.2% YOY. On the other hand, net yield dropped from 4.6% to 4.2% between 2016 and 2020, and is expected to further reduce to 3.7% in 2023. With the gradual growth of rent and decrease in yield, the capital value is expected to grow at a CAGR of 6.4% between 2020 and 2023, achieving a level of RMB4,177 per sqm in 2023.

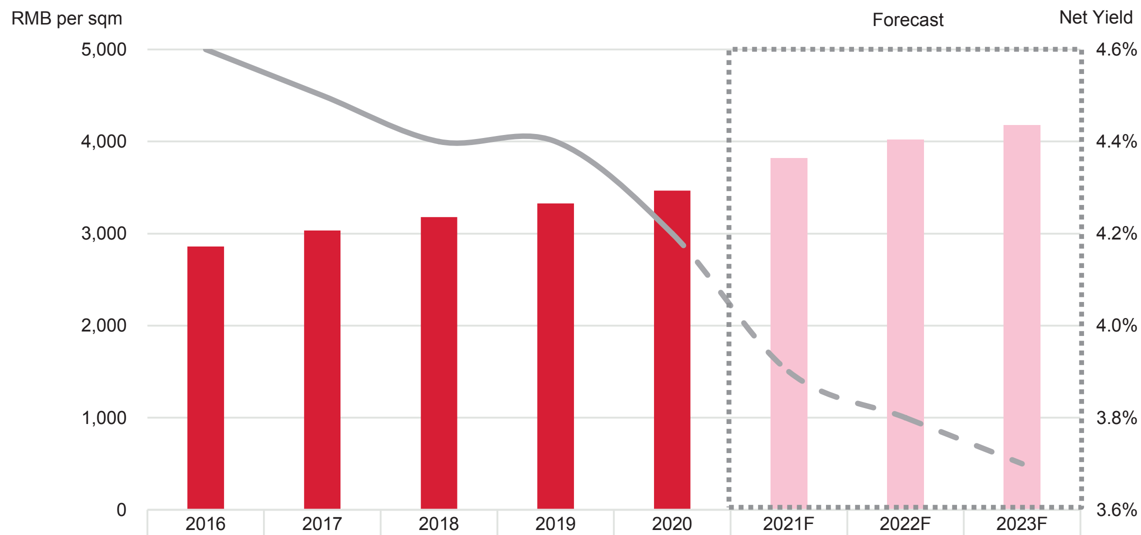
Exhibit 36 Rental Level of Grade A Warehouses in Ningbo



	2016	2017	2018	2019	2020	2021F	2022F	2023F
Average Rent	0.60	0.63	0.65	0.68	0.69	0.72	0.75	0.77
YOY Growth	5.3%	5.0%	3.2%	4.6%	1.5%	4.3%	4.2%	2.7%

Source: Knight Frank

Exhibit 37 Capital Value and Yield of Grade A Warehouses of Ningbo



	2016	2017	2018	2019	2020	2021F	2022F	2023F
Capital Value	2,860	3,034	3,180	3,327	3,467	3,819	4,023	4,177
Net Yield	4.6%	4.5%	4.4%	4.4%	4.2%	3.9%	3.8%	3.7%

Source: Knight Frank

Subject Property Analysis

5.7 Mapletree (Yuyao) Logistics Park and Mapletree (Yuyao) Logistics Park II are located in Yuyao City in Northwestern Ningbo. They are approximately a 60-minute drive away from Ningbo Lishe International Airport. Both properties enjoy proximity to various transport infrastructure and key population catchments which are shown in the table below:

Exhibit 38 Distances to Major Destinations

Destination	Approximate Road Distance from	
	Mapletree (Yuyao) Logistics Park	Mapletree (Yuyao) Logistics Park II
Ningbo City Centre	65-minute drive	65-minute drive
Yuyao North Railway Station	35-minute drive	35-minute drive
Ningbo Lishe International Airport	60-minute drive	60-minute drive
Ningbo Zhoushan Port	90-minute drive	90-minute drive
Yuci Highway	5-minute drive	5-minute drive

Source: Knight Frank

Performance Outlook

5.8 Mapletree (Yuyao) Logistics Park and Mapletree (Yuyao) Logistics Park II were completed in 2016 and 2019 respectively. They were leased to several reputable tenants and achieved an occupancy rate of 78.0% and 85.6% respectively, with major tenants such as ANE, Guming, Baina, J&T and Ningbo Zhicheng Deppon. In the long run, driven by surging logistics demand in Ningbo on the back of increasing container shipping routes servicing for the Belt and Road Initiative, the fast-growing e-commerce industry and its proximity to Shanghai, both rental level and occupancy rate are expected to rise steadily. Having considered the asset-specific physical and locational attributes of Mapletree (Yuyao) Logistics Park and Mapletree (Yuyao) Logistics Park II, the market occupancy rate of each of the properties is expected to achieve 94.0%.

Xi’an Market Overview

Exhibit 39 Location of Xi’an

Source: Knight Frank

Economic Overview

5.9 Xi’an is the capital city of Shaanxi Province located in Midwest China. Its area spans over approximately 10,097 sqkm. Xi’an is a major business hub with growing IT and high-tech manufacturing industries.

5.10 The population of Xi’an reached 13.0 million in 2020, representing a CAGR of 10.2% between 2016 and 2020. GDP of Xi’an increased to RMB1,002 billion in 2020 with an average growth of 7.3% over the same period. Inflation rate increased from 0.9% to 2.1% between 2016 and 2020. Both imports and exports surged at a CAGR of 17.3% and 16.4% respectively between 2016 and 2020. Urban disposable income and urban consumption expenditure in 2020 increased to RMB43,713 per capita and RMB25,813 per capita respectively with a CAGR of 5.2% and 2.1%, while the FDI recorded a CAGR of 14.4% over the same period.

Exhibit 40 Macroeconomic Indicators of Xi'an

RMB billion (unless otherwise stated)	2016	2017	2018	2019	2020
GDP	628	747	835	940	1,002
Real GDP Growth	8.6%	7.7%	8.2%	7.0%	5.2%
GDP per Capita (RMB per capita)	71,647	78,368	85,114	92,256	77,360
FDI (USD billion)	4.5	5.3	6.4	7.1	7.7
FDI Growth	12.4%	17.8%	19.7%	11.1%	8.8%
Imports (USD billion)	13.0	15.0	19.5	22.0	24.6
Imports Growth	-6.4%	12.5%	35.0%	12.4%	12.1%
Exports (USD billion)	14.0	23.5	28.4	25.1	25.7
Exports Growth	15.5%	63.9%	26.1%	-11.6%	2.5%
Inflation Rate	0.9%	2.0%	1.9%	2.7%	2.1%
Population (million)	8.8	9.6	10.0	10.2	13.0
Population Growth	1.5%	8.9%	4.0%	2.0%	26.9%
Urban Disposable Income (RMB per capita)	35,630	35,837	38,729	41,850	43,713
Urban Disposable Income Growth	7.4%	0.6%	8.1%	8.1%	4.5%
Urban Consumption Expenditure (RMB per capita)	23,799	25,374	25,962	28,149	25,813
Urban Consumption Expenditure Growth	6.2%	6.6%	2.3%	8.4%	-8.3%

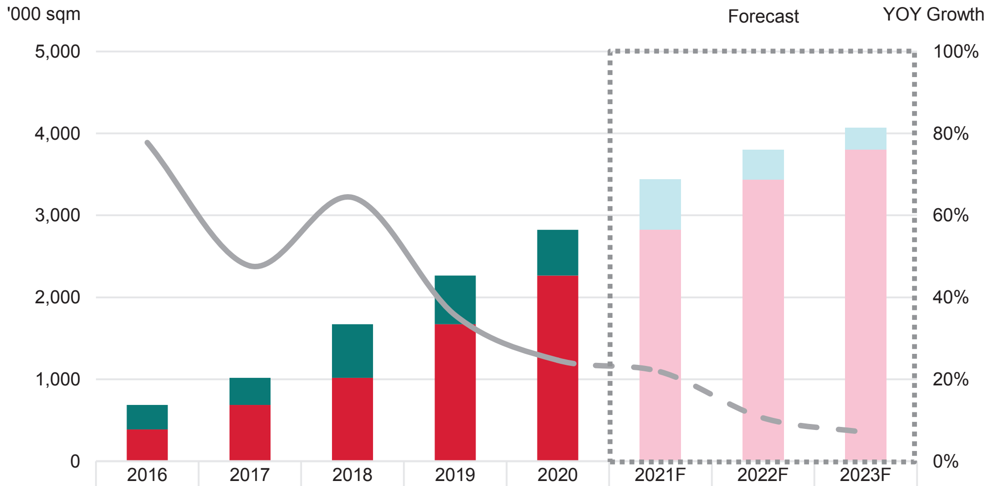
Source: Xi'an Statistics Bureau

Supply and Demand

5.11 The total size of Grade A warehouse has increased to 2.8 million sqm in 2020 at a CAGR of 42.3% between 2016 and 2020. The high growth rate is driven by the increased demand for logistics facilities benefiting from its strategic location under the Belt and Road Initiative, with key tenants such as SF Express and JD Logistics. With the implementation of the Belt and Road Initiative, the stock is expected to expand at a CAGR of 13.0% between 2020 and 2023, reaching 4.1 million sqm in 2023.

5.12 Despite the substantial amount of new supply entering the market in recent years, net absorption remained positive during the past five years. Occupancy rate stood at a healthy level ranging from 79.0% to 85.0% between 2016 and 2020. On the back of surging demand driven by the fast-growing e-commerce industry, net absorption is expected to remain in line with new supply, maintaining a high occupancy rate at around 85.0% in the coming three years.

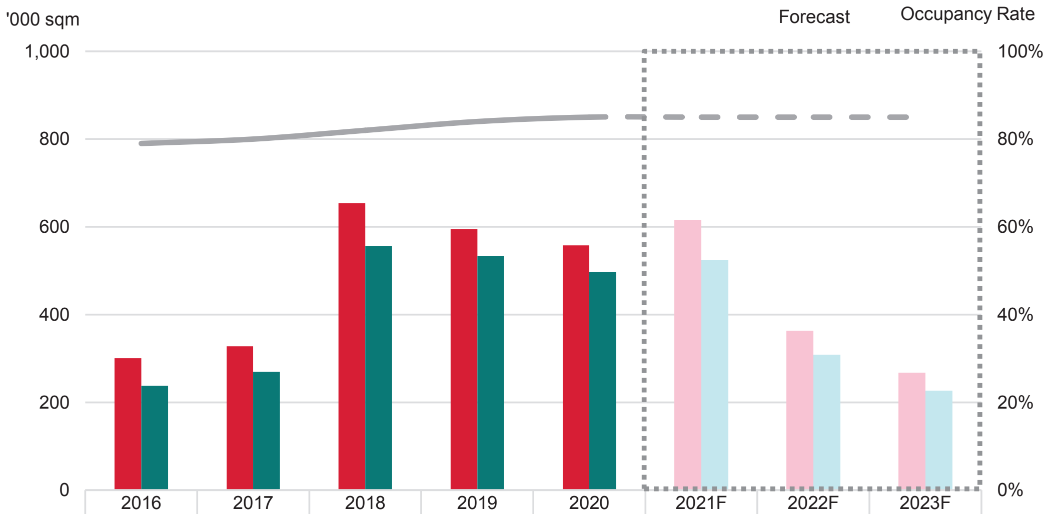
Exhibit 41 Existing Stock and New Supply of Grade A Warehouses in Xi'an



	2016	2017	2018	2019	2020	2021F	2022F	2023F
New Supply	301	328	654	595	558	616	363	267
Existing Stock	387	688	1,016	1,670	2,265	2,823	3,439	3,802
Total Stock Change YOY	77.8%	47.7%	64.4%	35.6%	24.6%	21.8%	10.6%	7.0%

Source: Knight Frank

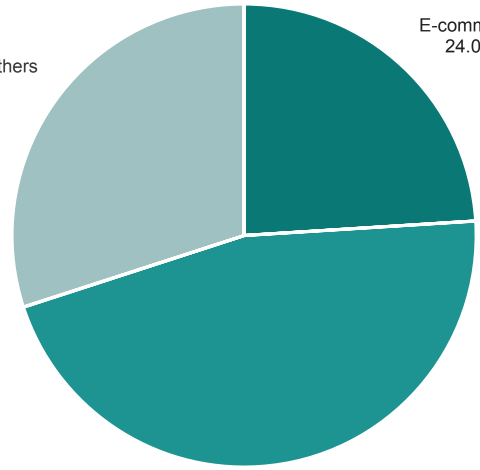
Exhibit 42 New Supply, Net Absorption and Occupancy Rate of Grade A Warehouses in Xi'an



	2016	2017	2018	2019	2020	2021F	2022F	2023F
New Supply	301	328	654	595	558	616	363	267
Net Absorption	238	269	557	533	497	524	309	226
Occupancy Rate	79.0%	80.0%	82.0%	84.0%	85.0%	85.0%	85.0%	85.0%

Source: Knight Frank

Exhibit 43 Tenant Composition of Grade A Warehouses in Xi'an in 2020



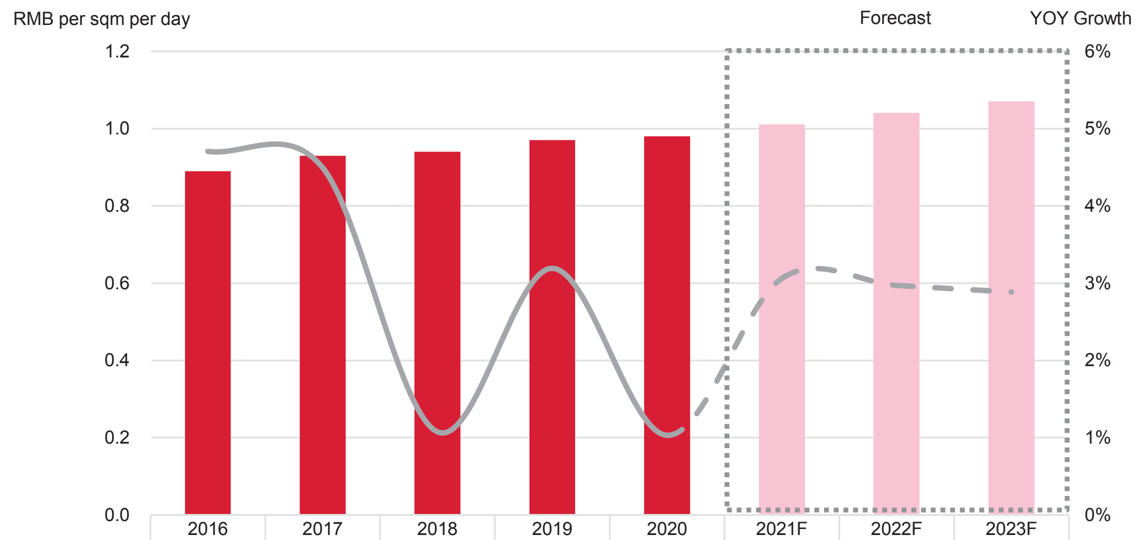
Source: Knight Frank

Rent, Yield and Value

5.13 The average rent of Grade A warehouses in Xi'an increased to RMB0.98 per sqm per day in 2020, with a CAGR of 2.4% between 2016 and 2020. As Xi'an is a growing economic centre of Midwest China and the logistics market is expected to expand with the implementation of the Belt and Road Initiative as well as the emergence of e-commerce industry, the rental level is anticipated to grow at a CAGR of 3.0% between 2020 and 2023, reaching an average rent of RMB1.07 per sqm per day in 2023.

5.14 The average capital value of Grade A warehouses in Xi'an increased to RMB4,924 per sqm in 2020, representing a growth of 3.8% YOY. On the other hand, net yield dropped from 4.6% to 4.2% between 2016 and 2020 and is expected to further reduce to 3.8% in 2023. With the gradual growth of rent and decrease in yield, the capital value is expected to increase at a CAGR of 5.2% between 2020 and 2023, achieving a level of RMB5,739 per sqm in 2023.

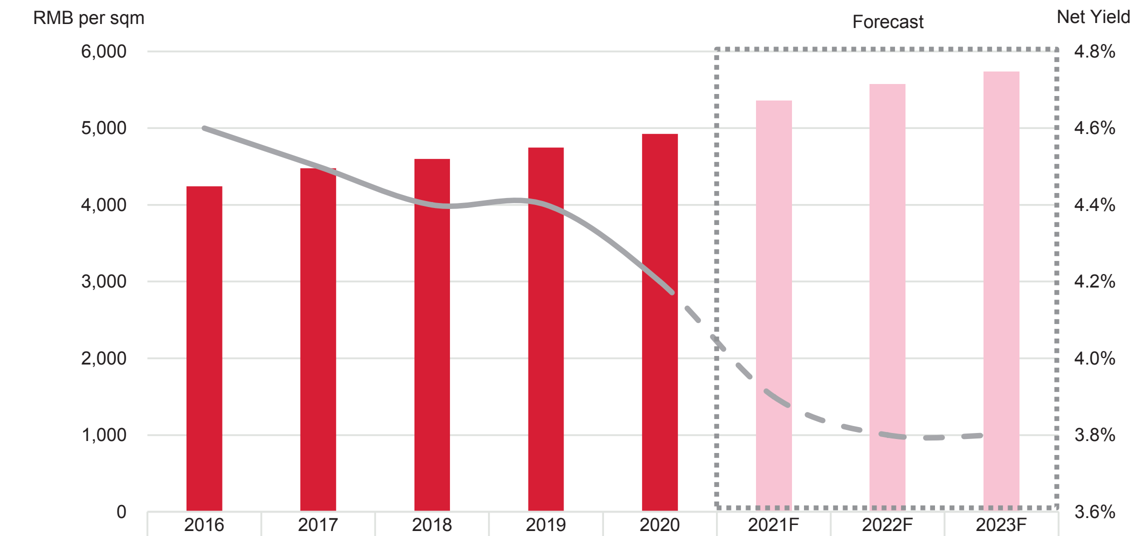
Exhibit 44 Rental Level of Grade A Warehouses in Xi'an



	2016	2017	2018	2019	2020	2021F	2022F	2023F
Average Rent	0.89	0.93	0.94	0.97	0.98	1.01	1.04	1.07
YOY Growth	4.7%	4.5%	1.1%	3.2%	1.0%	3.1%	3.0%	2.9%

Source: Knight Frank

Exhibit 45 Capital Value and Yield of Grade A Warehouses of Xi'an



	2016	2017	2018	2019	2020	2021F	2022F	2023F
Capital Value	4,242	4,479	4,599	4,746	4,924	5,358	5,578	5,739
Net Yield	4.6%	4.5%	4.4%	4.4%	4.2%	3.9%	3.8%	3.8%

Source: Knight Frank

Subject Property Analysis

5.15 Mapletree Xixian Airport Logistics Park is located in Xixian New District in Northwestern Xi'an. It is approximately a 20-minute drive away from Xi'an Xianyang International Airport. The property enjoys proximity to various transport infrastructure and key population catchments which are shown in the table below:

Exhibit 46 Distances to Major Destinations

Destination	Approximate Road Distance from Mapletree Xixian Airport Logistics Park
Xi'an City Centre	40-minute drive
Xi'an North Railway Station	40-minute drive
Xi'an Railway Station	60-minute drive
Xi'an Xianyang International Airport	20-minute drive
Linxing Highway	10-minute drive

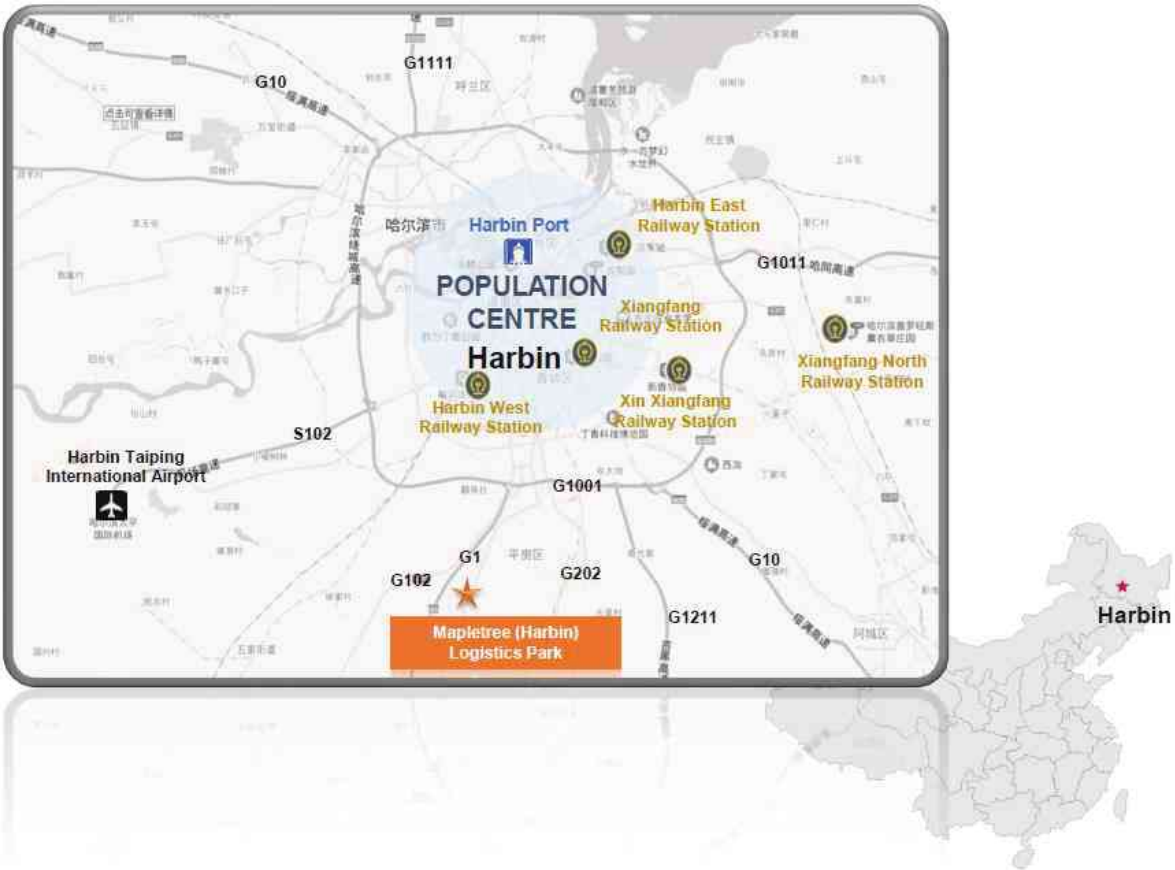
Source: Knight Frank

Performance Outlook

5.16 Mapletree Xixian Airport Logistics Park was developed in 2019 and achieves an occupancy of 74.4%, with key tenants such as Gooday, Shanxi Huajie Logistics and Yuehai. Its success is attributed to its excellent location and relatively high building specifications. In the long run, driven by surging logistics demand in Xi'an on the back of the fast-growing e-commerce industry and the implementation of the Belt and Road Initiative, both the rental level and occupancy rate are expected to rise steadily. Having considered the asset-specific physical and locational attributes of Mapletree Xixian Airport Logistics Park, the market occupancy rate of the property is expected to achieve 96.0%.

Harbin Market Overview

Exhibit 47 Location of Harbin



Source: Knight Frank

Economic Overview

5.17 Harbin is a sub-provincial city and the provincial capital of Heilongjiang Province located in North China. Its area spans over approximately 53,100 sqkm. Harbin harbour is one of eight inland ports in China and the only river port in China equipped to handle foreign trade. Harbin is also a key railway hub as it connects Chinese cities with cities within European countries via the China-Europe Railway Express.

5.18 The population of Harbin recorded at 10.0 million in 2020, representing a CAGR of 1.0% between 2016 and 2020. GPD of Harbin in 2020 reached RMB518 billion with an average growth of 4.8% over the same period. Inflation rate decreased from 1.8% in 2016 to 1.4% in 2020. Imports dropped at a CAGR of -7.3% between 2016 and 2020 while exports increased at a CAGR of 4.1% over the same period. Urban disposal income and urban consumption expenditure in 2020 steadily grew to RMB39,791 per capita and RMB27,202 per capita respectively with a CAGR of 4.6% and 2.8% between 2016 and 2020.

Exhibit 48 Macroeconomic Indicators of Harbin

RMB billion (unless otherwise stated)	2016	2017	2018	2019	2020
GDP	437	472	501	525	518
Real GDP Growth	7.3%	6.7%	5.1%	4.4%	0.6%
GDP per Capita (RMB per capita)	45,474	43,162	46,141	48,769	51,787
FDI (USD billion)	0.66	0.42	0.31	0.34	0.34
FDI Growth	-23.5%	-36.4%	-26.2%	9.5%	0.6%
Imports (USD billion)	2.3	1.9	1.6	1.9	1.7
Imports Growth	-6.1%	-17.0%	-15.3%	18.9%	-9.8%
Exports (USD billion)	1.7	1.5	1.6	1.7	2.0
Exports Growth	-28.8%	-13.5%	7.9%	10.9%	14.1%
Inflation Rate	1.8%	1.6%	2.5%	2.6%	1.4%
Population (million)	9.6	10.9	10.9	10.8	10.0
Population Growth	0.1%	13.6%	-0.6%	-0.9%	-7.0%
Urban Disposable Income (RMB per capita)	33,190	35,546	37,828	40,007	39,791
Urban Disposable Income Growth	7.1%	7.1%	6.4%	5.8%	-0.5%
Urban Consumption Expenditure (RMB per capita)	24,340	25,679	27,348	29,235	27,202
Urban Consumption Expenditure Growth	6.0%	5.5%	6.5%	6.9%	-7.0%

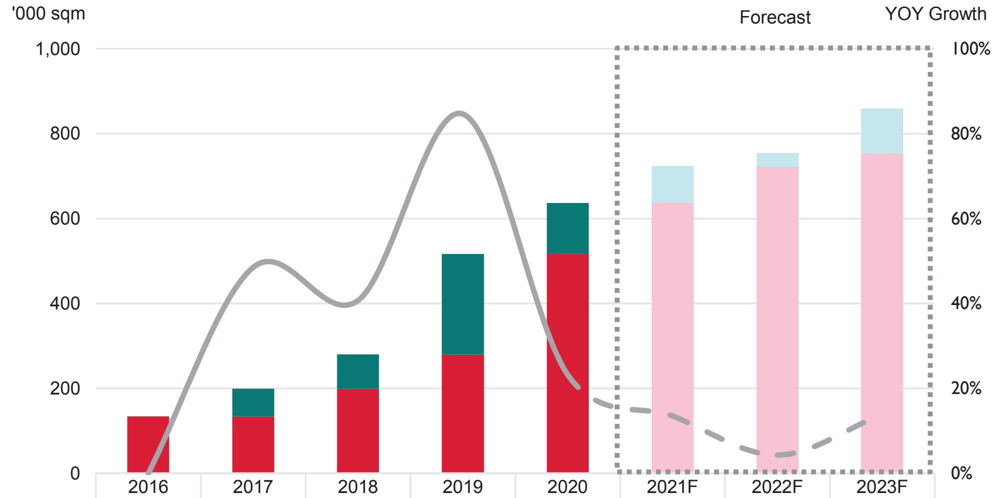
Source: Harbin Statistics Bureau

Supply and Demand

5.19 The total size of Grade A warehouses has increased to 0.6 million sqm in 2020 at a CAGR of 47.7% between 2016 and 2020. Amid a relatively early stage of the development of Grade A warehouse market, supply increased steadily over the years, offering about 100,600 sqm of new space on average each year, with a spike in supply in 2019 after completion of four Grade A warehouses in that year. Attributed by a well-developed transportation and logistics network and a growing demand from the e-commerce industry, it is believed that the demand for logistics space shall remain strong, with key tenants such as SF Express and YTO Express. Despite a relatively limited new supply in 2022, the stock is expected to expand at a CAGR of 10.5% between 2020 and 2023, reaching 0.9 million sqm in 2023.

5.20 Net absorption has remained positive and consistent with new supply for the past five years. Occupancy rate maintained at a high level, ranging from 92.0% to 94.0% between 2016 and 2020. As the logistics market continues to grow in the coming years, net absorption is expected to remain in line with the new supply, supporting the occupancy rate at around 93.0% in coming three years.

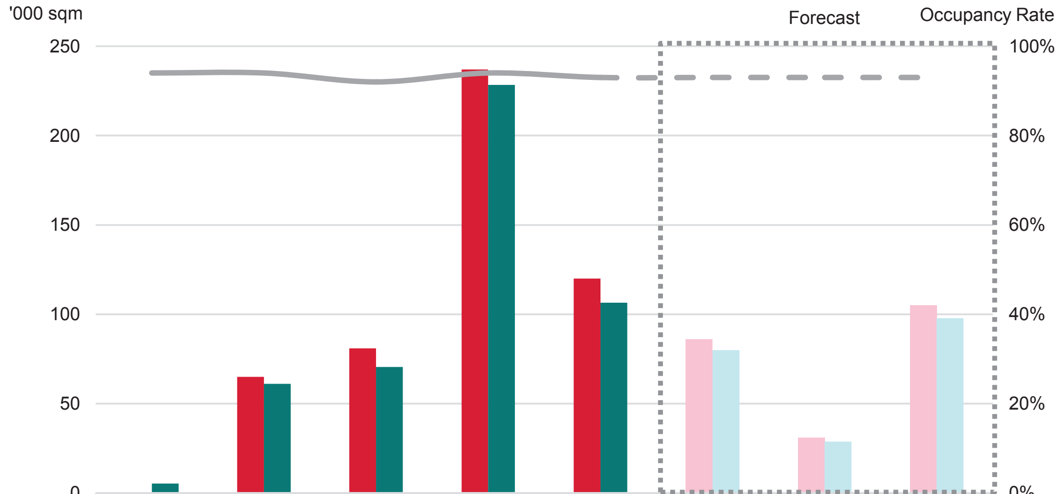
Exhibit 49 Existing Stock and New Supply of Grade A Warehouses in Harbin



	2016	2017	2018	2019	2020	2021F	2022F	2023F
New Supply	0	65	81	237	120	86	31	105
Existing Stock	134	134	199	280	517	637	723	754
Total Stock Change YOY	0.0%	48.5%	40.7%	84.6%	23.2%	13.5%	4.3%	13.9%

Source: Knight Frank

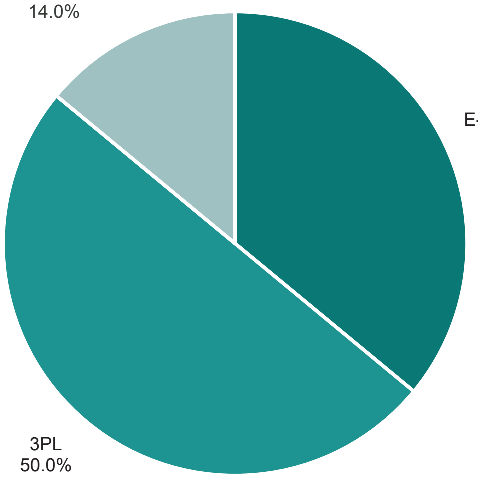
Exhibit 50 New Supply, Net Absorption and Occupancy Rate of Grade A Warehouses in Harbin



	2016	2017	2018	2019	2020	2021F	2022F	2023F
New Supply	0	65	81	237	120	86	31	105
Net Absorption	5	61	71	228	106	80	29	98
Occupancy Rate	94.0%	94.0%	92.0%	94.0%	93.0%	93.0%	93.0%	93.0%

Source: Knight Frank

Exhibit 51 Tenant Composition of Grade A Warehouses in Harbin in 2020



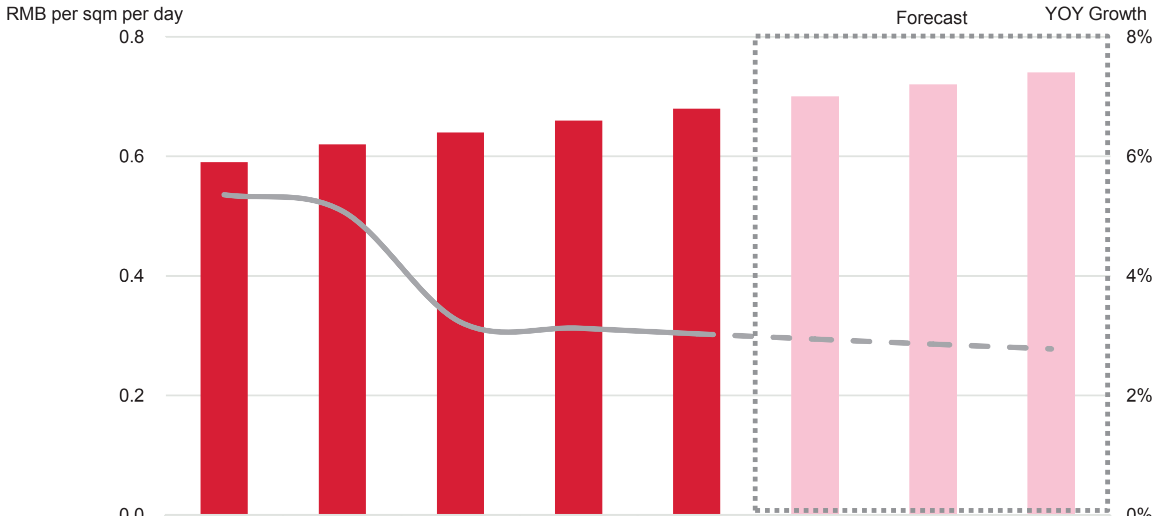
Source: Knight Frank

Rent, Yield and Value

5.21 The average rent of Grade A warehouses in Harbin increased from RMB0.59 per sqm per day in 2016 to RMB0.68 per sqm per day in 2020. As the logistics market is expected to expand with the support of the e-commerce industry and a strong transportation and logistics network in Harbin both domestically and internationally, the rental level is anticipated to grow steadily at a CAGR of 2.9% between 2020 and 2023, reaching an average rent of RMB0.74 per sqm per day in 2023.

5.22 The average capital value of Grade A warehouses in Harbin increased to RMB3,241 per sqm in 2020, representing a growth of 4.1% YOY. On the other hand, net yield dropped from 4.8% in 2016 to 4.6% in 2020 and is expected to further reduce to 4.1% in 2023. With the gradual growth of rent and decrease in yield, capital value is expected to grow at a CAGR of 5.1% between 2020 and 2023, achieving a level of RMB 3,758 per sqm in 2023.

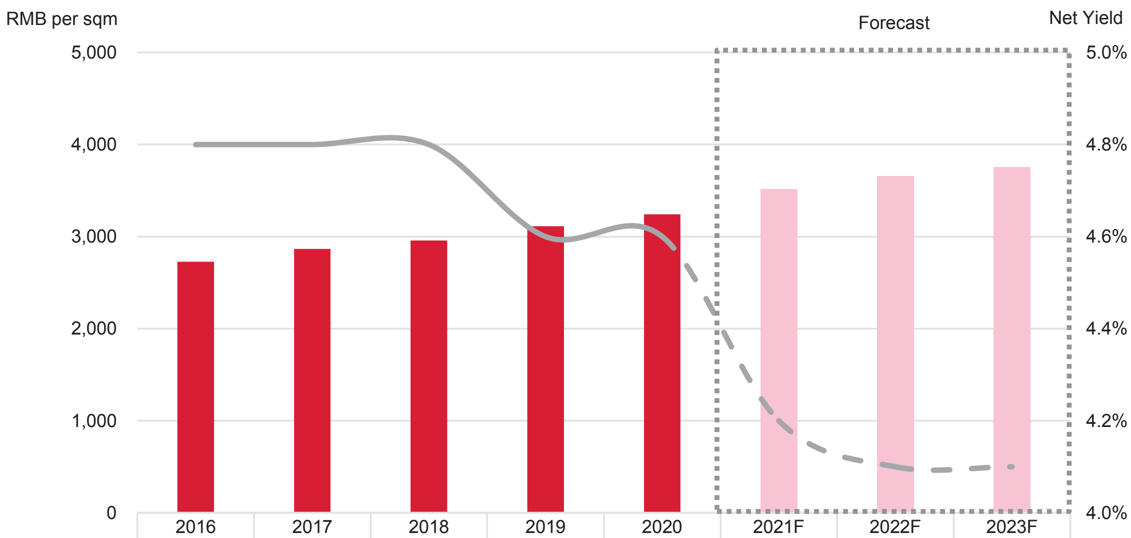
Exhibit 52 Rental Level of Grade A Warehouses in Harbin



	2016	2017	2018	2019	2020	2021F	2022F	2023F
Average Rent	0.59	0.62	0.64	0.66	0.68	0.70	0.72	0.74
YOY Growth	5.4%	5.1%	3.2%	3.1%	3.0%	2.9%	2.9%	2.8%

Source: Knight Frank

Exhibit 53 Capital Value and Yield of Grade A Warehouses of Harbin



	2016	2017	2018	2019	2020	2021F	2022F	2023F
Capital Value	2,727	2,866	2,958	3,113	3,241	3,517	3,656	3,758
Net Yield	4.8%	4.8%	4.8%	4.6%	4.6%	4.2%	4.1%	4.1%

Source: Knight Frank

Subject Property Analysis

5.23 Mapletree (Harbin) Logistics Park is located in Pingfang District in Western Harbin. It is approximately a 60-minute drive away from Harbin Taiping International Airport. The property enjoys proximity to various transport infrastructure and key population catchments which are shown in the table below:

Exhibit 54 Distances to Major Destinations

Destination	Approximate Road Distance from Mapletree (Harbin) Logistics Park
Harbin City Centre	50-minute drive
Harbin West Railway Station	45-minute drive
Harbin Taiping International Airport	60-minute drive
Harbin Port	50-minute drive
Jingha Highway	16-minute drive

Source: Knight Frank

Performance Outlook

5.24 Mapletree (Harbin) Logistics Park was completed in 2019 and achieves an occupancy of 88.1%, with key tenants such as YTO(Haerbin), Yucan and Zhongtie. In the long run, amid robust logistics demand of Harbin brought by its strong transportation and logistics network both domestically and internationally as well as the growing e-commerce industry, both the rental level and occupancy rate are expected to rise steadily. Having considered the asset-specific physical and locational attributes of Mapletree (Harbin) Logistics Park, the market occupancy rate of the property is expected to achieve 93.0%.

Yangzhou Market Overview

Exhibit 55 Location of Yangzhou

Source: Knight Frank

Economic Overview

5.25 Yangzhou is a city in South-Central Jiangsu Province located in East China. Its area spans over approximately 6,591 sqkm. Yangzhou lies to the north of the Yangtze River and is a major port of foreign trade. Yangzhou is also an emerging technology hub in The PRC.

5.26 The population of Yangzhou increased to 4.6 million in 2020, representing a CAGR of 0.6% between 2016 and 2020. GDP of Yangzhou in 2020 increased to RMB605 billion with an average growth of 6.9% over the same period. Inflation rate increased from 2.4% in 2016 to 2.5% in 2020. Both imports and exports increased at a CAGR of 3.9% and 3.6% respectively between 2016 and 2020. Urban disposable income and urban consumption expenditure in 2020 increased steadily to RMB47,202 per capita and RMB25,342 per capita respectively with a CAGR of 7.3% and 4.7%, while FDI recorded a CAGR of 5.7% over the same period.

Exhibit 56 Macroeconomic Indicators of Yangzhou

RMB billion (unless otherwise stated)	2016	2017	2018	2019	2020
GDP	445	506	547	585	605
Real GDP Growth	9.4%	8.0%	6.7%	6.8%	3.5%
GDP per Capita (RMB per capita)	99,150	112,559	120,944	128,856	132,645
FDI (USD billion)	1.2	1.2	1.2	1.4	1.5
FDI Growth	41.9%	0.3%	1.0%	13.7%	6.0%
Imports (USD billion)	2.4	2.9	3.5	2.9	2.8
Imports Growth	-9.9%	23.8%	17.7%	-14.8%	-6.2%
Exports (USD billion)	7.3	7.9	8.5	8.4	8.4
Exports Growth	-5.9%	8.4%	8.5%	-2.1%	0.6%
Inflation Rate	2.4%	1.7%	2.2%	3.0%	2.5%
Population (million)	4.5	4.5	4.5	4.5	4.6
Population Growth	1.6%	0.4%	0.5%	0.4%	0.2%
Urban Disposable Income (RMB per capita)	35,659	38,828	41,999	45,550	47,202
Urban Disposable Income Growth	8.2%	8.9%	8.2%	8.5%	3.6%
Urban Consumption Expenditure (RMB per capita)	21,064	22,093	23,718	25,696	25,342
Urban Consumption Expenditure Growth	6.5%	4.9%	7.4%	8.3%	-1.4%

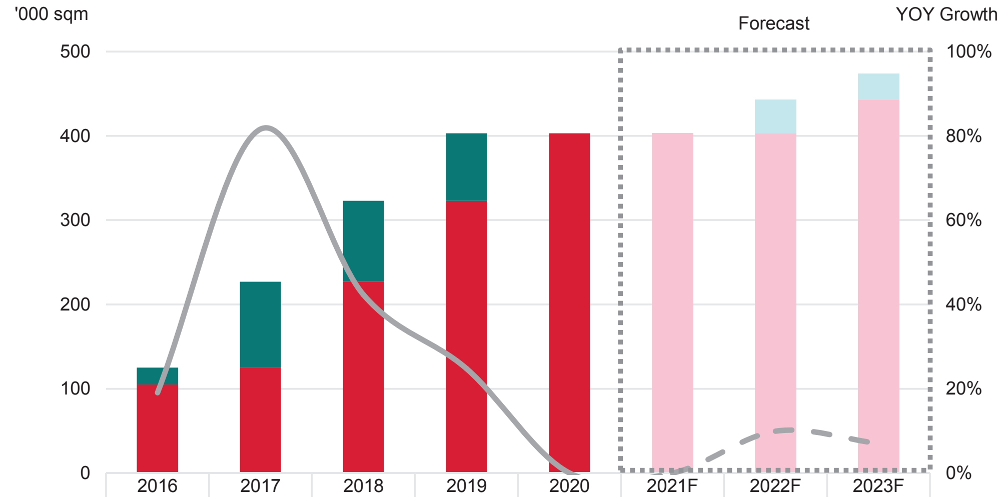
Source: Yangzhou Statistics Bureau

Supply and Demand

5.27 The total size of Grade A warehouses has increased to 0.4 million sqm in 2020 at a CAGR of 34.0% between 2016 and 2020. The rapid growth rate was driven by increased demand for logistics facilities as Yangzhou is an emerging technology hub in The PRC, with key tenants such as SF Express and Jiang Su Shun He Feng. Amid a relatively early stage of the development of Grade A warehouse market in the metropolitan cluster along Yangtze River, limited logistics land supply in Yangzhou is in the pipeline. The stock is expected to expand at a CAGR of 5.6% between 2020 and 2023, reaching 0.5 million sqm in 2023.

5.28 Despite the substantial amount of new supply entering the market in the recent years, net absorption has remained positive during the past five years. Occupancy rate grew steadily between 2016 and 2020 and remained within a healthy range of 77.0% to 86.0%. The development of the e-commerce industry facilitated the growth of the logistics market; hence, net absorption is expected to remain in line with the new supply and occupancy rate will increase to approximately 88.0% by 2023.

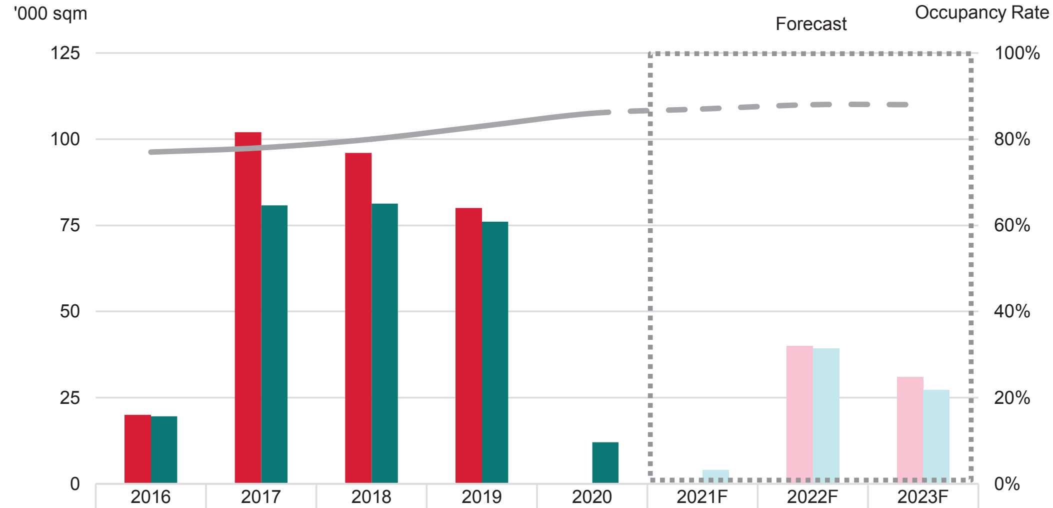
Exhibit 57 Existing Stock and New Supply of Grade A Warehouses in Yangzhou



	2016	2017	2018	2019	2020	2021F	2022F	2023F
New Supply	20	102	96	80	0	0	40	31
Existing Stock	105	125	227	323	403	403	403	443
Total Stock Change YOY	19.0%	81.6%	42.3%	24.8%	0.0%	0.0%	9.9%	7.0%

Source: Knight Frank

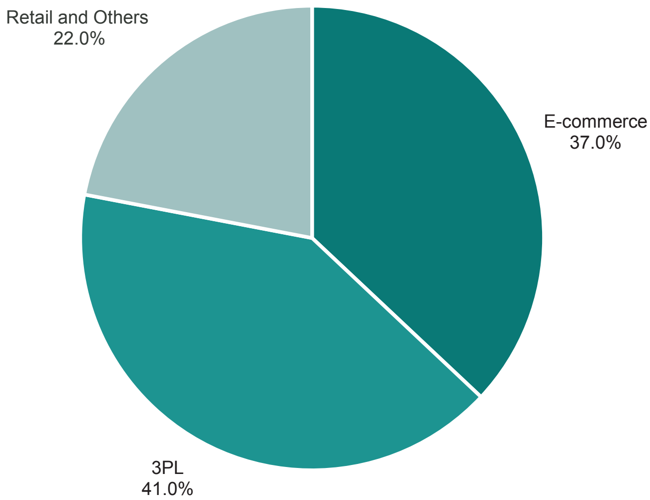
Exhibit 58 New Supply, Net Absorption and Occupancy Rate of Grade A Warehouses in Yangzhou



	2016	2017	2018	2019	2020	2021F	2022F	2023F
New Supply	20	102	96	80	0	0	40	31
Net Absorption	20	81	81	76	12	4	39	27
Occupancy Rate	77.0%	78.0%	80.0%	83.0%	86.0%	87.0%	88.0%	88.0%

Source: Knight Frank

Exhibit 59 Tenant Composition of Grade A Warehouses in Yangzhou in 2020



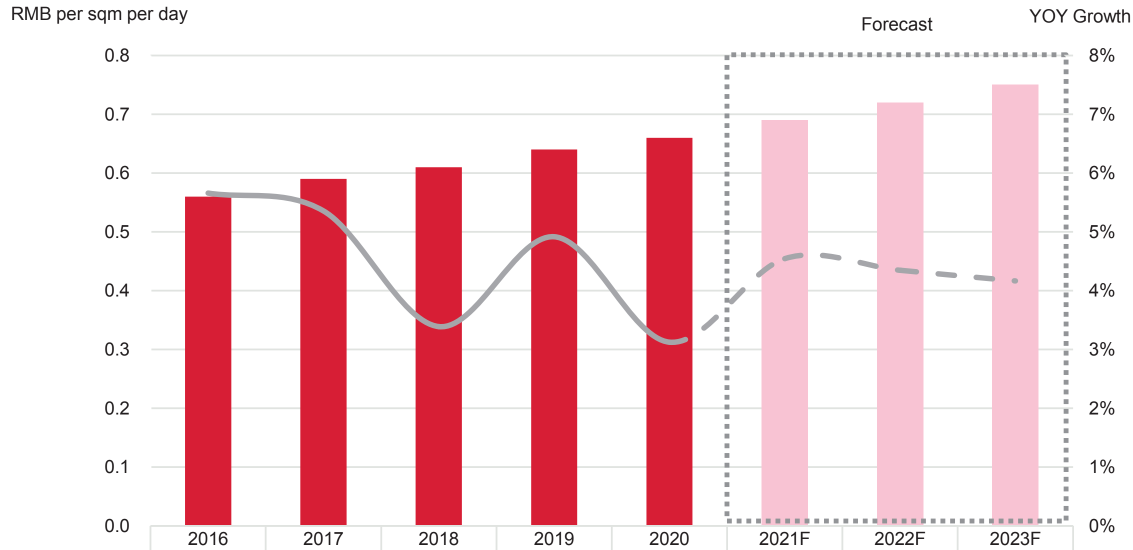
Source: Knight Frank

Rent, Yield and Value

5.29 The average rent of Grade A warehouses in Yangzhou increased at a CAGR of 4.2% between 2016 to 2020 to RMB0.66 per sqm per day in 2020. As the logistics market is expected to expand with the development of 3PL and e-commerce industries with Yangzhou being a major port of foreign trade and an emerging technology hub, the rental level is anticipated to grow steadily at a CAGR of 4.4% between 2020 and 2023, reaching an average rent of RMB0.75 per sqm per day in 2023.

5.30 The average capital value of Grade A warehouses in Yangzhou increased to RMB3,179 per sqm in 2020, representing a growth of 7.5% YOY. On the other hand, net yield dropped from 4.9% in 2016 to 4.5% in 2020 and is expected to further reduce to 4.0% in 2023. With the gradual growth of rent and decrease in yield, capital value is expected to grow at a CAGR of 7.0% between 2020 and 2023, achieving a level of RMB3,892 per sqm in 2023.

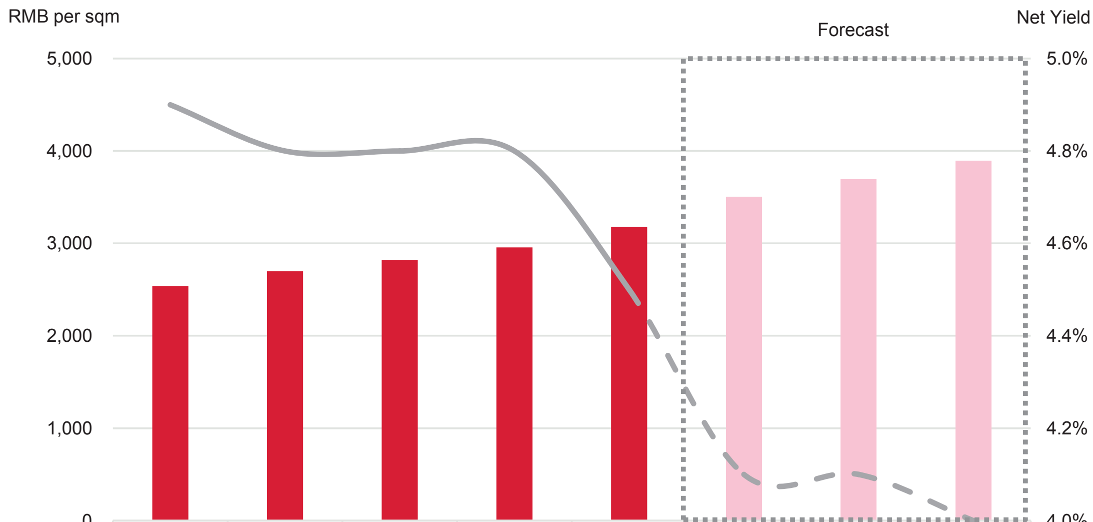
Exhibit 60 Rental Level of Grade A Warehouses in Yangzhou



	2016	2017	2018	2019	2020	2021F	2022F	2023F
Average Rent	0.56	0.59	0.61	0.64	0.66	0.69	0.72	0.75
YOY Growth	5.7%	5.4%	3.4%	4.9%	3.1%	4.5%	4.3%	4.2%

Source: Knight Frank

Exhibit 61 Capital Value and Yield of Grade A Warehouses of Yangzhou



	2016	2017	2018	2019	2020	2021F	2022F	2023F
Capital Value	2,536	2,699	2,819	2,958	3,179	3,504	3,696	3,892
Net Yield	4.9%	4.8%	4.8%	4.8%	4.5%	4.1%	4.1%	4.0%

Source: Knight Frank

Subject Property Analysis

5.31 Mapletree Yangzhou Industrial Park is located in Guangling District in Southern Yangzhou. It is approximately a 40-minute drive away from Yangzhou Taizhou International Airport. The property enjoys proximity to various transport infrastructure and key population catchments which are shown in the table below:

Exhibit 62 Distances to Major Destinations

Destination	Approximate Road Distance from Mapletree Yangzhou Industrial Park
Yangzhou City Centre	30-minute drive
Yangzhou Railway Station	25-minute drive
Yangzhou Taizhou International Airport	40-minute drive
Yangzhou Port	30-minute drive
Hushan Highway	5-minute drive

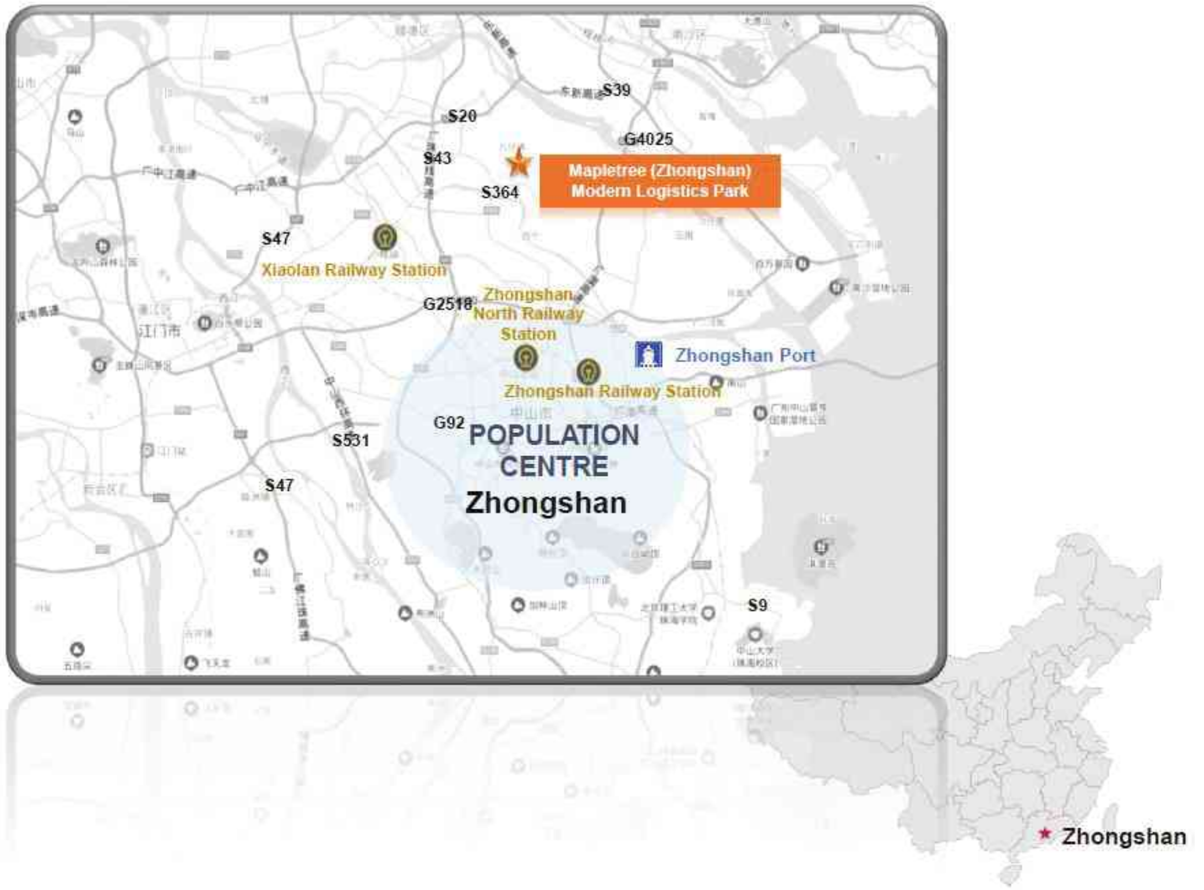
Source: Knight Frank

Performance Outlook

5.32 Mapletree Yangzhou Industrial Park was developed in 2019 and achieves an occupancy of 94.6%, with key tenants such as Yang Zhou Shun Feng, Jiang Su Shun He Feng and Sinotrans Changjiang Co Limited (Yangzhou branch). In the long run, driven by robust logistics demand in Yangzhou as a major port of foreign trade and an emerging technology hub on the back of the fast-growing 3PL and e-commerce industries, the rental level is expected to rise steadily, and high occupancy rate will be maintained. Having considered the asset-specific physical and locational attributes of Mapletree Yangzhou Industrial Park, the market occupancy rate of the property is expected to achieve 95.0%.

Zhongshan Market Overview

Exhibit 63 Location of Zhongshan



Source: Knight Frank

Economic Overview

5.33 Zhongshan is a prefecture-level city in Central Guangdong Province located in South China. Its area spans over approximately 1,800 sqkm. Zhongshan is working towards becoming a logistics hub with its port ranked among the top 10 ports nationwide in container-handling capacity. Further, the Shenzhen-Zhongshan Bridge, expected to be completed in 2024, will connect the two major cities on the east and west banks of the Pearl River Delta and facilitate both freight and passenger transport in the GBA.

5.34 The population of Zhongshan grew to 4.4 million in 2020, representing a CAGR of 8.3% between 2016 and 2020. GDP of Zhongshan increased to RMB315 billion in 2020 with an average growth of 2.9% over the same period. Inflation rate increased from 1.9% in 2016 to 2.6% in 2020. Both imports and exports slightly decreased at a CAGR of -5.7% and -0.4% respectively between 2016 and 2020. Urban disposable income and urban consumption expenditure steadily grew in 2020 to RMB54,737 per capita and RMB33,774 per capita respectively with a CAGR of 7.1% and 5.1% between 2016 and 2020, while FDI recorded a CAGR of 4.7% over the same period.

Exhibit 64 Macroeconomic Indicators of Zhongshan

RMB billion (unless otherwise stated)	2016	2017	2018	2019	2020
GDP	283	294	305	310	315
Real GDP Growth	4.3%	3.8%	3.1%	2.0%	1.5%
GDP per Capita (RMB per capita)	87,907	90,586	92,960	92,709	71,334
FDI (USD billion)	0.5	0.5	0.5	0.6	0.6
FDI Growth	3.9%	7.5%	3.5%	4.6%	6.6%
Imports (USD billion)	7.2	7.8	8.2	6.7	5.7
Imports Growth	-5.3%	8.2%	5.3%	-18.8%	-14.1%
Exports (USD billion)	26.7	30.3	27.3	28.0	26.3
Exports Growth	-4.8%	13.5%	-9.8%	2.6%	-6.1%
Inflation Rate	1.9%	1.6%	1.4%	3.1%	2.6%
Population (million)	3.2	3.3	3.3	3.4	4.4
Population Growth	0.6%	0.9%	1.5%	2.1%	30.7%
Urban Disposable Income (RMB per capita)	41,613	45,295	48,804	52,502	54,737
Urban Disposable Income Growth	11.7%	8.8%	7.7%	7.6%	4.3%
Urban Consumption Expenditure (RMB per capita)	27,631	30,131	32,180	35,173	33,774
Urban Consumption Expenditure Growth	13.6%	9.0%	6.8%	9.3%	-4.0%

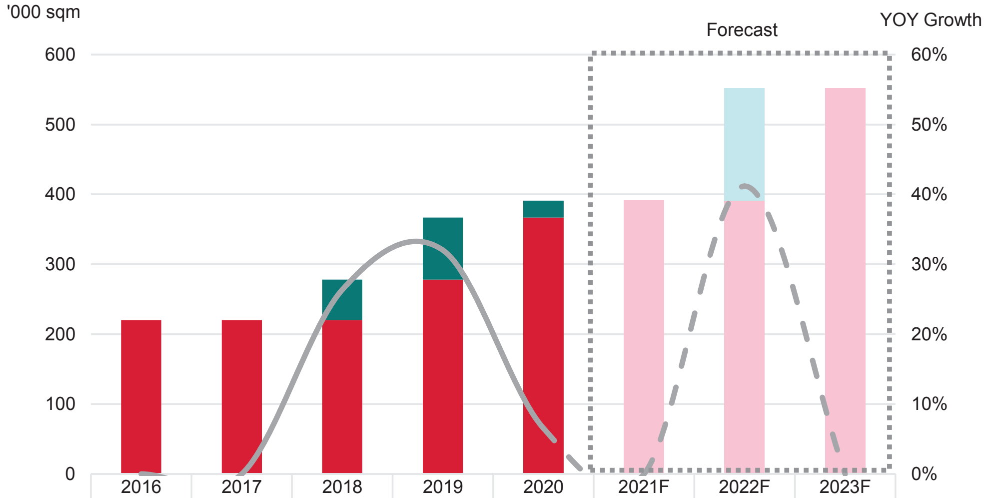
Source: Zhongshan Statistics Bureau

Supply and Demand

5.35 The total size of Grade A warehouses has increased to 0.4 million sqm in 2020 at a CAGR of 15.5% between 2016 and 2020 in response to the emerging e-commerce and 3PL industries, with key tenants such as SF Express and JD. As the city is still in the early stage of the transformation from owner-occupied non-Grade A warehouses to Grade A warehouses, only one new completion is in the pipeline in 2022. The stock is expected to expand at a CAGR of 12.2% between 2020 and 2023, reaching 0.6 million sqm in 2023.

5.36 Net absorption remained positive and consistent with new supply for the past five years. Occupancy rate maintained at a high level ranging from 90.0% to 95.0% between 2016 and 2020. As the logistics market continues to grow due to the emerging e-commerce industry, net absorption is forecasted to remain in line with the new supply in the coming three years and the occupancy rate will reach 96.0% in 2023.

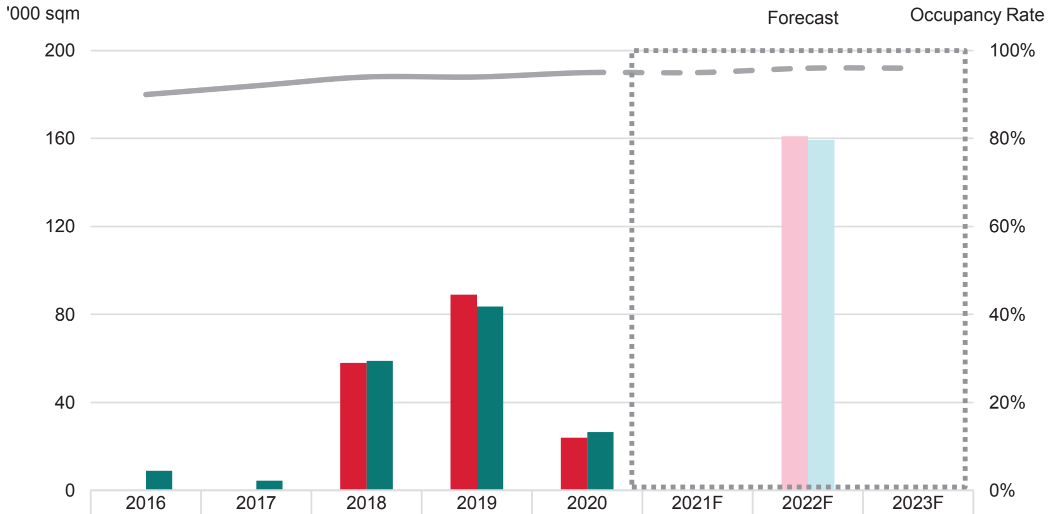
Exhibit 65 Existing Stock and New Supply of Grade A Warehouses in Zhongshan



	2016	2017	2018	2019	2020	2021F	2022F	2023F
New Supply	0	0	58	89	24	0	161	0
Existing Stock	220	220	220	278	367	391	391	552
Total Stock Change YOY	0.0%	0.0%	26.4%	32.0%	6.5%	0.0%	41.2%	0.0%

Source: Knight Frank

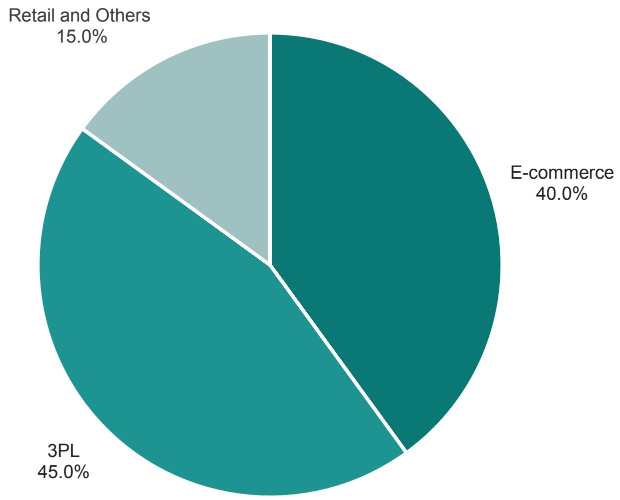
Exhibit 66 New Supply, Net Absorption and Occupancy Rate of Grade A Warehouses in Zhongshan



	2016	2017	2018	2019	2020	2021F	2022F	2023F
New Supply	0	0	58	89	24	0	161	0
Net Absorption	9	4	59	84	26	0	159	0
Occupancy Rate	90.0%	92.0%	94.0%	94.0%	95.0%	95.0%	96.0%	96.0%

Source: Knight Frank

Exhibit 67 Tenant Composition of Grade A Warehouses in Zhongshan in 2020



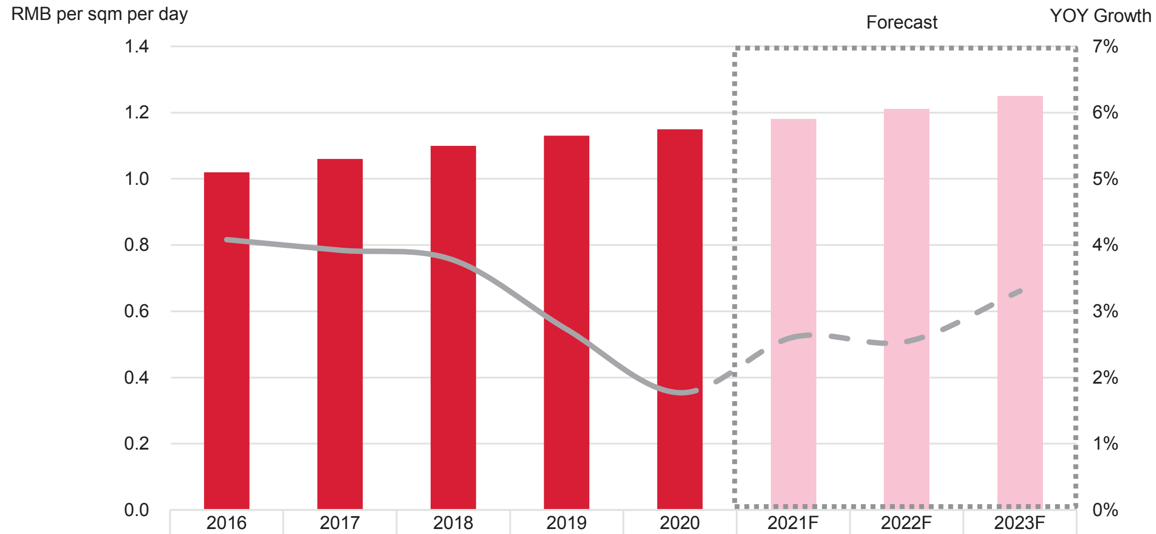
Source: Knight Frank

Rent, Yield and Value

5.37 The average rent of Grade A warehouses in Zhongshan increased from RMB1.02 per sqm per day in 2016 to RMB1.15 per sqm per day in 2020. As the logistics market is expected to expand gradually with the anticipated completion of the Shenzhen-Zhongshan Bridge in 2024 and the support of e-commerce industry, the rental level is anticipated to grow steadily at a CAGR of 2.8% between 2020 and 2023, reaching an average rent of RMB1.25 per sqm per day in 2023.

5.38 The average capital value of Grade A warehouses in Zhongshan increased to RMB5,778 per sqm in 2020, representing a growth of 4.0% YOY. On the other hand, net yield dropped from 4.5% in 2016 to 4.2% in 2020 and is expected to further reduce to 3.8% in 2023. With the gradual growth in rent and decrease in yield, capital value is expected to grow at a CAGR of 5.1% between 2020 and 2023, achieving a level of RMB6,705 per sqm in 2023.

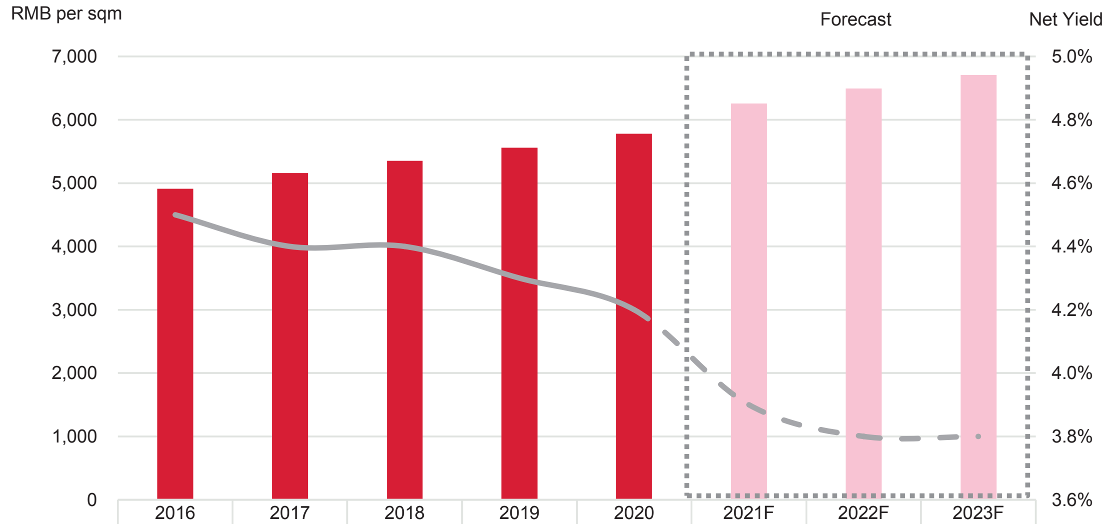
Exhibit 68 Rental Level of Grade A Warehouses in Zhongshan



	2016	2017	2018	2019	2020	2021F	2022F	2023F
Average Rent	1.02	1.06	1.10	1.13	1.15	1.18	1.21	1.25
YOY Growth	4.1%	3.9%	3.8%	2.7%	1.8%	2.6%	2.5%	3.3%

Source: Knight Frank

Exhibit 69 Capital Value and Yield of Grade A Warehouses of Zhongshan



	2016	2017	2018	2019	2020	2021F	2022F	2023F
Capital Value	4,913	5,159	5,354	5,558	5,778	6,260	6,490	6,705
Net Yield	4.5%	4.4%	4.4%	4.3%	4.2%	3.9%	3.8%	3.8%

Source: Knight Frank

Subject Property Analysis

5.39 Mapletree (Zhongshan) Modern Logistics Park is located in Huangpu Town in Northern Zhongshan. It is approximately a 125-minute drive away from Guangzhou Baiyun International Airport. The property enjoys proximity to various transport infrastructure and key population catchments which are shown in the table below:

Exhibit 70 Distances to Major Destinations

Destination	Approximate Road Distance from Mapletree (Zhongshan) Modern Logistics Park
Zhongshan City Centre	50-minute drive
Xiaolan Railway Station	40-minute drive
Guangzhou Baiyun International Airport	125-minute drive
Zhongshan Port	40-minute drive
S364 Provincial Road	8-minute drive

Source: Knight Frank

Performance Outlook

5.40 Mapletree (Zhongshan) Modern Logistics Park was developed in 2020 and achieves an occupancy of 100.0%, with a single tenant namely JD. In the long run, amid robust logistics demand of Zhongshan brought by the emerging e-commerce industry and the anticipated Shenzhen-Zhongshan Bridge completion in 2024, the rental level is expected to rise steadily while the occupancy rate is expected to stay at a high level. Having considered the asset-specific physical and locational attributes of Mapletree (Zhongshan) Modern Logistics Park, the market occupancy rate of the property is expected to achieve 97.0% or above.

Zhengzhou Market Overview

Exhibit 71 Location of Zhengzhou

Source: Knight Frank

Economic Overview

5.41 Zhengzhou is the capital and largest city of Henan Province located in Midwest China. Its area spans over approximately 7,567 sqkm. Zhengzhou lies on the south bank of the Yellow River and is an economic and technological centre within Henan. Beyond Henan, Zhengzhou acts as a trade and logistics hub in Midwest China.

5.42 The population of Zhengzhou increased to 12.6 million in 2020, representing a CAGR of 6.8% between 2016 and 2020. GDP of Zhengzhou increased to RMB1,200 billion in 2020 with an average growth of 6.9% over the same period. Inflation rate of 2.3% in 2016 fluctuated over the years and returned to 2.3% in 2020. Both imports and exports increased at a CAGR of 5.6% and 7.8% respectively between 2016 and 2020. Urban disposable income and urban consumption expenditure increased in 2020 to RMB42,887 per capita and RMB25,450 per capita respectively with a CAGR of 6.6% and 2.3% between 2016 and 2020, while FDI recorded a CAGR of 4.1% over the same period.

Exhibit 72 Macroeconomic Indicators of Zhengzhou

RMB billion (unless otherwise stated)	2016	2017	2018	2018	2020
GDP	811	919	1,067	1,159	1,200
Real GDP Growth	8.5%	8.2%	8.1%	6.5%	3.0%
GDP per Capita (RMB per capita)	84,113	93,792	106,612	113,139	96,134
FDI (USD billion)	4.0	4.0	4.2	4.4	4.7
FDI Growth	5.4%	0.4%	4.0%	4.6%	5.7%
Imports (USD billion)	23.3	25.1	22.9	20.9	29.0
Imports Growth	-9.5%	7.5%	-8.6%	-8.6%	38.4%
Exports (USD billion)	31.7	34.6	38.6	38.6	42.8
Exports Growth	1.5%	9.0%	11.7%	0.0%	10.8%
Inflation Rate	2.3%	1.8%	2.4%	3.1%	2.3%
Population (million)	9.7	9.9	10.1	10.4	12.6
Population Growth	1.6%	1.6%	2.6%	2.1%	21.9%
Urban Disposable Income (RMB per capita)	33,214	36,050	39,042	42,087	42,887
Urban Disposable Income Growth	6.8%	8.5%	8.3%	7.8%	1.9%
Urban Consumption Expenditure (RMB per capita)	23,210	24,973	26,256	27,291	25,450
Urban Consumption Expenditure Growth	7.0%	7.6%	5.1%	3.9%	-6.7%

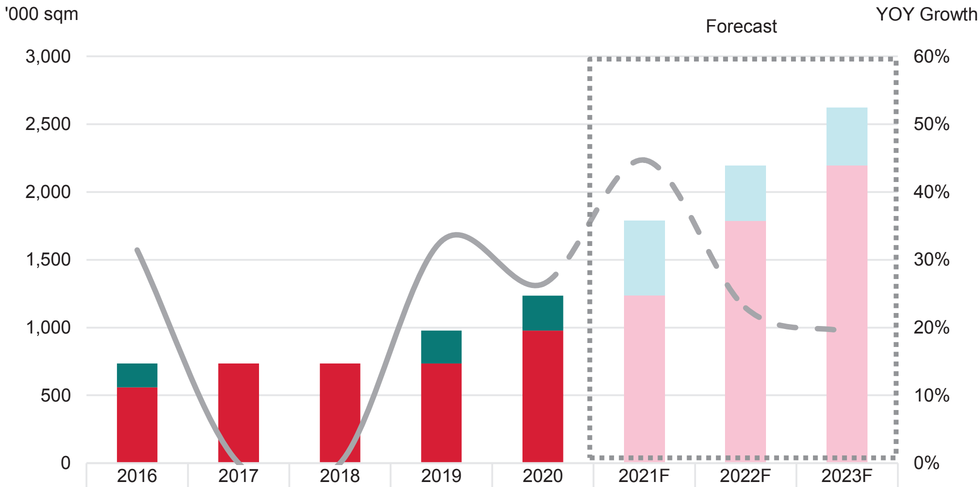
Source: Zhengzhou Statistics Bureau

Supply and Demand

5.43 The total size of Grade A warehouses has increased to 1.2 million sqm in 2020 at a CAGR of 13.8% between 2016 and 2020. The high growth rate is driven by the increased demand for logistics facilities benefitting from its strategic location in Midwest China under the Belt and Road Initiative, with key tenants such as SF Express and Huihai. With the implementation of the Belt and Road Initiative, the stock is expected to expand at a CAGR of 28.5% between 2020 and 2023, reaching 2.6 million sqm in 2023.

5.44 Net absorption remained positive and consistent with new supply for the past five years. Occupancy rate increased steadily between 2016 and 2020 and remained within a healthy range of 80.0% to 88.0%. The strong demand was brought by the surge of exposure to the e-commerce industry. Hence, net absorption is forecasted to remain in line with new supply in the coming three years, while the occupancy rate will stay at a high level of 87.0% in 2023.

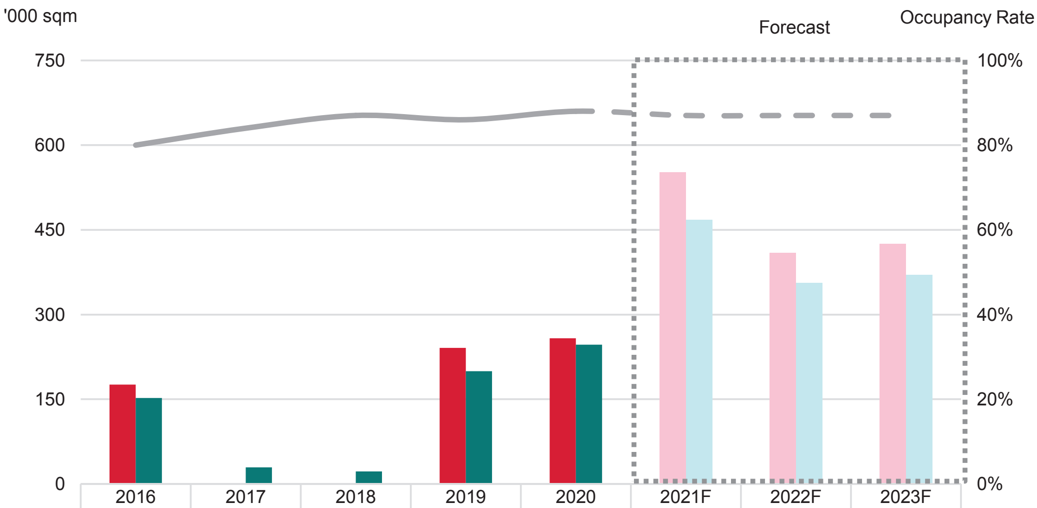
Exhibit 73 Existing Stock and New Supply of Grade A Warehouses in Zhengzhou



	2016	2017	2018	2019	2020	2021F	2022F	2023F
New Supply	176	0	0	241	258	552	409	425
Existing Stock	560	736	736	736	977	1,235	1,787	2,196
Total Stock Change YOY	31.4%	0.0%	0.0%	32.7%	26.4%	44.7%	22.9%	19.4%

Source: Knight Frank

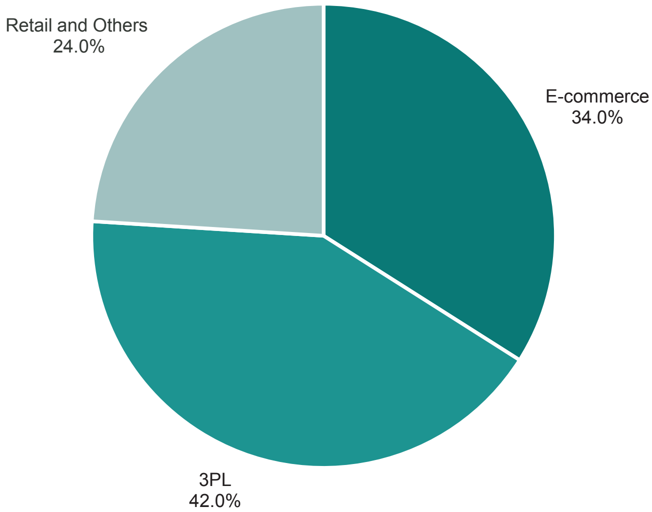
Exhibit 74 New Supply, Net Absorption and Occupancy Rate of Grade A Warehouses in Zhengzhou



	2016	2017	2018	2019	2020	2021F	2022F	2023F
New Supply	176	0	0	241	258	552	409	425
Net Absorption	152	29	22	200	247	468	356	370
Occupancy Rate	80.0%	84.0%	87.0%	86.0%	88.0%	87.0%	87.0%	87.0%

Source: Knight Frank

Exhibit 75 Tenant Composition of Grade A Warehouses in Zhengzhou in 2020



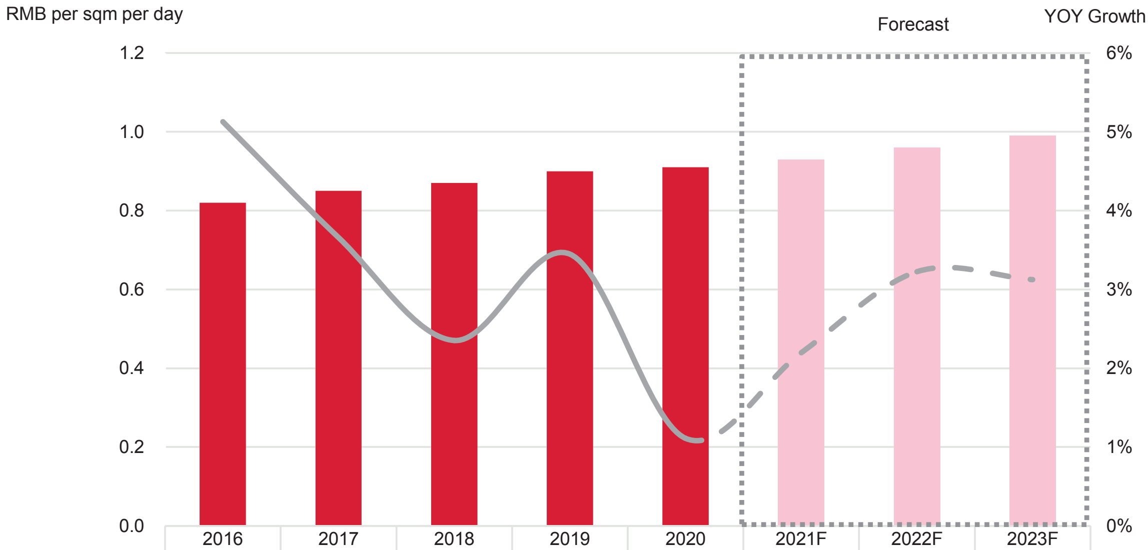
Source: Knight Frank

Rent, Yield and Value

5.45 The average rent of Grade A warehouses in Zhengzhou increased from RMB0.82 per sqm per day in 2016 to RMB0.91 per sqm per day in 2020, representing a CAGR of 2.6% over the period. As the logistics market is expected to expand with the implementation of the Belt and Road Initiative and the increased exposure to the e-commerce industry, the rental level is anticipated to grow steadily at a CAGR of 2.8% between 2020 and 2023, reaching an average rent of RMB0.99 per sqm per day in 2023.

5.46 The average capital value of Grade A warehouses in Zhengzhou increased to RMB4,572 per sqm in 2020, representing a growth of 3.3% YOY. On the other hand, net yield decreased from 4.6% in 2016 to 4.2% in 2020 and is expected to further reduce to 3.8% in 2023. With the gradual growth in rent and decrease in yield, capital value is expected to grow at a CAGR of 5.1% between 2020 and 2023, achieving a level of RMB5,310 per sqm in 2023.

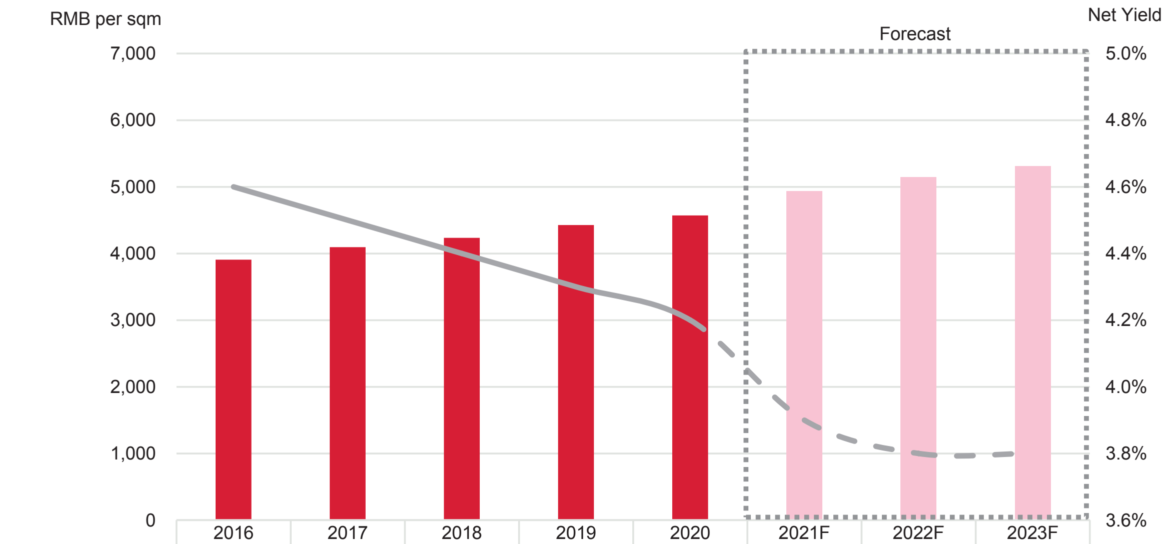
Exhibit 76 Rental Level of Grade A Warehouses in Zhengzhou



	2016	2017	2018	2019	2020	2021F	2022F	2023F
Average Rent	0.82	0.85	0.87	0.90	0.91	0.93	0.96	0.99
YOY Growth	5.1%	3.7%	2.4%	3.4%	1.1%	2.2%	3.2%	3.1%

Source: Knight Frank

Exhibit 77 Capital Value and Yield of Grade A Warehouses of Zhengzhou



	2016	2017	2018	2019	2020	2021F	2022F	2023F
Capital Value	3,908	4,094	4,234	4,427	4,572	4,933	5,149	5,310
Net Yield	4.6%	4.5%	4.4%	4.3%	4.2%	3.9%	3.8%	3.8%

Source: Knight Frank

Knight Frank 萊坊

Subject Property Analysis

5.47 Mapletree (Zhengzhou) Airport Logistics Park is located in Zhengzhou Airport Zone in Southern Zhengzhou. It is approximately a 35-minute drive away from Zhengzhou Xinzheng International Airport. The property enjoys proximity to various transport infrastructure and key population catchments which are shown in the table below:

Exhibit 78 Distances to Major Destinations

Destination	Approximate Road Distance from Mapletree (Zhengzhou) Airport Logistics Park
Zhengzhou City Centre	90-minute drive
Zhengzhou South Railway Station	10-minute drive
Zhengzhou East Railway Station	60-minute drive
Zhengzhou Xinzheng International Airport	35-minute drive
Shangdeng Highway	10-minute drive

Source: Knight Frank

Performance Outlook

5.48 Mapletree (Zhengzhou) Airport Logistics Park was newly developed in 2021 and achieves an occupancy of 94.7%, with key tenants such as Huihai and Fengwang. Its success is attributed to its strategic location as one of inland China's principal cities along the Belt and Road Initiative. In the long run, driven by the surge of exposure to the fast-growing e-commerce industry and the robust logistics demand in Zhengzhou, the rental level is expected to rise steadily, and the high occupancy rate will be maintained. Having considered the asset-specific physical and locational attributes of Mapletree (Zhengzhou) Airport Logistics Park, the market occupancy rate of the property is expected to achieve 95.0%.

Wenzhou Market Overview

Exhibit 79 Location of Wenzhou

Source: Knight Frank

Economic Overview

5.49 Wenzhou is an industrial city in Southern Zhejiang Province located in East China. Its area spans over approximately 12,110 sqkm. Wenzhou is a port city with 350 kilometres of coastline and an important transportation centre for Zhejiang Province.

5.50 The population of Wenzhou increased to 9.6 million in 2020, representing a CAGR of 1.1% between 2016 and 2020. GDP of Wenzhou grew to RMB687 billion in 2020 with an average growth rate of 7.2% over the same period. Inflation rate increased from 1.4% in 2016 to 2.0% in 2020. Both imports and exports surged at a CAGR of 22.5% and 14.2% respectively between 2016 and 2020. Urban disposable income and urban consumption expenditure steadily grew in 2020 to RMB63,481 per capita and RMB39,860 per capita respectively with a CAGR of 7.4% and 6.5% between 2016 and 2020. FDI increased and recorded a CAGR of 36.8% over the same period.

Exhibit 80 Macroeconomic Indicators of Wenzhou

RMB billion (unless otherwise stated)	2016	2017	2018	2019	2020
GDP	505	545	601	661	687
Real GDP Growth	8.4%	8.4%	7.8%	8.2%	3.4%
GDP per Capita (RMB per capita)	55,779	59,306	65,055	71,225	71,776
FDI (USD billion)	0.2	0.4	0.5	0.8	0.7
FDI Growth	-19.2%	49.2%	49.2%	41.9%	-11.6%
Imports (USD billion)	2.0	2.5	3.1	3.1	4.5
Imports Growth	-15.6%	25.4%	24.1%	1.5%	43.5%
Exports (USD billion)	16.0	17.1	19.7	24.5	27.2
Exports Growth	-6.7%	7.1%	15.4%	24.0%	11.3%
Inflation Rate	1.4%	2.4%	2.3%	2.2%	2.0%
Population (million)	9.2	9.2	9.3	9.3	9.6
Population Growth	0.6%	0.4%	0.4%	0.5%	2.9%
Urban Disposable Income (RMB per capita)	47,785	51,866	56,097	60,957	63,481
Urban Disposable Income Growth	8.5%	8.5%	8.2%	8.7%	4.1%
Urban Consumption Expenditure (RMB per capita)	30,965	33,663	36,709	39,804	39,860
Urban Consumption Expenditure Growth	5.2%	8.7%	9.0%	8.4%	0.1%

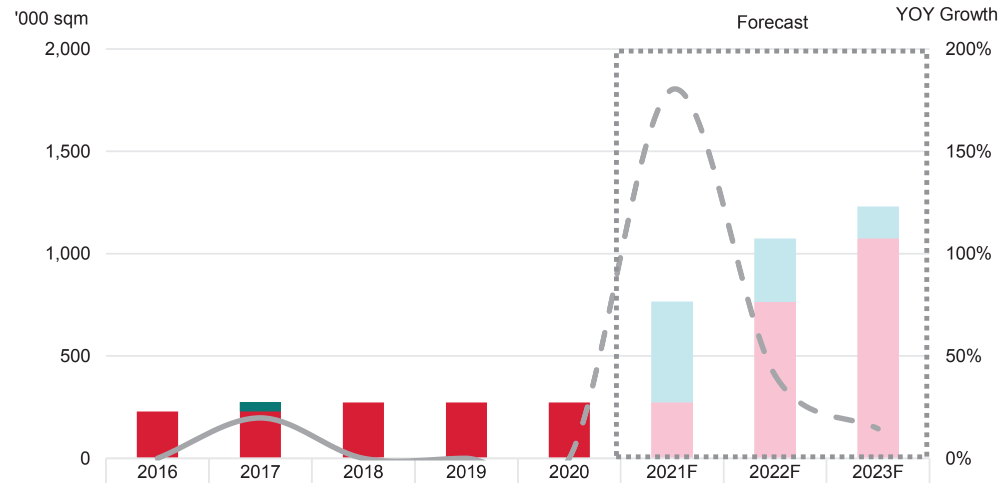
Source: Wenzhou Statistics Bureau

Supply and Demand

5.51 The total size of Grade A warehouses has increased to 0.3 million sqm in 2020 at a CAGR of 4.6% between 2016 and 2020. There was a 45,000 sqm increase in stock in 2017 and no new supply between 2018 and 2020. The growing 3PL and e-commerce industries suggest strong demand for logistics space in the future, with key tenants such as SF Express, Best Incorporated, and J&T Express. With the pipeline from various players including Brookfield, JD.com, ESR, Vipshop and VX spreading across different sub-markets, the stock is expected to expand at a CAGR of 65.2% between 2020 and 2023, reaching 1.2 million sqm in 2023.

5.52 Net absorption was relatively stable over the past five years due to limited new supply. Occupancy rate stood at a healthy level ranging from 82.0% to 85.0% between 2016 and 2020. As the logistics market continues to grow due to the emerging e-commerce industry and substantial supply in the market in the coming years, net absorption is forecasted to remain in line with the new supply and the occupancy rate will remain at 85.0% in 2023.

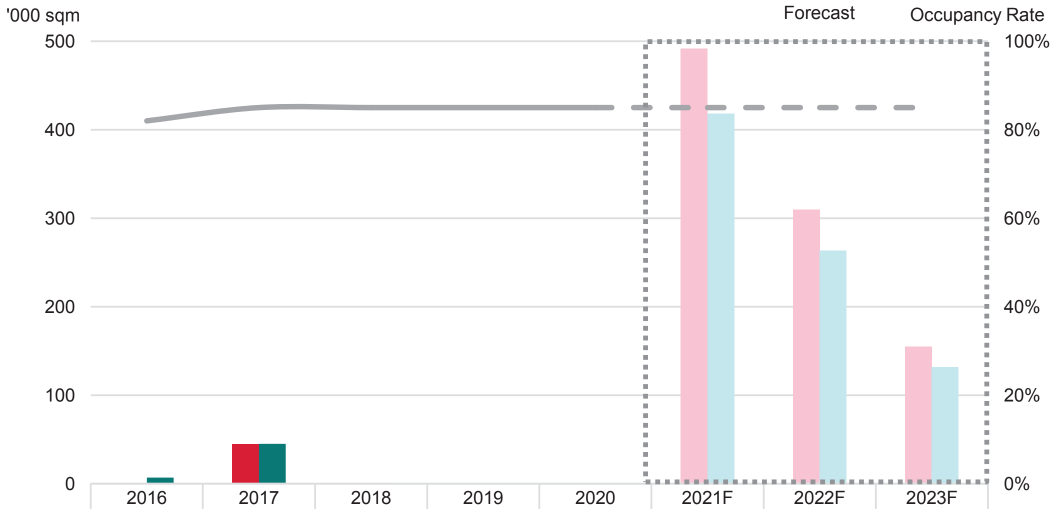
Exhibit 81 Existing Stock and New Supply of Grade A Warehouses in Wenzhou



	2016	2017	2018	2019	2020	2021F	2022F	2023F
New Supply	0	45	0	0	0	492	310	155
Existing Stock	228	228	273	273	273	273	765	1075
Total Stock Change YOY	0.0%	19.7%	0.0%	0.0%	0.0%	180.2%	40.5%	14.4%

Source: Knight Frank

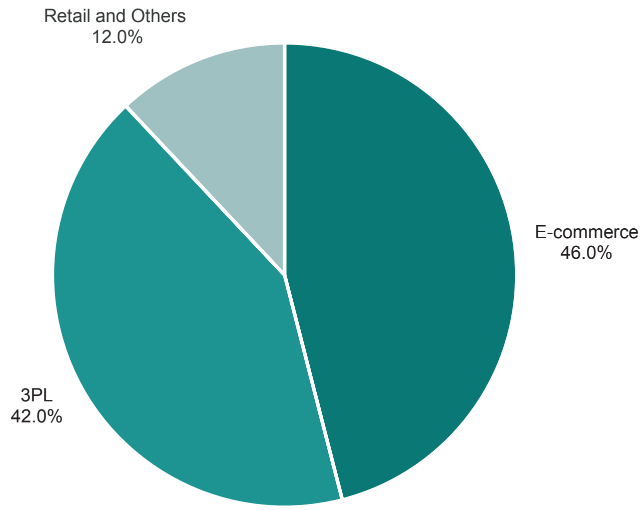
Exhibit 82 New Supply, Net Absorption and Occupancy Rate of Grade A Warehouses in Wenzhou



	2016	2017	2018	2019	2020	2021F	2022F	2023F
New Supply	0	45	0	0	0	492	310	155
Net Absorption	7	45	0	0	0	419	264	132
Occupancy Rate	82.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%

Source: Knight Frank

Exhibit 83 Tenant Composition of Grade A Warehouses in Wenzhou in 2020



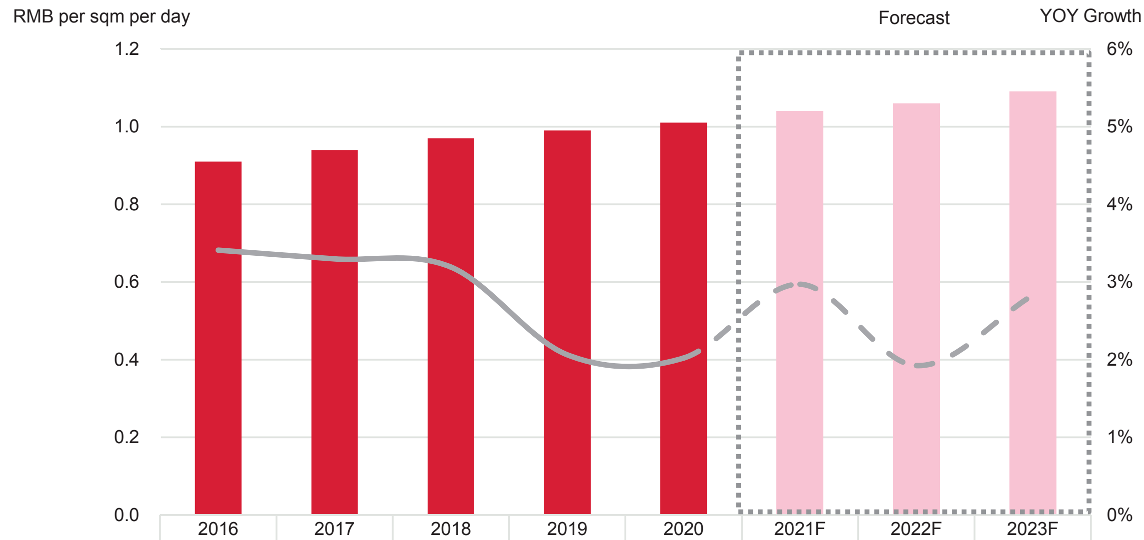
Source: Knight Frank

Rent, Yield and Value

5.53 The average rent of Grade A warehouses in Wenzhou increased from RMB0.91 per sqm per day in 2016 to RMB1.01 per sqm per day in 2020. As Wenzhou is becoming an increasingly important transportation centre with 350 kilometres of coastline, the logistics market is expected to expand gradually with the support of e-commerce industry, and the rental level is anticipated to grow steadily at a CAGR of 2.6% between 2020 and 2023, reaching an average rent of RMB1.09 per sqm per day in 2023.

5.54 The average capital value of Grade A warehouses in Wenzhou increased to RMB5,074 per sqm in 2020, representing a growth of 4.7% YOY. On the other hand, net yield dropped from 4.6% in 2016 to 4.2% in 2020 and is expected to further reduce to 3.7% in 2023. With the gradual growth in rent and decrease in yield, capital value is expected to grow at a CAGR of 5.2% between 2020 and 2023, achieving a level of RMB5,912 per sqm in 2023.

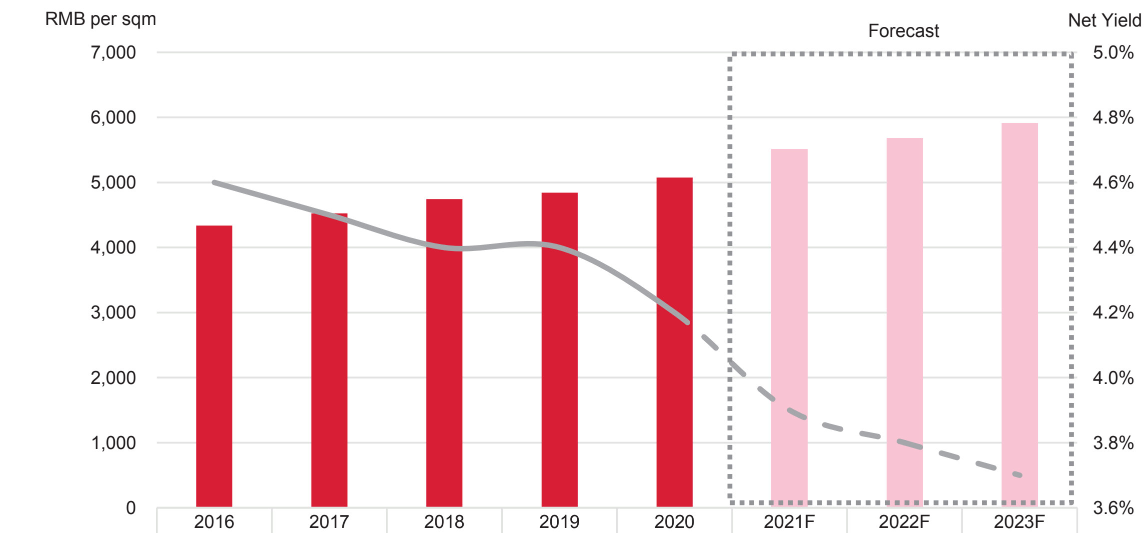
Exhibit 84 Rental Level of Grade A Warehouses in Wenzhou



	2016	2017	2018	2019	2020	2021F	2022F	2023F
Average Rent	0.91	0.94	0.97	0.99	1.01	1.04	1.06	1.09
YOY Growth	3.4%	3.3%	3.2%	2.1%	2.0%	3.0%	1.9%	2.8%

Source: Knight Frank

Exhibit 85 Capital Value and Yield of Grade A Warehouses of Wenzhou



	2016	2017	2018	2019	2020	2021F	2022F	2023F
Capital Value	4,337	4,527	4,746	4,844	5,074	5,517	5,686	5,912
Net Yield	4.6%	4.5%	4.4%	4.4%	4.2%	3.9%	3.8%	3.7%

Source: Knight Frank

Subject Property Analysis

5.55 Mapletree (Wenzhou) Industrial Park is located in Wenzhou Economics and Technological Development Zone in Eastern Wenzhou. It is approximately a 30-minute drive away from Wenzhou Longwan International Airport. The property enjoys proximity to various transport infrastructure and key population catchments which are shown in the table below:

Exhibit 86 Distances to Major Destinations

Destination	Approximate Road Distance from Mapletree (Wenzhou) Industrial Park
Wenzhou City Centre	60-minute drive
Wenzhou Railway Station	60-minute drive
Wenzhou Longwan International Airport	30-minute drive
Wenzhou Port	50-minute drive
Yongtaiwen Highway	10-minute drive

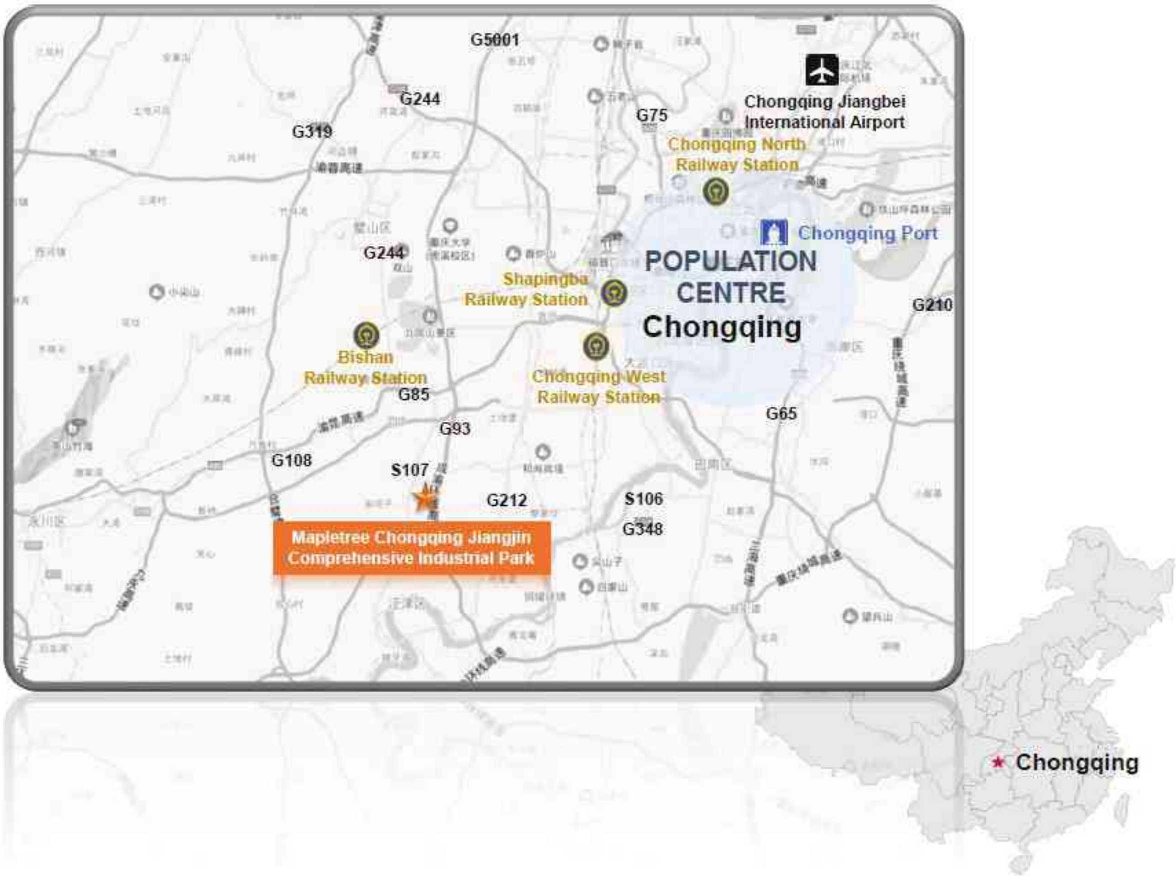
Source: Knight Frank

Performance Outlook

5.56 Mapletree (Wenzhou) Industrial Park was newly completed in 2021 and achieves an occupancy of 93.5%, with key tenants such as Best, J&T and Yucan. In the long run, driven by surging logistics demand in Wenzhou on the back of the fast-growing 3PL and e-commerce industries, the rental level is expected to rise steadily as Wenzhou is an important transportation centre for Zhejiang Province with 350 kilometres of coastline, and the high occupancy rate will be maintained. Having considered the asset-specific physical and locational attributes of Mapletree (Wenzhou) Industrial Park, the market occupancy rate of the property is expected to achieve 93.5%.

Chongqing Market Overview

Exhibit 87 Location of Chongqing



Source: Knight Frank

Economic Overview

5.57 Chongqing is a provincial-level municipality under the direct administration of the central government located in Midwest China. Its area spans over approximately 82,400 sqkm. Chongqing has an economic and technological development zone with growing logistics presence.

5.58 The population of Chongqing grew to 32.1 million in 2020, representing a CAGR of 1.3% between 2016 and 2020. GDP of Chongqing increased to RMB2,500 billion in 2020 with an average growth of 7.2% over the same period. Inflation rate increased from 1.8% in 2016 to 2.3% in 2020. Both imports and exports increased at a CAGR of 11.2% and 10.4% respectively between 2016 and 2020. Urban disposable income and urban consumption expenditure grew steadily in 2020 to RMB40,006 per capita and RMB26,464 per capita respectively with a CAGR of 7.8% and 5.9% between 2016 and 2020.

Exhibit 88 Macroeconomic Indicators of Chongqing

RMB billion (unless otherwise stated)	2016	2017	2018	2019	2020
GDP	1,802	2,007	2,159	2,361	2,500
Real GDP Growth	10.7%	9.3%	6.0%	6.3%	3.9%
GDP per Capita (RMB per capita)	59,433	65,538	69,901	75,828	78,170
FDI (USD billion)	11.3	10.2	10.3	10.3	10.3
FDI Growth	5.4%	-10.2%	0.9%	0.4%	-0.4%
Imports (USD billion)	22.1	24.0	27.7	30.2	33.6
Imports Growth	14.5%	8.7%	15.2%	9.0%	11.5%
Exports (USD billion)	40.7	42.6	51.4	53.8	60.5
Exports Growth	-56.3%	4.7%	20.6%	4.7%	12.5%
Inflation Rate	1.8%	1.0%	2.1%	2.7%	2.3%
Population (million)	30.5	30.8	30.5	31.2	32.1
Population Growth	1.1%	0.9%	-0.9%	2.5%	2.6%
Urban Disposable Income (RMB per capita)	29,610	32,193	34,889	37,939	40,006
Urban Disposable Income Growth	8.7%	8.7%	8.4%	8.7%	5.4%
Urban Consumption Expenditure (RMB per capita)	21,031	22,759	24,154	25,785	26,464
Urban Consumption Expenditure Growth	6.5%	8.2%	6.1%	6.8%	2.6%

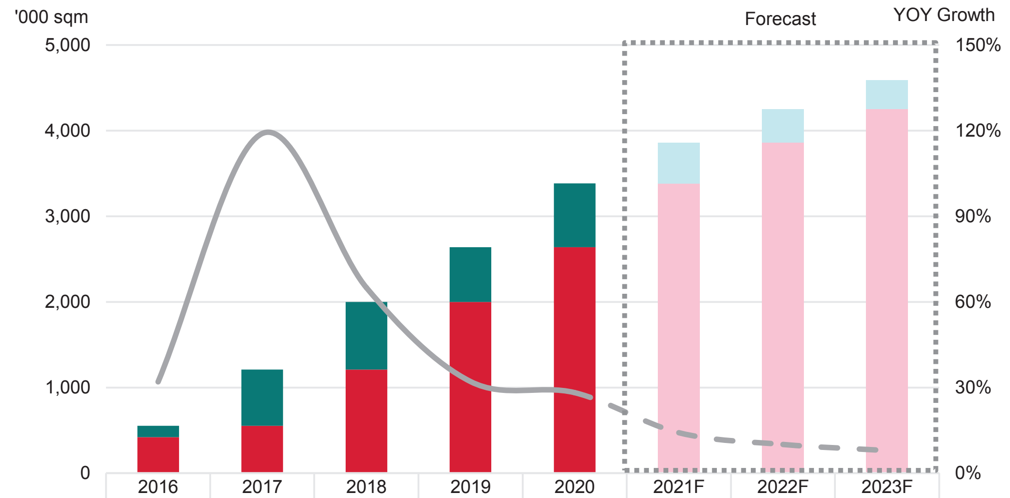
Source: Chongqing Statistics Bureau

Supply and Demand

5.59 The total size of Grade A warehouses has increased to 3.4 million sqm in 2020 at a CAGR of 57.3% between 2016 and 2020. Supply increased rapidly and steadily over the years, offering about 592,800 sqm of new space on average each year. Demand for logistics facilities will be strong given the growing demand from e-commerce and 3PL industries as well as the increasing trade due to the Belt and Road Initiative, with key tenants such as SF Express and Chongqing Tongxiang. The stock is expected to expand at a CAGR of 10.7% between 2020 and 2023, reaching 4.6 million sqm in 2023.

5.60 Despite the substantial amount of new supply entering the market in the recent years, net absorption remained positive over the past five years. Occupancy rate remained within a healthy range of 76.0% to 78.0% between 2016 and 2020. As the logistics market continues to grow in Chongqing, net absorption is forecasted to remain in line with the new supply in the coming years, and the occupancy rate will increase to 80.0% in 2023.

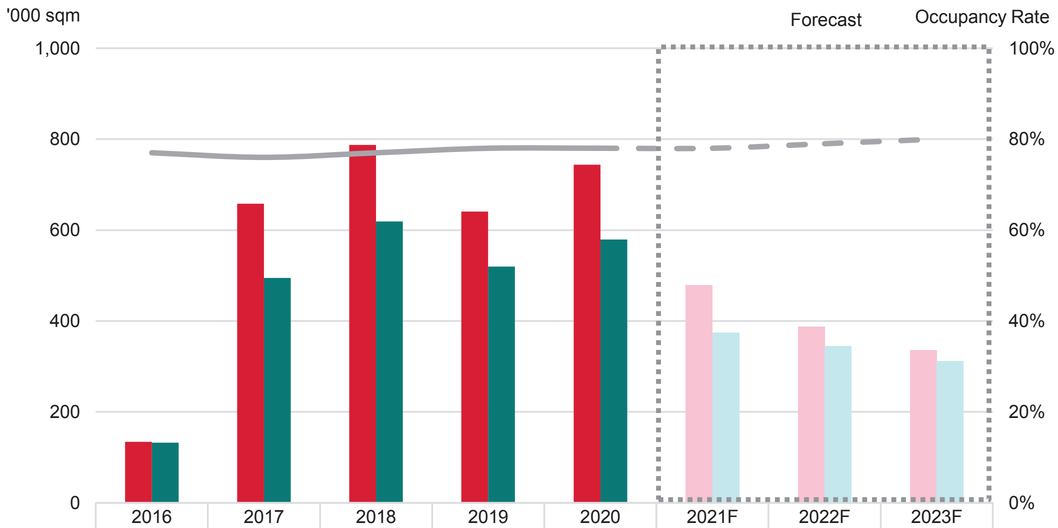
Exhibit 89 Existing Stock and New Supply of Grade A Warehouses in Chongqing



	2016	2017	2018	2019	2020	2021F	2022F	2023F
New Supply	134	658	787	641	744	479	388	336
Existing Stock	419	553	1,211	1,998	2,639	3,383	3,862	4,250
Total Stock Change YOY	32.0%	119.0%	65.0%	32.1%	28.2%	14.2%	10.0%	7.9%

Source: Knight Frank

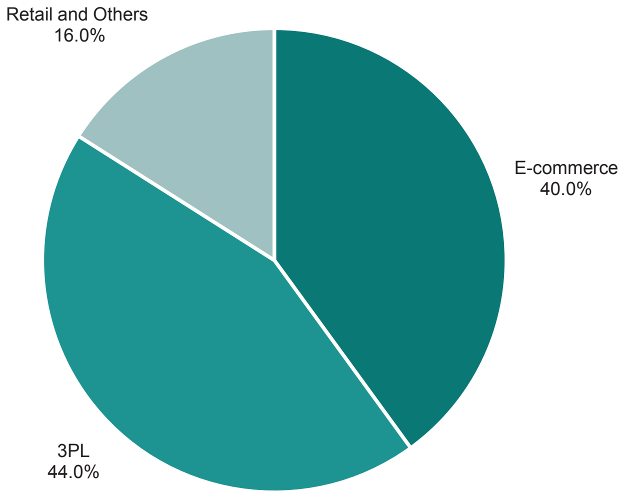
Exhibit 90 New Supply, Net Absorption and Occupancy Rate of Grade A Warehouses in Chongqing



	2016	2017	2018	2019	2020	2021F	2022F	2023F
New Supply	134	658	787	641	744	479	388	336
Net Absorption	133	495	619	520	580	374	344	311
Occupancy Rate	77.0%	76.0%	77.0%	78.0%	78.0%	78.0%	79.0%	80.0%

Source: Knight Frank

Exhibit 91 Tenant Composition of Grade A Warehouses in Chongqing in 2020



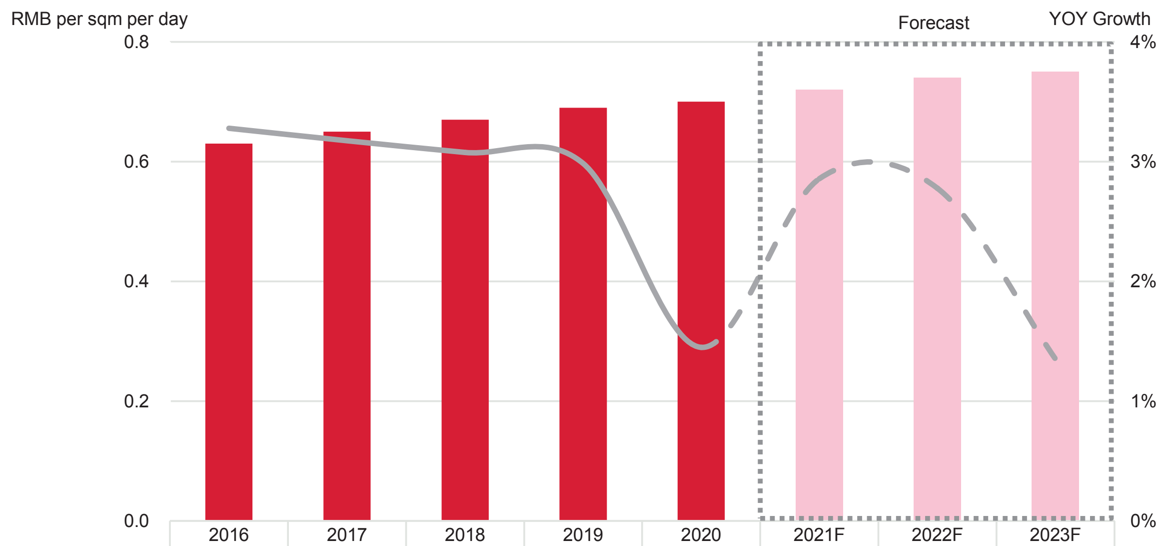
Source: Knight Frank

Rent, Yield and Value

5.61 The average rent of Grade A warehouses in Chongqing increased at a CAGR of 2.7% between 2016 and 2020 and reached RMB0.70 per sqm per day in 2020. As the logistics market is expected to expand with the increased exposure to the e-commerce and 3PL industries under the Belt and Road Initiative, the rental level is anticipated to grow at a CAGR of 2.3% between 2020 and 2023, reaching an average rent of RMB0.75 per sqm per day in 2023.

5.62 The average capital value of Grade A warehouses in Chongqing increased to RMB3,555 per sqm in 2020, representing a growth of 2.5% YOY. On the other hand, net yield dropped from 4.4% in 2016 to 4.1% in 2020 and is expected to further reduce to 3.7% in 2023. With the gradual growth of rent, capital value is expected to grow at a CAGR of 4.6% between 2020 and 2023, achieving a level of RMB4,068 per sqm in 2023.

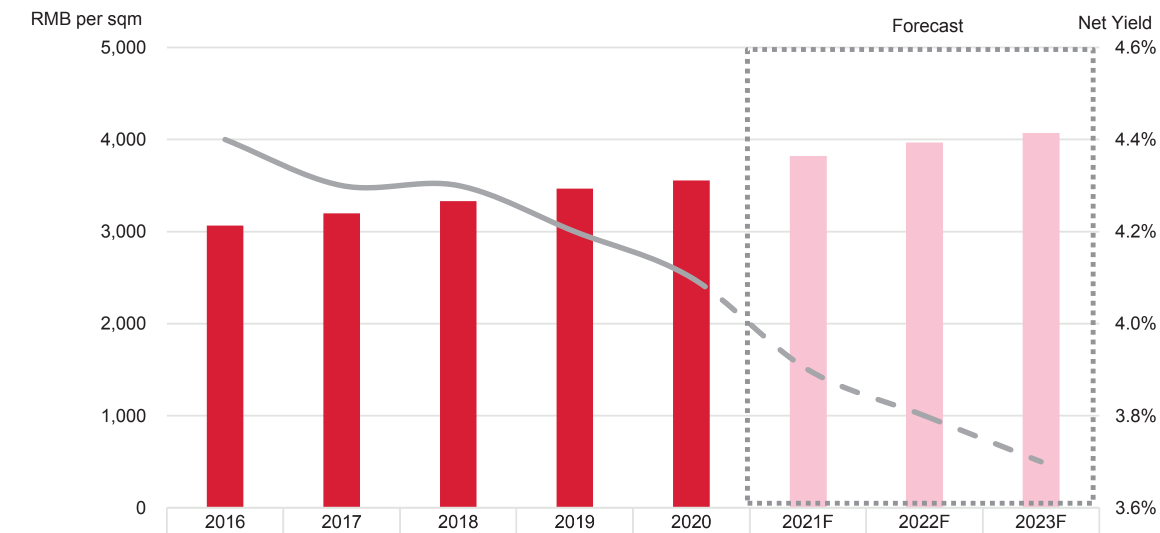
Exhibit 92 Rental Level of Grade A Warehouses in Chongqing



	2016	2017	2018	2019	2020	2021F	2022F	2023F
Average Rent	0.63	0.65	0.67	0.69	0.70	0.72	0.74	0.75
YOY Growth	3.3%	3.2%	3.1%	3.0%	1.4%	2.9%	2.8%	1.4%

Source: Knight Frank

Exhibit 93 Capital Value and Yield of Grade A Warehouses of Chongqing



	2016	2017	2018	2019	2020	2021F	2022F	2023F
Capital Value	3,066	3,197	3,330	3,467	3,555	3,819	3,969	4,068
Net Yield	4.4%	4.3%	4.3%	4.2%	4.1%	3.9%	3.8%	3.7%

Source: Knight Frank

Subject Property Analysis

5.63 Mapletree Chongqing Jiangjin Comprehensive Industrial Park is located in Jiangjin District in Southwestern Chongqing. It is approximately a 75-minute drive away from Chongqing Jiangbei International Airport. The property enjoys proximity to various transport infrastructure and key population catchments which are shown in the table below:

Exhibit 94 Distances to Major Destinations

Destination	Approximate Road Distance from Mapletree Chongqing Jiangjin Comprehensive Industrial Park
Chongqing City Centre	90-minute drive
Chongqing West Railway Station	40-minute drive
Chongqing Jiangbei International Airport	75-minute drive
Chongqing Port	65-minute drive
Outer Ring Expressway	5-minute drive

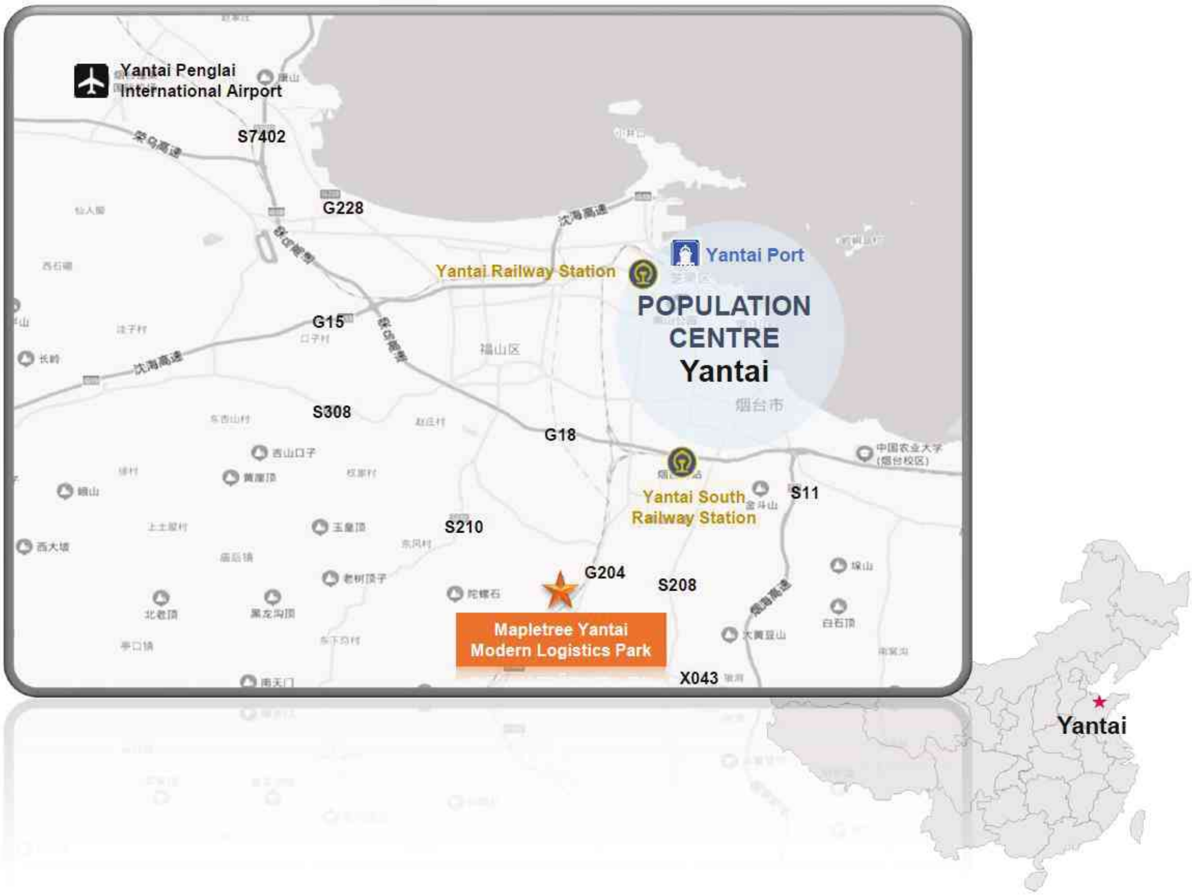
Source: Knight Frank

Performance Outlook

5.64 Mapletree Chongqing Jiangjin Comprehensive Industrial Park was completed in 2015 and achieves an occupancy of 100.0%, with key tenants such as Chongqing Tongxiang, Zhongtie and CQ Wulingshan. In the long run, amid robust logistics demand of Chongqing brought by emerging e-commerce industry and its strategic location as a transport hub under the Belt and Road Initiative, the rental level is expected to rise steadily while the occupancy rate is expected to stay at a high level. Having considered the asset-specific physical and locational attributes of Mapletree Chongqing Jiangjin Comprehensive Industrial Park, the market occupancy rate of the property is expected to achieve 95.0% or above.

Yantai Market Overview

Exhibit 95 Location of Yantai



Source: Knight Frank

Economic Overview

5.65 Yantai is a coastal prefecture-level city in Northeastern Shandong Province located in North China. Its area spans over approximately 13,865 sqkm. Yantai is an emerging technology hub in The PRC which has an economic and technological development area and an export processing zone, which attract both foreign and domestic investors.

5.66 The population of Yantai remained at 7.1 million in 2020. GDP of Yantai increased to RMB782 billion in 2020 with an average growth of 6.0% over the same period. Inflation rate increased from 1.8% in 2016 to 2.5% in 2020. Imports decreased slightly at a CAGR of -0.9% between 2016 and 2020 while exports increased at a CAGR of 3.8% over the same period. Urban disposable income and urban consumption expenditure in 2020 grew to RMB49,434 per capita and RMB31,843 per capita respectively with a CAGR of 6.3% and 5.5% between 2016 and 2020, while FDI recorded a CAGR of 2.3% over the same period.

Exhibit 96 Macroeconomic Indicators of Yantai

RMB billion (unless otherwise stated)	2016	2017	2018	2019	2020
GDP	646	676	718	765	782
Real GDP Growth	8.1%	6.5%	6.4%	5.5%	3.6%
GDP per Capita (RMB per capita)	91,391	95,382	100,879	107,221	110,058
FDI (USD billion)	2.1	2.1	2.6	1.9	2.3
FDI Growth	14.2%	4.1%	22.2%	-26.0%	19.7%
Imports (USD billion)	19.0	19.8	19.4	17.0	18.3
Imports Growth	-11.1%	4.1%	-1.8%	-12.2%	7.5%
Exports (USD billion)	24.7	25.7	26.9	25.2	28.7
Exports Growth	-11.8%	3.9%	4.5%	-6.3%	14.0%
Inflation Rate	1.8%	1.6%	2.1%	3.0%	2.5%
Population (million)	7.1	7.1	7.1	7.1	7.1
Population Growth	0.7%	0.4%	0.5%	0.2%	-0.5%
Urban Disposable Income (RMB per capita)	38,744	41,837	44,875	47,977	49,434
Urban Disposable Income Growth	7.9%	8.0%	7.3%	6.9%	3.0%
Urban Consumption Expenditure (RMB per capita)	25,737	27,894	29,495	31,259	31,843
Urban Consumption Expenditure Growth	8.0%	8.4%	5.7%	6.0%	1.9%

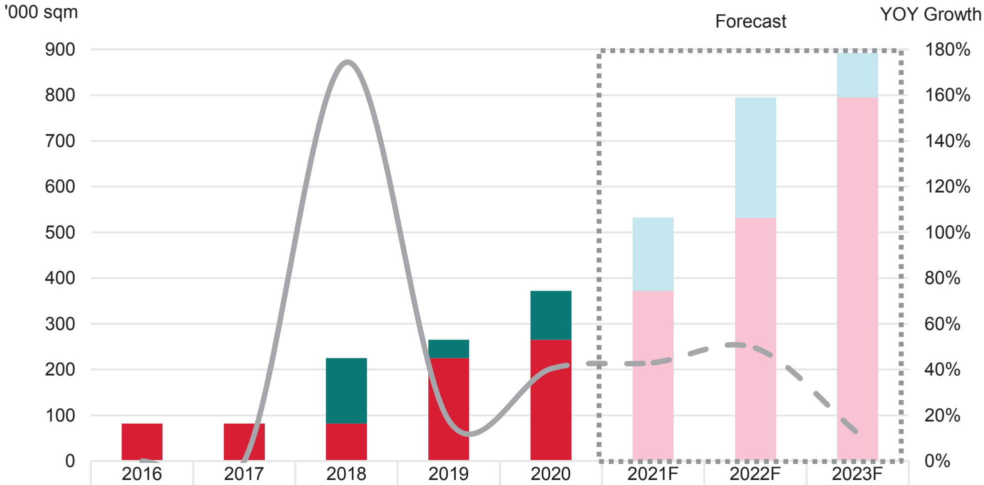
Source: Yantai Statistics Bureau

Supply and Demand

5.67 The total size of Grade A warehouses has increased to 0.4 million sqm in 2020 at a CAGR of 45.9% between 2016 and 2020. The rapid growth rate was driven by increased demand for logistics facilities as Yantai is an emerging technology hub in The PRC, with key tenants such as SF Express, Shandong Deppon and Pinduoduo. The stock is expected to expand at a CAGR of 33.8% between 2020 and 2023, reaching 0.9 million sqm in 2023.

5.68 Net absorption remained consistent with new supply over the past five years. The occupancy rate grew steadily between 2016 and 2020 and remained within a healthy range of 76.0% to 82.0%. As the logistics market continues to grow due to the emerging e-commerce industry and substantial supply in the market in the coming years, net absorption is forecasted to remain in line with the new supply and the occupancy rate will increase to 84.0% in 2023.

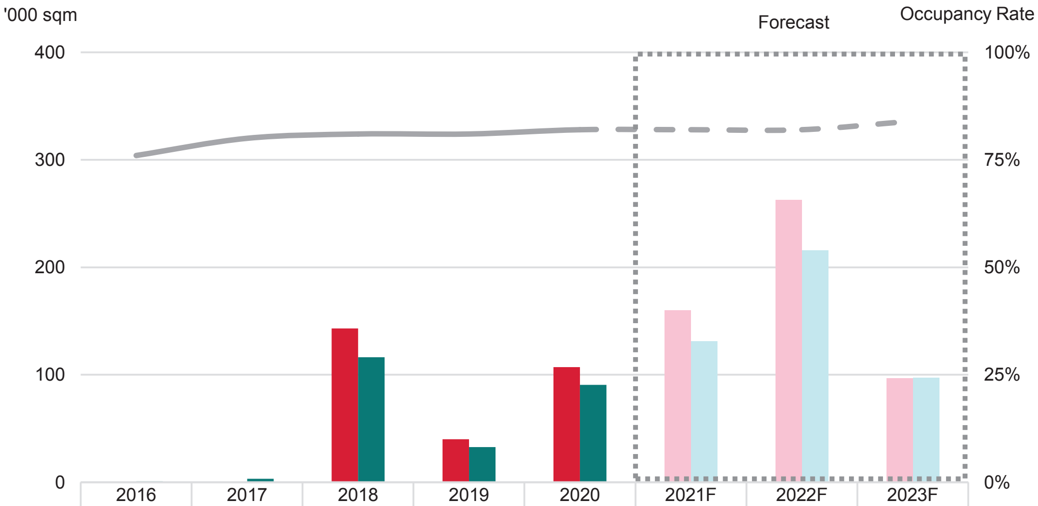
Exhibit 97 Existing Stock and New Supply of Grade A Warehouses in Yantai



	2016	2017	2018	2019	2020	2021F	2022F	2023F
New Supply	0	0	143	40	107	160	263	97
Existing Stock	82	82	82	225	265	372	532	795
Total Stock Change YOY	0.0%	0.0%	174.4%	17.8%	40.4%	43.0%	49.4%	12.2%

Source: Knight Frank

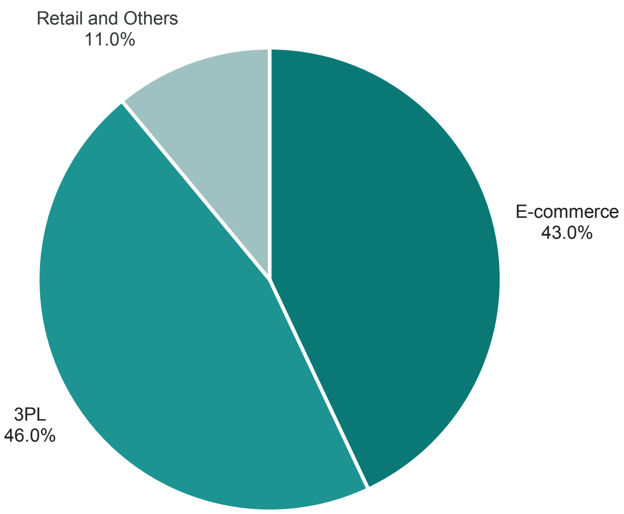
Exhibit 98 New Supply, Net Absorption and Occupancy Rate of Grade A Warehouses in Yantai



	2016	2017	2018	2019	2020	2021F	2022F	2023F
New Supply	0	0	143	40	107	160	263	97
Net Absorption	1	3	116	33	91	131	216	97
Occupancy Rate	76.0%	80.0%	81.0%	81.0%	82.0%	82.0%	82.0%	84.0%

Source: Knight Frank

Exhibit 99 Tenant Composition of Grade A Warehouses in Yantai in 2020



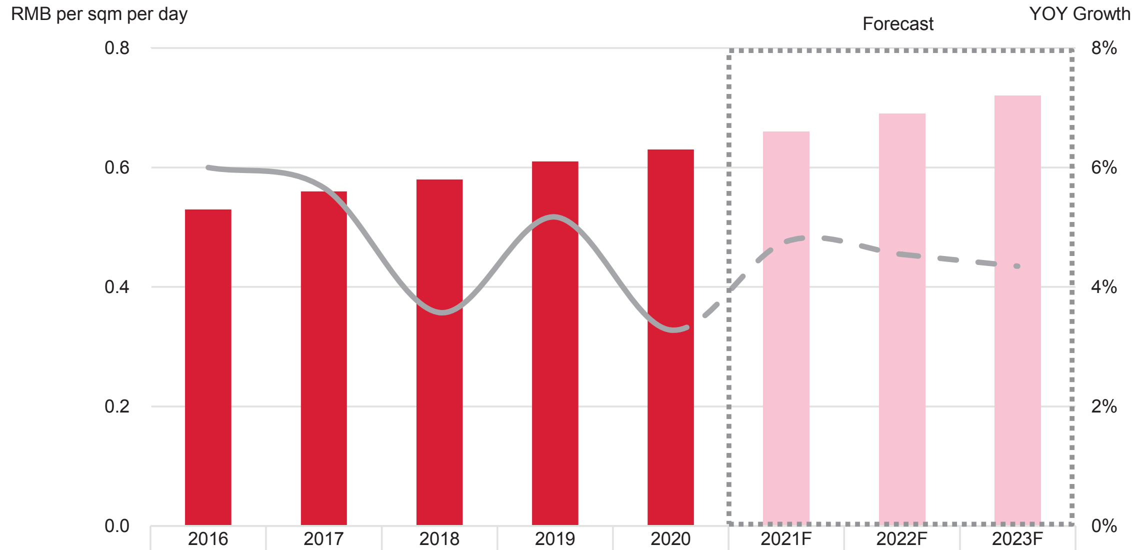
Source: Knight Frank

Rent, Yield and Value

5.69 The average rent of Grade A warehouses in Yantai increased steadily from RMB0.53 per sqm per day in 2016 to RMB0.63 per sqm per day in 2020 with a CAGR of 4.4% over the period. As Yantai is an export processing zoning that increasingly attracts both foreign and domestic investors, the logistics market is expected to expand gradually. Together with the support of e-commerce industry, the rental level is anticipated to grow steadily at a CAGR of 4.6% between 2020 and 2023, reaching an average rent of RMB0.72 per sqm per day in 2023.

5.70 The average capital value of Grade A warehouses in Yantai increased to RMB3,034 per sqm in 2020, representing a growth of 6.5% YOY. On the other hand, net yield dropped from 4.8% in 2016 to 4.5% in 2020 and is expected to further reduce to 4.1% in 2023. With the gradual growth of rent and decrease in yield, capital value is expected to grow at a CAGR of 6.8% between 2020 and 2023, achieving a level of RMB3,696 per sqm in 2023.

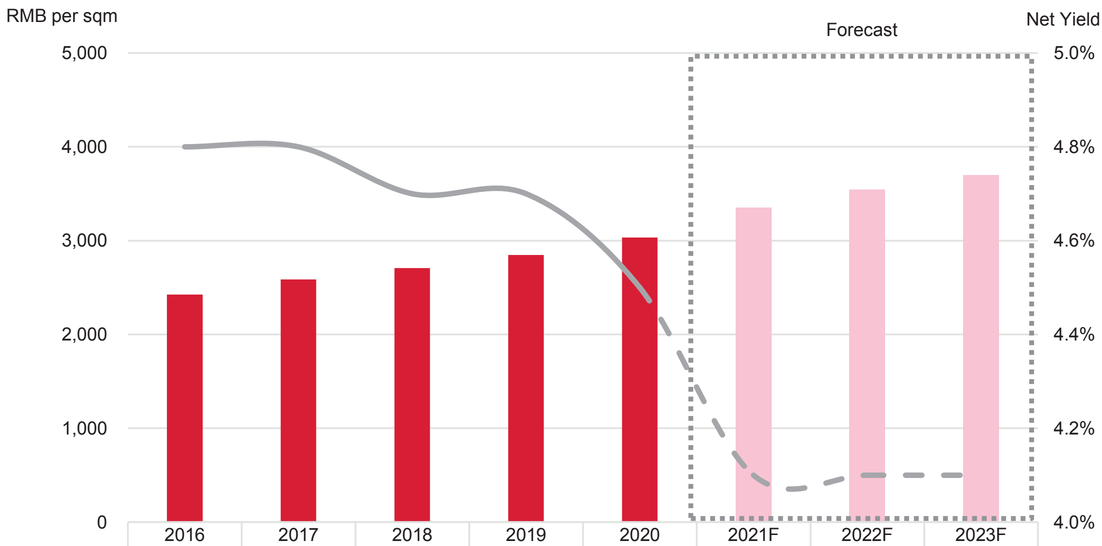
Exhibit 100 Rental Level of Grade A Warehouses in Yantai



	2016	2017	2018	2019	2020	2021F	2022F	2023F
Average Rent	0.53	0.56	0.58	0.61	0.63	0.66	0.69	0.72
YOY Growth	6.0%	5.7%	3.6%	5.2%	3.3%	4.8%	4.5%	4.3%

Source: Knight Frank

Exhibit 101 Capital Value and Yield of Grade A Warehouses of Yantai



	2016	2017	2018	2019	2020	2021F	2022F	2023F
Capital Value	2,425	2,588	2,708	2,848	3,034	3,352	3,542	3,696
Net Yield	4.8%	4.8%	4.7%	4.7%	4.5%	4.1%	4.1%	4.1%

Source: Knight Frank

Subject Property Analysis

5.71 Mapletree Yantai Modern Logistics Park is located in Fushan District in Northeastern Yantai. It is approximately a 50-minute drive away from Yantai Penglai International Airport. The property enjoys proximity to various transport infrastructure and key population catchments which are shown in the table below:

Exhibit 102 Distances to Major Destinations

Destination	Approximate Road Distance from Mapletree Yantai Modern Logistics Park
Yantai City Centre	35-minute drive
Yantai South Railway Station	25-minute drive
Yantai Penglai International Airport	50-minute drive
Yantai Port	45-minute drive
Rongwu Highway	17-minute drive

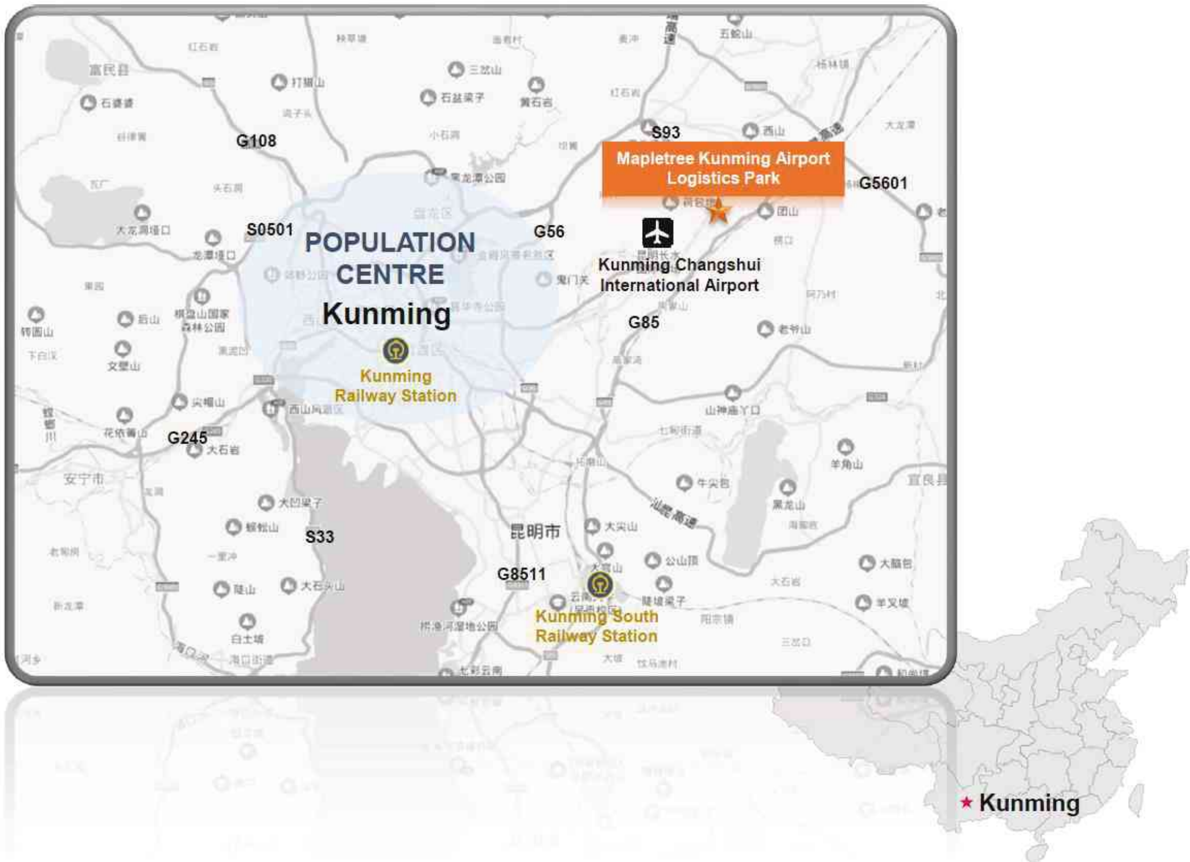
Source: Knight Frank

Performance Outlook

5.72 Mapletree Yantai Modern Logistics Park was newly completed in 2021 achieves an occupancy of 94.4%, with key tenants such as Shandong Deppon, Shunfeng and Pinduoduo. In the long run, driven by surging logistics demand in Yantai as an increasingly significant export processing zone, at the same time on the back of the fast-growing 3PL and e-commerce industries, both the rental level and the high occupancy rate are expected to be maintained. Having considered the asset-specific physical and locational attributes of Mapletree Yantai Modern Logistics Park, the market occupancy rate of the property is expected to achieve 95.0%.

Kunming Market Overview

Exhibit 103 Location of Kunming



Source: Knight Frank

Economic Overview

5.73 Kunming is the capital of and largest city in North-Central Yunnan Province located in Midwest China. Its area spans over approximately 21,013 sqkm. Kunming is a commercial centre and its economic significance derives from its proximity with neighbouring Southeast Asian countries.

5.74 The population of Kunming increased to 8.5 million in 2020, representing a CAGR of 6.1% between 2016 and 2020. GDP of Kunming in 2020 grew to RMB673 billion with an average growth of 7.1% over the same period. Inflation rate increased from 1.7% in 2016 to 3.1% in 2020. Both imports and exports surged at a CAGR of 33.7% and 17.1% respectively between 2016 and 2020. Urban disposable income and urban consumption expenditure in 2020 steadily grew to RMB48,018 per capita and RMB37,057 per capita respectively with a CAGR of 6.9% and 12.1% between 2016 and 2020, while FDI fluctuated over the years and returned to USD0.7 billion in 2020.

Exhibit 104 Macroeconomic Indicators of Kunming

RMB billion (unless otherwise stated)	2016	2017	2018	2019	2020
GDP	430	486	521	648	673
Real GDP Growth	8.5%	9.7%	8.4%	6.5%	2.3%
GDP per Capita (RMB per capita)	64,162	71,906	76,387	93,853	96,889
FDI (USD billion)	0.7	0.8	0.9	0.6	0.7
FDI Growth	54.7%	8.2%	6.1%	-23.6%	19.7%
Imports (USD billion)	2.6	4.9	9.3	9.6	8.3
Imports Growth	-11.5%	91.5%	90.7%	2.8%	-13.2%
Exports (USD billion)	4.1	2.9	3.8	3.6	7.7
Exports Growth	-57.0%	-27.5%	27.9%	-4.2%	114.8%
Inflation Rate	1.7%	0.5%	1.7%	2.3%	3.1%
Population (million)	6.7	6.8	6.9	7.0	8.5
Population Growth	0.8%	0.8%	1.0%	1.5%	21.7%
Urban Disposable Income (RMB per capita)	36,739	39,788	42,988	46,289	48,018
Urban Disposable Income Growth	8.2%	8.3%	8.0%	7.7%	3.7%
Urban Consumption Expenditure (RMB per capita)	23,430	26,092	30,539	35,364	37,057
Urban Consumption Expenditure Growth	N/A	11.4%	17.0%	15.8%	4.8%

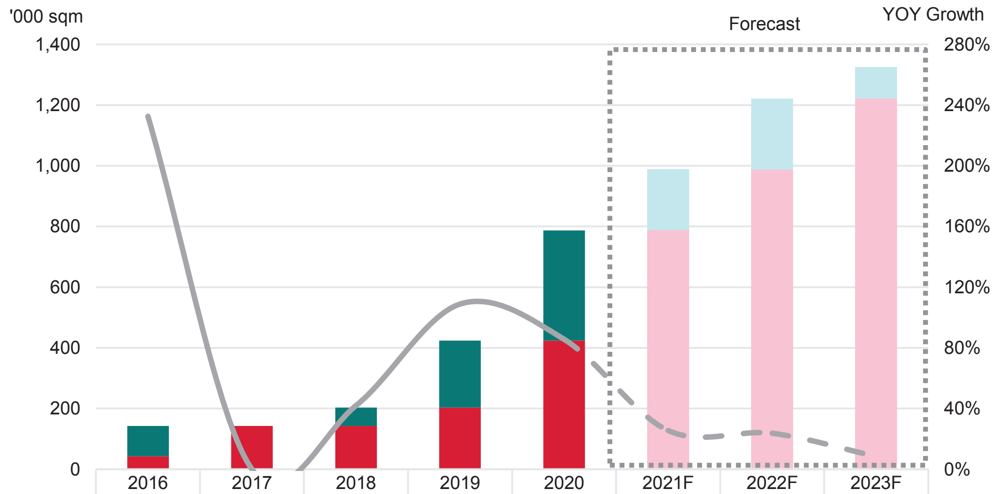
Source: Kunming Statistics Bureau
Remarks: Urban consumption expenditure growth of Kunming in 2016 is not available as of the date of publication of this report.

Supply and Demand

5.75 The total size of Grade A warehouses has increased to 0.8 million sqm in 2020 at a CAGR of 53.2% between 2016 and 2020. The high growth rate is driven by the increased demand for logistics facilities benefitting from Yunnan's strategic position in the Silk Road Economic Belt, with key tenants such as SF Express, Best and Meituan. With the implementation of the Belt and Road Initiative, the stock is expected to expand at a CAGR of 19.0% between 2020 and 2023, reaching 1.3 million sqm in 2023.

5.76 Net absorption remained consistent with new supply over the past five years. Occupancy rate fluctuated between 2016 and 2020 while remaining within a healthy range of 77.0% to 89.0%. The strong demand was driven by the surge of exposure to the e-commerce industry. As the logistics market continues to grow in the coming years, net absorption is forecasted to remain in line with the new supply and the occupancy rate will increase to 89.0% in 2023.

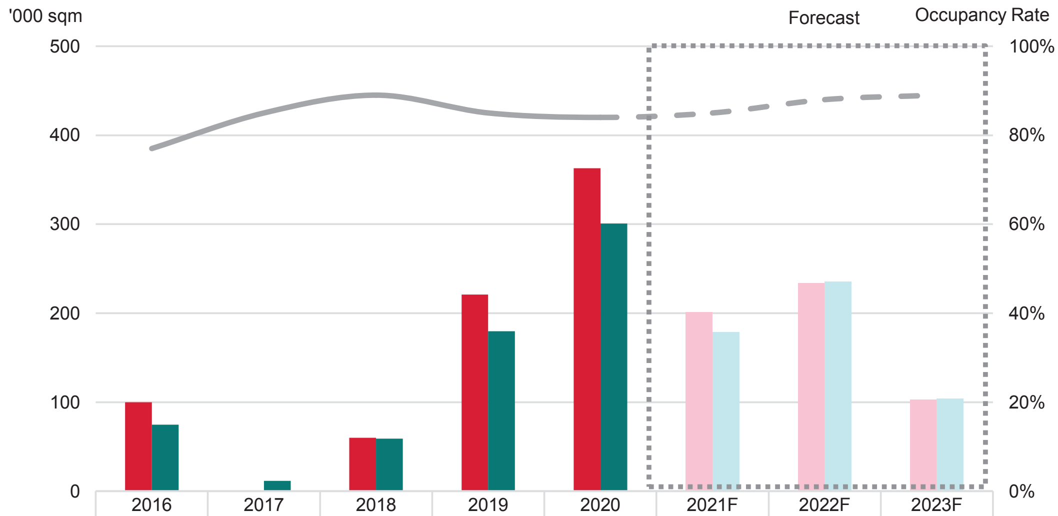
Exhibit 105 Existing Stock and New Supply of Grade A Warehouses in Kunming



	2016	2017	2018	2019	2020	2021F	2022F	2023F
New Supply	100	0	60	221	363	201	234	103
Existing Stock	43	143	143	203	424	787	988	1222
Total Stock Change YOY	232.6%	0.0%	42.0%	108.9%	85.6%	25.5%	23.7%	8.4%

Source: Knight Frank

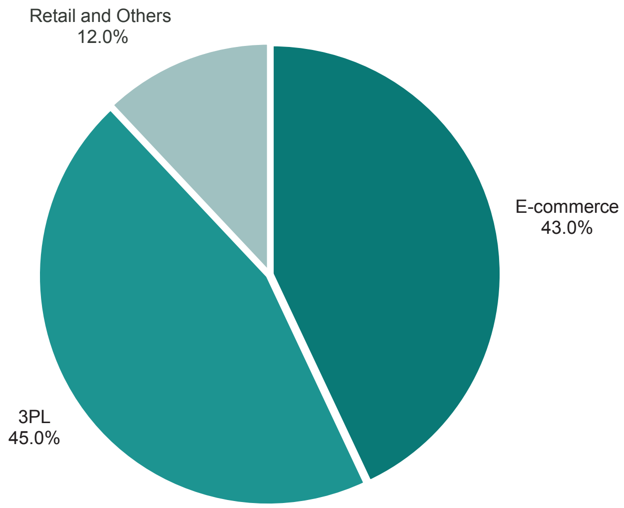
Exhibit 106 New Supply, Net Absorption and Occupancy Rate of Grade A Warehouses in Kunming



	2016	2017	2018	2019	2020	2021F	2022F	2023F
New Supply	100	0	60	221	363	201	234	103
Net Absorption	75	11	59	180	301	179	236	104
Occupancy Rate	77.0%	85.0%	89.0%	85.0%	84.0%	85.0%	88.0%	89.0%

Source: Knight Frank

Exhibit 107 Tenant Composition of Grade A Warehouses in Kunming in 2020



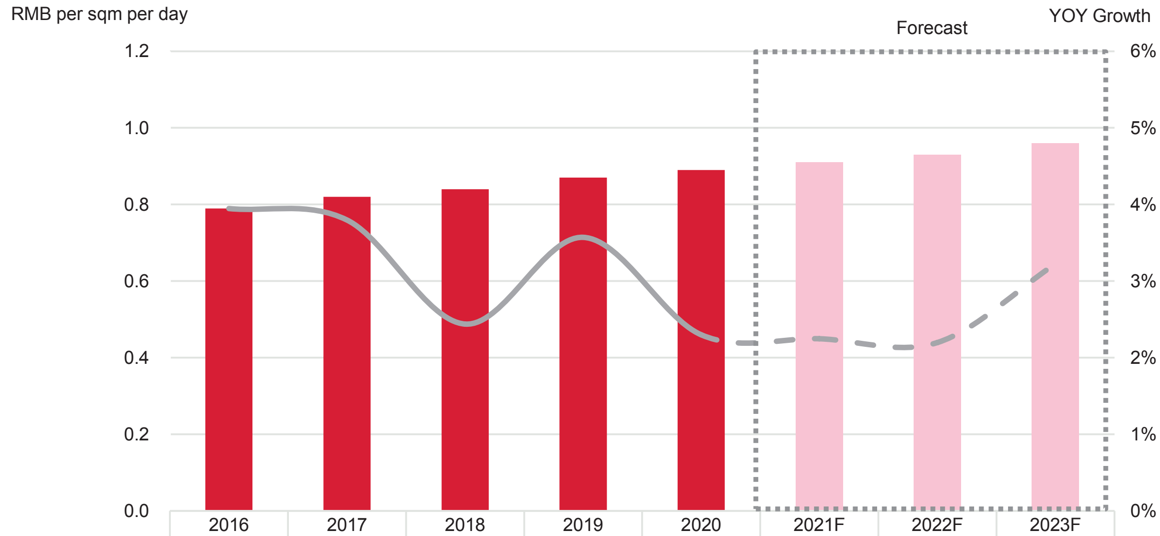
Source: Knight Frank

Rent, Yield and Value

5.77 The average rent of Grade A warehouses in Kunming increased at a CAGR of 3.0% between 2016 and 2020 and reached RMB0.89 per sqm per day in 2020. As the logistics market is expected to expand with the implementation of the Belt and Road Initiative and the support of the 3PL and e-commerce industries, the rental level is anticipated to grow at a CAGR of 2.6% between 2020 and 2023, reaching an average rent of RMB0.96 per sqm per day in 2023.

5.78 The average capital value of Grade A warehouses in Kunming increased to RMB4,520 per sqm in 2020, representing a growth of 3.4% YOY. On the other hand, net yield dropped from 4.5% in 2016 to 4.1% in 2020 and is expected to further reduce to 3.8% in 2023. With the gradual growth of rent, capital value is expected to grow at a CAGR of 4.4% between 2020 and 2023, achieving a level of RMB5,149 per sqm in 2023.

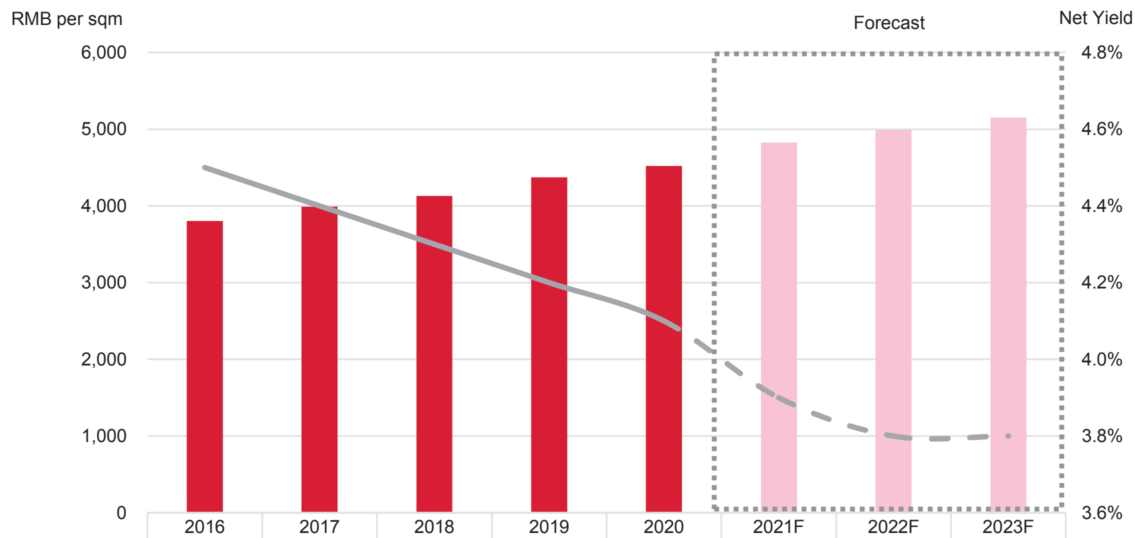
Exhibit 108 Rental Level of Grade A Warehouses in Kunming



	2016	2017	2018	2019	2020	2021F	2022F	2023F
Average Rent	0.79	0.82	0.84	0.87	0.89	0.91	0.93	0.96
YOY Growth	3.9%	3.8%	2.4%	3.6%	2.3%	2.2%	2.2%	3.2%

Source: Knight Frank

Exhibit 109 Capital Value and Yield of Grade A Warehouses of Kunming



	2016	2017	2018	2019	2020	2021F	2022F	2023F
Capital Value	3,805	3,991	4,131	4,371	4,520	4,827	4,988	5,149
Net Yield	4.5%	4.4%	4.3%	4.2%	4.1%	3.9%	3.8%	3.8%

Source: Knight Frank

Subject Property Analysis

5.79 Mapletree Kunming Airport Logistics Park is located in Kunming Airport Economic Zone in South-Central Kunming. It is approximately a 20-minute drive away from Kunming Changshui International Airport. The property enjoys proximity to various transport infrastructure and key population catchments which are shown in the table below:

Exhibit 110 Distances to Major Destinations

Destination	Approximate Road Distance from Mapletree Kunming Airport Logistics Park
Kunming City Centre	45-minute drive
Kunming Railway Station	50-minute drive
Kunming South Railway Station	50-minute drive
Kunming Changshui International Airport	20-minute drive
Songkun Highway	20-minute drive

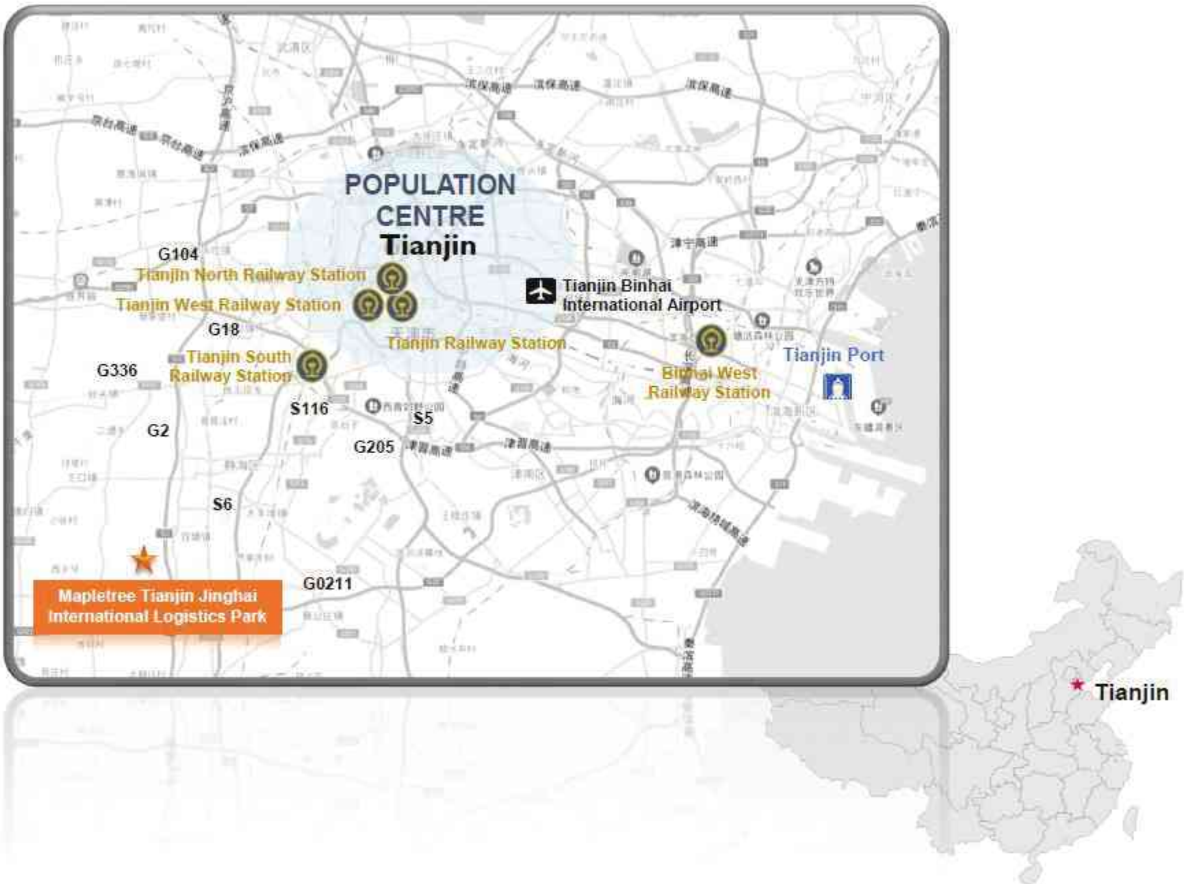
Source: Knight Frank

Performance Outlook

5.80 Mapletree Kunming Airport Logistics Park was completed in 2020 and achieves an occupancy of 96.8%, with key tenants such as Best, Baolong and Meituan. Its success is attributed to its strategic position located in proximity with neighbouring Southeast Asian countries including Vietnam, Laos and Myanmar. In the long run, despite being an inland city, amid robust logistics demand of Kunming brought by the implementation of the Belt and Road Initiative and the growing e-commerce and 3PL industries, the rental level is expected to rise steadily while occupancy rate is expected to stay at a high level. Having considered the asset-specific physical and locational attributes of Mapletree Kunming Airport Logistics Park, the market occupancy rate of the property is expected to achieve 97.0%.

Tianjin Market Overview

Exhibit 111 Location of Tianjin



Source: Knight Frank

Economic Overview

5.81 Tianjin is the municipality and a coastal metropolis in North China. Its area spans over approximately 11,760 sqkm. It is governed as one of the four municipalities under the direct administration of the Chinese central government and is a major business, financial and logistics hub.

5.82 The population of Tianjin reached 13.9 million in 2020, representing a CAGR of -2.8% between 2016 and 2020. GDP of Tianjin reached RMB1,408 billion in 2020 with an average growth of 4.5% over the same period. Inflation rate dropped from 2.1% in 2016 to 2.0% in 2020. Both imports and exports slightly increased at CAGR of 1.4% and 0.2% respectively between 2016 and 2020. Urban disposable income and urban consumption expenditure in 2020 increased to RMB47,659 per capita and RMB30,895 per capita respectively with a CAGR of 6.5% and 2.2% over the same period.

Exhibit 112 Macroeconomic Indicators of Tianjin

RMB billion (unless otherwise stated)	2016	2017	2018	2019	2020
GDP	1,789	1,860	1,336	1,410	1,408
Real GDP Growth	9.0%	3.6%	3.6%	4.8%	1.5%
GDP per Capita (RMB per capita)	114,494	119,441	85,682	90,306	101,614
FDI (USD billion)	21.1	10.6	4.9	4.7	4.7
FDI Growth	12.0%	-49.8%	-54.3%	-2.5%	0.1%
Imports (USD billion)	58.4	69.3	73.8	62.8	61.8
Imports Growth	-7.6%	18.8%	6.4%	-14.8%	-1.6%
Exports (USD billion)	44.3	43.6	48.6	43.8	44.6
Exports Growth	-13.5%	-1.5%	11.4%	-9.8%	1.7%
Inflation Rate	2.1%	2.1%	2.0%	2.7%	2.0%
Population (million)	15.6	15.6	15.6	15.6	13.9
Population Growth	1.0%	-0.3%	0.2%	0.1%	-11.3%
Urban Disposable Income (RMB per capita)	37,110	40,278	42,976	46,119	47,659
Urban Disposable Income Growth	8.8%	8.5%	6.7%	7.3%	3.3%
Urban Consumption Expenditure (RMB per capita)	28,345	30,284	32,655	34,792	30,895
Urban Consumption Expenditure Growth	8.1%	6.8%	7.8%	6.5%	-11.2%

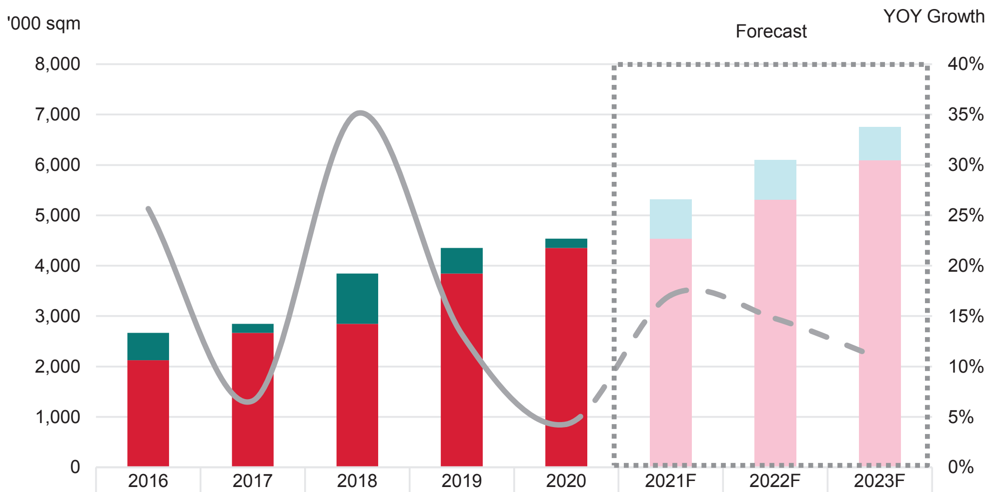
Source: Tianjin Statistics Bureau

Supply and Demand

5.83 The total size of Grade A warehouse has increased to 4.5 million sqm in 2020 at a CAGR of 14.2% between 2016 and 2020. The high growth rate is attributed by the rapid expansion during early stages of development of the Grade A warehouse market since 2015, with key tenants such as SF Express and Three Squirrels. The stock is expected to expand at a CAGR of 14.2% between 2020 and 2023, reaching 6.8 million sqm in 2023.

5.84 Despite the substantial amount of new supply entering the market in recent years, net absorption remained positive during the past five years and even exceeded the new supply in 2016 and 2017. Hence, a large supply was provided in 2018 and 2019 to order to overcome the shortage of space. Moreover, the occupancy rate stood high in the past five years, climbing from 80.0% to 87.0% between 2016 and 2020. On the back of surging demand driven by the fast-growing e-commerce industry, net absorption is expected to be in line with the new supply, maintaining a high occupancy rate at 88.0% between 2021 and 2023.

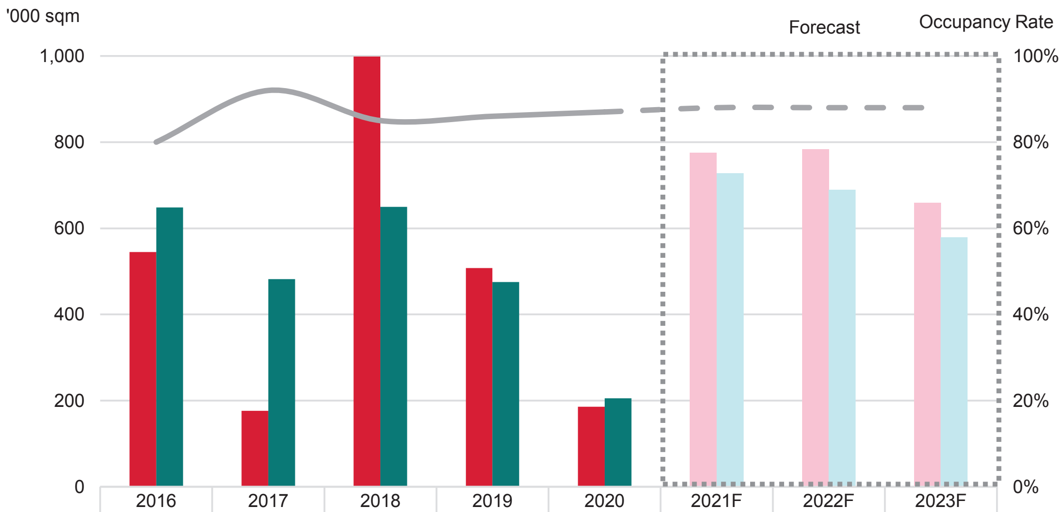
Exhibit 113 Existing Stock and New Supply of Grade A Warehouses in Tianjin



	2016	2017	2018	2019	2020	2021F	2022F	2023F
New Supply	545	176	999	508	186	775	784	659
Existing Stock	2,124	2,669	2,845	3,844	4,352	4,538	5,313	6,097
Total Stock Change YOY	25.7%	6.6%	35.1%	13.2%	4.3%	17.1%	14.8%	10.8%

Source: Knight Frank

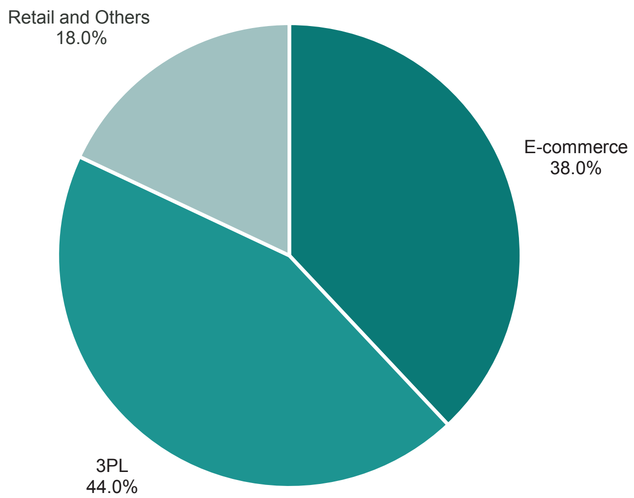
Exhibit 114 New Supply, Net Absorption and Occupancy Rate of Grade A Warehouses in Tianjin



	2016	2017	2018	2019	2020	2021F	2022F	2023F
New Supply	545	176	999	508	186	775	784	659
Net Absorption	648	482	650	475	205	727	689	579
Occupancy Rate	80.0%	92.0%	85.0%	86.0%	87.0%	88.0%	88.0%	88.0%

Source: Knight Frank

Exhibit 115 Tenant Composition of Grade A Warehouses in Tianjin in 2020



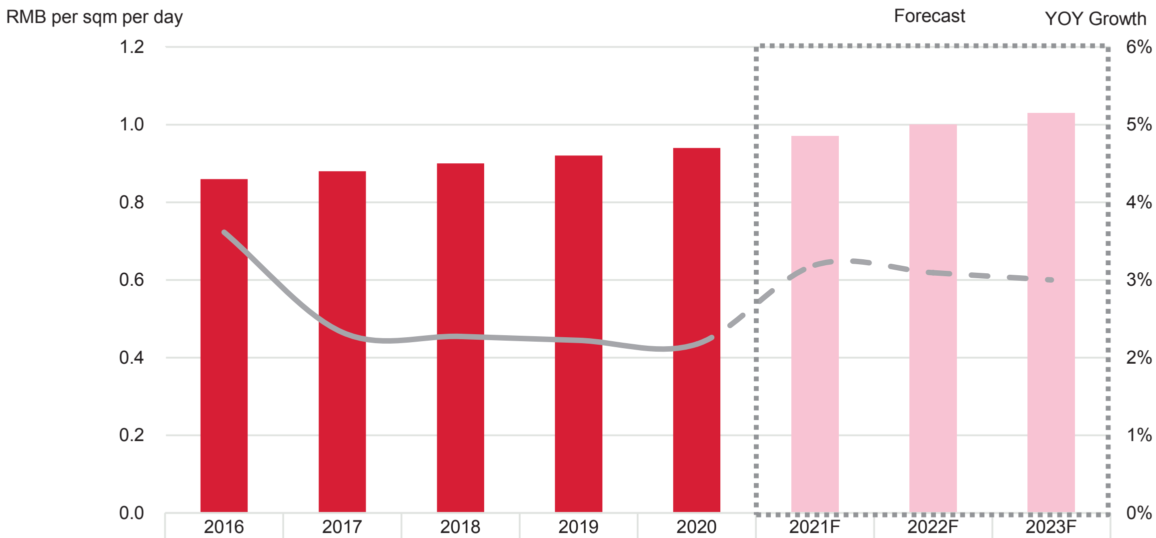
Source: Knight Frank

Rent, Yield and Value

5.85 The average rent of Grade A warehouses in Tianjin recorded a continuous increase from RMB0.86 in 2016 to RMB0.94 in 2020 with a CAGR of 2.2%. As the logistics market is expected to expand gradually on the back of its strategic location in North China and with the emergence of the e-commerce industry, the rental level is anticipated to grow at a CAGR of 3.1% between 2020 and 2023, reaching an average rent of RMB1.03 per sqm per day in 2023.

5.86 The average capital value of Grade A warehouses in Tianjin increased to RMB4,774 per sqm in 2020, representing a growth of 4.4% YOY. On the other hand, net yield dropped from 4.4% to 4.1% between 2016 and 2020, and is expected to further reduce to 3.7% in 2023. With the gradual growth of rent and decrease in yield, the capital value is expected to increase at a CAGR of 5.4% between 2020 and 2023 to achieve a level of RMB5,587 per sqm in 2023.

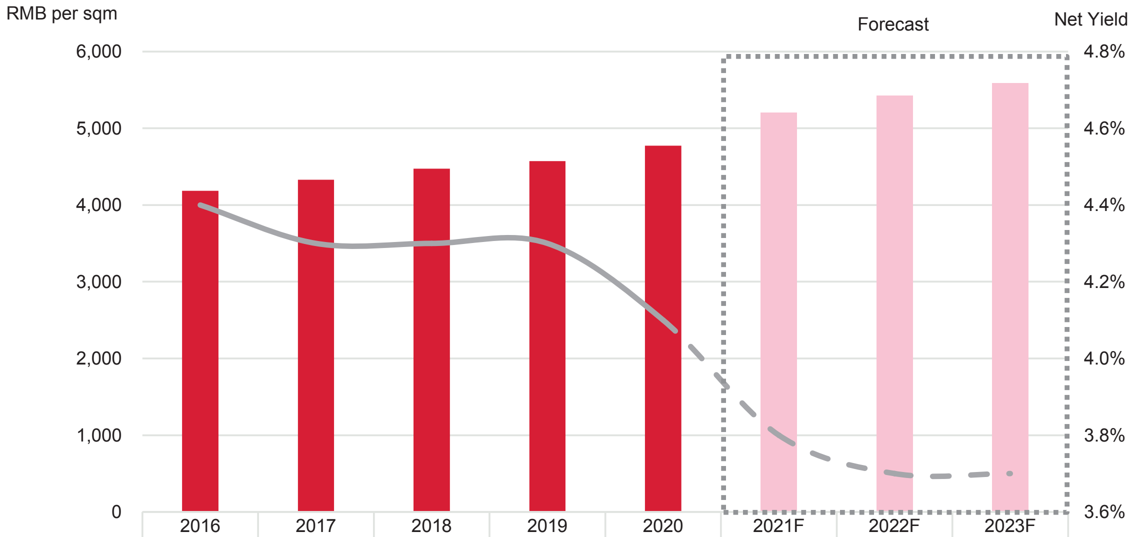
Exhibit 116 Rental Level of Grade A Warehouses in Tianjin



	2016	2017	2018	2019	2020	2021F	2022F	2023F
Average Rent	0.86	0.88	0.90	0.92	0.94	0.97	1.00	1.03
YOY Growth	3.6%	2.3%	2.3%	2.2%	2.2%	3.2%	3.1%	3.0%

Source: Knight Frank

Exhibit 117 Capital Value and Yield of Grade A Warehouses of Tianjin



	2016	2017	2018	2019	2020	2021F	2022F	2023F
Capital Value	4,186	4,328	4,474	4,573	4,774	5,203	5,424	5,587
Net Yield	4.4%	4.3%	4.3%	4.3%	4.1%	3.8%	3.7%	3.7%

Source: Knight Frank

Subject Property Analysis

5.87 Mapletree Tianjin Jinghai International Logistics Park is located in Jinghai District in Southwestern Tianjin. It is approximately 65-minute drive away from Tianjin Binhai International Airport. The property enjoys proximity to various transport infrastructure and key population catchments which are shown below:

Exhibit 118 Distances to Major Destinations

Destination	Approximate Road Distance from Mapletree Tianjin Jinghai International Logistics Park
Tianjin City Centre	50-minute drive
Tianjin South Railway Station	25-minute drive
Tianjin Binhai International Airport	65-minute drive
Tianjin Port	85-minute drive
Tianjin-Cangzhou Highway	10-minute drive

Source: Knight Frank

Performance Outlook

5.88 Mapletree Tianjin Jinghai International Logistics Park, newly completed in 2021, has achieved an occupancy of 100.0% with major tenants such as Cainiao, Nezha and Aishubang. Its success is attributed to its excellent location and strong economic fundamentals. In the long run, driven by surging logistics demand in Tianjin on the back of its strategic location in North China and the fast-growing e-commerce industry, the rental level is expected to rise steadily while the occupancy rate is expected to stay at a high level. Having considered the asset-specific physical and locational attributes of Mapletree Tianjin Jinghai International Logistics Park, the market occupancy rate of the property is expected to achieve 95.0% or above.

Wuxi Market Overview

Exhibit 119 Location of Wuxi

Source: Knight Frank

Economic Overview

5.89 Wuxi is a city in Southern Jiangsu Province located in East China. Its area spans over approximately 4,628 sqkm. Wuxi is a major manufacturing hub with a growing consumer market.

5.90 The population of Wuxi reached 7.5 million in 2020, representing a CAGR of 3.6% between 2016 and 2020. GDP of Wuxi in 2020 increased to RMB1,237 billion with an average growth of 6.5% over the same period. Inflation rate was at 2.3% in 2016 which fluctuated over the years and returned to 2.3% in 2020. Both imports and exports surged at a CAGR of 7.9% and 4.5% respectively between 2016 and 2020. Urban disposable income and urban consumption expenditure steadily increased to RMB64,714 per capita and RMB37,195 per capita respectively in 2020, with a CAGR of 7.4% and 4.3% between 2016 and 2020, while the FDI recorded a CAGR of 1.4% over the same period.

Exhibit 120 Macroeconomic Indicators of Wuxi

RMB billion (unless otherwise stated)	2016	2017	2018	2019	2020
GDP	939	1,051	1,144	1,185	1,237
Real GDP Growth	7.5%	7.4%	7.4%	6.7%	3.7%
GDP per Capita (RMB per capita)	141,258	160,706	174,270	180,044	165,777
FDI (USD billion)	3.4	3.7	3.7	3.6	3.6
FDI Growth	6.3%	7.7%	1.1%	-2.6%	0.0%
Imports (USD billion)	26.9	31.7	36.7	37.0	36.5
Imports Growth	2.5%	18.0%	15.5%	0.8%	-1.2%
Exports (USD billion)	42.9	49.5	56.8	55.5	51.2
Exports Growth	1.6%	15.4%	14.7%	-2.3%	-7.6%
Inflation Rate	2.3%	1.9%	2.3%	2.9%	2.3%
Population (million)	6.5	6.6	6.6	6.6	7.5
Population Growth	0.3%	0.4%	0.3%	0.3%	13.2%
Urban Disposable Income (RMB per capita)	48,628	52,659	56,989	61,915	64,714
Urban Disposable Income Growth	7.8%	8.3%	8.2%	8.6%	4.5%
Urban Consumption Expenditure (RMB per capita)	31,438	32,972	35,016	37,433	37,195
Urban Consumption Expenditure Growth	6.7%	4.9%	6.2%	6.9%	-0.6%

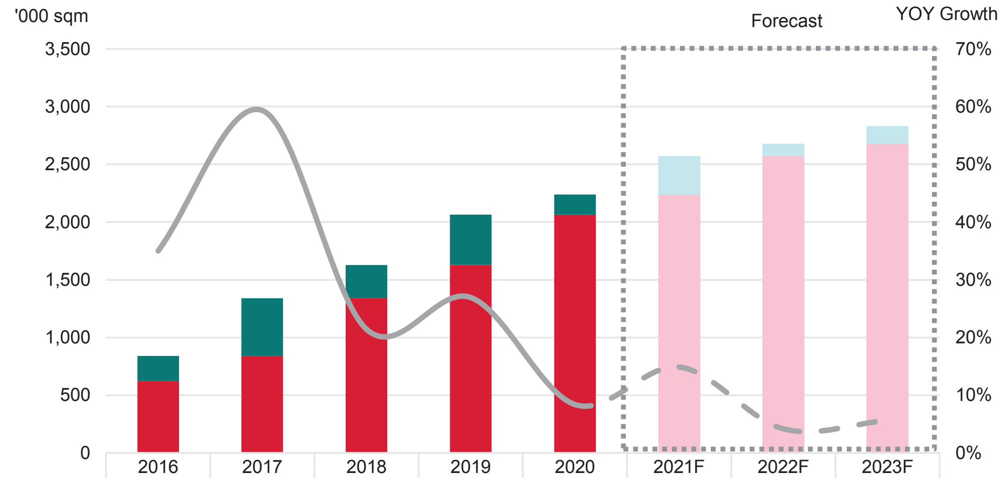
Source: Wuxi Statistics Bureau

Supply and Demand

5.91 The total size of Grade A warehouse has increased to 2.2 million sqm in 2020 at a CAGR of 27.7% between 2016 and 2020. The high growth rate is driven by the increased demand for logistics facilities as Wuxi is a major manufacturing hub with a growing consumer market, with key tenants such as SF Express and Suning Logistics. The stock is expected to expand at a CAGR of 8.1% between 2020 and 2023, reaching 2.8 million sqm in 2023.

5.92 Despite the substantial amount of new supply entering the market in recent years, the net absorption remained positive during the past five years. Occupancy rate stood at a healthy level ranging from 83.0% to 94.0% between 2016 and 2020. On the back of surging demand driven by the fast-growing e-commerce industry, net absorption is expected to remain in line with new supply, maintaining a high occupancy rate at around 93.0% to 95.0% in the coming three years.

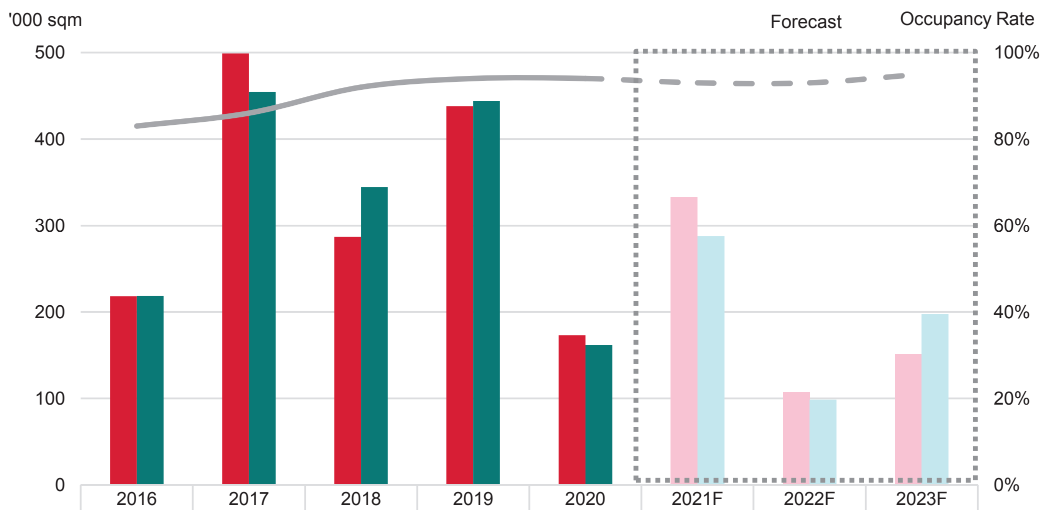
Exhibit 121 Existing Stock and New Supply of Grade A Warehouses in Wuxi



	2016	2017	2018	2019	2020	2021F	2022F	2023F
New Supply	218	499	287	438	173	333	107	151
Existing Stock	623	841	1,340	1,627	2,065	2,238	2,571	2,678
Total Stock Change YOY	35.0%	59.3%	21.4%	26.9%	8.4%	14.9%	4.2%	5.6%

Source: Knight Frank

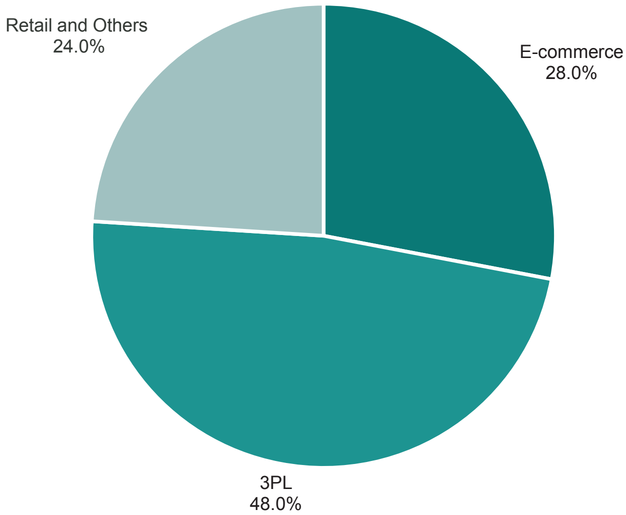
Exhibit 122 New Supply, Net Absorption and Occupancy Rate of Grade A Warehouses in Wuxi



	2016	2017	2018	2019	2020	2021F	2022F	2023F
New Supply	218	499	287	438	173	333	107	151
Net Absorption	218	454	344	444	162	287	99	197
Occupancy Rate	83.0%	86.0%	92.0%	94.0%	94.0%	93.0%	93.0%	95.0%

Source: Knight Frank

Exhibit 123 Tenant Composition of Grade A Warehouses in Wuxi in 2020



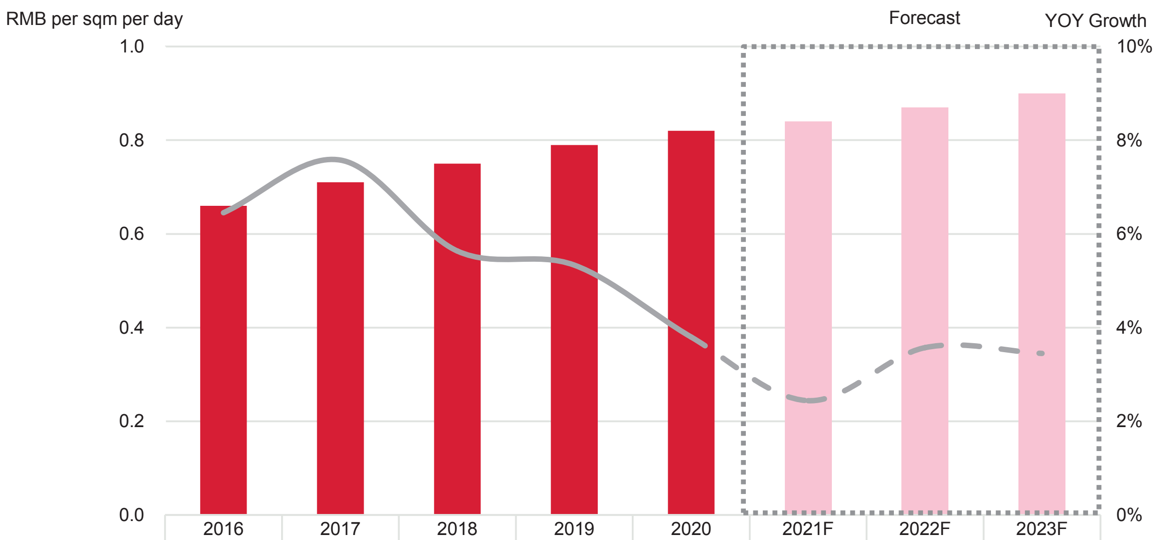
Source: Knight Frank

Rent, Yield and Value

5.93 The average rent of Grade A warehouses in Wuxi increased to RMB0.82 per sqm per day in 2020 with a CAGR of 5.6% between 2016 and 2020. As the logistics market is expected to expand gradually with the emergence of the e-commerce industry and the growing consumer market, rental level is anticipated to grow at a CAGR of 3.2% between 2020 and 2023, reaching an average rent of RMB0.90 per sqm per day in 2023.

5.94 The average capital value of Grade A warehouses in Wuxi increased to RMB4,164 per sqm in 2020, representing a growth of 6.0% YOY. On the other hand, net yield dropped from 4.5% to 4.1% between 2016 and 2020, and is expected to further reduce to 3.7% in 2023. With the gradual growth of rent and decrease in yield, the capital value is expected to keep increasing at a CAGR of 5.4% between 2020 and 2023 to achieve a level of RMB4,882 per sqm in 2023.

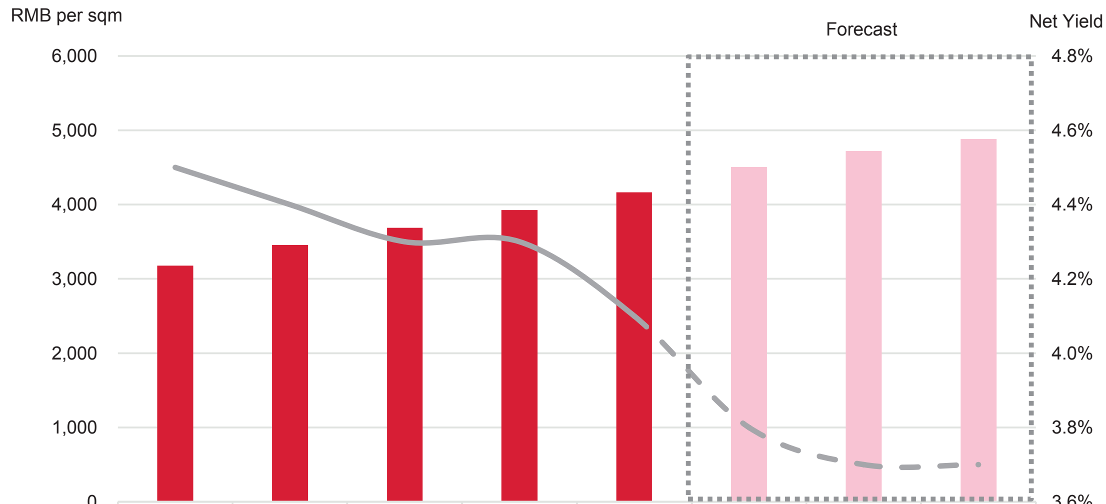
Exhibit 124 Rental Level of Grade A Warehouses in Wuxi



	2016	2017	2018	2019	2020	2021F	2022F	2023F
Average Rent	0.66	0.71	0.75	0.79	0.82	0.84	0.87	0.90
YOY Growth	6.5%	7.6%	5.6%	5.3%	3.8%	2.4%	3.6%	3.4%

Source: Knight Frank

Exhibit 125 Capital Value and Yield of Grade A Warehouses of Wuxi



	2016	2017	2018	2019	2020	2021F	2022F	2023F
Capital Value	3,179	3,456	3,689	3,927	4,164	4,506	4,719	4,882
Net Yield	4.5%	4.4%	4.3%	4.3%	4.1%	3.8%	3.7%	3.7%

Source: Knight Frank

Subject Property Analysis

5.95 Mapletree (Yixing) Industrial Park is located in Yixing City in Southwestern Wuxi. It is approximately 70-minute drive away from Sunan Shuofang International Airport. The property enjoys proximity to various transport infrastructure and key population catchments which are shown in the table below:

Exhibit 126 Distances to Major Destinations

Destination	Approximate Road Distance from Mapletree (Yixing) Industrial Park
Wuxi City Centre	80-minute drive
Yixing Railway Station	30-minute drive
Sunan Shuofang International Airport	70-minute drive
Wuxi Port	80-minute drive
Huyi Highway	10-minute drive

Source: Knight Frank

Performance Outlook

5.96 Mapletree (Yixing) Industrial Park was newly completed in 2021 and enjoys an occupancy of 74.1%, with a major tenant, ZheJiang Shuangjie. Its success is attributed to its excellent location and relatively high building specifications. In the long run, driven by surging logistics demand in Wuxi on the back of the fast-growing consumer market and e-commerce industry, both rental level and occupancy rate are expected to rise steadily. Having considered the asset-specific physical and locational attributes of Mapletree (Yixing) Industrial Park, the market occupancy rate of the property is expected to achieve 95.0%.

6. Limitations on the Report

Data Accuracy

6.1 Knight Frank has prepared this report based on its in-house database, independent third-party reports and publicly available data from what it considers to be reputable industry organisations. Knight Frank has assumed that the information and data which it has relied on are complete and accurate. The information contained herein has been obtained from sources expected by Knight Frank to be reliable, but there can be no assurance as to the accuracy or completeness of any such information.

6.2 We have also relied on the information provided by Mapletree Logistics Trust Management Ltd. and have not verified the correctness of any information including their translation supplied to us concerning this property. We assume that this information is complete and correct.

Future Matters

6.3 To the extent that this report includes any statement relating to future matters, that statement is provided as an estimate or an opinion based on the information known to Knight Frank as at the date of this report. The process of making forecasts involves assumptions about a considerable number of variables, which are very sensitive to changing conditions. Variations of any one may significantly affect outcomes. Knight Frank therefore can give no assurance that the forecasts outlined in this report will be achieved or that such forecasts and forward-looking statements will prove to have been correct and you are cautioned not to place undue reliance on them. Knight Frank undertakes no obligation to publicly update or revise any forward-looking statements contained in this report, whether as a result of new information, future events or otherwise, except as required by law and all forward-looking statements contained in this report are qualified by reference to this cautionary statement.

Market Variations

6.4 While current market is influenced by various policies and regulations, increased complexity in social movements and international trade tensions geopolitics, has also resulted in more fluctuations in real estate market. It must be recognised changes in policy direction, social and international tensions could be immediate and have sweeping impact on the real estate market apart from typical market variations. It should therefore be noted that any market violation, policy, geopolitical and social changes or other unexpected incidents after the date of data collection or report date may affect the findings and conclusions.

6.5 The outbreak of COVID-19, declared by the World Health Organisation as a “Global Pandemic” on the 11 March 2020, has and continues to impact many aspects of daily life and the global economy – with real estate markets having experienced lower levels of transactional activity and liquidity. Travel restrictions have been implemented by many countries and “lockdowns” applied to varying degrees. Whilst restrictions have now been lifted in some cases, local lockdowns may continue to be deployed as necessary and the emergence of significant further outbreaks is possible.

6.6 The pandemic and the measures taken to tackle COVID-19 continues to affect economies and real estate markets both locally and globally. Nevertheless, as at the report date some property markets have started to function again, with transaction volumes and other relevant evidence returning to levels where an adequate quantum of market evidence exists upon which to base opinions of value.

Others

6.7 All charts, photos, maps, renderings and images are for illustration only and may not be drawn to scale. No representations or warranties of any nature whatsoever are given, intended or implied. Knight Frank will not be liable for negligence, or for any direct or indirect consequential losses or damages arising from the use of this information.

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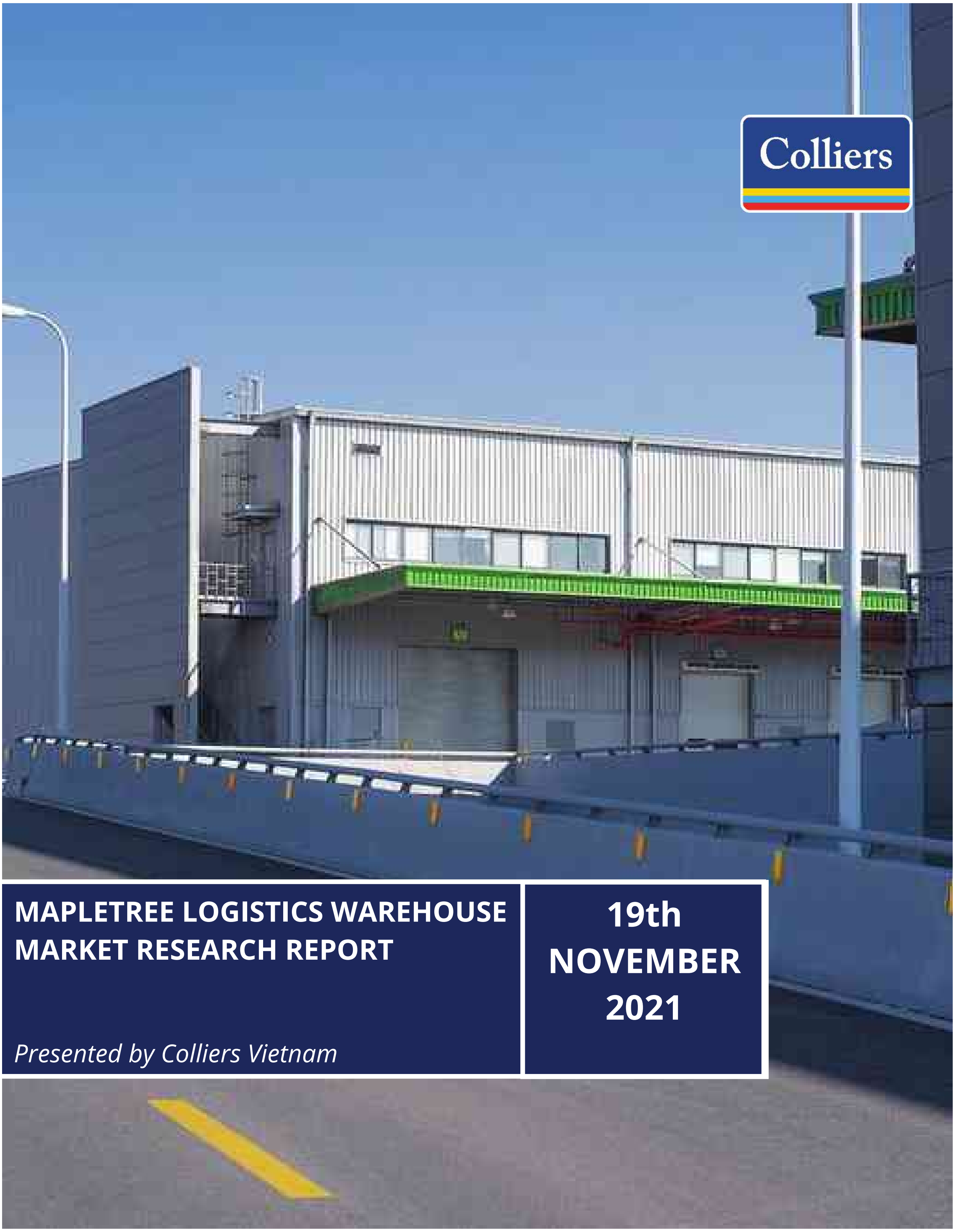


MAPLETREE LOGISTICS WAREHOUSE MARKET RESEARCH REPORT

Presented by Colliers Vietnam

19th NOVEMBER 2021

19 November, 2021

Dear Mapletree Logistics Trust,

RE: Market Study for Logistics and Warehouse Market, Vietnam

Thank you for appointing Colliers Vietnam as a market research consultant. With reference to your instructions, we have prepared a market study of logistics and warehouse market in Binh Duong, Bac Ninh and Vietnam in general.

This report is for your sole use and for the purpose indicated and no liability to any third party can be accepted for the whole or any part of the contents of the document. Please also note that Colliers will not take any responsible for Client's legal issue related to the subject property during the consulting process.

The report is enclosed herewith.

Yours faithfully,
For and on behalf of
Colliers Vietnam

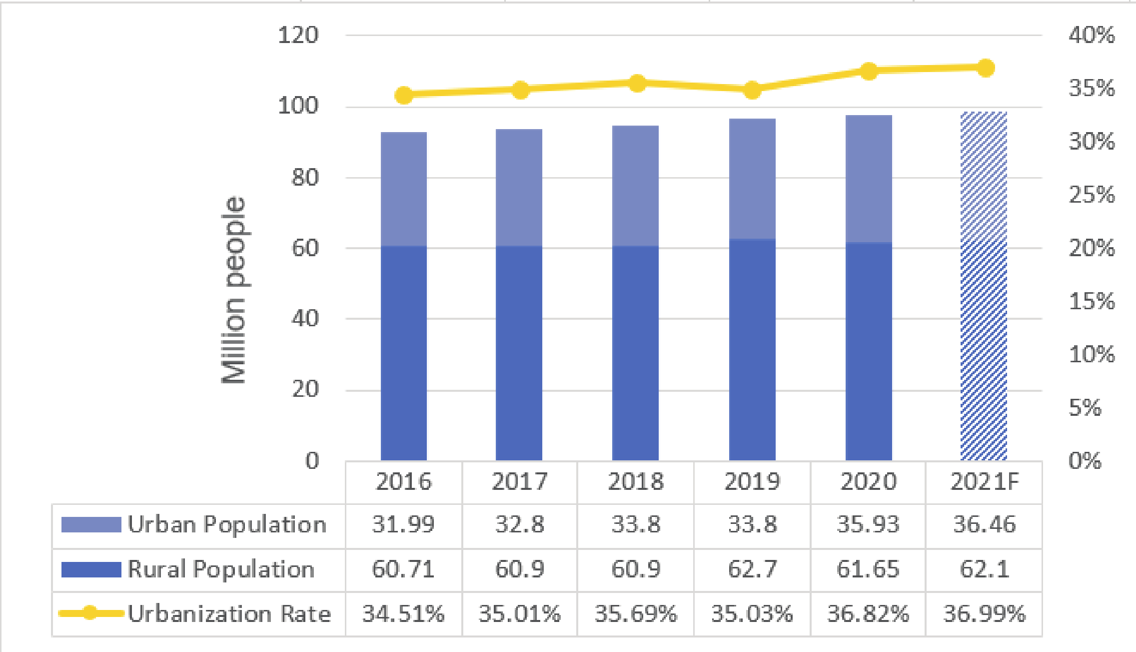
David Maurice Jackson
MSC BSC
FRICS LEED GA CBIFM FinstCPD
General Director

Disclaimer: *It should be noted that legal parts in this report is compiled to the best of our knowledge at the time of writing. The client must seek legal advice on specific issues.*

Contents

1. Vietnam Overview

Figure 1: Population and Urbanization Rate



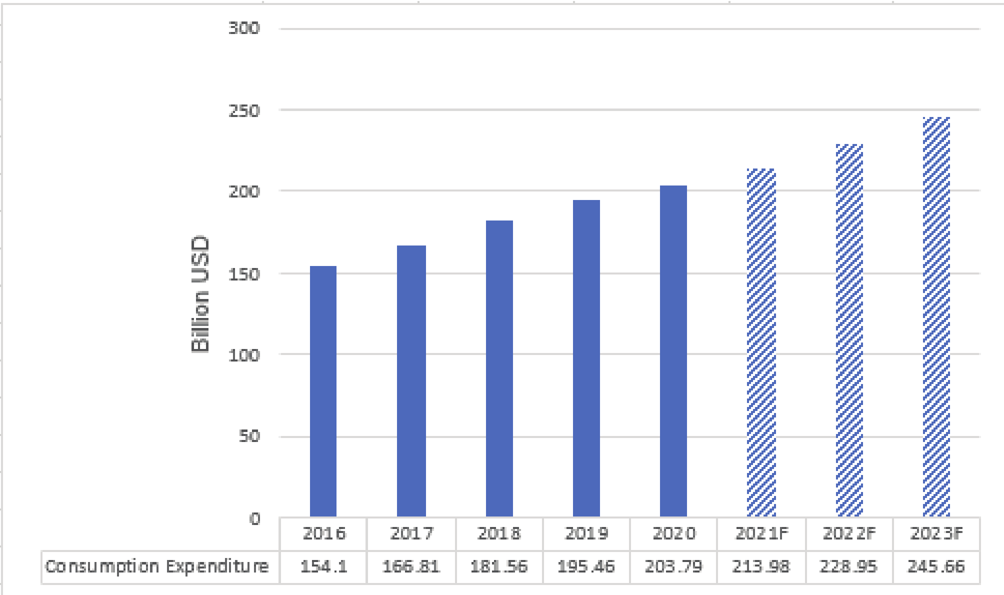
	2016	2017	2018	2019	2020	2021F
Urban Population	31.99	32.8	33.8	33.8	35.93	36.46
Rural Population	60.71	60.9	60.9	62.7	61.65	62.1
Urbanization Rate	34.51%	35.01%	35.69%	35.03%	36.82%	36.99%

Source: General Statistics Office of Vietnam

According to General Statistics Office of Vietnam, Vietnam is still experiencing rapid demographic and social change. Vietnam's population reached about 97.58 million in 2020 (up from about 60 million in 1986) and it is expected in 2050, Vietnam total population will reach 110 million. Currently, 56% of the population is of the labor force age (15 years and over), with a life expectancy of nearly 73.7 years. According to World Bank, there is an emerging middle class which has major consumption power. This segment currently accounts for 13% of the population but is expected to reach 26% by 2026.

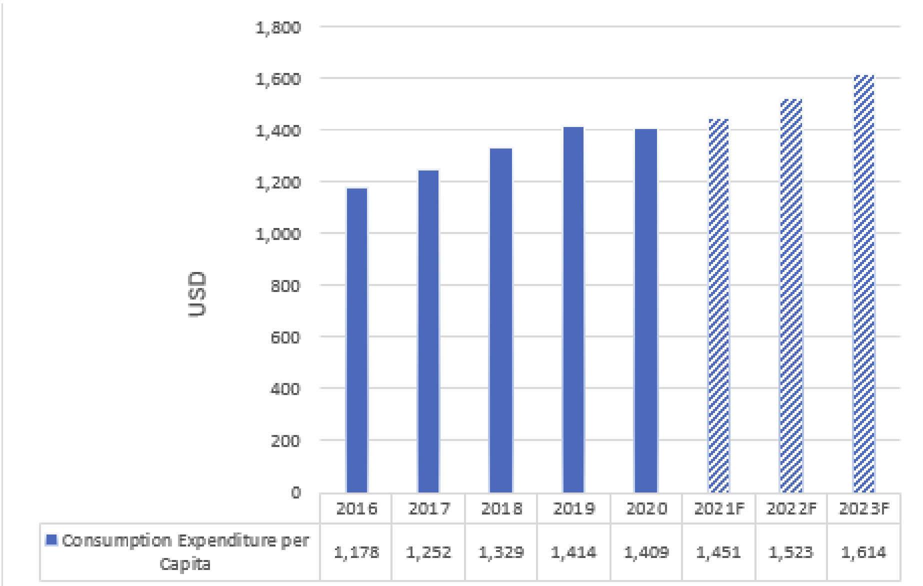
The urban population has grown remarkably at the compound annual growth rate (CAGR) of 3.1%, from 31.99 million in 2016 to 35.93 million in 2020. In 2020, Vietnam has reached the urbanization rate of 36.82% as compared to 34.51% in 2016. The growing urban population could be attributed to more job opportunities in the urban areas of Vietnam and strong economic growth. From 2016 to 2020, GDP had increased significantly year-on-year ("y-o-y"), with a CAGR of 7%. This is because the economy has developed greatly since Vietnam joined economic forums such as WTO or EVFTA, opening more opportunities to increase exports as well as reduce unemployment rate.

Figure 2: Final Consumption Expenditure



Source: World Bank

Figure 3: Consumption Expenditure per Capita

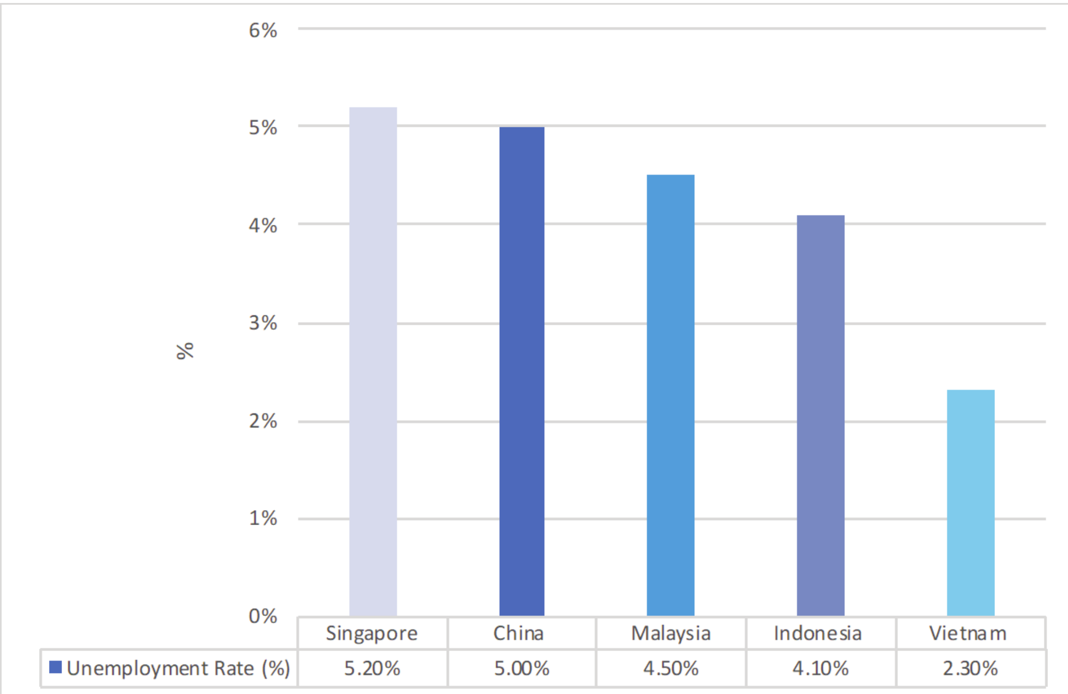


Source: World Bank

The consumption expenditure per capita in Vietnam was on an uptrend till 2019. In 2020, it declined slightly to 1,409 USD, from 1,414 USD in 2019. Amidst the economic upheaval and uncertainty caused by the pandemic, consumers turned cautious and tightened spending. However, spending is forecasted to recover and resume growth in the coming years alongside an economic recovery.

Vietnam's unemployment rate of 2.30% is comparatively lower than the major countries in the region (Figure 4), a reflection of its resilient economy. The global job recovery is forecasted to accelerate through the end of 2021 if the pandemic situation does not worsen. However, this recovery will be uneven due to unequal approach to vaccines and the inability of most developing and emerging economies to deploy strong fiscal stimulus measures.

Figure 4: Unemployment Rate of Major Countries in the Region (2020)



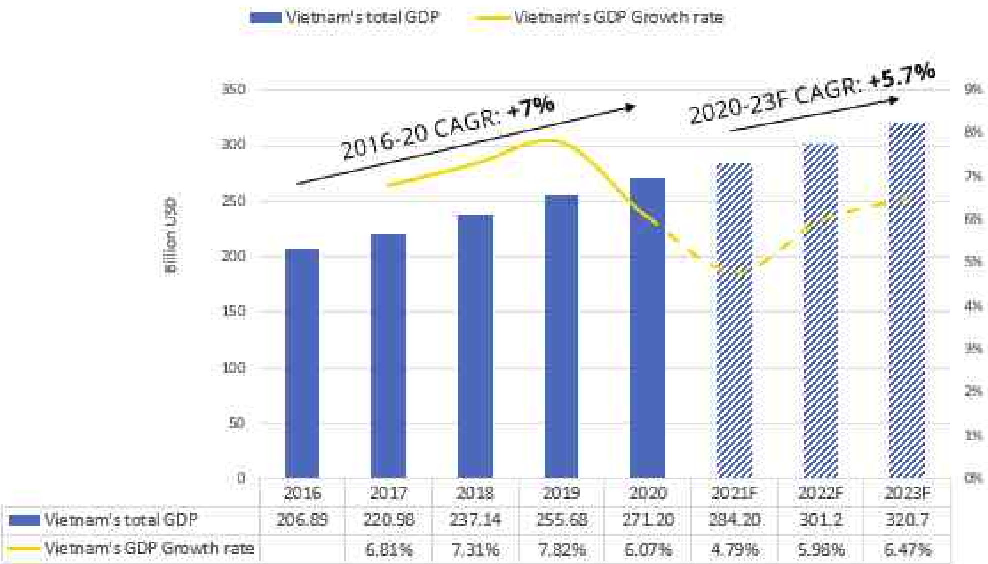
Source: World Bank

2. Vietnam Economic Overview

2. 1. Gross Domestic Product (GDP)

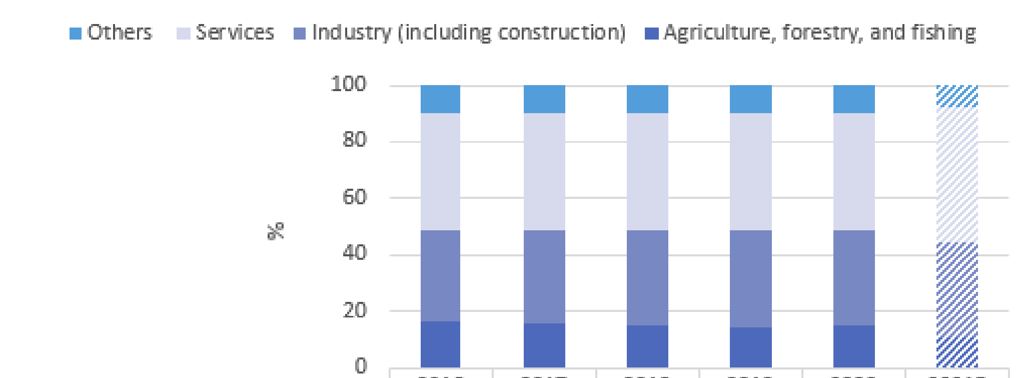
As the pandemic situation comes under control with vaccination rates meeting global standards, the commercial market in Vietnam is poised to develop again. Vietnam's economy is projected to grow at a CAGR of 5.7% between 2020 and 2023. Vietnam's GDP growth may reach 4.8% in 2021, according to the World Bank (WB), as total FDI inflows into Vietnam continued to rise, demonstrating the confidence of investors in the Vietnamese market.

Figure 5: Total GDP and GDP Growth Rate



Source: General Statistics Office of Vietnam

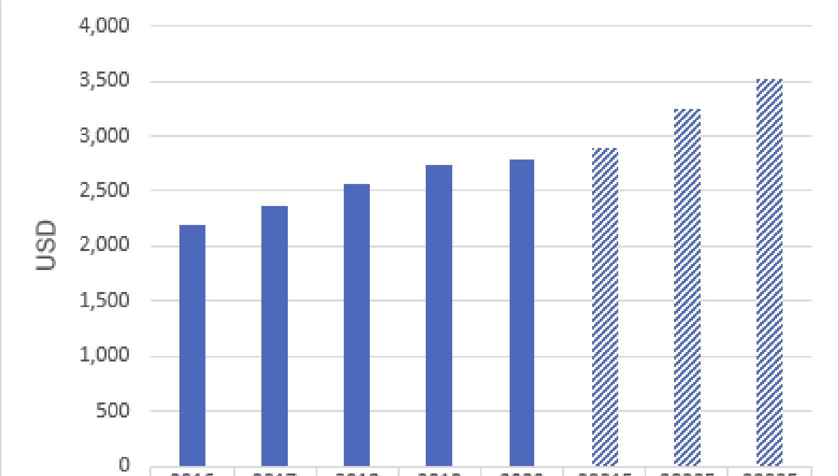
Figure 6: GDP by Industry



	2016	2017	2018	2019	2020	2021F
Others	10.04	10.00	9.97	9.91	9.80	7.67
Services	40.92	41.26	41.12	41.64	41.63	47.84
Industry (including construction)	32.72	33.40	34.23	34.49	33.72	33.49
Agriculture, forestry, and fishing	16.32	15.34	14.68	13.96	14.85	11

Source: General Statistics Office of Vietnam

Figure 7: Real GDP Per Capita



	2016	2017	2018	2019	2020	2021F	2022F	2023F
Vietnam	2195	2366	2564	2740	2786	2897	3247	3527

Source: Economist Intelligence Unit

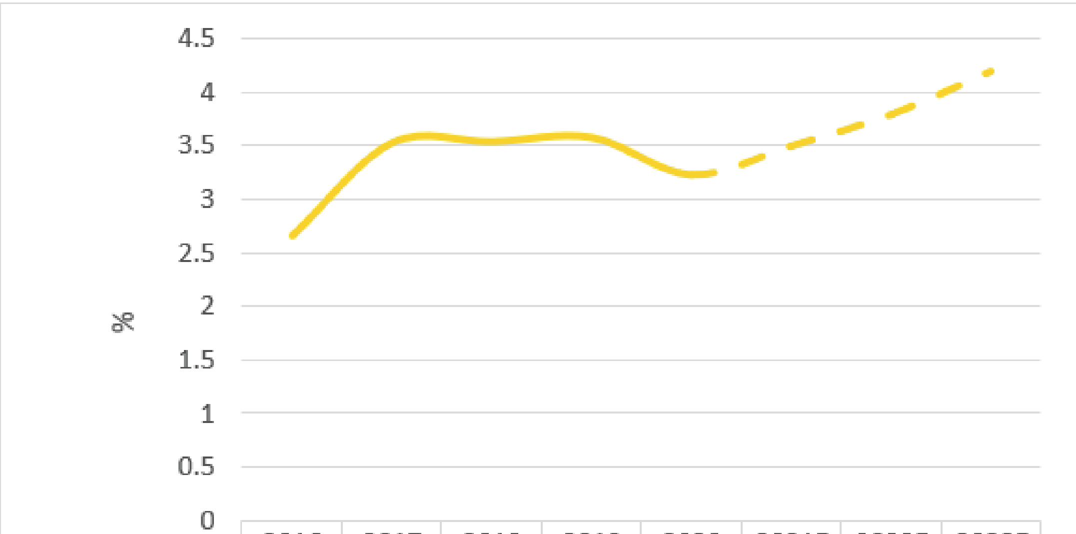
Real GDP per capita in Vietnam increased from USD 2,085 in 2015 to USD 2,786 in 2020 and an increase of 1.65% compared to 2019. From 2020 to 2023, Real GDP per capita is forecasted to increase further to 3,527 USD with a CAGR of 8.2%.

2. 2. Consumer Price Index (CPI)

During the period 2016 to 2020, Vietnam's CPI growth rate ranged from 2.66% to 3.23%. Following the robust economic expansion in recent years as a result of investments driven by the trade war and other commercial agreements, Vietnam's CPI has been increasing significantly and is forecasted to rise further in the following years. Specifically, it is projected that CPI growth rate will be 4.20% in 2023, and the 2020-2023 CAGR will be 3.68%.

Growth rate for CPI 2021 is expected to reach 3.5% in 2021. The Covid-19 quarantine period saw an increase in prices of essential items, such as vegetables, medical drugs, electricity, water and gas. In addition, due to social distancing measures implemented in two big cities and the southern provinces to curb the spread of the virus, the circulation of goods was disrupted. Farmers were unable to sell their agricultural and aquatic products during harvest period and stopped production due to financial losses. Food processing and distribution enterprises also stopped production due to the Covid-19 pandemic, causing a shortage of supply which led to an increase in food and beverage prices.

Figure 8: CPI Growth Rate



	2016	2017	2018	2019	2020	2021F	2022F	2023F
Vietnam	2.66	3.53	3.54	3.58	3.23	3.50	3.80	4.20

Source: General Statistics Office of Vietnam

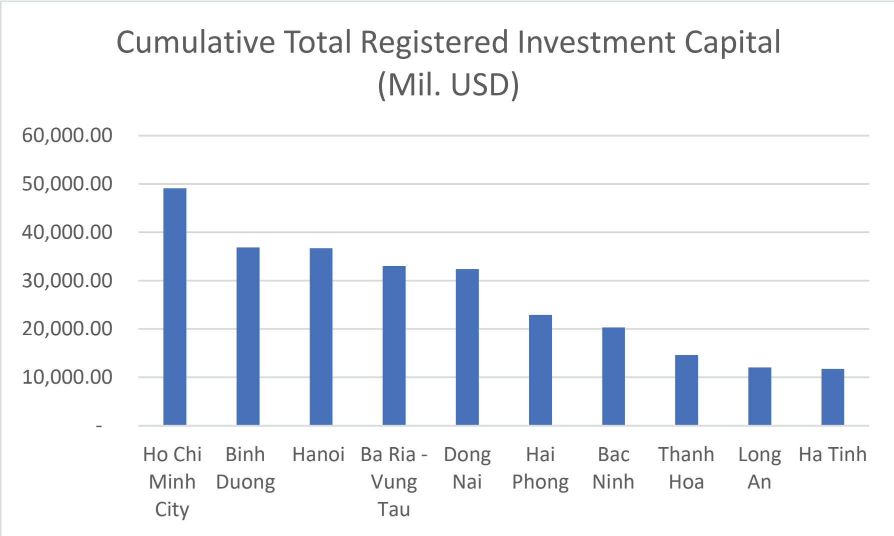
2. 3. Foreign Direct Investment (FDI)

The emergence of new COVID-19 variants has impacted trade between countries. FDI investment was also hindered due to social distancing measures and limited availability of international flights. However, investors remain positive towards Vietnam's potential.

Despite the challenges posed by the Covid-19 pandemic, FDI to Vietnam in the first 9 months of 2021 reached 22.15 billion USD, representing an increase of 4.4% compared to the same period last year. It is expected that FDI attraction in 2021 will reach about 29.2 billion USD, up 2% compared to 2020.

On a cumulative basis, the top 10 investment destinations for FDI are: Ho Chi Minh City, Binh Duong, Hanoi, Ba Ria-Vung Tau, Dong Nai, Hai Phong, Bac Ninh, Thanh Hoa, Long An and Ha Tinh. They have attracted a combined total registered investment capital of 269.7 billion USD as of September 2021.

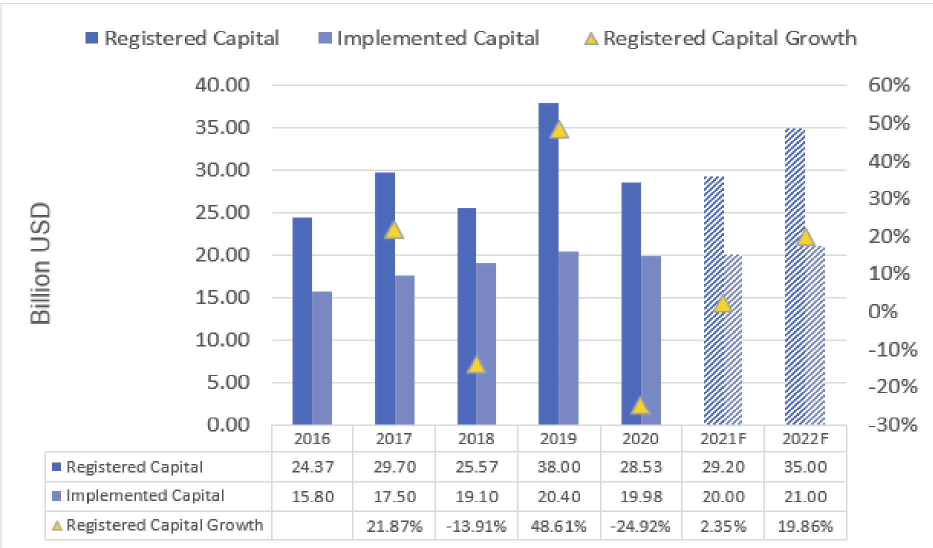
Figure 9: Cumulative Total Registered Investment Capital



Source: Ministry of Planning and Investment, Vietnam

As countries transition to a "living with Covid-19" strategy, border restrictions will ease and economies re-open. It is projected that 2022 will be a year of strong economic development as deferred projects resume and investments accelerate to aid economic recovery. FDI is projected to grow by 19.86% y-o-y to 35.0 billion USD in 2022.

Figure 10: FDI - Registered Capital and Implemented Capital



	2016	2017	2018	2019	2020	2021F	2022F
Registered Capital	24.37	29.70	25.57	38.00	28.53	29.20	35.00
Implemented Capital	15.80	17.50	19.10	20.40	19.98	20.00	21.00
Registered Capital Growth		21.87%	-13.91%	48.61%	-24.92%	2.35%	19.86%

Source: Ministry of Planning and Investment, Vietnam

In terms of investment field, foreign investors have invested in 18 sectors, in which the processing and manufacturing industry leads the way with a total investment of nearly 11.8 billion USD, accounting for 53.4% of total registered investment capital. The field of electricity production and distribution ranked second with a total investment of nearly 5.5 billion USD, accounting for 25% of the total registered investment capital. This is followed by real estate with a total registered capital of nearly 1.78 billion USD and wholesale and retail business with over 750 million USD in the first 9 months of 2021.

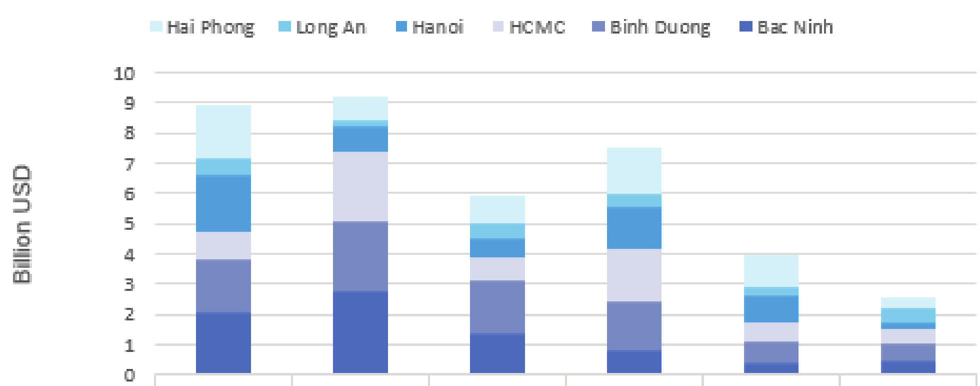
Figure 11: FDI by Sector

	2016	2017	2018	2019	2020
Others	18.5	14.1	16.3	11.2	20
Electricity	0.5	23.5	4.6	3.2	0
Retail and Wholesale	7.8	6	10.4	5.1	2
Construction	2.5	3.2	3.3	5.94	3
Real Estate	6.9	8.6	18.6	10.2	16
Manufacturing and Processing	63.8	44.6	46.8	64.4	59

Source: Ministry of Planning and Investment, Vietnam

The COVID-19 pandemic and related social distancing measures had restricted the inflow of foreign investors to Vietnam. In spite of that, FDI into Vietnam in first 9 months of 2021 increased 4.4% compared to the same period last year. Specifically, newly registered capital rose strongly by 20.6%, while disbursed capital reached 13.28 billion USD, representing a decrease of 3.5% over the same period in 2020.

Figure 12: Newly Registered FDI of Six Majors Cities and/Provinces

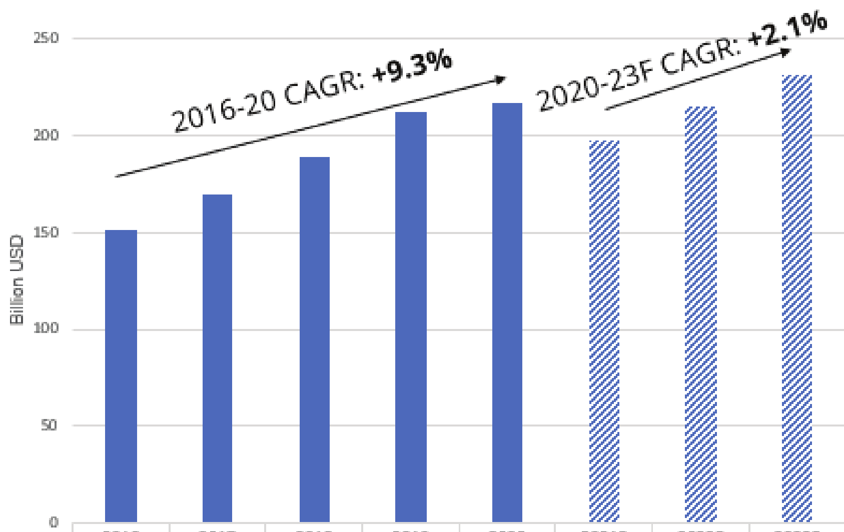


	2016	2017	2018	2019	2020	2021F
Hai Phong	1.70	0.80	0.90	1.50	1.06	0.31
Long An	0.60	0.20	0.50	0.40	0.29	0.52
Hanoi	1.90	0.80	0.60	1.40	0.87	0.21
HCMC	0.90	2.30	0.80	1.80	0.63	0.43
Binh Duong	1.70	2.30	1.70	1.60	0.70	0.57
Bac Ninh	2.10	2.80	1.40	0.80	0.42	0.5

Source: Ministry of Statistics, Colliers

2. 4. Retail Sales

Figure 13: Total Value of Retail Sales of Goods and Services and Growth Rate



	2016	2017	2018	2019	2020	2021F	2022F	2023F
Vietnam	151.8	169.3	189.2	211.7	217	198	215.2	231.2

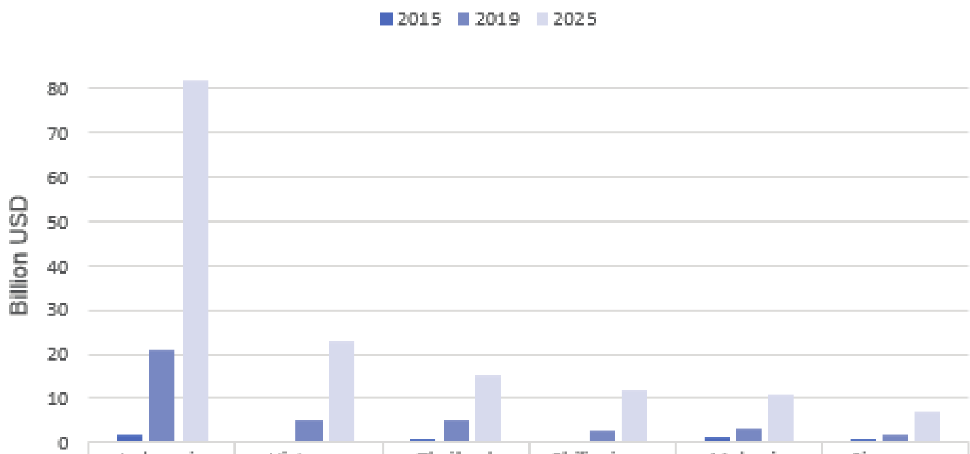
Source: General Statistics Office of Vietnam

According to the data published by the General Statistics Office, the COVID-19 pandemic continued to impact economic activities across the country. Many localities implementing social distancing according to Directive No. 16 have severely curtailed the operation of commercial trading. Total retail sales of consumer goods and services in the first 9 months of 2021 reached 1221.8 billion USD, a decline of 7.1% over the same period last year.

Some key factors affecting the retail sales industry:

- Tourism activity dropped sharply due to COVID-19 leading to a decrease in retail sales
- E-commerce thrives due to social distancing as consumers shift to online shopping
- Essential products such as food, medicine, and consumer goods are the only products allowed to trade during the pandemic
- The Covid-19 pandemic negatively affecting the world economy

Figure 14: Southeast Asia E-Commerce Market Size (Gross Merchandise Value (GMV), USD Billion)



	Indonesia	Vietnam	Thailand	Philippines	Malaysia	Singapore
2015	1.7	0.4	0.9	0.5	1.1	1.0
2019	20.9	5.0	5.0	3.0	3.3	2.0
2025	82.0	23.0	15.0	12.0	11.0	7.0

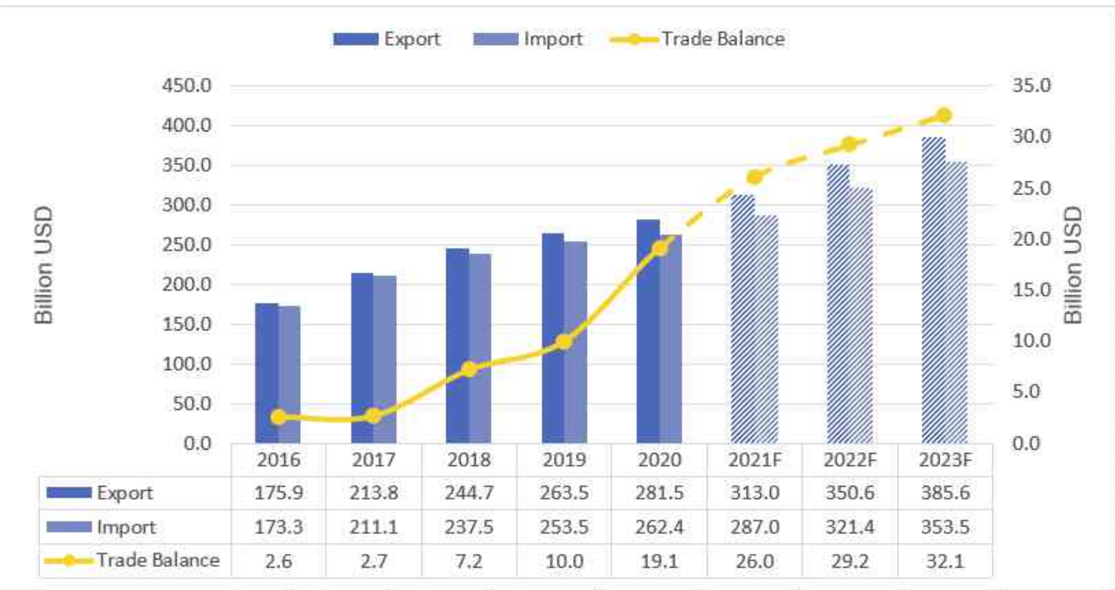
Source: Google & Temasek

According to a Google and Temasek report, the growth rate of the Southeast Asian e-commerce market is 33%, led by Indonesia and Vietnam which grew at an average of 49% and 38% respectively from 2015 to 2019. E-commerce growth in Vietnam is expected to exceed most developed economies such as Singapore, Thailand, Malaysia, etc. It is expected that by 2025, Vietnam's e-commerce market will have a GMV of 23 billion USD and become one of the largest e-commerce markets in Southeast Asia.

2. 5. Trade Balance

For the first nine months of 2021, the total import and export turnover of goods still achieved a high growth rate, reaching 483.17 billion USD, up 24.4% over the same period last year, of which exports increased by 18.8% and imports increased by 30.5%. Despite the pandemic and its challenges, the Vietnamese government and businesses did well to create a conducive business environment that maintain healthy import-export activities. It is projected that by the end of 2021, the export and import values will reach over 300 billion and 280 billion USD, respectively. The growth rate of import and export is also expected to increase from 10% to 12% by 2022.

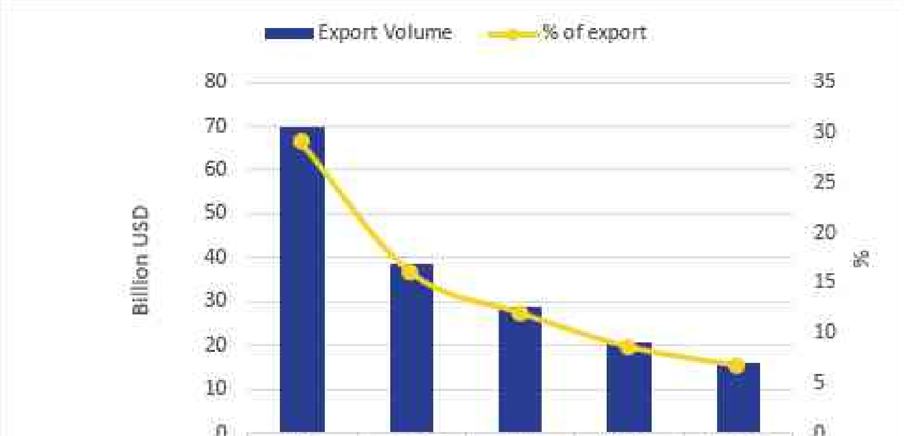
Figure 15: Export-Import Value and Trade Balance



	2016	2017	2018	2019	2020	2021F	2022F	2023F
Export	175.9	213.8	244.7	263.5	281.5	313.0	350.6	385.6
Import	173.3	211.1	237.5	253.5	262.4	287.0	321.4	353.5
Trade Balance	2.6	2.7	7.2	10.0	19.1	26.0	29.2	32.1

Source: General Statistics Office of Vietnam

Figure 16: Top 5 Export Destinations and Volume (2020)

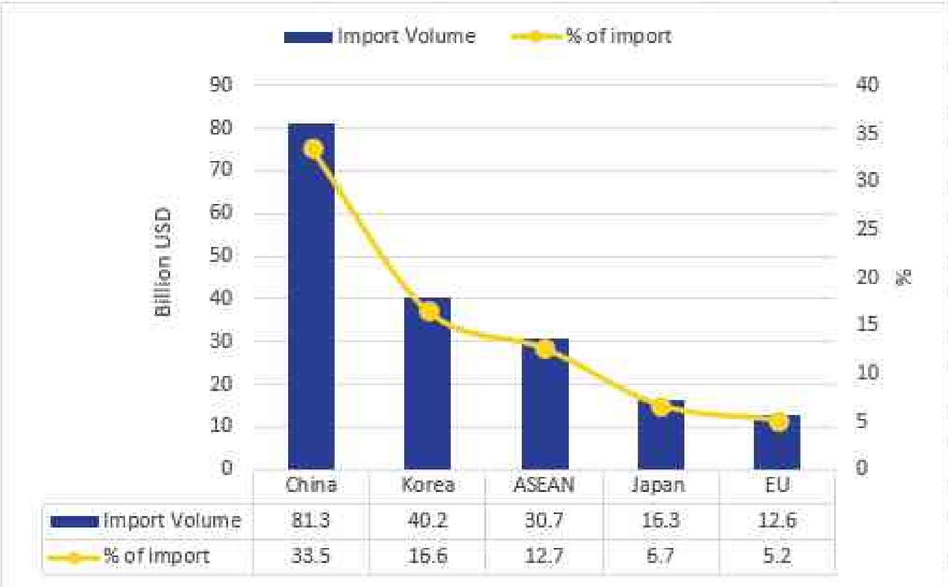


	USA	China	EU	ASEAN	Korea
Export Volume	69.8	38.5	28.8	20.6	16.1
% of export	29.0	16.0	12.0	8.6	6.7

Source: General Statistics Office of Vietnam

Regarding the commodity export market in the first 9 months of 2021, the United States is Vietnam's largest export market with a turnover of 69.8 billion USD, up 27.6% over the same period last year. Next is China with 38.5 billion USD, up 18.3%. The EU market reached 28.8 billion USD, up 11.6%. The ASEAN market reached 20.6 billion USD, up 21.2%. Korea reached 16.1 billion USD, up 11.4%. Japan reached 14.7 billion USD, up 5.1%.

Figure 17: Top 5 Import Destinations and Volume (2020)



Source: General Statistics Office of Vietnam

Regarding the import market of goods in the first 9 months of 2021, China is Vietnam's largest import market with a turnover of 81.3 billion USD, up 41.1% over the same period last year. Followed by the Korean market reached 40.2 billion USD, up 21.6%. The ASEAN market reached 30.7 billion USD, up 41.2%. Japan reached 16.3 billion USD, up 11.6%. The EU market reached 12.6 billion USD, up 19%. The United States reached 11.7 billion USD, up 12.7%.

3. Government Planning and Policies and Infrastructure Development

3.1. Government Planning and Policies

Several trade agreements have been signed, which have significant impact on the logistics industry:

EVFTA

On 30 June 2019, the EU-Vietnam Free Trade Agreement (EVFTA) was signed into effect after nine years of negotiations.

Up till the end of the third quarter of 2020, only 42% of Vietnam's exports to the European Union (EU) is eligible for zero tariffs. Upon signing of the EVFTA, up to 70.3% of Vietnam's exports to the

EU were exempted from tariffs. In the next seven years, the EU is expected to eliminate 99.2% of tariff lines for Vietnam's exports such as 98.9% for agricultural products, 97.9% for processed agricultural products, 98.1% for seafood, and 0% for industrial products. As part of the agreement, Vietnam will also eliminate tariffs on 64.5% of imports originating from the EU. Within the next seven years, this figure is expected to increase to 97.1%.

According to the research of Ministry of Planning and Investment, EVFTA will lift Vietnam's exports by 20% in 2020, 42.7% in 2025, and 44.37% in 2030, as compared to without FTA. Simultaneously, imports from the EU will also rise 15.3% in 2020, 33.1% in 2025, and 36.7% in 2030.

CPTPP

The Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) came into effect in mid-January 2019. The CPTPP is one of the most significant trade partnerships of which Vietnam is a member and is expected to have a highly positive effect on the country's GDP and exports. Under the CPTPP, Vietnam can enjoy a gradual abolishment of up to 98% of tariffs on agricultural and industrial products and imports and exports are predicted to grow annually by 5.3% and 4.2% respectively, by 2030. Specifically, in 2019 – the first year of CPTPP implementation – the exports and imports from Vietnam to 6 members of CPTPP, namely Mexico, Japan, Singapore, New Zealand, Canada, and Australia increased 8.3% and 1%, respectively.

As exports increase and industries expand, the income growth generated from domestic production will continue to rise, leading to an increase in purchasing power and aggregate demand. In addition to boosting exports, the CPTPP can also lead to an increase in foreign direct investment. Specifically, according to Chapter 9: Investment, CPTPP is committed to equal treatment of domestic and foreign investors in establishment, M&A, operation and business. This will create opportunities for foreign investors to penetrate Vietnam market faster.

AFTA

The ASEAN Free Trade Area (AFTA) came into effect in 1996, and since then, has supported local manufacturing in all ASEAN countries by reducing intra-regional tariffs through the Common Effective Preferential Tariff (CEPT) scheme.

Under the AFTA, ASEAN member states offer each other preferential tariff rates between 0-5%. This allows Vietnamese producers to access a regional market which has numerous substantial advantages, e.g. a population of approximately 670 million, well-established transportation routes, and relatively moderate requirements on product quality. The reduction in tariffs and duties also resulted in lower costs, enhancing the competitiveness of Vietnamese products in the regional market. In fact, between 2011 and 2019, the value of Vietnam's exports and imports to other ASEAN states increased by 66% from 34.6 billion USD to 57.4 billion USD. However, due to the severe impact of Covid-19 pandemic, the export and import activities between Vietnam and ASEAN area dropped dramatically by 14.8% and 12.1%, respectively in the first half year of 2020.

UKVFTA

The United Kingdom-Vietnam Free Trade Agreement (UKVFTA) was concluded on 11 December 2020 between Vietnam's Minister of Industry and Trade and UK's Secretary of State for International Trade. The UKVFTA was signed on 29 December, and the agreement was applied temporarily as of 1 January 2021. The UKVFTA is broad, covering market liberalization for goods, services, and investment. It also contains chapters on government procurement, state-owned enterprises, and market competition. In addition, there are commitments in the UKVFTA relating to trade and sustainable development, including labor, the environment, and social responsibility.

The UKVFTA is intended to replicate the benefits of the EU-Vietnam FTA, as the UK transitions out of the EU. This agreement will help the nations maintain preferential trade conditions and economic benefits through market-opening commitments already included in the EVFTA. With the exchange of official notes confirming the completion of internal procedures of both sides, the UKVFTA have officially taken effect since 1 May 2021.

AHKFTA

Vietnam issued Decree No. 07/2020/ND-CP on the special preferential import tariffs for the implementation of the ASEAN-Hong Kong China Free Trade Agreement (AHKFTA). The decree took effect on February 20, 2020.

As per the Decree, the preferential import tax rates are applicable under the following conditions:

- Imported goods are listed in the special preferential import tariff under Decree 7;
- Imported from countries that are part of the AHKFTA;
- Transported directly from the exporting country part of the AHKFTA; and
- Meet rules of origin guidelines and obtain the certificate of origin (C/O)

RCEP - Upcoming

Vietnam is completing the final steps and hopes to join the first group of countries to ratify the Regional Comprehensive Economic Partnership (RCEP). It is expected that the Agreement can be completed and approved before November 2021. By October 31, 2021, if all 6 ASEAN countries and 3 non-ASEAN signatories complete the ratification, the Agreement will take effect from the beginning of 2022.

Decree

In addition, several newly introduced Decrees and Decisions by the Vietnamese government will have an impact on the logistics and transportation industry:

- **Decree No. 163/2017/ND-CP:** To regulate the logistics service business in replacement of Degree No.140/2007/ND-CP detailing the Commercial Law on the conditions for trading in logistics services and the limitation of liability for traders providing logistics services.
- **Decree No. 69/2018/ND-CP**: To regulate the temporary import and re-export of goods in Vietnam. The two major stipulations focus on Vietnamese traders processing goods for foreign merchants and the time limit for temporary import and re-export of goods.
- **Decision No. 1012/QD-TTg**: Approval for nationwide logistics center system development planning by 2020 and orientation towards 2030. Refer to Appendix I.
- **Decision No. 200/TTg**: The action plan to develop and raise the competitiveness of logistics services in Vietnam up to 2025. The plan aims at the objectives that by 2025, the logistics sector will grow by 15%-20% logistics costs will be cut to 16%-20% of GDP, and Vietnam will be ranked 50th or higher in the world in terms of the logistics performance index. In addition, the plan looks to lure investment capital to build logistics infrastructure and develop regional- and international-level logistics centers, especially those in big cities and provinces as Hanoi, Ho Chi Minh City, Hai Phong, Da Nang, Can Tho, Quy Nhon, Lang Son and Lao Cai.
- **Circular 38/2018/TT-BTC and 39/2018/TT-TBC**: New customs procedures, customs supervision and inspection, export duty, and tax administration applied to exports and imports, which helps to improve the efficiency of the export and import processes between Vietnam and other countries as well as prevent frauds and errors.

- **Decree No. 67/2020/ND-CP**: Decree No. 67/2020/ND-CP of the Government issued on June 16, 2020, amending and supplementing a number of articles of the Government's Decree No. 68/2016/ND-CP dated July 1, 2016 regulating Regulations on business conditions for duty-free goods, warehouses, locations for customs procedures, gathering, inspection and customs supervision have added many new contents that can promote the development of logistics infrastructure.
- **Decree No. 10/2020/ND-CP**: Decree No. 10/2020/ND-CP dated January 17, 2020, of the Government stipulating business and conditions for transport business by car and the grant and revocation of vehicle transport business licenses. automobiles, badges, signboards; regulations on bus station announcement. In which, Article 9 details the business of transporting goods by car. This Decree takes effect from April 1, 2020.

The above agreements and decisions from the state are expected to bring about substantial benefits for Vietnam's export and import industry.

Strong government support and de-regulation also present opportunities for logistics enterprises to participate in regional / global supply chains and improve their service quality. These improvements include more professional customs procedures with a better declaration system, provision of warehousing services which meet international standards and more timely transportation.

In 2019, the cost of logistics operations in Vietnam accounts for over 20% of GDP, while in developed countries this rate is only 10% to 13%. Therefore, participating in those agreements with preferential tariffs will help reduce logistics costs and increase the competitiveness of Vietnam's imports and exports.

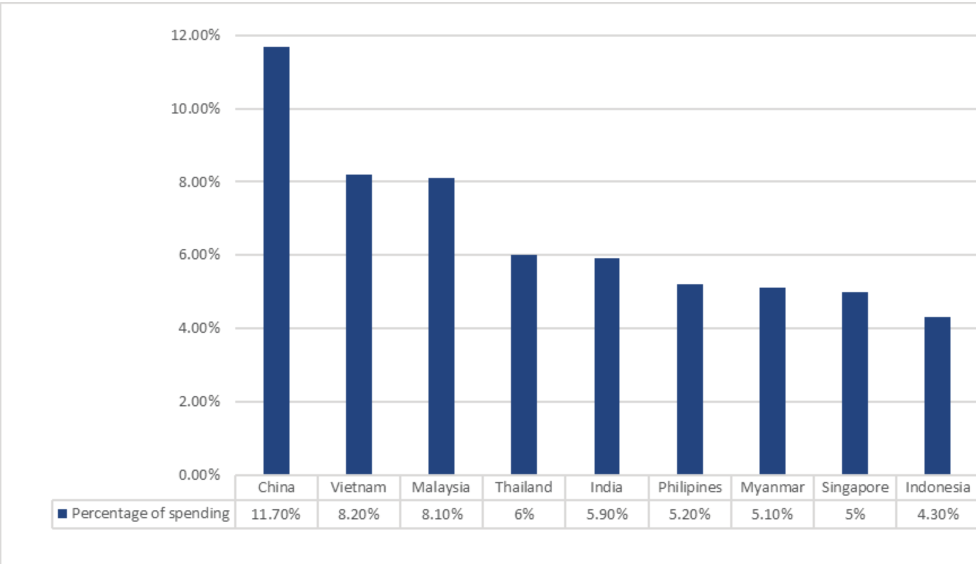
To seize the opportunities, many businesses have invested in warehouses and modern machinery. Transimex - Saigon provided bonded warehouses and logistics hubs in Ho Chi Minh City Hi-tech Park with a total area of over 10 ha in 2Q2016. TBS Logistics also invested in a modern warehouse with an area of 47,500 sqm in Binh Duong, equipped with automatic alarm/ fire alarm system and 24/7 CCTV. In addition, Mapletree, a major player in this market segment, is also expanding its presence in logistics hubs such as Binh Duong and Bac Ninh and will occupy 70 ha and 30 ha of land respectively, upon completion.

3.2. Infrastructure Development

3.2.1. Infrastructure Spending

Associated with the development of the logistics industry is the development of infrastructure. A robust infrastructure system will help reduce logistics costs, which is beneficial for logistic businesses and for maintaining the country's GDP growth. Vietnam, despite being a small country in both territory and economy size, is a leading country in the race for infrastructure construction. In recent years, investments in infrastructure in Vietnam accounted for around 8.2% of GDP on average, the highest in Southeast Asia; larger countries like Indonesia or the Philippines only spend less than 6%. Within Asia, Vietnam is second only to China, with an infrastructure investment of 11.7% of GDP. It is forecasted that Vietnam need 13 billion USD to build 8 metro lines in Ho Chi Minh City. The World Bank expects Vietnam to spend USD25 billion/year on infrastructure over the next five years, with about 20% of that spending coming from the private sector. In the past, the private sector accounted for around 10% of Vietnam's infrastructure spending. A new Public Private Partnership (PPP) law that came into effect at the beginning of this year, as discussed, targets improved conditions for foreign investors in a variety of ways (by adopting revenue sharing instead of profit sharing, for example). However, the new law still has room for improvement, so a major increase in infrastructure investment by foreigners is probably not imminent.

Figure 18: Asia's Biggest Infrastructure Spenders – Spending as a Proportion of GDP



Source: IMF Investment and Capital Stock Database, 2019

3.3. Transportation Infrastructure in Vietnam

Currently, Vietnam's focus on road infrastructure investments includes the expansion of main roads connecting CBD/ central areas to suburban districts/ areas and construction of highways to help shorten travel time, etc.

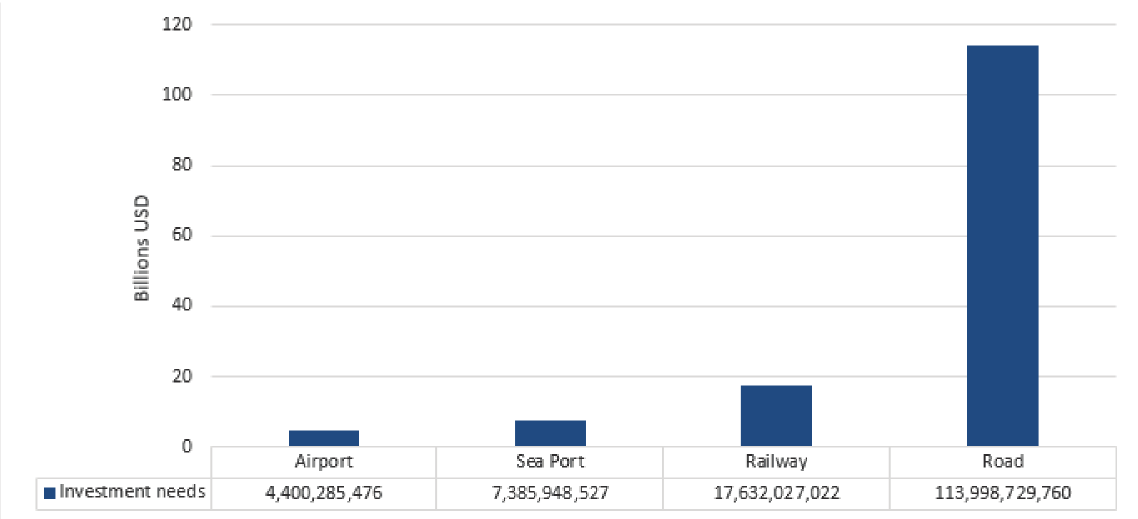
In the expected allocation of the medium-term public investment plan for the 2021-2025 period, the Ministry of Transport plans to start construction of 67 new projects (11 PPP projects and 56 public investment projects):

- **11 projects expected to be invested under the PPP method**: There are 5 national important projects including the East North-South Expressway project phase 2 (the Ministry of Transport has submitted to the National Assembly a pre-feasibility study report) and Chau Doc - Can Tho - Soc Trang expressway project (The Ministry of Transport has submitted to the Prime Minister for approval the pre-feasibility study report, the Prime Minister has established a State Appraisal Council to appraise before submitted to the National Assembly for approval).
- **56 public investment projects**: There are 6 group A projects; 50 projects of groups B and C; An important national project is the Ho Chi Minh City - Long Thanh - Dau Giay expressway. Currently, the Ministry of Transport is coordinating with ministries, branches and localities to complete and discuss with sponsor JICA to soon submit to the Prime Minister for consideration. Review and approve project proposals.

The railway network ferrying both passengers and goods in Vietnam has been in use for more than 100 years. However, there are many upgrades being scheduled to compete with other type of transportation. The railway network is focused on a single main route of 1,726 km running from Hanoi to Ho Chi Minh City. Vietnam's current railway project includes the modernization and expansion of its national railway network. The Ministry of Transportation and Korea International Cooperation Agency is currently studying the feasibility of constructing a 500 km railway linking to Laos for the transportation of goods between these 2 countries.

Besides development of the road and railway infrastructure, Vietnam is also developing a new international airport in Long Thanh, a notable air infrastructure project with investment of more than 16 billion USD. On seaport infrastructure, Vietnam also plans to build a number of large ports such as Tran De port (Soc Trang) with investment capital of 1.5 billion USD and Cang My Thuy (Quang Tri) with investment capital of 610 million USD, etc.

Figure 19: Vietnam's Transport Infrastructure Investment Needs (2021- 2040F)



Source: G20 Global Infrastructure Outlook 2021

3.3.1. Roadways

The Government is still acquiring the land required to build the 1,800km North-South highway, and recently scaled back its ambition to finance a significant proportion of the project with private sector money. Consequently, completion of this highway, which would double the total amount of highways in Vietnam, may be delayed past the planned 2024 completion date. This new road is expected to facilitate FDI inflows by enabling FDI companies to locate their factories in a wider range of geographic areas in order to access a deeper labor pool.

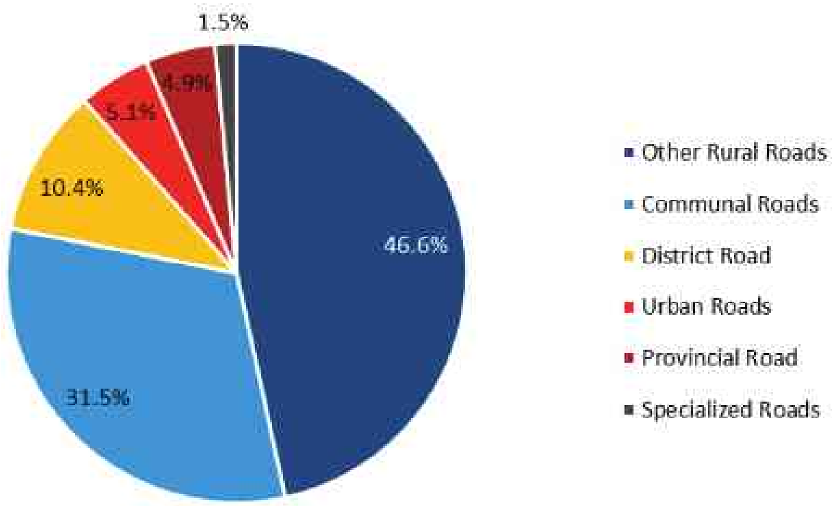
In addition to the North-South highway, a plethora of smaller-scale projects are being planned – or are being constructed. The Government should prioritize: 1) completing the ring-road around greater Ho Chi Minh City (i.e., similar to the M25 around London or Route 128 around Boston), which is only about 20% constructed, and 2) fast-tracking improvements of the roads to Vietnam’s two major ocean ports, which can accommodate 160,000 DWT ships. Note that nearly two-thirds of Vietnam’s containers are still shipped from in-land; river ports that can only handle 60,000 DWT ships since trucks are unable to easily access the two deep water ports that are relatively close to Ho Chi Minh City and Haiphong/Hanoi.

Vietnam's road infrastructure has been expanding significantly for the past few years with lots of expressways currently in service. The Ministry of Transport estimated that the completion of 1,074 expressway kilometers during the 2011-2020 period has increased the total length of national expressway in operation to 1,163 kilometers. In 2019, only 20% of the Vietnam's national expressway were paved, and a plan to construct a 1,372 km North-South highway by 2030 that is expected to cost $14 billion USD was recently authorized.

Road transport in Vietnam accounted for approximately 76.8% of total freight volume in the year 2019. Despite capacity limitations and infrastructure shortcomings in Vietnam, road transport is highly flexible and remains by far the first choice of domestic consignors in the country.

In Vietnam, road traffic is concentrated on national roads and major urban centers which have led to general bans on the operation of trucks within the city. Limited capacity of bridges and poor quality of roads have further aggravated the issues faced by cargo transport, especially container haulage. For instance, container movement by road is prohibited in many Mekong Delta provinces due to bridge limitations and poor road conditions.

Figure 20: Vietnam's Road Network Including Road Classification



Source: Greater Mekong Sub - Region Information Portal, Colliers Vietnam

Note: Others include Streets, Alleys and Avenues

3.3.2. Roadways Infrastructure in North Vietnam

a. Ring Road Initiatives

A ring road is an inner city-bound road, be it an urban highway or highway that prevents vehicles from having to move directly into inner-city streets. The main purpose of the ring road is to create a faster route so that traffic flows can travel from one side of the city to another, moving from town to town in an urban area, from province to province without conflict with the flow of vehicles in the center of the city.

Large projects like the construction of ring road systems are essential. The construction of ring road systems will reduce distance, time and travel costs and help to alleviate traffic problems. This will be a lever for economic development as suburban areas will no longer be too dependent on the central districts. The development of housing and economy in the area along both sides of the ring road would also spur the economic growth in the vicinity. Currently, there are three ring roads which are supporting the traffic in the inner city of Hanoi.

North Vietnam

On ring road 1 there are two steel overpasses: O Dong Mac, Tran Khac Chan and Kim Lien underground tunnel.

Ring road 2 is a traffic route of a closed inner city of Hanoi with a total length of 43.6 km. In 2016, the Ring Road 2 section from Cau Giay to Nhat Tan commenced operations with two bridges crossing the Red River: Vinh Tuy and Nhat Tan and a bridge crossing the Duong River: Dong Tru Bridge.

Ring road 3 is an important road traffic route of Hanoi, about 65 km in length, passing through districts of Dong Anh, Bac Tu Liem, Nam Tu Liem, Cau Giay, Thanh Xuan, Thanh Tri, Hoang Mai and Long Bien and Gia Lam. The highlight of this route is the viaduct system designed according to expressway standards, serving cars running at maximum speed of 90 km per hour. There are three big bridges: Thang Long Bridge, Thanh Tri Bridge and Phu Dong Bridge.

In particular, Ring Road 3 allows big vehicles to move at maximum speed greatly which facilitates the transportation of goods and trade flow across logistics parks and warehouses. Due to the large population and the large number of private vehicles as well as existing limitations of the three ring roads, the government is pushing and planning to build ring road 4 and 5 between 2021 to 2025 in order to connect Hanoi to other nearby provinces as well as to industrial parks, factories and warehouses to support logistics services.

Figure 21: Map of Hanoi's Ring Roads

Source: Colliers Vietnam

b. Highway/ Expressway

Expressways connect economic centers, urban centers, industrial parks and economic zones together.

North Vietnam:

Hanoi - Lao Cai highway commenced operations on September 21, 2014 and has since contributed significantly to the socio-economic development of the Northern region, especially the Northwest region. The highway has helped to reduce travelling time between Hanoi and Lao Cai from 7 hours to 3.5 hours, to over 2 hours from Hanoi to Yen Bai and also halved the travel time to Ha Tinh, Tuyen Quang, Phu Tho provinces. The project also boosts connectivity between the less developed, remote areas of the Northwest and economically developed centers.

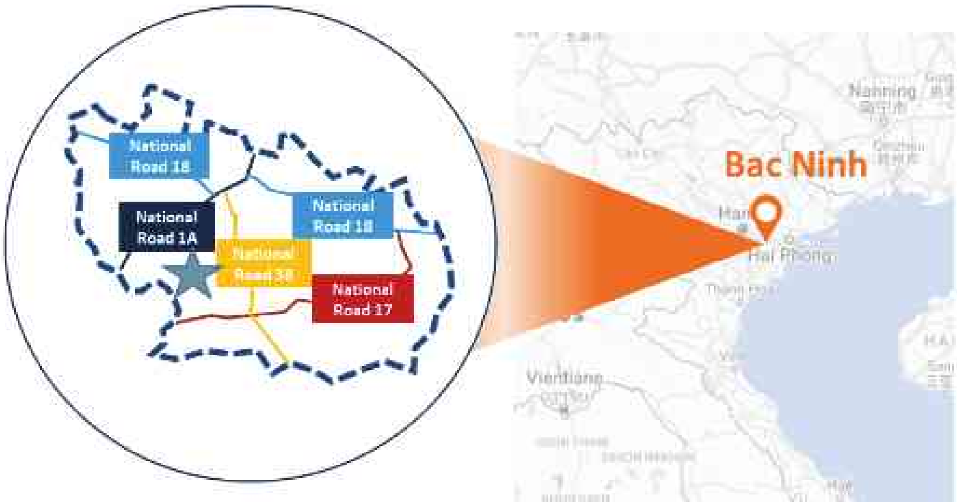
Cau Gie - Ninh Binh expressway with a total length of over 50 km, consists of four lanes and four intersections in stage 1, and is designed according to the standard of an A-grade highway where the maximum speed ranges from 100-120 km per hour. The expressway promotes trade between the center of Hanoi City and neighboring provinces, facilitates travel and transport of passengers and goods among neighboring provinces in the region, shortens travel time, limits traffic accidents and traffic jams on the National Highway.

Phap Van – Cau Gie expressway was completed in 2019 is about 29km long with the starting point at the intersection of Phap Van with Ring Road 3 (Hanoi), the end point connecting with Cau Gie-Ninh Binh expressway. This project is added to Cau Gie – Ninh Binh expressway to create a highway extending from Hanoi to Ninh Binh. This expressway welcomes over 50,000 vehicles, with a turnover of more than 2 billion VND daily.

Figure 22: Maps of Expressways in Hanoi

Source: Colliers Vietnam

Figure 23: Maps of Expressways in Bac Ninh



Source: Colliers Vietnam

At present, Bac Ninh is one of the provinces with the most developed logistics activities in Vietnam. The government has facilitated infrastructure development by constructing expressways to improve the connectivity and reduce travelling time between these two provinces and other parts of Vietnam.

In August 2020, the Government approved the investment policy for the construction investment project of the Dong Dang (Lang Son province) - Tra Linh highway (Cao Bang province) with a length of 115 km, a total investment of nearly 21 trillion, in the form of a public-private partnership. The project has the goal of meeting the transport demand connecting the economic and political center with the northeastern mountainous provinces, including the economic zones, national tourist areas, industrial parks. The project serves to promote socio-economic development and ensure national defense and security, while maintaining national border sovereignty.

c. Inland Waterway

Vietnam has 41,000 km of natural waterways, of which 7,075 km is used commercially. Sea freight is a popular mode of transport for logistics in Vietnam as the waterway transport has a higher carrying capacity and is lower in cost as compared to other transportation modes. Due to road restrictions in some areas, such as provinces in the Mekong Delta, containers and foreign trade cargos are often moved by inland water transport during the transportation process that occurs before the main sea transport leg. Despite limited investments, the waterways remain attractive for the transportation of high-weight and low-value goods such as coal, rice, sand, stone, and gravel; all of which heavily depend on waterway transport in the delta regions of the Mekong and Red River.

As of 2020, investment in inland waterways mainly focuses on a number of main routes in the Mekong River Delta and Red River Delta. The North has rehabilitated and upgraded 7/17 routes with the corresponding length of 949.5/2,265.5 km (reaching 41%). The Central region has renovated and upgraded 1/10 routes with the corresponding length of 63.5/480.5 km (reaching 13%). The South has renovated and upgraded 9/18 routes with the respective lengths of 2,303.9 km/3,426.4 km (reaching 67%).

d. Maritime Transportation

Shipping Fleet Size: Vietnam is a coastal country with a long history of maritime trade and a shipping fleet of 1,568 ships and a total DWT (deadweight tonnage) of 7.8 million as of June 2019. Presently, this shipping fleet has been transporting about 90% of the country's domestic sea cargo volume.

Major Seaports: Across a 3,200 km long coastline, Vietnam has a total of 114 seaports. Vietnam's national seaport system includes three major port areas stretching from the North, the Central to the South of Vietnam. Due to the fast vessel turnaround time, southern seaports (Saigon, Vung Tau) account for about 70% of foreign transactions while the remaining 30% are in Hai Phong (in the North) and Da Nang (in the Central Vietnam).

Table 1: Major Seaports

<table>
<tr><th>Port Name</th><th>Region</th><th>Total Storage (sqm)</th><th>Terminals</th><th>Berth Length (m)</th><th>Maximum Size (DWT)</th><th>Cargo Handled</th></tr>
<tr><td rowspan="4">Hai Phong</td><td rowspan="4">Northern Vietnam</td><td rowspan="4">432800</td><td>Hoang Dieu (conventional)</td><td>1300</td><td>10000</td><td>General, bagged, bulk</td></tr>
<tr><td>Hoang Dieu (container)</td><td>410</td><td>10000</td><td>Container, general, metal</td></tr>
<tr><td>Vat Cach</td><td>311</td><td>10000</td><td>General, bagged, bulk, metal</td></tr>
<tr><td>Doan Xa</td><td>200</td><td>10000</td><td>General, bagged, bulk, liquid</td></tr>
</table>

			Chua Ve	335	10000	Container, general
Da Nang	Central Vietnam	186,225	Tien Sa	732	30000	Container, general
			Song Han (1, 2)	235	5000	Container, passenger
			Song Han (3, 4, 5)	465	3000	Container, passenger
			Song Han (6, 7, 8)	273	N/A	General
Saigon	Southern Vietnam	500,000	Nha Rong	689	30000	General, passenger
			Khanh Hoi	1,389	N/A	General, passenger
			Khanh Hoi B	140	N/A	Bulk
			Tan Thuan	713	N/A	Roro, container, bulk

Source: Vietnam Maritime Administration, Ken Research Analysis, Colliers Vietnam

Regarding international shipping, currently, the Vietnamese fleet is carrying about 10% of the market share with transports routes such as China, Japan, Korea and Southeast Asia. Vietnam's container fleet operates mainly on attached transport routes such as Southeast Asia and Northeast Asia; several bulk carriers have carried cargo on European routes. According to statistics from the United Nations Trade and Development Forum (UNCTAD), Vietnam's fleet ranks fourth in the ASEAN region (after Singapore, Indonesia, and Malaysia) and 30th in the world.

e. Railways

The railway network comprises seven lines with a total length of 3,161 km, out of which 2,646 km belongs to the main line station and 515 km are slip roads. All lines are single track, mostly meter gauge, with a few standard gauge and double gauge towards the Chinese border. There are over 1,800 bridges (57,044 m), 39 tunnels (11,513 m) and 281 stations.

Table 2: New Railways Connecting Ports, Industrial Parks, Economic Zones and Mines

Region	Route	Length (km)
Northern Port Cluster	Lach Huyen Dinh Vu	39.7
	Inland Port ICD Huong Canh (Vinh Phuc)	5

Port Group North Central Region	Nghi Son Port Downlink Restore Cua Lo	30
Port Group Mid-Central Region	Chan, Lien Chieu, Dung Quat	30
Port Group South Central Region	Quy Nhon, Van Phong, Phan Thiet, restore railway station Nga Ba - Cam Ranh Port	55

Source: Ministry of Transport

The Northern Port Cluster railway comprises the new railway system connecting Lao Cai- Ha Noi-Hai Phong. Instead of passing through the city center of Hai Phong like before, this new railway passes through the rural area straight to the Lach Huyen port and Dinh Vu station. In the Port Group North Central region, the Nghi Son Port Downlink Restore Cua Lo with a length 30 km is underway and is poised to be the gateway to Nghi Son port - one of the biggest seaports in Northern Central Vietnam. In the Southern area, there are new railways being constructed with access to important ports such as Dung Quat or Cam Ranh.

The Vietnamese century-old North-South railway network has remained relatively unchanged for over a hundred years of history regardless of the incredible breakthrough of other means of transport. This is mainly because of limited funding capital sourced from the national government as well as the restrictions in attracting private sector’s investment due to the existing complex mechanisms and policies. Given that the local experts and planners have long emphasized the essential role of national-wide modernization of its railway system, the construction of the North-South high-speed railway project that would replace the current rail lines and potentially reduce travel time between Ha Noi and Ho Chi Minh city continues to delay due to the feasibility of various options in terms of train speed.

Vietnam’s first urban railway projects, currently under construction in two dominant cities – Ho Chi Minh city and Ha Noi, intend to transform these areas and reduce the overload on the local transport infrastructure. The development of 8 metro lines in Ha Noi and 8 lines in Ho Chi Minh city was estimated to cost $13 billion USD. In fact, first urban railway lines in Ha Noi are expected to be operational by 2nd quarter of 2021, while the Metro Line No.1 in Ho Chi Minh city will be going fully into commercial operation in 2022. Private developers are being engaged to construct and develop these metro projects. Financial resources from the private sector are being taken into consideration by the Vietnamese government since the private investors are expected by the local lawmakers to associate with the capabilities of developing the national high-value railway projects more efficiently than state-owned firms. Opportunities are open for foreign corporations.

f. Airways

Vietnam has a total of 23 airports. The government is currently developing new airports with total investments of 13.4 billion USD. Airfreight logistics services in Vietnam are mainly performed at two airports, namely Noi Bai in Hanoi and Tan Son Nhat in Ho Chi Minh City.

Van Don airport is the newest airport in Vietnam, located in in Van Don District, Quang Ninh Province, about 50km from Ha Long. The capacity of this airport is about 2.5 million passengers and 10,000 tons of cargo every year during the first phase. For the second and third phase of the airport, the passengers are expected to increase to 5 and 10 million passengers respectively.

Table 3: List of Airports

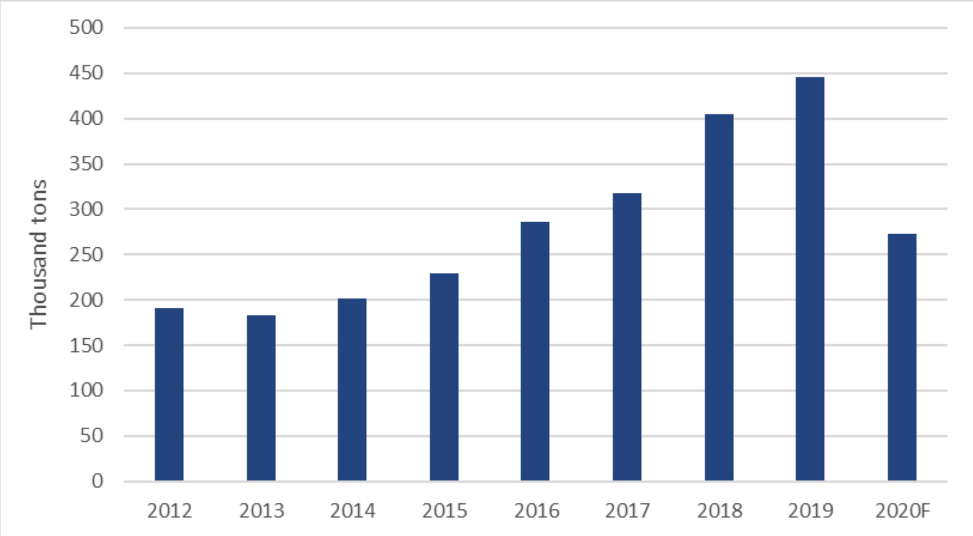
Airport Name	Province	Range	Passenger Capacity (Million Passengers/Year)	Cargo Terminal Capacity (Tonnes/Year)
Noi Bai	Hanoi	4E	21	403000
Danang	Danang	4E	10	18000
Van Don	Quang Ninh	4E	2.5	10000
Tan Son Nhat	Ho Chi Minh	4E	28	495000

Source: Ministry of Transport

Note: According to International Civil Aviation Organization and TVCN10907:2015, the airport has:
- Aircraft reference range length equal to or more than 1,800 meters will be defined with "4".

- Airplane wingspan length from 52 meters to 65 meters; and main outer gear wheel spacing from 9 meters to 14 meters will be defined with "E"

Figure 24: Volume of Cargo Handled in Vietnam's Airports



Source: GSO

By 2025, the demand for investment in aviation infrastructure development is still very large. That is the investment demand for airports of Long Thanh, Sa Pa, Chu Lai, Dien Bien, Phan Thiet, etc. It is expected that about 10 billion USD will continue to pour into aviation infrastructure, of which Long Thanh alone has occupied. about 5 - 6 billion USD. Aviation infrastructure is attractive enough to attract investment from various sources. ACV has also planned to invest and upgrade a series of airports with a total amount of more than 66.6 trillion VND (equivalent to about 3 billion USD) in the period 2021 – 2025.

Besides, in terms of infrastructure, the Government directed the Ministry of Transport to focus on directing and removing obstacles, speeding up the investment and disbursement progress of key traffic projects and works; coordinate with the People's Committee of Ho Chi Minh City and relevant ministries and branches to accelerate the implementation of the T3 passenger terminal project - Tan Son Nhat international airport. According to Decision No. 657/QD-TTg dated May 19, 2020, of the Prime Minister, Airports Corporation of Vietnam (ACV) will invest in the construction project of T3 passenger terminal at Tan Tan International Airport. Son Nhat. The total investment capital of the project is about 10,990 billion VND by ACV's capital sources.

4. Vietnam Logistics and Warehouse Market Overview

4.1. Performance

4.1.1. Key Logistics Hub

The concept of logistics hub began to take shape in the 1970s and 1980s of the last century in regions and countries with developed logistics networks such as North America, Western Europe, Japan. and are developing very fast in developing countries like China, India, Russia, etc. Logistics hub in Vietnam at the present are mainly concentrated in big cities or economic centers, where production and distribution of goods are growing. The basic role of logistics hub is to reduce the turnaround time of goods in the supply chain, reduce logistics costs, improve efficiency and competitiveness for logistics businesses as well as quality improvement of logistics services. These logistics hubs can provide various types of logistics services to those in need. According to the functions and logistics services provided, some types of typical logistics hub in Vietnam can be generalized for different sectors. In terms of geographical location in Vietnam, logistic hubs are often concentrated in the Southern provinces, then to the Northern and Central provinces. Locations to base logistics hubs will often be near large ports, located in industrial zones, and near international airports.

The distribution center model (DC) is a popular trend in the development of global logistics and is a popular form of logistics hub. Enterprises operating in the model of distribution centers are often dealing with customers which are leading manufacturers in consumer goods or electronics, such as Samsung, Unilever, P&G, Vinamilk, Masan, etc. Distribution centers can be simply understood as an upgrade of the warehouse. This is the place to be built and organized to store goods with the following main functions: transport, labeling, packaging, order processing, preparation of orders, shipping, receipt of goods, productivity measurement, etc. Unlike warehouses, distribution centers pay more attention to the flow of goods. Currently, distribution centers in Vietnam are generally developed by logistics enterprises, large companies, e-commerce units and supermarkets.

Gemadept, one of the well-known distribution hubs, has the largest logistics hub system in Vietnam with more than 100,000 sqm warehouse area located in Song Than 1 Industrial Park (Binh Duong province). Gemadept is equipped with modern technology such as Infor's warehouse management software (WMS), using intelligent management solution (Business Intelligence - BI), and meets international standards such as FM Global and Green standards (Green Initiative), etc. With the advantage of being a concentrated area of many industrial parks, Binh Duong is selected by logistics companies to do business. Similar to Gemadept, enterprises such as TBS Logistics, DKSH Vietnam, Damco Vietnam and Treximex own large warehouses of 220,000 sqm, 40,000 sqm, 73,000 sqm, and 400,000 sqm respectively with modern technology and infrastructure that meet the company's or other major standards. In addition, those warehouses are also equipped with advanced logistics process management software to control warehouse operation accurately. Saigon Newport also has a warehouse system of more than 675,000 sqm with international standards. The distribution center of this port is strategically located at ICD Tan Cang - Long Binh and ICD Tan Cang Song Than.

In addition, many other large logistics businesses also operate logistic hubs with a scale of about 10,000 - 20,000 sqm such as DHL Vietnam, Kerry Express, ViettelPost, etc. In 2018, Vietnam Airlines proposed to build an aviation logistics service center at Can Tho airport, supplementing logistics capacity for Vietnam Airlines in terms of other three centers are Noi Bai, and Tan Son Nhat and Da Nang is overloaded. This logistics center in Can Tho is expected to have a scale of 27 ha and expected to be completed in 2022 - 2023.

Figure 25: Key Logistic Hubs in Vietnam

Sources: Colliers Vietnam

Logistics Performance

The Logistics Performance Index (LPI) is an interactive benchmarking tool created to help countries identify the challenges and opportunities they face in their performance on trade logistics and what they can do to improve their performance. There are 6 criteria for LPI ranking:

- **Infrastructure:** The infrastructure related to the quality of commerce and transport (port, railway, road, information technology)
- **Shipments international:** How easy it is to arrange shipments with competitive prices
- **Competence Logistics**: Competence and quality of logistics services (eg transport operators, customs brokers)
- **Tracking & tracing**: The ability to track & trace shipments
- **Timeliness:** The timeliness of the shipments to the destination
- **Customs:** Efficiency of the customs clearance process, such as speed, simplicity, and predictability of procedures.

According to the latest report from the Ministry of Industry and Trade in July 2021, Vietnam ranked 39 out of the 160 surveyed countries on the LPI. This is the country's highest ranking since 2007, when WB first started compiling the ranking.

Representatives from the Ministry of Transport attributed the results to improvements in "Logistics Competence" (up 29 places) and "Tracking and Tracing" (up 41 places).

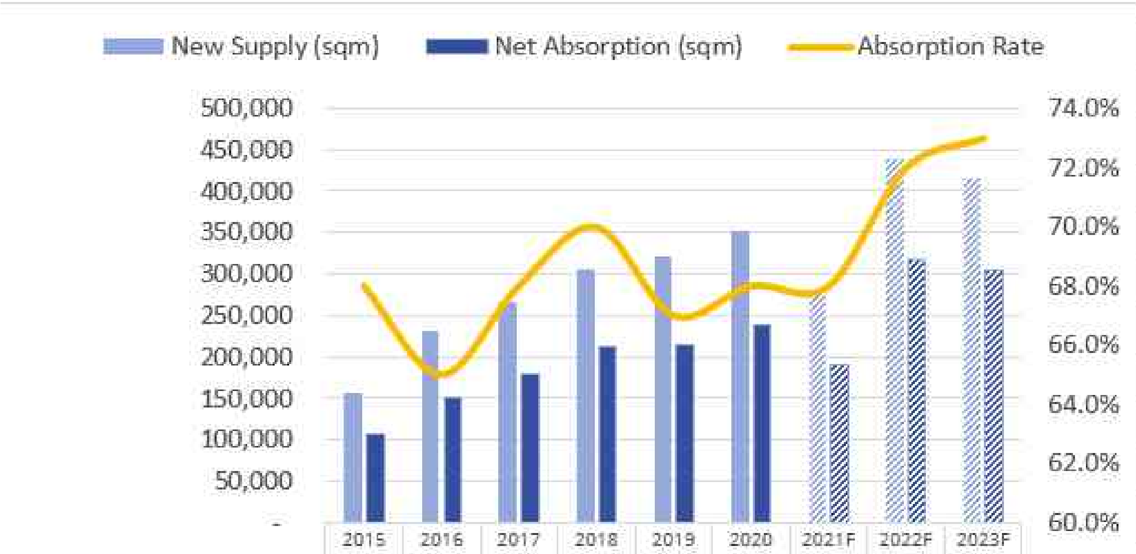
Vietnam is ranked 39th out of 160 countries in terms of logistics development and 3rd in ASEAN after Singapore and Thailand. The annual logistics service growth rate of 15% to 20% is one of the most steadily growing service sectors of Vietnam in recent years, since 2018. Such strong growth is driven mostly by Vietnam's strong GDP growth, rising cross-border trade activities and technology advancement.

Technology development has provided solutions for logistics companies to tackle issues such as vehicle routing, thus enabling logistics service companies to achieve higher productivity. Fast-moving consumer goods or electronics companies with their own distribution channel have adopted these technological solutions to improve their services, while global companies such as P&G or Friesland Campina turn to the use of Third-Party Logistics (3PLs). 3PLs is an outsourced logistics services which encompass anything that involves management of one or more facets of procurement and fulfillment activities. In business, 3PL has a broad meaning that applies to any service contract that involves storing or shipping items.

With these solutions, enterprises are able to save on transportation and management costs as well as time. In the future, demand for full-service, high-quality logistics services across the country, the ASEAN Economic Community (AEC) region and the global scope is expected to increase.

Warehouse Supply and Performance

Figure 26: New Supply, Net Absorption and Absorption Rate

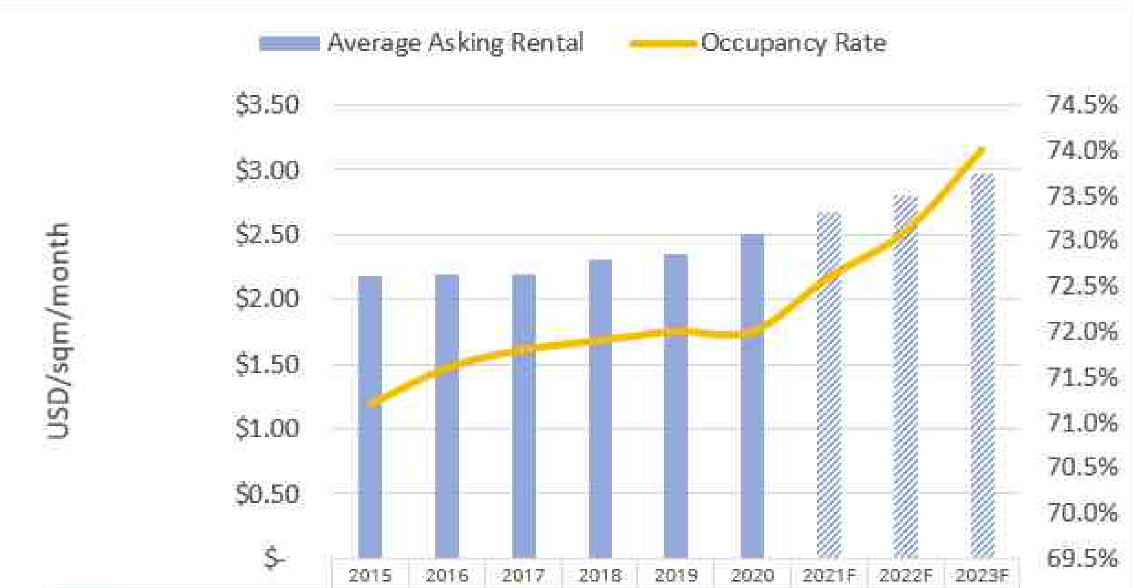


	2015	2016	2017	2018	2019	2020	2021F	2022F	2023F
New Supply (sqm)	156,751	231,055	265,016	304,602	321,420	351,609	280,331	439,669	415,800
Net Absorption (sqm)	106,042	150,186	179,946	213,221	215,351	239,094	190,625	316,562	303,534
Absorption Rate	68.0%	65.0%	68.0%	70.0%	67.0%	68.0%	68.0%	72.0%	73.0%

Source: Colliers Vietnam

In 2020, total warehouse stock in Vietnam increased by 351,609sqm with an absorption of 239,094 sqm during the year. The absorption rate of new supply between the period 2015 to 2020 ranges from 65% to 70%, reflecting that new supply had been well absorbed by the market. In the next few years, supply of high-quality warehouses in Vietnam is expected to grow, driven by high demand from foreign companies who want to move from China to Vietnam.

Figure 27: Vietnam Warehouse Average Rent and Occupancy Rate



	2015	2016	2017	2018	2019	2020	2021F	2022F	2023F
Average Asking Rental	$2.18	$2.20	$2.20	$2.30	$2.35	$2.51	$2.67	$2.80	$2.97
Occupancy Rate	71.2%	71.6%	71.8%	71.9%	72.0%	72.0%	72.6%	73.1%	74.0%

Source: Ken Research, Colliers Vietnam

Due to the higher demand for warehouse space and the evolution of the logistics market driven by Industry 4.0 which will lead to faster manufacturing, occupancy is expected to increase moderately to 74% in 2023. The average asking rent of the warehouse market in Vietnam increased steadily at a CAGR of 1.3% from 2016 to 2020 to reach US$2.51 in 2020 and is expected to increase to US$2.97 by 2023. In the next three years, the average asking rent of warehouse is expected to increase 6% y-o-y.

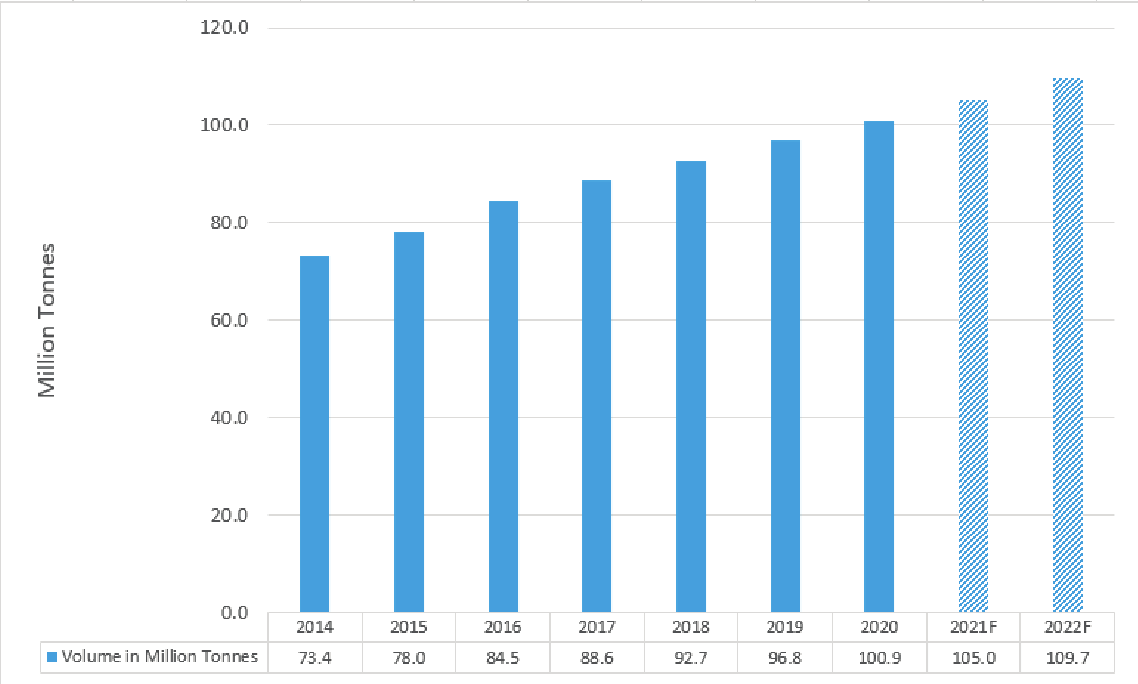
4.2. Demand Drivers

4.2.1. Factors affecting Logistics and Warehouse Market

Established Seaport Systems

Economic growth in Vietnam has led to a significant increase in freight traffic, highlighting the importance of ports as an investment consideration. In 2011, volume of cargo handled across seaports in Vietnam was 64.3 million tons. This increased to 88.6 million tons in 2017, representing a CAGR of 5.5% in the review period. Volume of cargo handled across seaports in Vietnam is expected to reach 109.7 million tons by 2022, representing a CAGR of 4.3% for the estimated period of 2018 to 2022.

Figure 28: Volume of Cargo Handled in Vietnam's Seaports



Source: The General Statistics Office of Vietnam, Colliers Vietnam

Note: F refers to Forecast

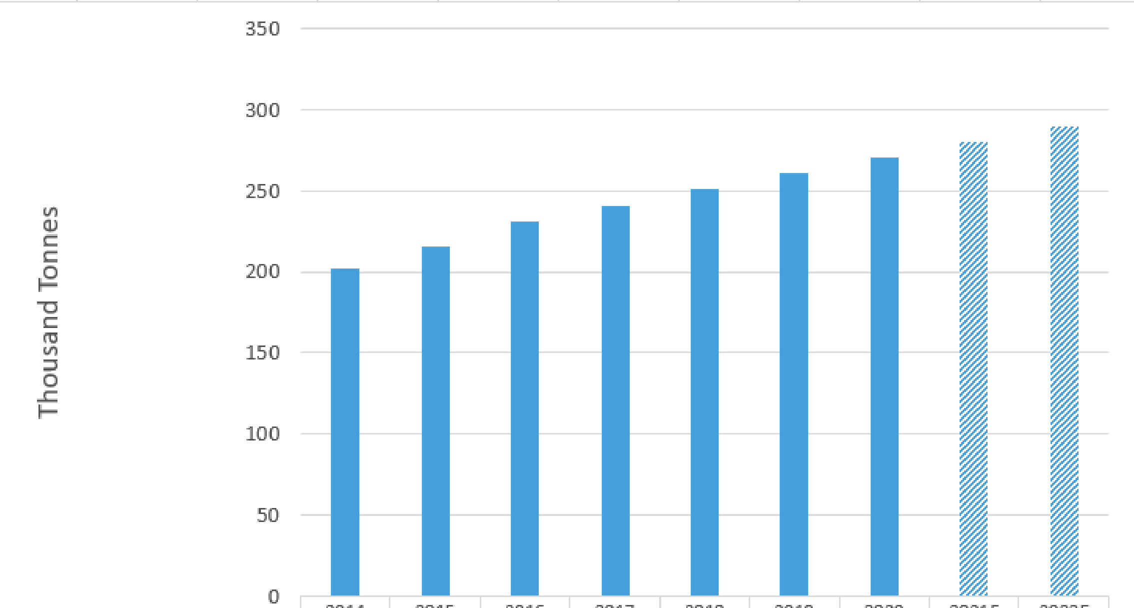
In the North, Hai Phong and Vung Ang are major ports for international container traffic. In May 2018, the Hai Phong International Container Terminal (HICT) deep-water port in Hai Phong opened. The HICT can accommodate large container ships, reducing the need for transshipments in northern Vietnam. The port allows for direct shipping between northern Vietnam and the US and EU markets. The second phase of the port is expected to be completed by 2022. Northern Vietnam has become a hub for the electronics, automobiles, and machinery sectors. The Deep C industrial zone near the port has already attracted 80 companies. The new port will enhance the attractiveness of northern Vietnam's further.

Air Freight Industry Growth

As a member of the International Air Transport Association, Vietnam is an attractive low-cost location for manufacturers, thus boosting demand for air freight (including domestic and international) for the nation. The main logistics hubs can be found in the North (Ha Noi — Hai Phong area) and in the South (the wider Ho Chi Minh City) area, including Dong Nai province, Binh Duong province and Ba Rai / Vung Tau. In total, Vietnam has 23 airports and in the Master Plan, starting from 2020, the Government intends to upgrade most of these existing airports and develop new airports with a total investment of 13.4 billion USD, with the upgrading works for Tan Son Nhat and Noi Bai airport underway; thus driving the volume for domestic air freight in the country.

Domestic air freight in Vietnam in terms of volume recorded an increase from 129 thousand tons in 2011 to 448.5 thousand tons by 2019. Air freight volumes in Vietnam are expected to reach 800 thousand tons by 2022, thus displaying a CAGR of 3.7% in the forecast period from 2018 to 2022.

Figure 29: Volume of Air Freight



	2014	2015	2016	2017	2018	2019	2020	2021F	2022F
Volume in Thousand Tonnes	202	215	231	240.8	250.6	260.4	270.2	280	289.6

Source: The General Statistics Office of Vietnam, Colliers Vietnam

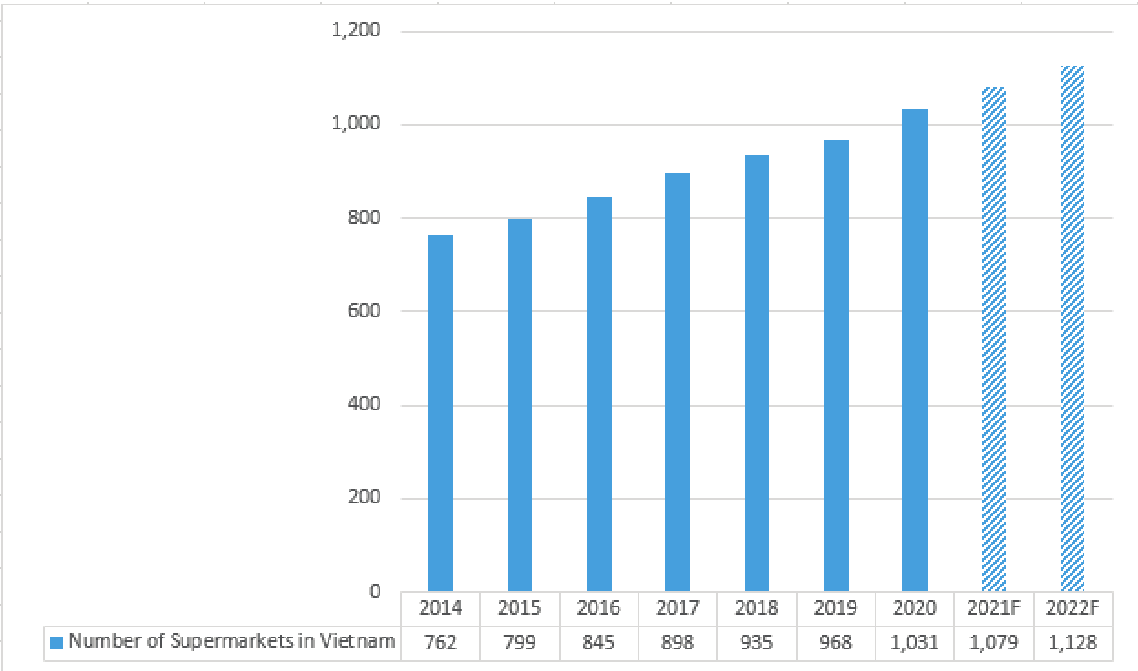
Note: F refers to Forecast

Growth of Supermarkets

Vietnam has been experiencing a boom in mini-marts and convenience stores as Vietnamese consumers are increasingly willing to pay higher prices for products in those stores because they open for longer hours and are easily accessible with closer proximity to the residential areas.

Furthermore, the trend of young Vietnamese preferring to purchase from supermarkets rather than wet fish markets has been on the rise owing to consumer preference for good quality and cleanliness in the supermarkets. The number of supermarkets in Vietnam increased from 845 in 2016 to 1,031 in 2020, growing at a five-year CAGR of 4.06% in the review period 2016 to 2020. The increase in the number of supermarkets in Vietnam has supported demand for transportation services of refrigerated goods as well as storage in the country. Consequently, this has led to higher demand for warehouse space and freight forwarding services in Vietnam. The number of supermarkets in Vietnam are estimated to increase to 1,128 by 2022, thus growing at a CAGR of 4.8% in the forecast period 2018 to 2022.

Figure 30: Number of Supermarkets



Source: The General Statistics Office of Vietnam, Colliers Vietnam

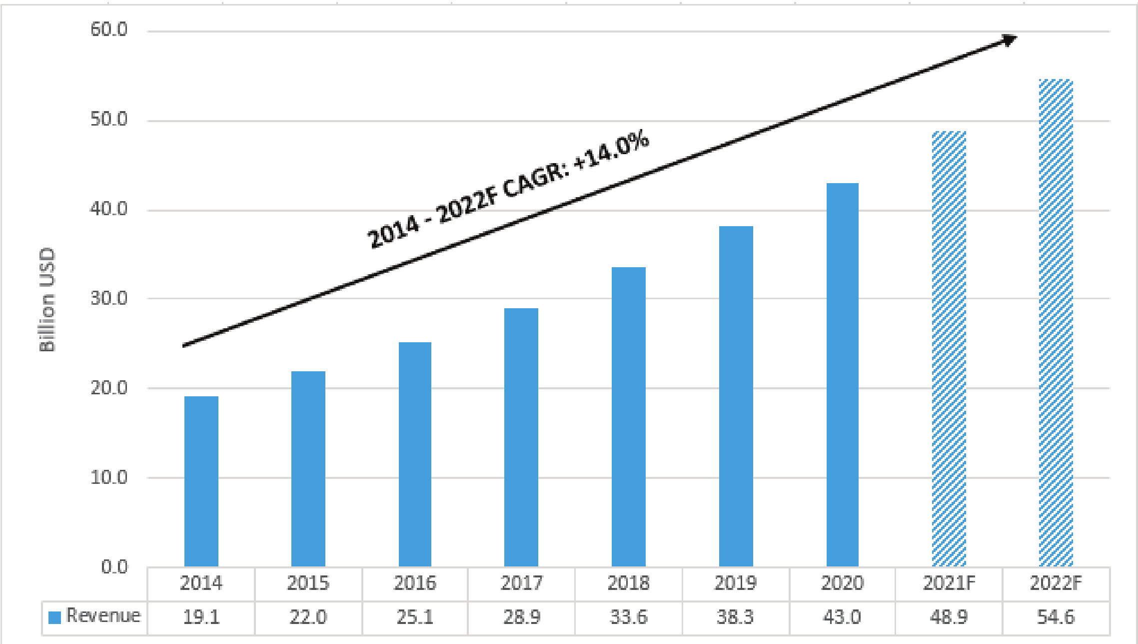
Note: A supermarket is defined as a self-service retail facility whose retail price is a bit higher compared with a hypermarket and is better fitted for weekly shopper. Some of the most famous supermarkets in Vietnam include Intimex, Co-opmart, Fivimart and Citimart. Supermarkets in Vietnam offer similar goods and services such as frequent buyer cards with which any consumer can earn points to get deduction on their following purchase. F refers to Forecast.

4.2.2. Growth of Third-Party Logistics (3PL) Market

In Vietnam, 80% of the 3PL service providers are domestic companies which only account for 20% to 25% of total 3PL logistics market share, while smaller number of foreign companies commands a larger market share of 75% to 80%. Third-party logistics outsourcing is rapidly gaining importance in the country as more corporations across the world are unable to manage their complex supply chains and hence are outsourcing logistics activities to the 3PL service providers. Competition within the logistics industry is ramping up due to tightened capacity along with increased consolidation within the supply chain arena, which has resulted in fewer partners for 3PLs and increased prices.

The companies operating in Vietnam 3PL market are competing with each other by offering multiple value-added services to the customers. The leading companies in the segment are DHL Logistics, Damco, FedEx and APL. However, many Vietnamese names have emerged in the market recently, including Gemadept, Vinafco and Transimex Saigon.

Figure 31: Vietnam 3PL Market Size and Growth Rate

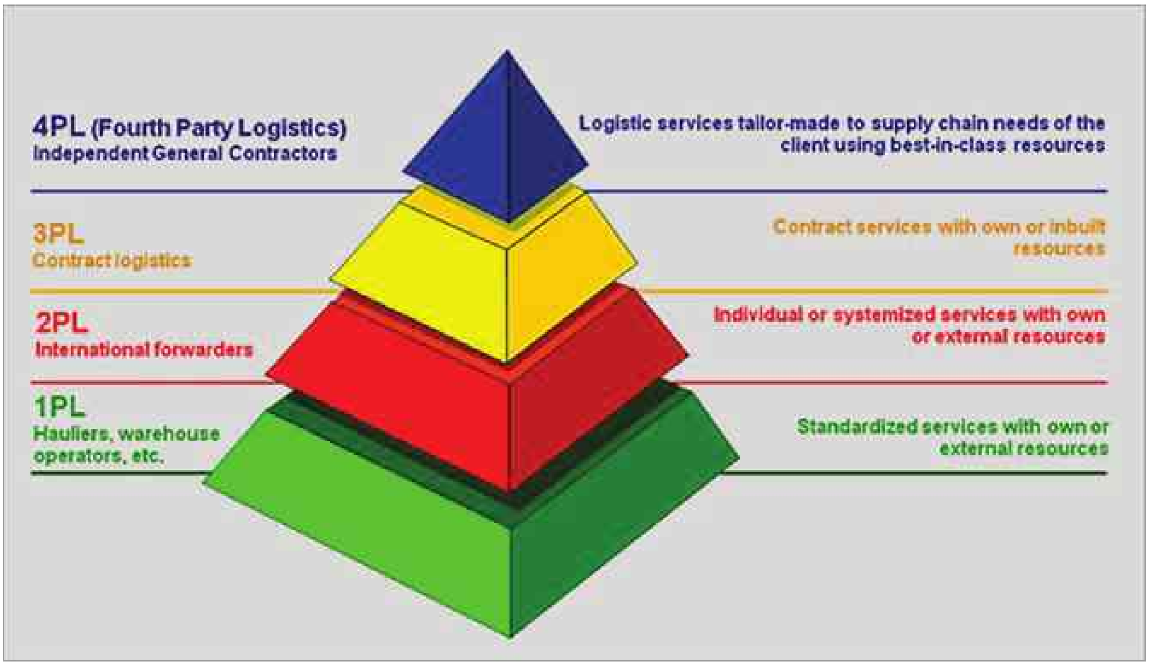


Source: Interviews with Vietnam Logistics and Warehousing Market Experts, Ken Research Analysis, Colliers Vietnam

Most of the foreign firms operating in Vietnam such as Maersk Logistics, APL Logistics, NYK Logistics and MOL Logistics were observed to offer 3PL or 4PL services whereas, Vietnamese domestic firms can only offer 2PL services. In Vietnam, large companies such as DHL, Kuehne + Nagel or DB Schenker are the leading 3PL service providers.

From 2018 to 2022, revenue of Vietnam's 3PL market is expected to grow at a CAGR of 13.6% to 54.6 billion USD. The growth is driven by a rising trend of both local and multinational enterprises outsourcing their logistics functions to 3PL service providers.

Figure 32: Definition of 1PL, 2PL, 3PL, and 4PL



Source: Logistics4VN

4.2.3. Growth of E-commerce

In accordance with Vietnam E-commerce Association, Vietnam is the 2nd largest country in terms of e-commerce development in Asia-Pacific and is estimated to reach a market size of 13.0 billion USD in 2020. E-commerce in Vietnam is further anticipated to grow at a good pace due to the proliferation of broadband internet and technology services. Additionally, cashless payment technologies coupled with increasing volume of cross-border sales have positive impacts on Vietnam's e-commerce industry.

E-commerce market

In accordance with a survey done by the e-commerce and Information Technology Agency, under the Ministry of Industry and Trade, one of the major obstacles to the growth of e-commerce is the quality of delivery services. Vietnam's e-commerce logistics market size is expected to increase from 282.3 million USD in 2018 to 993 million USD by 2022 at a CAGR of 28.6%.

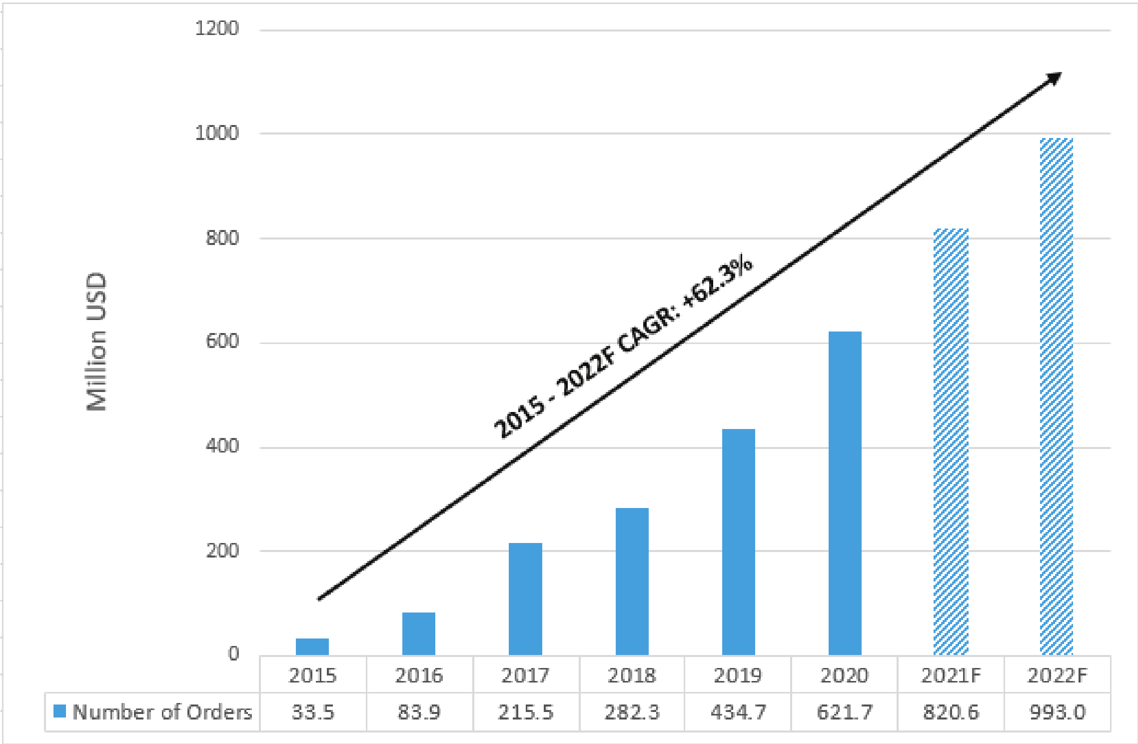
Drivers of market

Surge in cross-border online trading activities is one of the major driving factors of the Vietnam's e-commerce industry. Cross-border shopping in general was for premium-end brands, thereby leading to a higher ticket size. Over the forecast period, Vietnam's e-commerce logistics market is expected to benefit from rising e-commerce spending especially by a young, smartphone addicted and incredibly internet-savvy millennial group. This has also prompted e-commerce platforms in Vietnam to alter their strategies to cater to the younger generation. Reliable telecom infrastructure coupled with the popularity of smartphones have positioned mobile devices as the main online gateway to access e-commerce sites from any geography, thereby generating traffic from tier 2 and tier 3 cities in Vietnam.

3PLs

The market is primarily dominated by 3PL service providers such as GHN, Viettel Post, VINI Post and DHL eCommerce; followed by e-commerce merchants such as Lazada, Shopee, Tiki and others.

Figure 33: Vietnam E-Commerce Logistics Market Size and Growth Rate



Source: Interview with Vietnam Logistics and Warehousing Market Experts, Ken Research, Colliers Vietnam

4.2.4. Growth of Express Delivery Firms

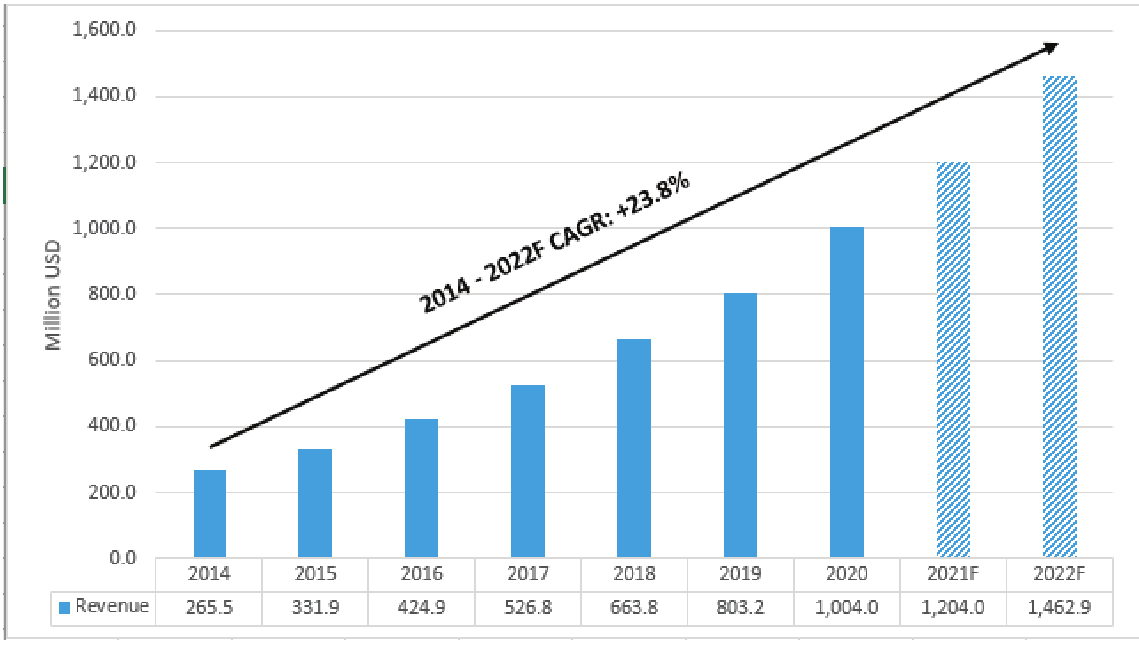
Vietnamese express delivery firms such as Hop Nhat, Viettel Post and VNPost operate alongside foreign giants such as DHL, FedEx and UPS. These foreign giants mostly deliver documents, mails and cargos in small quantities. Air express is the most popular mode of express delivery as compared to ground express delivery.

Following the rise of e-commerce, popular e-commerce websites in Vietnam such as Lazada Vietnam, Chotot.com, Shopee, Tiki, Rongbay and others, are providing express mail options for faster delivery of goods to customers. Having entered the Vietnamese market back in 2012, Lazada, over the past three years has separated its delivery department into an independent company called "Lazada Express".

The trend of online shopping for perishable items such as fruits and vegetables, meat, fish and others has been rising. Changing consumer shopping behavior coupled with the growth of e-commerce have led to a rise in express delivery services in the country.

Vietnam's express logistics market was observed to generate revenues worth 797.6 million USD in the year 2019, growing at a CAGR of 22.8% in the review period 2014 to 2019.

Figure 34: Vietnam Express Logistics Market Size and Growth Rate



Source: Ken Research Analysis, Colliers Vietnam

UPS Express Vietnam is making efforts to launch its latest technological application "data cloud" with an investment of 1.0 billion USD to gain a competitive edge in Vietnam's logistics industry. This technology will aid the company in sourcing accurate information of enterprises' shipments at any point in time, forecasting delivery schedules and reducing inventory redundancy. The company's investment will play a major role in transforming Vietnam's logistics industry to its next phase.

Vietnam's express logistics market is estimated to grow at a CAGR of 22% between the period 2018 to 2022 to be worth 1,462.9 million USD. The high growth rate can be attributed to the growth in e-commerce, higher demand for perishable goods and the increased use of express delivery for personal and corporate documents by consumers.

4.2.5. Supply Chain Diversification

Diversifying the supply chain is of the utmost importance to ensuring the greatest possible choice of goods and services. The most obvious advantages are cost and efficiency, but it also comes down to sustainability and, ultimately, reputation, etc.

More choices within the supply chain also means a greater opportunity to analyse cost, location, and the range of goods available when you come to selecting the ones that works best. A diverse supply chain can also encourage competition between suppliers to drive down prices. A study by the Hackett Group found that those with a diverse supply chain had lower overall operating costs and spent 20% less on buying. This of course leads to a higher ROI, by being able to offer more competitive prices, improving quality of service, and leading to satisfied customers. At a local level, it also increases spend and promotes employment by boosting economies.

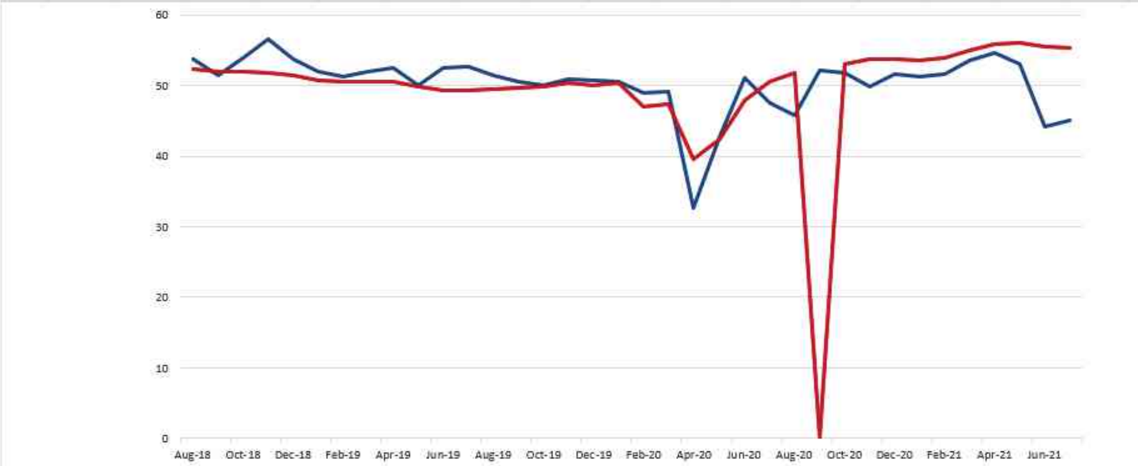
Earlier, supply chains were designed to keep costs low. In the post pandemic era, supply chains are being reworked to reduce the risks of future disruptions. The international community is looking to move towards relocating supply chains away from China to Vietnam.

The pandemic was as a wake-up call for companies exclusively depending on Chinese suppliers. Diversifying suppliers is one way to bolster resilience, meaning that at least some production lines might have to permanently move elsewhere. However, the practical aspects of moving supply chains away from China are complex.

Vietnam's manufacturing sector still depends on raw materials from China. Most recently, the COVID-19 outbreak resulted in challenges for businesses to source locally. The virus has been a wake-up call for several international and local companies. This has not been limited to Vietnam, however. International automobile makers, such as Nissan and Toyota, have had to halt production at factories in Japan, due to lack of supply parts from China. Indian pharmaceutical companies have warned of disruption to their output due to Chinese sourced materials. Other western manufacturers have complained of the lack of Chinese circuit boards for their machines.

Therefore, every company must now look at ways to diversify and reduce its dependence on China as a production site or source of raw materials. While these changes are challenging, they are necessary and will require companies to adapt. Smart investors have already been working with suppliers to diversify and firms can negotiate for some items, but in the short-term costs are likely to increase. Investors have to look at Vietnam as a long- term investment to be able to manage risks. While Vietnam stands to be affected, its high overall growth rate of 7 percent in 2019, provides a partial buffer. Firms in the textile and footwear industry, for example, have already begun sourcing from South Korea, India, Bangladesh, and Brazil.

Figure 35: Manufacturing PMI – Global and Vietnam



	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Global Manufacturing PMI	53.7	51.5	53.9	56.5	53.8	51.9	51.2	51.9	52.5	50	52.5	52.6
Vietnam Manufacturing PMI	52.4	52	51.9	51.8	51.4	50.7	50.6	50.5	50.5	49.8	49.4	49.3

	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
Global Manufacturing PMI	51.4	50.5	50	51	50.8	50.6	49	49.1	32.7	42.7	51.1	47.6
Vietnam Manufacturing PMI	49.5	49.7	49.8	50.3	50.1	50.3	47.1	47.3	39.6	42.4	47.9	50.6

	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
Global Manufacturing PMI	45.7	52.2	51.8	49.9	51.7	51.3	51.6	53.6	54.7	53.1	44.1	45.1
Vietnam Manufacturing PMI	51.8	0	53.1	53.8	53.8	53.6	54	55	55.8	56	55.5	55.4

Source: IHS Markit, JPMorgan

A surprising winner of the U.S.-China trade war, Vietnam's economy is emerging as the latest supply-chain despite the damage of the pandemic.

American companies that diversified their supplier bases outside of China to places like Vietnam to avoid then-President Donald Trump's tariffs are now battling to ship goods through local restrictions as Covid outbreaks spread across Southeast Asia.

Impact of Covid-19 on Logistics Warehouse Market

According to the International Monetary Fund (IMF), the world economy is faced with unprecedented severe damage caused by the COVID-19 pandemic and potentially negative growth in the near future. This global economic recession is comparable to the global economic recession of 2009.

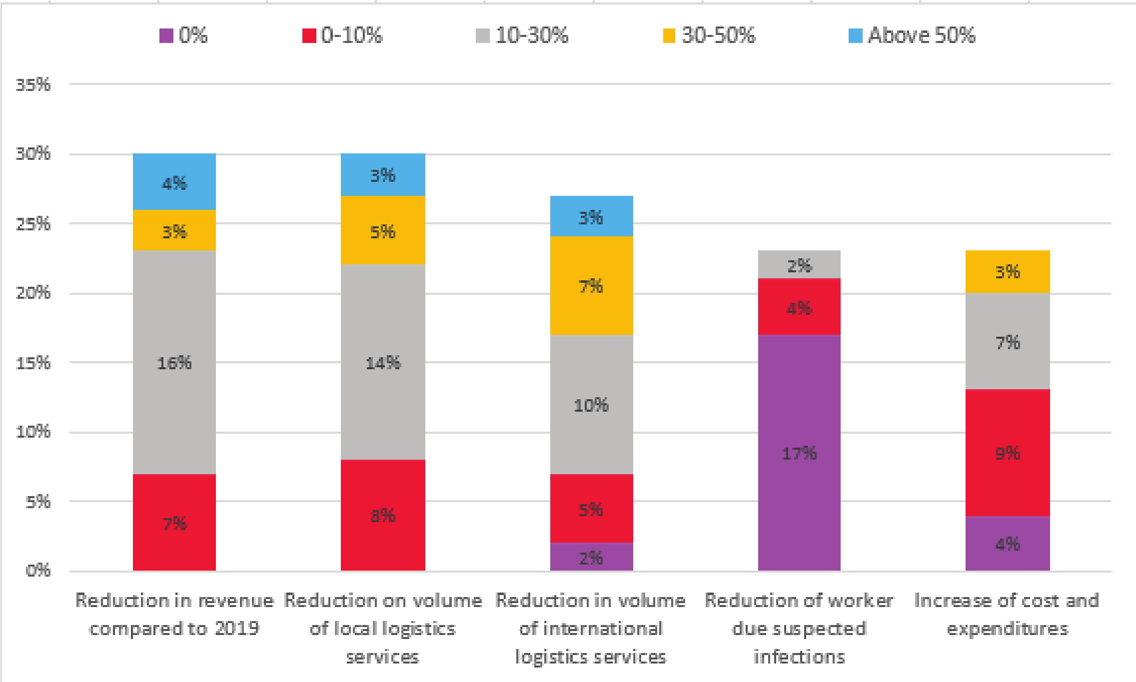
The US economic output is forecasted to decrease by 24% in the next 6 months due to the supply chain crisis with the world's "input factory" - China, causing long-term damage to the U.S. and other countries, including Vietnam.

Vietnam is a small, open economy which is heavily dependent on its international trading partners. These trading partners are not only partners and output markets but also input markets for the Vietnamese economy.

Therefore, the serious financial and economic implications of COVID-19 on U.S., Asia (South Korea, Japan) and Europe will have lingering impacts on the Vietnamese economy.

In addition, as a small economy specialized in processing and exporting to partner countries, Vietnam's economic recovery will depend heavily on the recovery of the global economy and, in particular, on the recovery of the Chinese economy. So far, the Government of Vietnam (GoV) has been very effective at curbing the pandemic. GoV's support to prevent mass bankruptcy, particularly for small and medium enterprises, will be a prerequisite to Vietnam's post-pandemic economic recovery.

Figure 36: Impacts on logistics businesses (Percentage)



Source: Colliers Vietnam

According to statistics from the Vietnam Business Logistics Association (VLA), approximately 15% of businesses in Vietnam have suffered a 50% reduction in revenue and half of businesses have suffered a 15-30% decline in the number of services offered as compared to the same period last year.

Logistics activities such as transport have decreased due to closed borders, while warehousing services and freight rates have also been seriously affected. Border posts with China, which were normally busy and overcrowded, are now even more backlogged due to the complicated and time-consuming vehicle and customs clearance processes. This has caused damages to goods and transportation difficulties, jeopardizing consignors' finances and posing new challenges for logistics businesses.

Logistics activities such as transport decreased because customs clearance services at border gates were hindered. Warehouse services and freight rates were also severely affected. Many factories have to suspend operations, leading to a lesser amount of goods to be transported and a decrease in transportation and delivery of goods in the supply chain, hence greatly affecting the operation of logistics services enterprises. Due to the impact of the COVID-19 epidemic on logistics businesses, it is leading to a situation of outstanding payments between transportation companies, loading and unloading companies, port companies, and warehouse service companies.

Companies are also adapting to demand. Warehouses and retailers are focusing on grocery deliveries since demand is high for essential products, while companies in the “last-kilometer” segment are offering no-contact delivery options (some of which include robots).

Table 4: Warehouses Classification

Business Model	Rationale
Industrial / Retail Freight	• The industrial/retail freight segment is the largest revenue contributor to Vietnam's warehouse market. • The rising industrial / retail sector in Vietnam have led to higher requirements of warehouses in the country due to greater demand for storage of processed packaged foods and beverages, as modern food retailing businesses expands their operations to meet consumers' requirements. • Industrial warehouses, as per different requirements, have more complex infrastructure designs which can handle greater loads, larger volume, and higher bays with greater use of robotics and high-tech picking system. • Recent retail trends have also led to the development of warehouse style retail stores in Vietnam which constitutes high ceiling buildings displaying retail goods on tall, heavy duty industrial racks rather than conventional retail shelving. Essentially, the same building serves as both a warehouse and retail store. • Moreover, rising internet and smartphone penetration in Vietnam have strengthened the e-commerce market. These retail companies require warehouses for storing goods and are one of the growth factors for warehouse space in Vietnam.
Container Freight	• The use of containers in export shipments makes the transportation and goods handling easier and faster. Additionally, the containers are designed to facilitate the carriage of goods without intermediate reloading.
Cold Storage	• The growing tech savvy population has led to more online food orders which drives demand for cold storage systems as most foods and drinks require cold storage. • Major sales of cold storage products in Vietnam include pharmaceutical products such as vaccines and infections which are required to be stored in a temperature-controlled environment.
Agriculture and Others	• General warehouses contain agriculture products for exports mainly to Laos and Cambodia. There are two general warehouses at Long Sap and Tay Trang border gates and 1 general warehouse at Tinh Bien border gate to efficiently store products.

Source: Colliers Vietnam

4.3. Vietnam Logistics Market

4.3.1. Overview

In 2020, global logistics was severely affected by the first response to the Covid-19 pandemic. Although countries have tried to promote economic development and control the pandemic at the same time, due to social distancing measures, the movement of goods and links in the supply chain is still paralyzed. The hardest hit by the Covid-19 pandemic in 2020 was freight transport by air, with inland waterway and road being less affected. The year has also witnessed the development of the E-commerce sector.

In Vietnam, manufacturing industries such as textiles, which rely heavily on the import of raw materials from China, have had to halt production. The campaign to rescue goods stuck at the Chinese border during the early stages of the pandemic, along with the time of social distancing in April 2020, disrupted production, logistics, and transportation activities. In May 2020, although the Covid-19 situation became more positive in Vietnam with the economy gradually recovered, Vietnam's partner countries had to close due to the pandemic outbreak. From Mid-July 2020, the second outbreak of the disease with a rapid spread in Da Nang continued to have a heavy impact on Vietnam's economy and logistics activities.

E-commerce activities thrived during the pandemic season despite certain limitations and barriers. E-commerce retail revenue in 2020 in Vietnam will grow by 18% compared to 2019 and is expected to increase by 34% in 2025, compared to 2020.

4.3.2. Performance

In the first 9 months of 2020, freight transport reached 1,264.60 million tons, down 7.3% over the same period in 2019. Cargo turnover reached 242.5 billion tons.km, down 8.2% over the same period last year.

Road Freight Transport

Road freight transport reached 963.9 million tons, down 7.4% over the same period last year. Road freight turnover reached 65.2 billion tons.km, down 14.2%.

Figure 37: Vietnam Road Freight Transport Volume – 9 months of 2020

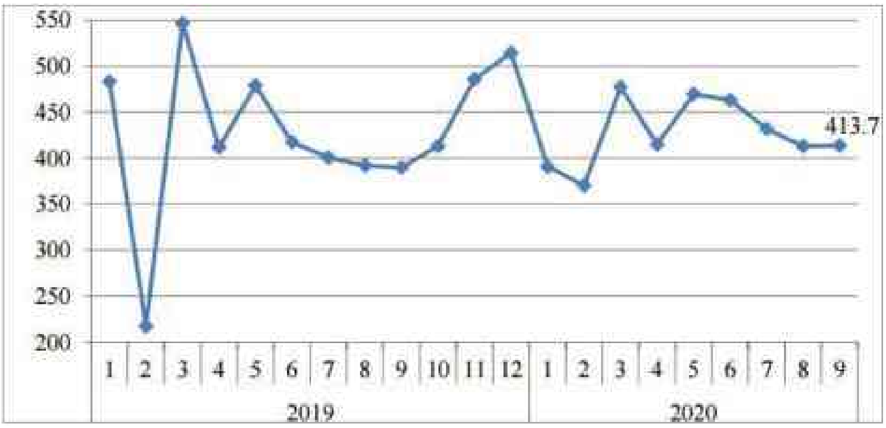
Sources: Vietnam Logistics Report (2020) – Ministry of Industry and Trade

The volume of road transport goods decreased sharply due to social distancing restrictions such as driver isolation, driver change, and tractor change. About 50 - 60% of trucking businesses reduce operations and revenue during the peak of the pandemic.

Railway Freight Transport

In rail transport, the total amount of goods transported reached 3.7 million tons, down 1.4%. Railway freight turnover reached 2.7 billion tons.km, down 0.4%.

Figure 38: Vietnam Railway Freight Transport Volume – 9 months of 2020



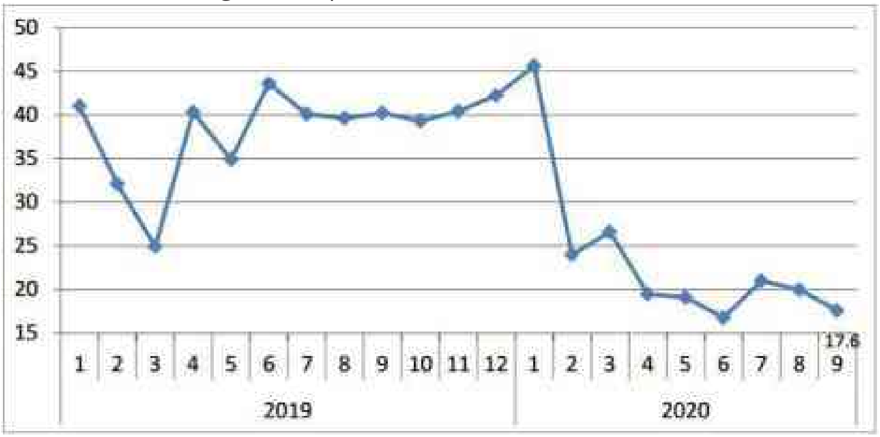
Sources: Vietnam Logistics Report (2020) – Ministry of Industry and Trade

The Covid-19 pandemic has had a strong impact on the rail transport service industry due to a deep reduction in passenger and freight traffic. However, during difficulties, railway logistics services have had new activities in international intermodal transport, and the anti-pandemic trade industry has succeeded in effectively transporting goods with China. Since then, in September 2020, 413.7 thousand tons of goods were transported by Vietnam's railways, the first month after the outbreak of the disease that the volume of freight transport increased again.

Air Freight Transport

Air transport reached 196.6 thousand tons, down 39.4%; cargo turnover reached 2.6 billion tons.km, down 54.2% over the same period in 2019.

Figure 39: Vietnam Air Freight Transport Volume – 9 months of 2020



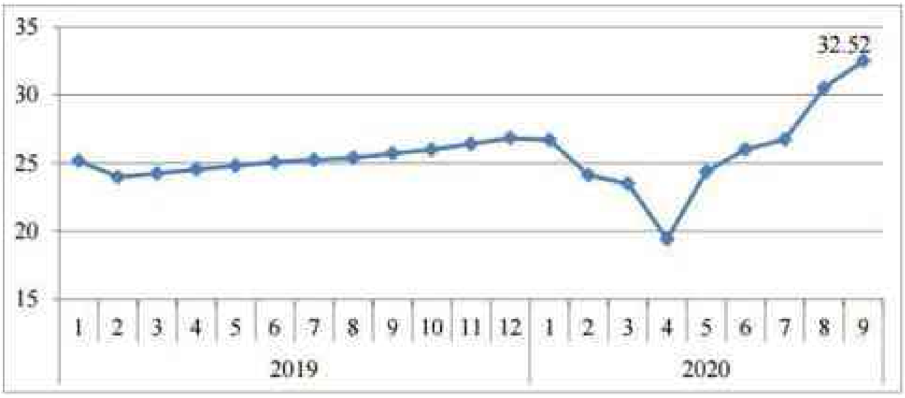
Sources: Vietnam Logistics Report (2020) – Ministry of Industry and Trade

The most severely affected by the Covid-19 pandemic, air transport faced many difficulties in transporting passengers and goods due to restrictions on travel between countries. In fact, in Vietnam, no airline has a cargo plane and most of the goods are placed under the belly of passenger planes, which limits the volume of goods transported by planes.

Inland Waterway Transport

Inland waterway transport reached 238.1 million tons, down 7.6% over the same period in 2019; rotation reached 48.2 billion tons.km, down 5.7%.

Figure 40: Vietnam Inland Waterway Freight Transport Volume – 9 months of 2020



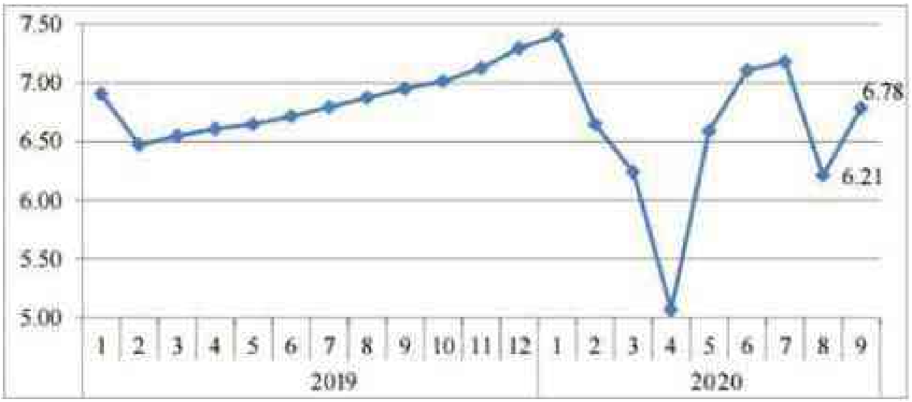
Sources: Vietnam Logistics Report (2020) – Ministry of Industry and Trade

After a sharp decline in the first 4 months of the year, the volume of goods transported by internal waterways continued to grow well from May 2020 to September 2020. Compared to August 2020, September 2020 increased by 6.51% in the volume of goods, reaching 32.52 million tons and increasing by 26.46% over the same period last year. However, despite the growth signal, the volume of goods transported by internal waterway during the above 5 months still could not make up for the sharp decline of the first 4 months of 2020.

Marine Freight Transport

Freight by sea reached 58.7 million tons, down 4.9%; turnover reached 123.8 billion tons.km, down 3.8% compared to the first 9 months of 2019. The total volume of goods through Vietnam's seaports reached nearly 519 million tons, of which the volume of container cargo reached more than 15.9 million TEUs, an increase of 7% and 12% over the same period in 2019. Seaports with strong container cargoes include My Tho up 268%, Thanh Hoa up 60% (mainly domestic containers), Quy Nhon increased by 28%, Da Nang increased by more than 19%, Ba Ria - Vung Tau increased by 18% and Ho Chi Minh City increased by 16% over the same period last year.

Figure 41: Vietnam Marine Freight Transport Volume – 9 months of 2020

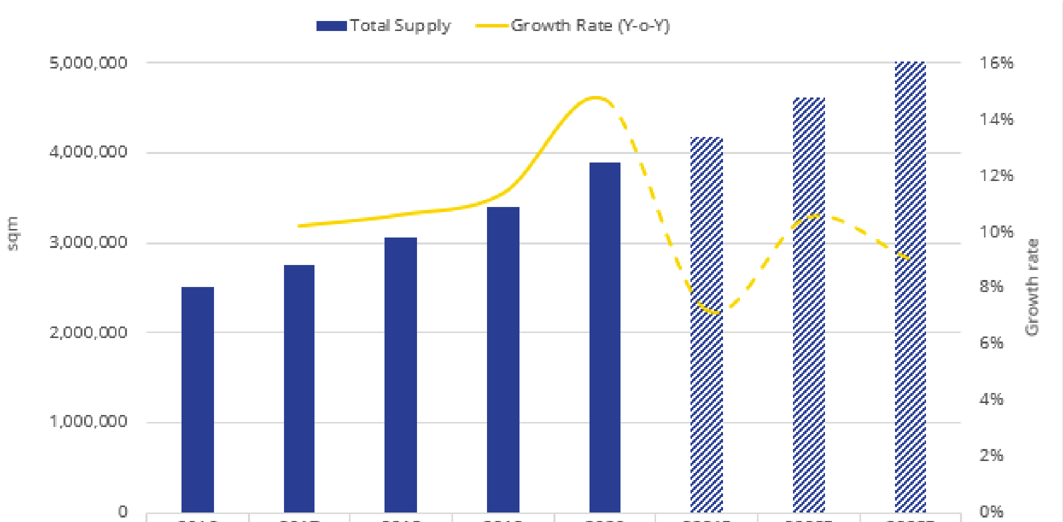


Sources: Vietnam Logistics Report (2020) – Ministry of Industry and Trade

Compared to other types of transport services, ocean freight services are less affected by Covid-19, after continuously declining in the first 4 months of 2020, sea freight transport started to increase again. from May 2020 and maximum growth until September 2020. In September 2020, sea freight transport reached 6.78 million tons, up 9.23% compared to August 2020.

4.3.3. Supply and Characteristics of Vietnam Warehouses

Figure 42: Warehouse Supply and Y-o-Y Growth Rate (2020)



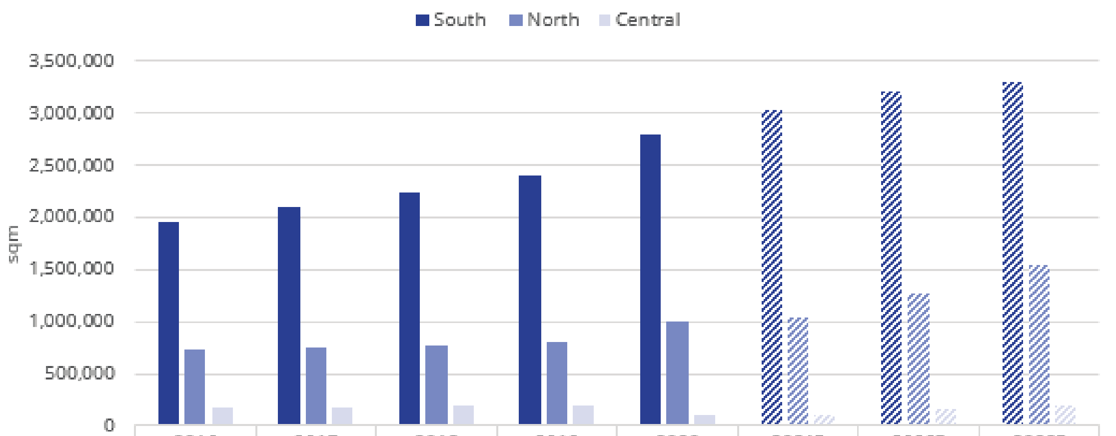
	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total Supply	2,505,063	2,760,579	3,053,200	3,400,000	3,900,000	4,180,331	4,620,000	5,035,800
Growth Rate (Y-o-Y)		10.20%	10.60%	11.36%	14.71%	7.19%	10.52%	9.00%

Source: Colliers Vietnam

By the end of 2020, Vietnam had approximately 3.9 million sqm of warehouse stock in the market, an increase of 14.71% as compared to 2019. Driven by the e-commerce boom and delivery during the period 2016 to present, demand for warehouse space is increasing. In addition, during the pandemic period, the shortage of containers and ships had a strong impact on international freight activities, this also increases the demand for warehouse space.

JDP Logistics Center - Tan Duc Industrial Park, Long An Province is expected to provide 52,390 sqm of warehouse space in the fourth quarter of 2021. In addition, the world's largest container company Maersk expands its warehousing business in Vietnam with the total area of warehouse expansion for rent is 38,000 sqm and the warehouse area in the North has also doubled, to 29,000 sqm in Bac Ninh province. In Bac Giang, International Logistics Center - the first large-scale Grade A warehouse project - kicked off the first phase of 76,000 sqm on September 26, 2021 and is expected to contribute new supply in 2022. Moreover, Yusen Logistics (Vietnam) operated new warehouse facility in Binh Duong Province with 10,000sqm warehouse space in April 2021. Despite of Covid-19 pandemic, warehouse market has still shown positive signs. Total supply is expected to witness a further growth in the period of 2021-2026, growing at a CAGR of 11%.

Figure 43: Warehouse Supply by Region (2020)



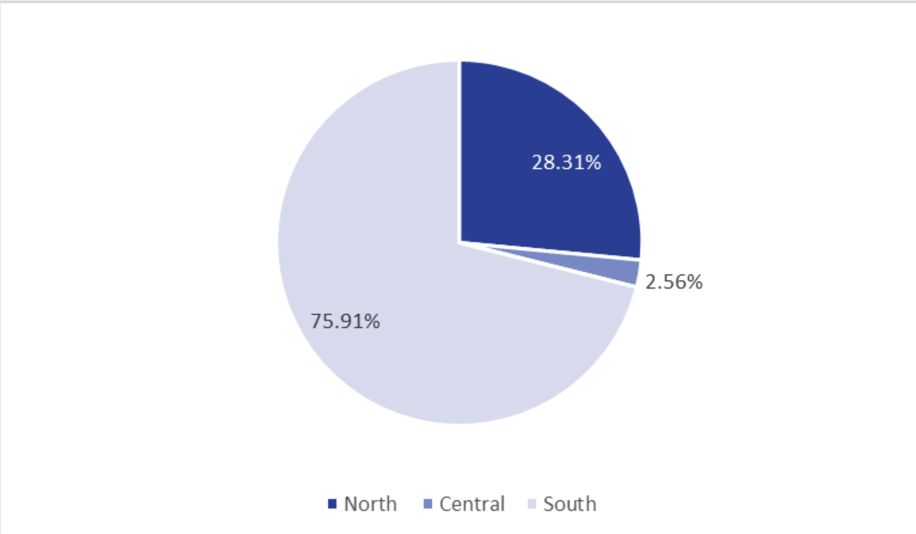
	2016	2017	2018	2019	2020	2021F	2022F	2023F
South	1,959,115	2,096,253	2,242,991	2,400,000	2,800,000	3,035,789	3,200,000	3,300,000
North	732,113	754,077	776,699	800,000	1,000,000	1,033,942	1,267,000	1,535,800
Central	176,123	181,406	190,476	200,000	100,000	110,600	153,000	200,000

Source: Colliers Vietnam

- Northern and Central Vietnam accounted for 28.2% of warehouse stock in the country in 2020 while Southern Vietnam accounted for the most with 71.8%.
- Vinafco, Mapletree, Logis Valley, Draco and Indo-Trans are some of the major players situated in North Vietnam whereas PSCH, Thanh Hoa, Vinafco and Transimex are some of the major players situated in Central Vietnam. Daiwa House, Mapletree, BW Industrial, Sotrans and Kerry are some of the major players situated in South Vietnam.
- Quang Tri, Quang Binh and Dien Bien have only one warehouse per border gate.

Noi Bai international airport (Hanoi), Danang international airport, Tan Son Nhat international airport (Ho Chi Minh City) and Long Thanh international airport (Ho Chi Minh City) in the future are major international airports in North, Central and South Vietnam respectively.

Figure 44: 2020 Vietnam Warehouse Market by Region



Source: Colliers Vietnam

Supply by Type

Warehouses in Vietnam are classified into Modern Warehouse and Traditional Warehouse based on the following criteria:

#	Modern Warehouse	Traditional Warehouse
Location	Nearby City Centre / Traffic Hub (Airport, Port, Main Road)	Mainly within Industrial Park or Nearby the Port

Structure	Single Floor: High quality steel structure Multi-Storey: Reinforced Concrete / Steel, Ramp / Lift	No standard and without Ramp for multi-storey warehouse
GFA	> 8,000sqm	No standard, normally < 4,000sqm
Ceiling Height	> 8m	4m-7m
Loading	1/F: > 3 ton/sqm 2/F: > 2 ton/sqm	1/F: < 3 ton/sqm 2/F: < 2 ton/sqm
Column Intervals	> 8m	5m-7m
Ancillary Facilities	Loading/Unloading Bay & Loading/Unloading Lift Platform, Dustproof & harden concrete floor, Forklift Charing Rooms	Loading/Unloading Platform
Fire Services	Fire hydrant, Hose reel, Fire Alarm, Automatic fire sprinkler system	Hose reel
Floor Paint	Epoxy Floor Paint / Epoxy Resin Flooring	No standard or only Raw Soil
Security	24 hours Security and Centralized Security System	Public Security guard or no security services
Lighting	LED Lighting	No standard
Land Title/ Ownership	Tendered by Government, Clear Ownership and all are only for Logistics Purpose	Unclear ownership and uncertain land usage

Table 5: List of significant Modern Warehouse

#	Project name	Developer name	Type	Location
North				
1	Mapletree Logistics Park Bac Ninh Phase 4	Mapletree Logistics	Modern	Bac Ninh

2	Mapletree Logistics Park Bac Ninh Phase 5	Mapletree Logistics	Modern	Bac Ninh
3	Bac Ky Logistics – ICD Tien Son	Bac Ky investment holding company	Modern	Bac Ninh
4	Logis Valley Warehouse	Logis Valley Bac Ninh Jsc	Modern	Bac Ninh
South				
1	Mapletree Logisctics Park VSIP 2 Phase 1	Mapletree Logistics	Modern	Binh Duong
2	Mapletree Logistics Park Phase 5	Mapletree Logistics	Modern	Binh Duong
3	Solog DC Bien Hoa – Dong Nai	Solog Corporation	Modern	Bien Hoa
4	Unidepot Warehouse 3	Unidepot	Modern	Ho Chi Minh City
5	Kerry Logistics – Song Than 2 IP	Kerry Integrated Logistics Co., Ltd. (Vietnam)	Modern	Binh Duong
6	U&I Warehouse - VSIP I	U&I Warehousing Corporation – Binh Duong	Modern	Binh Duong

Source: Colliers Vietnam

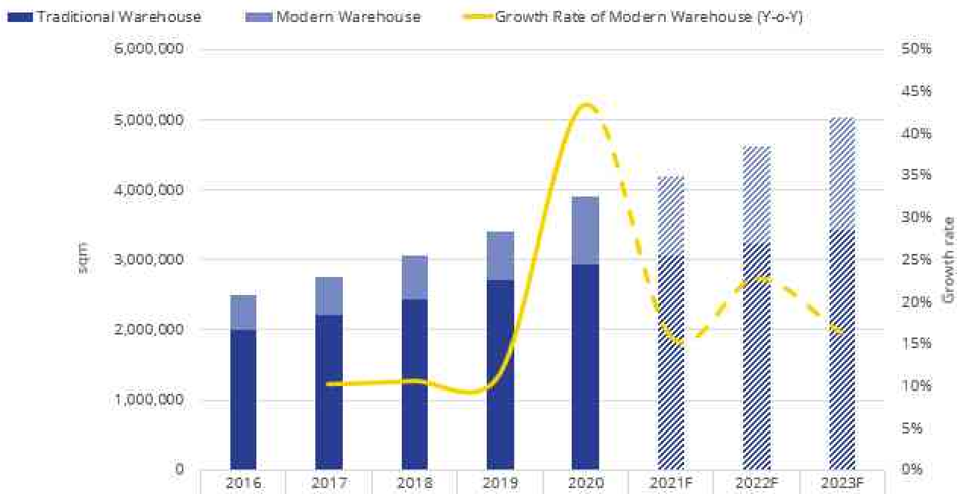
Table 6: List of significant Traditional Warehouse

#	Project name	Developer name	Type	Location
North				
1	Mapletree Logistics Park Bac Ninh Phase 2	Mapletree Logistics	Traditional	Bac Ninh
2	BW Hai Duong	BW Industrial Development Joint Stock Company	Traditional	Hai Duong
South				
1	D - Project Rental Warehouse	Daiwa House Industry Co, Ltd.	Traditional	Dong Nai
2	Unidepot Warehouse 1,2 & 4	Unidepot	Traditional	Ho Chi Minh City
3	Transmax Logistic	Transimex Corporation	Traditional	Ho Chi Minh City
4	Ryobi (Vietnam) Distribution Service	Ryobi International Logistics Joint Stock Company	Traditional	Ho Chi Minh City
5	ITL Keppel	Indo – Trans Keppel Vietnam Co., Ltd	Traditional	Binh Duong
6	Logistics Center of ITL Binh Duong & SNP Song Than ICD	ITL Corporation	Traditional	Binh Duong

7	BW Bau Bang	BW Industrial Development Joint Stock Company	Traditional	Binh Duong
8	Boustead Projects	Boustead Projects Land (Vietnam) Co., Ltd	Traditional	Dong Nai
9	Pan Pacific Logistics	Tay Thai Binh Duong Delivery – Construction – Trading Co., Ltd	Traditional	Binh Duong
10	NP Logistics	NP Logistics Co., Ltd	Traditional	Binh Duong
11	Vinh Loc Logistics	Vinh Loc Logistics Corporation	Traditional	Binh Tan
12	FM Logistic	FM Vietnam Company Limited	Traditional	Binh Duong

Source: Colliers Vietnam

Figure 45: Vietnam Warehouse Supply by Type and Y-o-Y Growth Rate of Modern Warehouse



	2016	2017	2018	2019	2020	2021F	2022F	2023F
Modern Warehouse	501,012	552,115	610,640	680,000	975,000	1,128,689	1,386,000	1,611,456
Traditional Warehouse	2,004,051	2,208,464	2,442,560	2,720,000	2,925,000	3,051,642	3,234,000	3,424,344
Growth Rate of Modern Warehouse (Y-o-Y)		10.20%	10.60%	11.36%	43.38%	15.76%	22.80%	16.27%

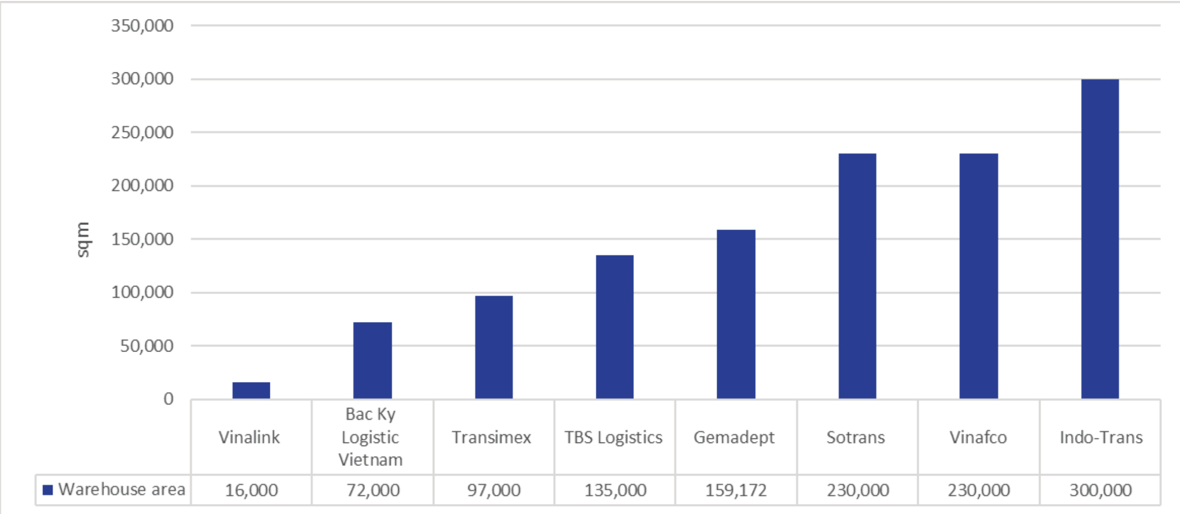
Source: Colliers Vietnam

Since 2016, the number of Modern Warehouse stock has increased from 501,012sqm to 975,000sqm in 2020 due to the positive economy as well as other positive factors affecting the logistic market. As more and more big enterprises enter the market and with large companies such as Mapletree, Daiwa House, BW Industrial, etc. having expansion plans, Modern Warehouse supply is estimated to increase to 1,611,450 sqm in 2023. Modern warehouse space can command a rental premium of approximately 15% - 20%.

Covid-19 pandemic did not make a serious impact on logistic warehouse and industrial park market. The reason behind this being that warehouse and logistic contracts are all long-term.

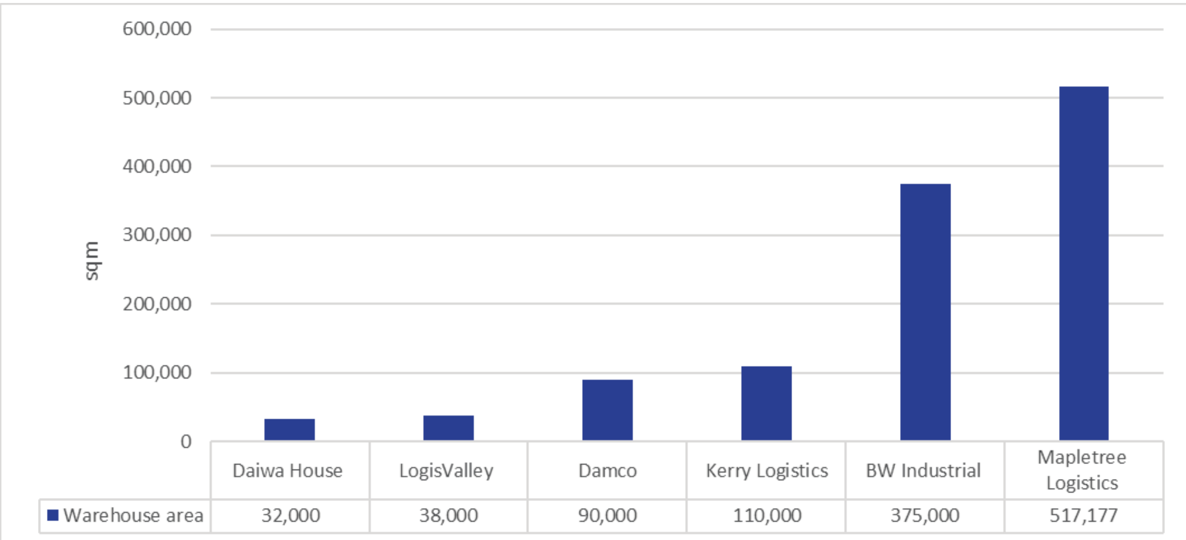
4.3.4. Major Players/Providers

Figure 46: Warehouse Area of Major Domestic Logistics Players in Vietnam



Source: Colliers Vietnam

Figure 47: Warehouse Area of Major Foreign Logistics Players in Vietnam



Source: Colliers Vietnam

Foreign enterprises mainly focus on the southern provinces, especially Ho Chi Minh City, Bac Ninh, Binh Duong and Dong Nai. These enterprises also occupy a very large warehouse area, of which Mapletree has the largest storage area of 517,177 sqm.

Domestic enterprises have strong differentiation in the market they operate in and are concentrated near large ports of the country. ITL is one of the leading warehousing companies in Vietnam, they operate over 300,000 sqm of international standard warehousing space across North and South, making them one of the largest providers of warehousing services in Vietnam. The smallest business is Vinalink which occupies a warehouse space of 16,000 sqm. In general, domestic enterprises take advantage of leased factory area and there is still a big gap in warehouse leasing requirements between domestic enterprises and foreign enterprises. However, foreign enterprises have better quality, scale, and brand reliability.

To increase competitiveness, warehouses of major domestic and foreign players are equipped with modern equipment, cold storage facilities, 24/7 CCTV and alarms for all situations.

Logistics Hub

Location preferences for setting up a Logistics Hub- a specific hub or region that connects activities related to the transportation, organization, separation, coordination, and distribution of goods for national and international shipping, on a commercial basis of different operators:

- The companies setting up these logistics facilities generally choose a location which provides them with better accessibility to roadways, railways and waterways. For instance, freight-forwarding companies dealing with sea freight must locate their facilities near to major seaports.
- Various factors such as highway accessibility, proximity to the market, land availability, infrastructure facilities, labor supply and the degree of government's support must be carefully evaluated beforehand to assess location alternatives.

In fact, national and international logistics hubs which function as companies' headquarters (HQs) are located in cities such as Hanoi, Da Nang and Northeast Ho Chi Minh City. Beyond their HQs, companies develop smaller scale logistics hubs in regional, sub-regional and economic corridors.

The main logistics hubs located in the North are situated in Ha Noi, Hai Phong and Bac Ninh. These three provinces/cities are strong in logistics because they are home to many large logistics enterprises such as ALS, Sotrans, Vinfco, Kerry, Mapletree, etc. Vinh Phuc ICD Logistics Center is expected that the center will put into operation and exploit phase 1 from the third quarter of 2022, complete construction investment and put phase 2 into operation from the first quarter of 2023 to the fourth quarter of 2024 with an area of 83 hectares. The center will include an integrated function of the distribution center (Distribution Center - DC) and the Inland Clearance Depot (ICD) to serve the activities of providing logistics services according to the needs of the market.

In addition, there are heavy investments in infrastructure in the three provinces/cities with many highways/national highways connecting provinces together such as North-South highway in the East connecting Lang Son to Ca Mau, North-South highway in the West connecting Tuyen Quang to Kien Giang, etc. The development of Hai Phong's logistics industry is being facilitated with its advantage of being a port-city, leading to an increase in demand for warehouses and transportation services.

Logistics activities in the Central region is not as active as the other two regions, most of which are concentrated in Da Nang which is the main logistics hub in this region. With the presence of some big names in the industry such as Vinfco, ALS, Kerry, along with the continuous growth of import and export, the outlook of the logistics industry in Da Nang is quite positive.

Vietnam is one of the six countries in the Greater Mekong Sub-region trying to strengthen its transportation linkages to other members' countries so as to improve cross-border transportation connectivity. Additionally, the country's direct access to the Eastern Sea shipping route can further aid Vietnam to transform into a logistics hub from where goods can be transported not only to Southeast Asia, but also to Northeast Asia, America and Oceania.

The country continues to focus on attracting investments in logistics infrastructure development, constructing regional and international logistics service centers, improving the efficiency of connection between Vietnam and other countries, to become a modern logistics hub in near future.

Figure 48: Significant Major Players by Region (North, South and Middle)

Source: Colliers Vietnam

4.3.5. Outlook

Vietnam Logistics Market Outlook

According to a report by ResearchAndMarket.com, the global logistics market size is estimated at 3.215 billion USD in 2021, up 17.6% compared to 2020. This shows that the logistics industry still has great potential for development.

Overcoming a challenging year with global upheavals, Vietnam enters 2021 with great prospects as it has risen to the top 10 positions in the global emerging logistics markets, with a total score of 5.67 out of 10 by Agility Logistics Group 2021.

By 2025, the proportion of logistics service industry's contribution to GDP will reach 8% - 10%, service growth rate will reach 15% - 20%, outsource logistics service rate will reach 50% - 60%, spending logistics costs reduced to equivalent to 10% - 15% of GDP, ranked by the Logistics Performance Index (LPI) in the world reaching 50th and above.

Logistics Market Trends

Challenges from the Covid-19 pandemic are promoting automation in the logistics field (from shipping, port, services, warehousing, transportation, etc) and will become the main trend in the coming time. Operators throughout the value chain will prioritize improving operational efficiency by investing in technology.

E-commerce has blossomed in the context of people increasing online purchases because of Covid-19 which is also a notable factor that helps the e-commerce market thrive. Consumer buying behavior and expectations are changing with higher demands for fast goods, free shipping with short freight rates, competitive prices, and convenient "recall logistics". Rigorous delivery schedules challenge traditional logistics and supply chain models, forcing companies to now adjust their strategies to offer low-cost on-demand delivery. The share of e-commerce in the retail market is growing, even exponentially.

Innovative, customized online solutions that meet the unique needs of customers will form the high-end logistics service segment.

Vietnam Warehouse Market

Currently, 53.7% of logistics service enterprises in Vietnam provide warehousing services. Warehousing service continues to be one of the main services provided by Vietnamese logistics enterprises. The current concern is warehouse management technology and warehouse development investment capital to promptly meet the requirements of production and import and export, especially frozen storage, and frozen goods supply chain.

Since the outbreak of the Covid-19 pandemic and complicated developments, the demand for warehousing has increased sharply, estimated at 50-60% compared to before 2019, and continues to increase due to Free Trade Agreements. of countries signed with Vietnam (the EU-Vietnam Free Trade Agreement (EVFTA) and the Regional Comprehensive Economic Partnership (RCEP)).

In recent years, the total warehouse area has increased significantly with an increase of 5-10% per year.

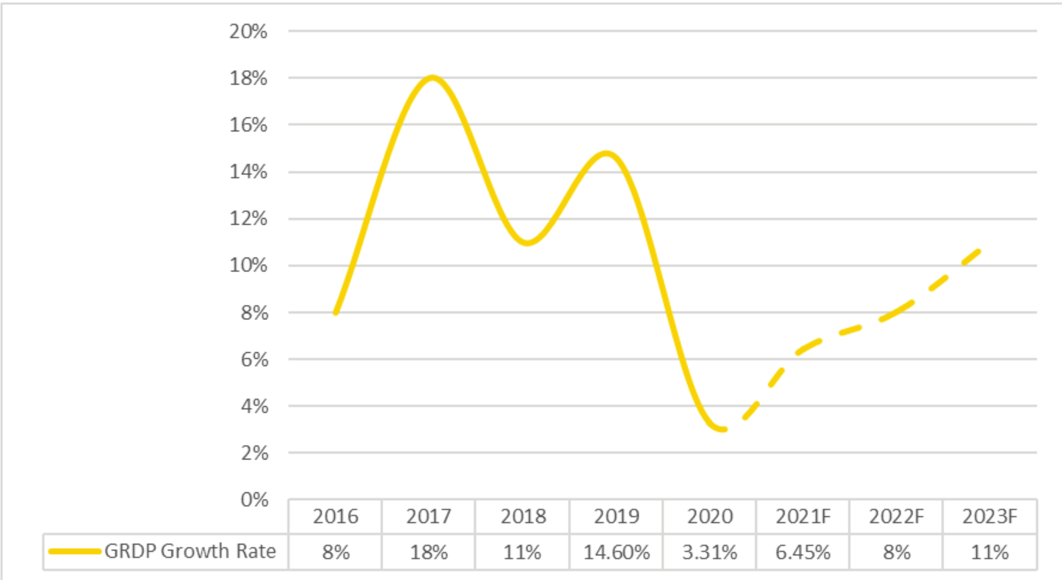
5. Bac Ninh Logistics Market Study

5.1. Economic Overview

5.1.1. Gross Regional Domestic Product (GRDP)

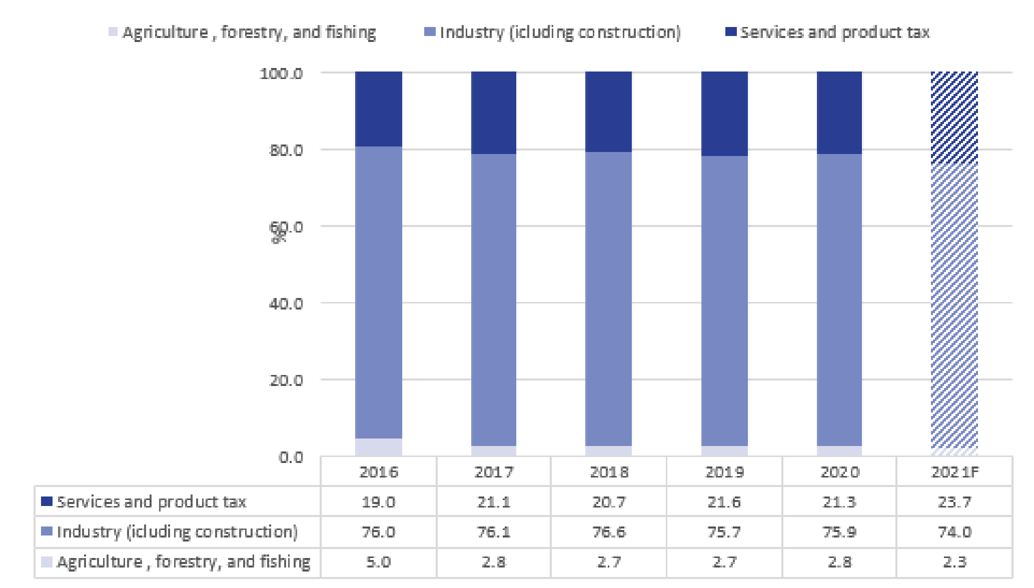
According to the General Statistics Office on the announcement of estimated GRDP figures in 2021, the total product in the whole of Bac Ninh province in 2021 is estimated to increase by 6.45% compared to the same period last year, higher than the expected target of the Provincial People's Committee (target increase 4 – 5%). In which, Industry - Construction (Industry-Construction) sector increased by 7.41% and contributed 5.57 percentage points of growth, meanwhile, service sector growth is low (+2.37%) compared to the same period last year and contributed 0.42 percentage points growth because the Covid-19 pandemic has seriously affected service trade activities.

Figure 49: Bac Ninh - GRDP Growth Rate



Source: General Statistics Office (Bac Ninh)

Figure 50: Bac Ninh – GRDP by Industry



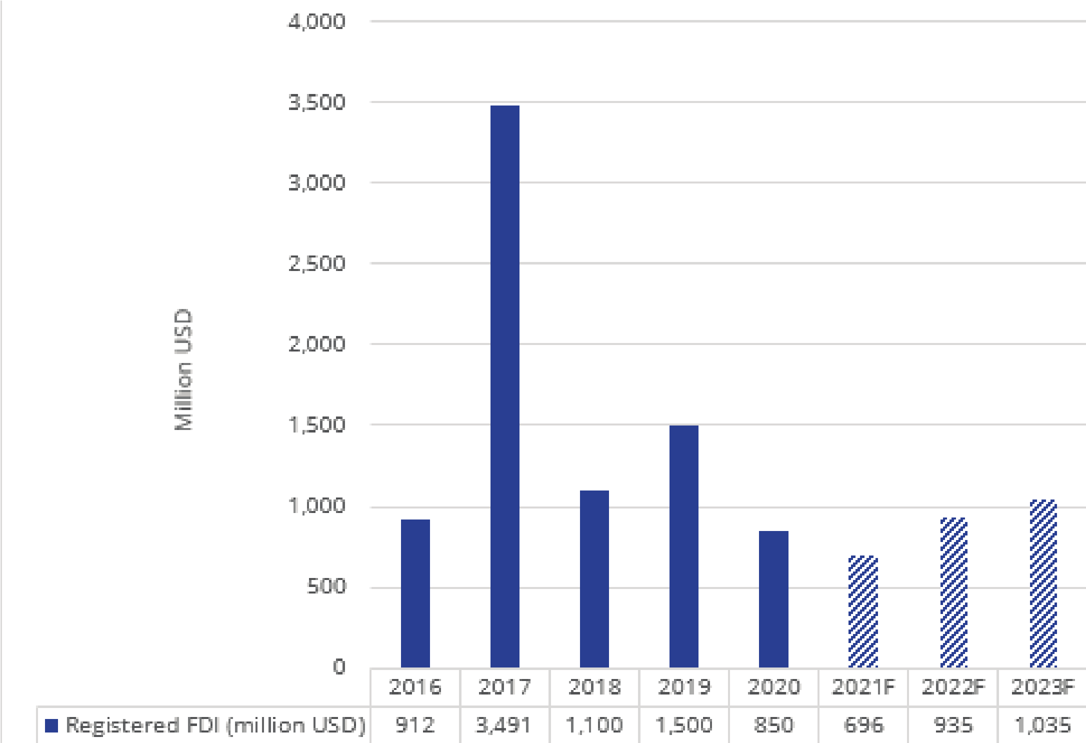
	2016	2017	2018	2019	2020	2021F
Services and product tax	19.0	21.1	20.7	21.6	21.3	23.7
Industry (icluding construction)	76.0	76.1	76.6	75.7	75.9	74.0
Agriculture , forestry, and fishing	5.0	2.8	2.7	2.7	2.8	2.3

Source: General Statistics Office (Bac Ninh)

5.1.2. Foreign Direct Investment (FDI)

Bac Ninh is one of the top provinces in attracting FDI, in the first nine months of 2021 FDI was 522 million USD. Total FDI capital is expected to reach over 690 million USD by the end of 2021 and may exceed 2 billion USD in the next three years due to strong investments by foreign businesses. Model "2 less, 3 high, 4 ready" is one of the important factors for the locality to attract high-quality FDI projects. The province will give priority to projects using less land and labor that have high investment rate, budget contribution and technology content along with ready investment ground and human resources that are ready to reform and support.

Figure 51: Bac Ninh – Registered FDI

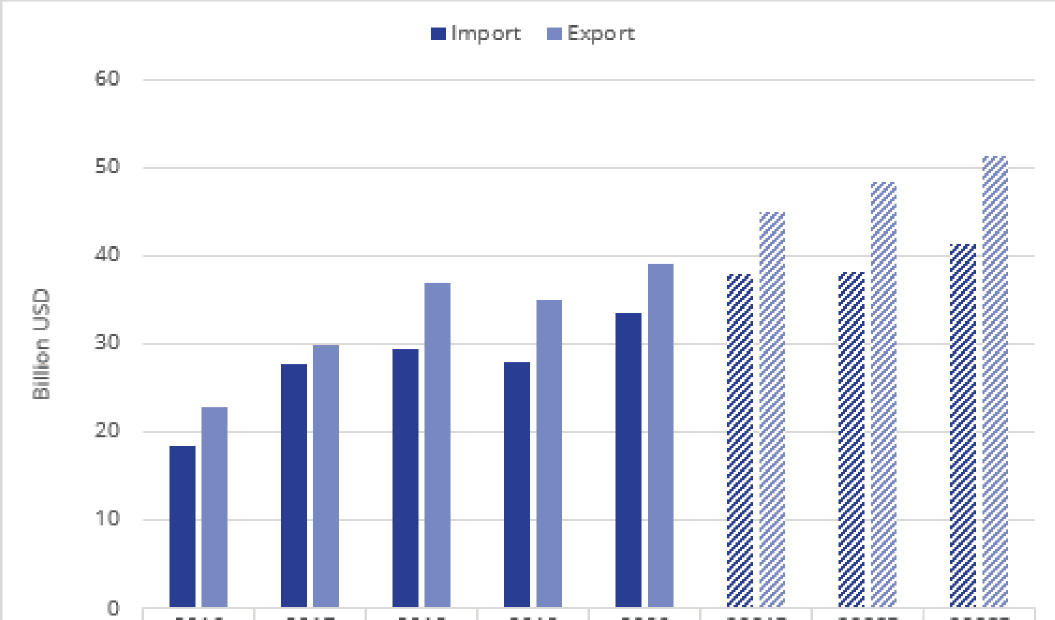


Source: Ministry of Planning and Investment

5.1.3. Export and Import

Export and import value increased significantly from 2016 to 2020. Export value rose from 22.84 billion USD in 2016 to 39 billion USD with the CAGR of 14.31% in 2020, while import value increased from 18.49 billion USD to 33.4 billion USD with the CAGR of 15.93% in the same period. In the context that the Covid-19 pandemic continues to create challenges both locally and globally, it has affected the production activities of most businesses. However, the export and import turnover in the first 9 months of the year still maintained a high growth rate compared to the same period last year. The balance of trade in goods in 9 months was estimated to have a trade surplus of 4.9 billion USD. Export turnover was estimated at 31.92 billion USD, up 23.9% over the same period last year while import turnover was estimated at 26.97 billion USD, up 19.4% over the same period last year. This is the initial positive signal from the EVFTA coming into effect, helping the province's exports to the EU increase; RCEP agreement makes import and export with partners in the region more convenient, especially the import of electronic components from Chinese partners.

Figure 52: Bac Ninh - Export and Import Value



	2016	2017	2018	2019	2020	2021F	2022F	2023F
Import	18.49	27.7	29.33	27.96	33.4	37.80	38.02	41.25
Export	22.84	29.92	36.86	35.01	39	45	48.33	51.3

Source: General Statistics Office (Bac Ninh)

5.2. Government Planning and Policies

Decision 200/QD-TTg dated February 14, 2017, is an action plan to improve the competitiveness and development of logistics services. Accordingly, by 2025, Vietnam hopes to become an important logistics hub in the region; with the industry accounting for 8-10% of GDP and a LPI raking of 50 or higher. In 2020, Viet Nam ranks 39th among 160 countries and territories, and third in ASEAN in logistics performance index (LPI).

Decision No. 1831/QD-TTg was approved in relation to the master plan on socio-economic development of Bac Ninh province through 2020, with orientations toward 2030 which includes the following principal contents: to bring into the fullest play the potential and advantages of its gateway position and human resources for fast and sustainable socio-economic development and to intensively develop highly competitive sectors. Several specific economic goals were outlined: by 2021 GDP per capita to reach about 6,455 USD; the growth rate of retail sales of goods and services is 9.1%.

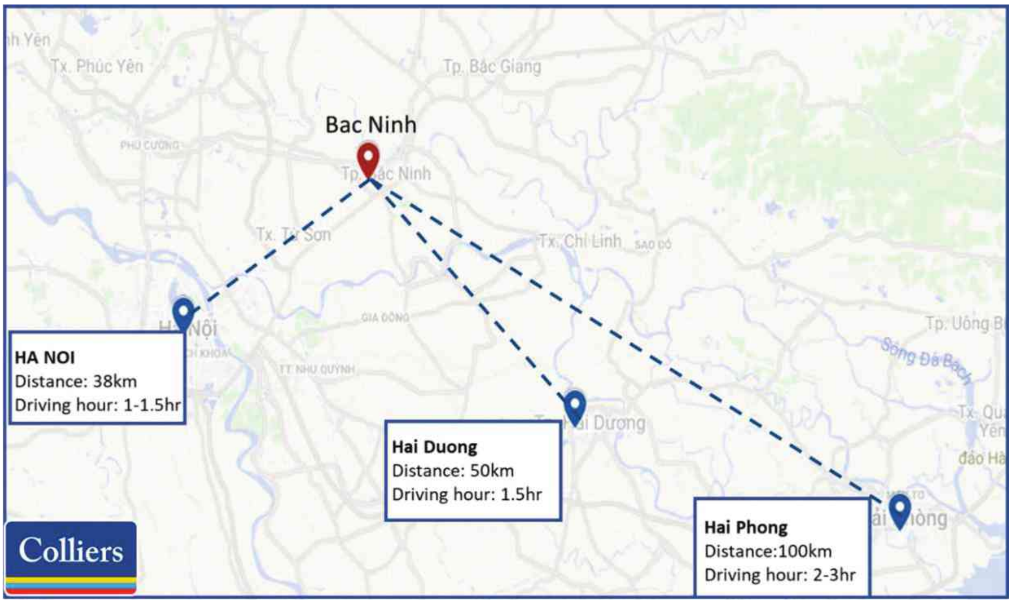
The main objective is the planning of urban construction and development in Bac Ninh to achieve the standard of Grade I urban center under the central government, as a premise to establish Bac Ninh province as a municipality by 2022. In addition, the decision also included the development of inter-regional key infrastructure systems such as clean water supply, electricity supply, communication, wastewater treatment, solid waste, and environmental protection, as well as the requirement to study the possibility of developing underground traffic.

5.3. Infrastructure Development

Bac Ninh borders consist of three provinces to the north, east and south and is also a gateway to the capital, Hanoi, to the west. Not only does it lie in the key economic triangle area of Hanoi – Haiphong – Quang Ninh, it also links the key cities on the economic corridors of Nanning – Lang Son – Hanoi – Hai Phong. Currently, the provincial road network spans over 3,810 km, in which there are four key national roads namely National Highway 1, National Highway 18, National Highway 38 and Hanoi - Bac Ninh - Lang Son railway route.

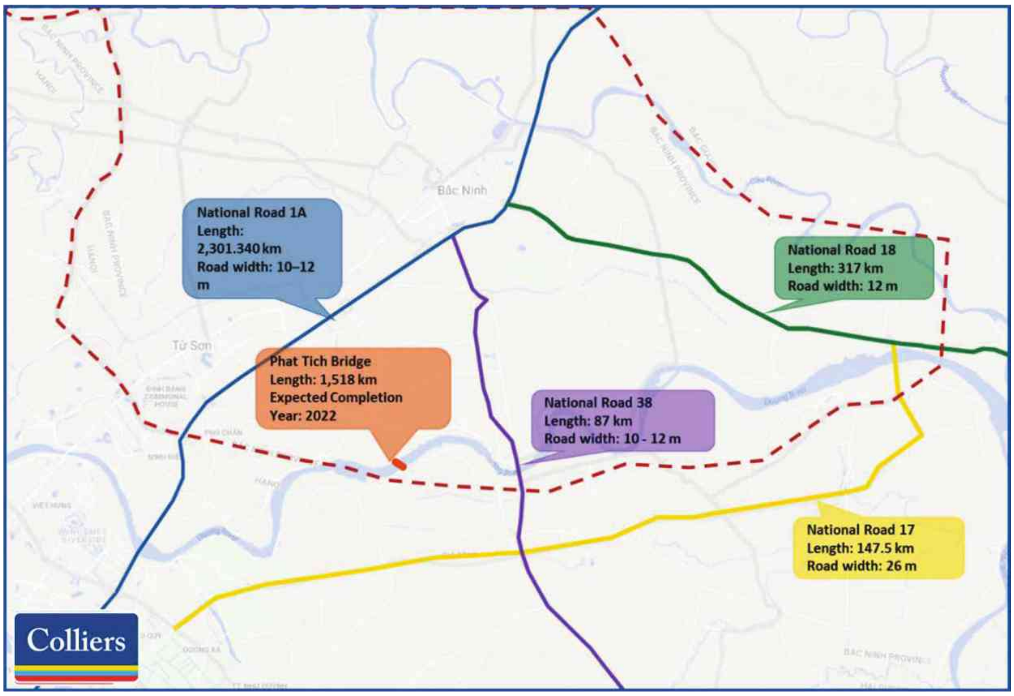
Recognising its strategic location and potential economic advantages, the local government has invested strongly in infrastructure. Modern and continuous improvement in road networks has played a favourable role to the investment scene in Bac Ninh. Along National Highway 38, which passes through Bac Ninh City, Yen Phong and Que Vo District, modern and large-scale industrial parks such as Yen Phong and Que Vo have been developed. Additionally, there are other inter-provincial roads such as National Highway 17 (formerly Provincial Highway 282) passing through Thanh District, Gia Binh District where Thanh 1 Industrial Park and Thanh 2 Industrial Park are sited. These industrial activities within and outside of the industrial parks have rapidly contributed to the shift of the local economy towards an industrial economy.

Figure 53: Distance Between Bac Ninh and Majors Cities



Source: Colliers Vietnam

Figure 54: Detailed Map of Bac Ninh's Main Expressways



Source: Colliers Vietnam

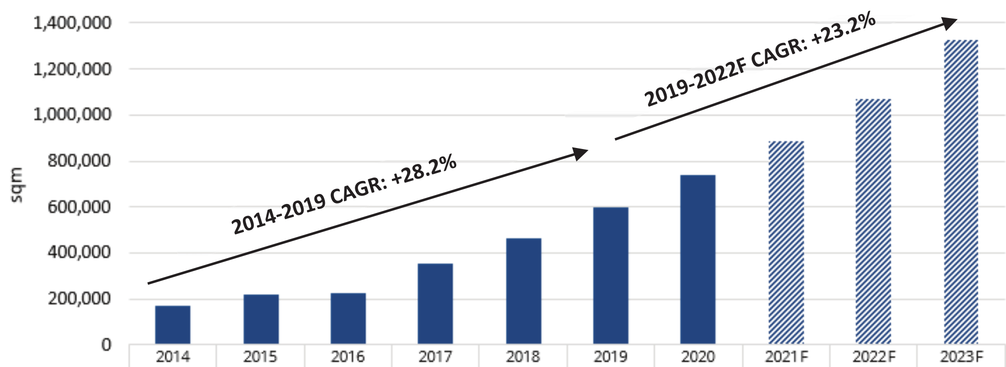
In recent years, the local authority has also focused on renovating and upgrading transportation network to further promote trading between Bac Ninh, Hanoi and neighboring provinces. An example is the renovation and upgrading of Provincial Highway 282 (now termed National Highway 17), or Binh Than bridge which commenced operations in 2012 and 2015, respectively. Another notable project aimed at attracting investment to Tien Son Industrial Park in Dai Dong – Hoan Son is the upgrade of more than 12 km in length of a highway from Bac Ninh City to Tu Son Town, linking the capital of Hanoi and Bac Giang province. In addition, more than VND 250 billion has been invested into the intersection of Yen Phong 1 Industrial Park and National Highway 18, facilitating transportation of goods and workers, consequently easing up traffic congestion in the area during rush hour.

Bac Ninh is of proximity to China, facilitating access to the Chinese market. Currently, there are many logistics companies in Bac Ninh that transport goods to China. DHL has the largest market share in this segment. Other players include TNT, VNP, FedEx, and Vinh Cat Logistics, etc. These businesses all support two-way transportation with low costs and create opportunities for growth in the logistics market in Bac Ninh as well as the Northern region of Vietnam.

5.4. Bac Ninh Logistics Property Market

5.4.1. Supply and Demand

Figure 55: Bac Ninh - Total Warehouse Supply

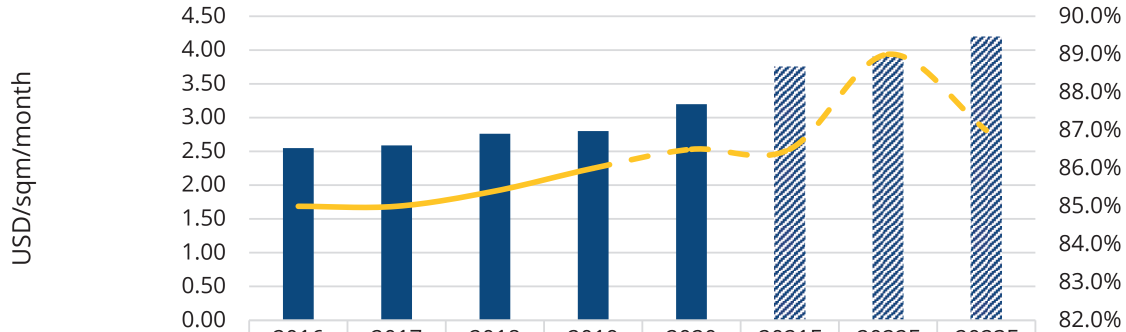


	2014	2015	2016	2017	2018	2019	2020	2021F	2022F	2023F
Existing Stock	172,963	218,941	227,844	357,126	462,000	600,000	738,000	885,600	1,071,576	1,328,754

Source: Ken Research, Colliers Vietnam

Total supply of warehouses in Bac Ninh increased from 600,000 sqm in 2019 to 1,328,754 sqm in 2023 with a CAGR of 23.2%. As one of the four most developed cities/provinces in the North, Bac Ninh strongly advocates the development of industrial parks and warehouses for lease through attracting foreign investment.

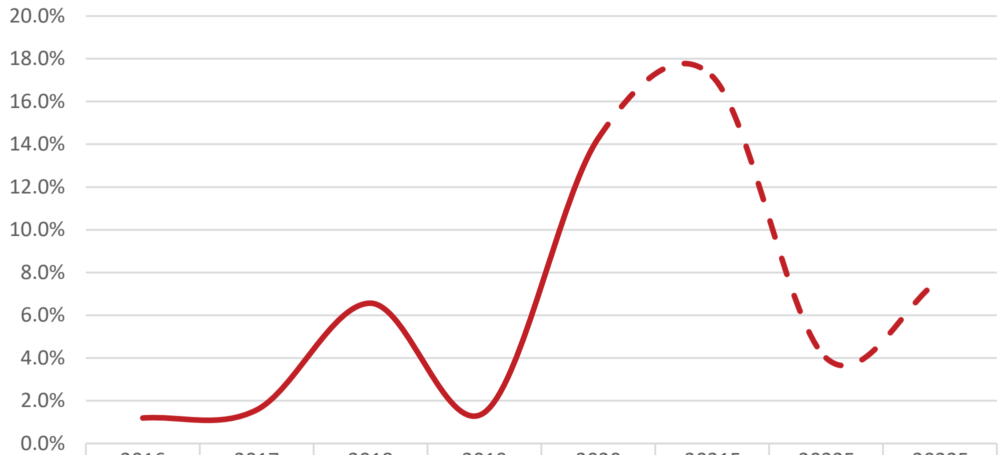
Figure 56: Bac Ninh - Warehouse Average Rent and Occupancy Rate



	2016	2017	2018	2019	2020	2021F	2022F	2023F
Asking Rental	2.55	2.59	2.76	2.80	3.20	3.75	3.90	4.20
Occupancy Rate	85.0%	85.0%	85.4%	86.0%	86.5%	86.5%	89.0%	87.0%

Source: Ken Research, Colliers Vietnam

Figure 57: Bac Ninh - Warehouse Rental Growth Rate



	2016	2017	2018	2019	2020	2021F	2022F	2023F
Growth Rate	1.2%	1.6%	6.6%	1.4%	14.3%	17.2%	4.0%	7.7%

Source: Ken Research, Colliers Vietnam

Rental growth remained stable in Bac Ninh between 2014 to 2017. From 2017 onwards, the import and export industry in Bac Ninh have seen many positive changes with higher growth rates than previous years (about 15-30%) reinforcing occupancy rates for warehouse in this area. With a limited supply of warehouse space, rents have increased by 6.6% in 2018. Rental rates remained stable in

2019 with a modest growth of 1.4% as the government expanded the land area for warehouses. Subsequently, due to the impact of the pandemic, rental rates fell by 2.1%. The vacancy rate is expected to decrease from 14.6% in 2018 down to 11% in 2020. With the upcoming completion of warehouses by logistics enterprises such as Mapletree, FM logistics, the Bac Ninh market is expected to become more active, and rentals are expected to increase slightly during the period of 2020 to 2022. With more than 1500ha of industrial land in Bac Ninh approved for development planning in 2021 and the government is promoting foreign investment. In the next 2-3 years (no more than 36 months from the planning date) Bac Ninh province will witness a development of the industrial zone real estate industry. Hence, the rental price is also expected to increase to 4.20 USD/sqm/ month in 2023.

5.4.2. Transactions

Below are some of the recent warehouse / industrial transactions in Bac Ninh Province within the last 5 years:

Table 7: Warehouse / Industrial Transactions in Bac Ninh

Property Name	Location	Transaction date	Property Type	Scale (sf)	Selling Price (Million USD)	Buyer	Seller
Land at Quang Chau	Quang Chau Industrial Park	Dec 2018	Commercial - Industrial	504,423	3.40	Bon Fame Co Ltd	Saigon - Bac Giang Industrial Park
Logisvalley Vina	Lot CN7-8 CN8-5, Yen Phong, Bac Ninh	Nov 2018	Warehouse/ distribution property	408,563	46.60	Mirae Asset JV Naver Corporation	N/A
Swire Australia Cold Storage Warehouse 2018	30-32 Street No.5, VS IP, Tu Son, Bac Ninh	Dec 2017	Warehouse	236,808	NA	Emergent Cold	John Swire & Sons

Source: Real Capital Analytics

5.4.3. Investors and Investment Trend

With the scarcity of supply and rising factory rents in Hanoi, Bac Ninh is benefiting greatly from the trend of moving business out of Hanoi in order to optimize land area and reduce rents. Foreign investors are tending to promote the development of a complex real estate model around industrial parks. For example, the Korean LH Group is expressing its desire to invest in industrial and urban projects. Notably, the market recorded a number of mergers and acquisitions (M&A) deals in the second quarter of 2021, typically Boustead Projects acquiring a 49% stake in KTG Bac Ninh Industrial Development Joint Stock Company in Yen Phong Industrial Park for about 6.9 million USD.

6. Binh Duong Logistics Market Study

6.1. Economic Overview

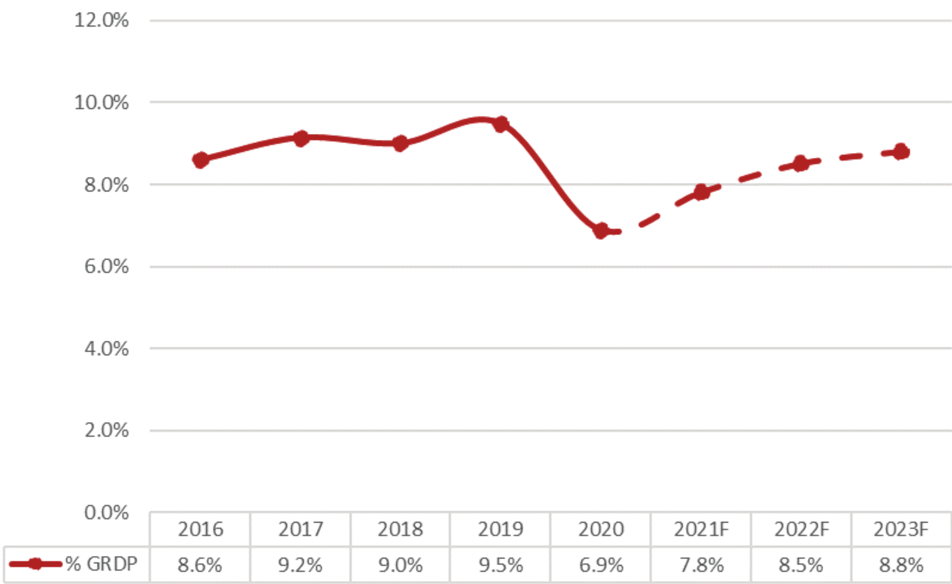
6.1.1. Gross Regional Domestic Product (GRDP)

Binh Duong's initial goal was to achieve GDP growth rate of 8.6% – 8.8%, but due to the impact of the Covid-19 pandemic, growth rate in 2020 only reached 6.91%.

From a purely agricultural province with a low starting point, Binh Duong province has become a "promising land" attracting high inflows of infrastructure investment and industrial development. Despite the pandemic, GDP in the first 6 months of 2021 increased by 7.39% over the same period last year. It is expected that by the end of 2021, GDP growth rate will reach 7.8%.

In addition, two towns adjacent to Ho Chi Minh City, Thuan An and Di An, have officially became cities in 2020, which will support Binh Duong’s economic growth in the long term.

Figure 58: Binh Duong - GRDP Growth Rate



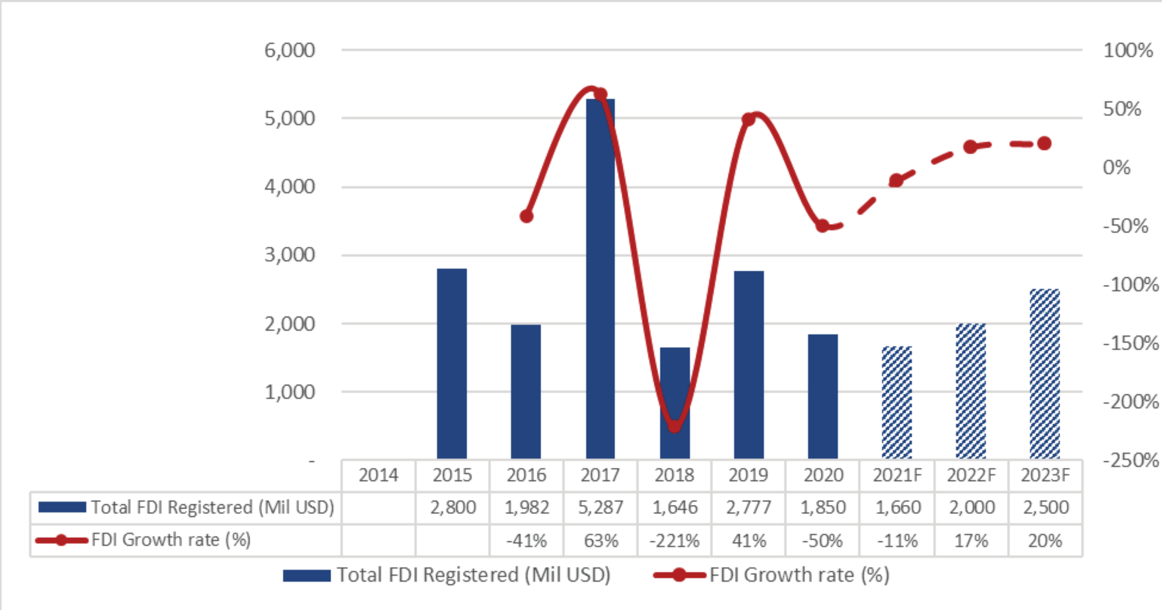
Source: GSO Binh Duong

6.1.2. Foreign Direct Investment (FDI)

In 2019, Binh Duong, the industrial city of the South, became a favoured destination for foreign investors looking for an alternative manufacturing base outside of China following the China-US trade war. As a result, Binh Duong received 3,067 million USD FDI in 2019, up significantly by 44.8% compared to 2018. Of which, 222 new projects with investment certificates were registered with a total capital of 1,480 million USD.

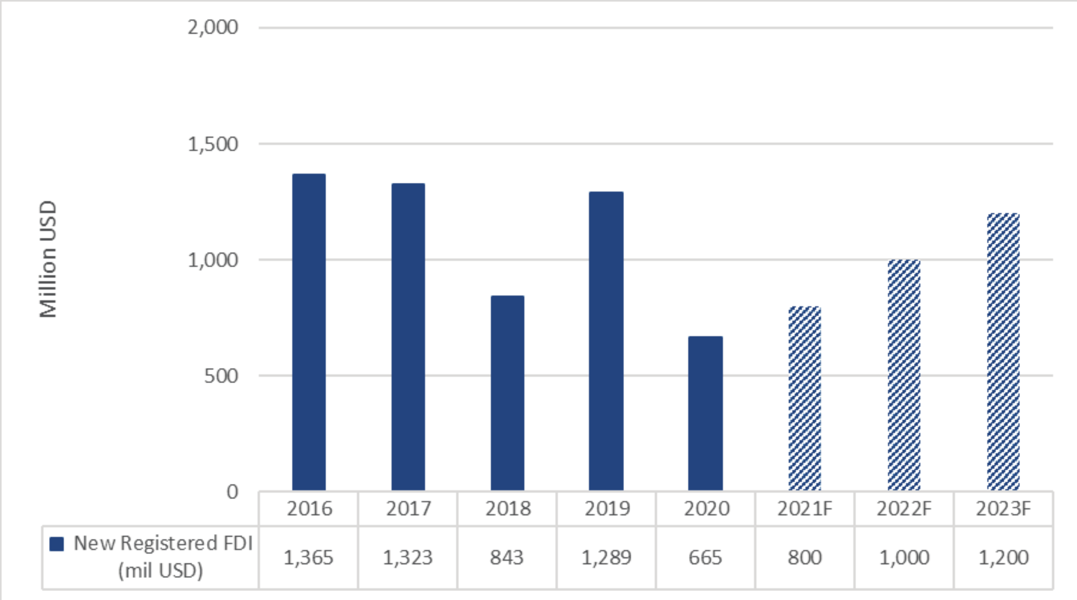
In 2020, the Covid-19 pandemic negatively impacted Vietnam's economy. Total registered FDI of 2020 for Binh Duong is declined to 50% of 2019's level but was still 11% higher than 2018's. The pandemic continued to impact the Vietnamese economy in 2021, especially the 4th wave that started in May 2021. The number of registered foreign enterprises decreased, while the number of dissolved and suspended companies increased. However, by the end of September 2021, the pandemic was brought under control. As the economy reopen, investment is expected to pick up strongly in the fourth quarter when foreign investors return.

Figure 59: Binh Duong - Total FDI Registered and Growth rate



Source: GSO Binh Duong

Figure 60: Binh Duong – New Registered Capital



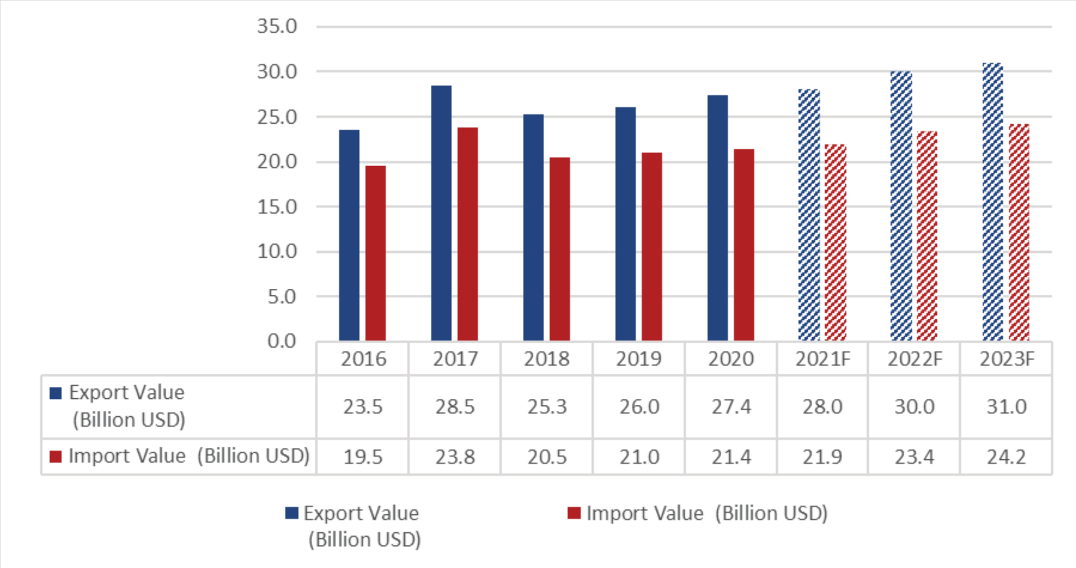
Source: GSO Binh Duong

6.1.3. Export and Import

Although Covid-19 pandemic had dampened the export and import industry, Binh Duong saw an increasing number of factories which led to higher import/ export of goods. It is estimated that export and import values for 2020 reached be 27.4 and 21.4 billion USD respectively.

In the first 9 months of 2021, the rise in Covid-19 cases and the curbs implemented to contain the spread of the pandemic had impacted the economic situation. Notwithstanding, Binh Duong continued to achieve strong results on the trade front. As the major export markets such as the US, South Korea, Japan, Taiwan and Hong Kong recover, this has boosted import and export turnover. Specifically, export turnover is estimated at 24.6 billion USD, up 26.7% year-on-year while import turnover is estimated at 20 billion USD, up 34% while a trade surplus of 4.6 billion USD is maintained. It is expected that by the end of 2021, export and import values may reach over 28 and 22 billion USD respectively.

Figure 61: Binh Duong - Export and Import Value



	2016	2017	2018	2019	2020	2021F	2022F	2023F
Export Value (Billion USD)	23.5	28.5	25.3	26.0	27.4	28.0	30.0	31.0
Import Value (Billion USD)	19.5	23.8	20.5	21.0	21.4	21.9	23.4	24.2

Source: GSO Binh Duong

6.2. Government Planning and Policies

6.2.1. Government Planning

Government planning is focused on investment and development of logistics infrastructure in order to maximize the geographical advantage of Binh Duong's location. The development of regional and international logistics centers aims to establish Binh Duong as the leader in supply chain logistics of Southern Vietnam.

➢ **Port system:**

Stage 2017-2020: Completed construction and commenced operations in three ports:

- A Son Port: completed upgrade of the port with the aim to be the logistics center for Inland Container Depots (ICD).
- Container Port – warehouse of Nguyen Ngoc Private Enterprise: 10 ha area located on Thi Tinh River, Tan An Ward, Thu Dau Mot City, completed in 2020.
- Thai Hoa Port (Thai Hoa Ward, Tan Uyen Commune): located near to Dong Nai river with 300 ha area by Becamex IDC with 6,000 billion dong capital, completed construction in 2018.

Stage 2020-2030: Plan to develop 5 more ports:

- Ben Suc Port (Dau Tieng District): with an area of 30 ha, capacity of one million tonnes/year, able to accommodate marine vehicles up to 1,000 tonnes.
- Rach Bap Port (Tay An Commune, Ben Cat Town): capacity of 500 thousand tonnes/year, able to accommodate marine vehicles up to 1,000 tons.
- An Tay Port (An Tay Commune, Ben Cat Town): with an area of 30 ha, capacity of 700 thousand tonnes/year, able to accommodate marine vehicles up to 1,000 tonens.
- Thanh An Port (Thanh An Commune, Dau Tieng District) and Phu An Port (Phu An Commune, Ben Cat Town) with an area of 10 ha, capacity of 500 thousand tonnes/year, able to accommodate marine vehicles up to 1,000 tonnes.

➢ **Warehouse and ICD system:**

Continue to build stage two of Di An Logistics Center project and 70 ha of warehouse system in Town 9, Phu Hoa Ward, Thu Dau Mot city, invested by Becamex IDC.

Stage 2017-2020: Development of three ICDs:

- Bau Bang ICD (20 ha)
- Hoa Phu ICD (25 ha)
- Tan Binh ICD (20 ha)

Stage 2020-2030: Depending on the demand and logistics market development in the region, three ICDs are planned:

- Vinh Tan ICD (25 ha)
- An Dien ICD (30 ha)
- Thanh Phuoc ICD (20 ha)

6.2.2. Policies

Decision No 200/QD-TTg dated February 14, 2017, is an action plan to improve competitiveness and development of logistics services up to 2025.

Decision No 3242/QD-UBND dated November 24, 2016 on the implementation plan of Program No 24-CTr/TU dated August 16, 2016 on the continued development of high quality services to serve industrial production and urban Binh Duong in the period 2016-2022, in which seeks to "To increase the proportion of intellectual content in export products by over 10% in the period 2016-2020" and

"To increase the proportion of technological content of main products and services of the province by over 20% in period 2016-2020".

In order to create favorable conditions for promoting development of logistics services in a synchronous and modern way, on December 28, 2012, the Provincial Party Committee of Binh Duong promulgated Planning No 3905/KH-UBND to develop logistics services of Binh Duong province stage 2011-2015, with a vision to 2020. The planning orientation and development of Road transportation system, Waterway and Inland Container Depot (ICD) will be based on development situation of districts, communes, towns, cities.

6.3. Infrastructure Development

6.3.1. Existing

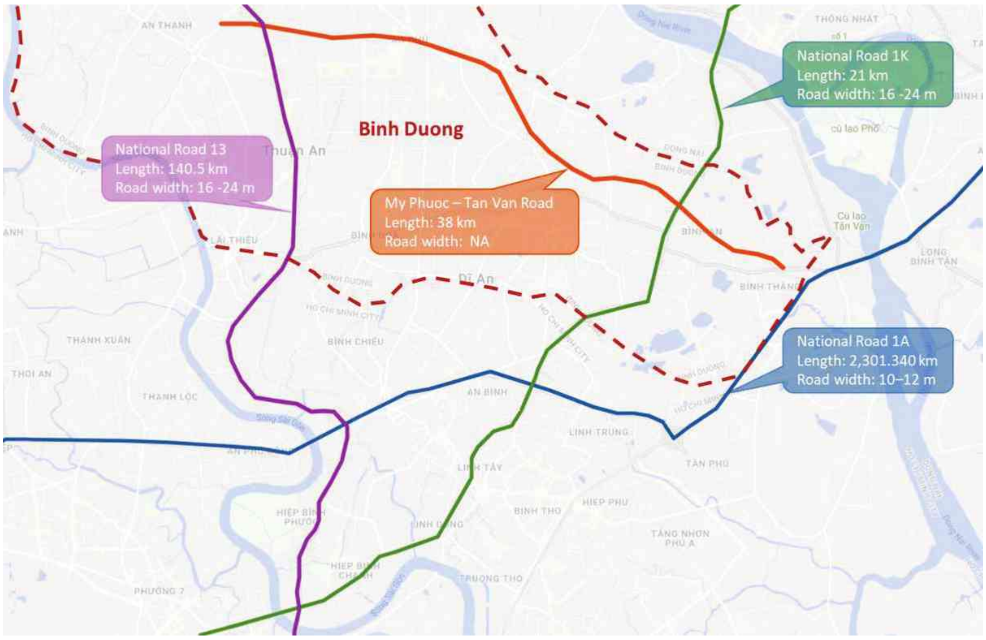
The road transportation infrastructure along the North-South direction such as Binh Duong Boulevard (National Highway 13), My Phuoc Road - Tan Van, Duong DT741, and along the East-West direction, Road 7A or roads along bridges such as Thoi An and Thu Bien, have been completed. These will be connected to the river port system. These roads are planned and built to promote connectivity in the region and reduce traffic congestion.

In the province, there are over 7,421 km of roads which contain three national highways including 1A, 1K and 13 which are 77 km long. National roads have been completed and upgraded. The province also has 14 provincial roads with a length of 449 km; district roads and asphalted urban roads accounted for 80% to 94% of total road distance.

Figure 62: Distance between Binh Duong and Major Cities

Source: Colliers Vietnam

Figure 63: Detailed Map of Binh Duong's Main Expressways



Source: Colliers Vietnam

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6.3.2. Future

Future plans include establishing a transportation network for railway goods, forming an intelligent logistics system, expanding river ports and shallow ports to meet the demand of comprehensive socio-economic development of the province.

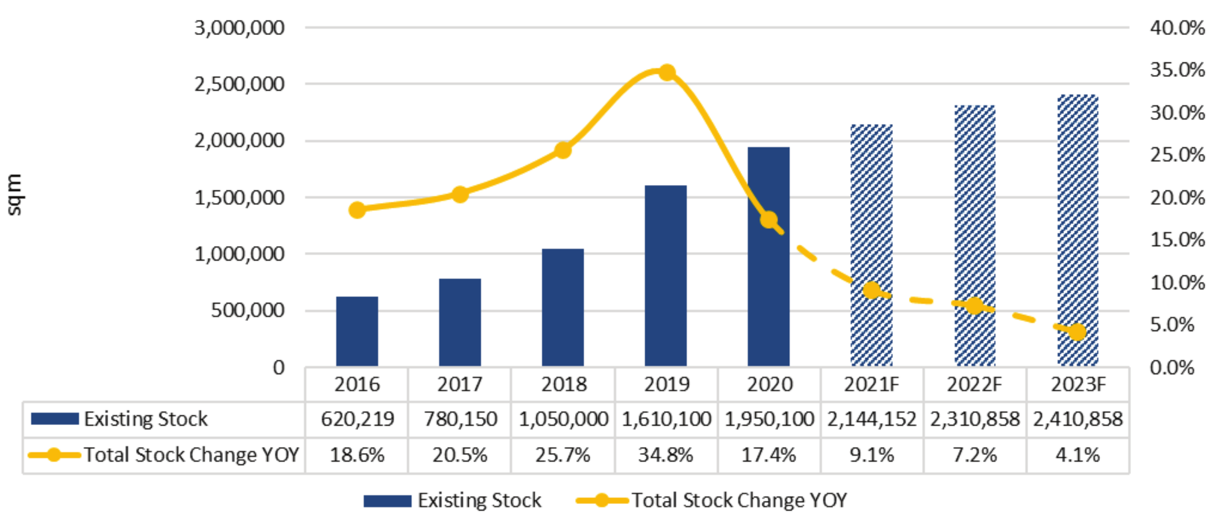
Ho Chi Minh City – Thu Dau Mot City – Chon Thanh District Expressway: This is the connection route to transport goods from Ho Chi Minh City seaports to Dong Nai, Binh Duong and Binh Phuoc. The expressway has a total length of 69km with a total of 1 billion USD capital investment. The project is expected to collect fees in 32 years. Currently, the plan has been completed and is in the preparation stage to start construction.

In 2020, Binh Duong announced a plan to upgrade its infrastructure system. To strengthen regional connectivity, promote socio-economic development, Binh Duong is focusing on building more roads. Specifically, the province is currently upgrading and expanding Highway 13 to deal with congestion, ensuring regional traffic connectivity. On the Ho Chi Minh route (Chon Thanh - Duc Hoa section), the province has asked the Ministry of Transport to soon start construction to strengthen the connection between Binh Duong and Binh Phuoc, Tay Ninh. For Ring Road 3 of Ho Chi Minh City, the province has invested in building the section from the intersection from Tan Van to Binh Chuan with 6 lanes. On September 21 2021, the Ministry of Transport said that the Ministry had sent Official Letter No. 9733 to the People's Committee of Binh Phuoc Province requesting for coordination to accelerate the project progress.

6.4. Binh Duong Logistics Property Market

6.4.1. Supply and Demand

Figure 64: Binh Duong – Total Warehouse Supply



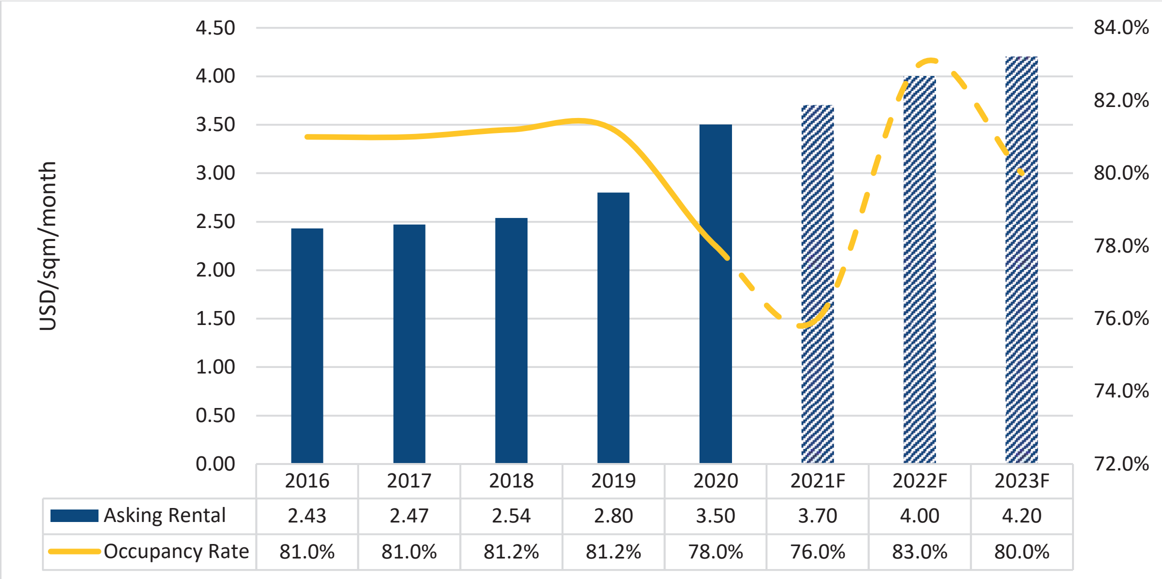
	2016	2017	2018	2019	2020	2021F	2022F	2023F
Existing Stock	620,219	780,150	1,050,000	1,610,100	1,950,100	2,144,152	2,310,858	2,410,858
Total Stock Change YOY	18.6%	20.5%	25.7%	34.8%	17.4%	9.1%	7.2%	4.1%

Source: Colliers Vietnam

Warehouse supply in Binh Duong had increased significantly from 2016 to 2020. Despite the Covid-19 pandemic, about 340,000 sqm of new supply was added to the market in 2020, raising total stock to more than 1,950,000 sqm. However, the growth rate of new supply has slowed, especially in 2021, when the Covid-19 pandemic reached its peak and halted socio-economic activities for nearly 3 months.

With the pandemic being brought under control, the construction of warehouse has since resumed. Yusen and BW Industrial are two prominent names contributing nearly 170,000 sqm to the new supply. It is expected that by 2023, 260,000 sqm of warehouse will be completed in Binh Duong.

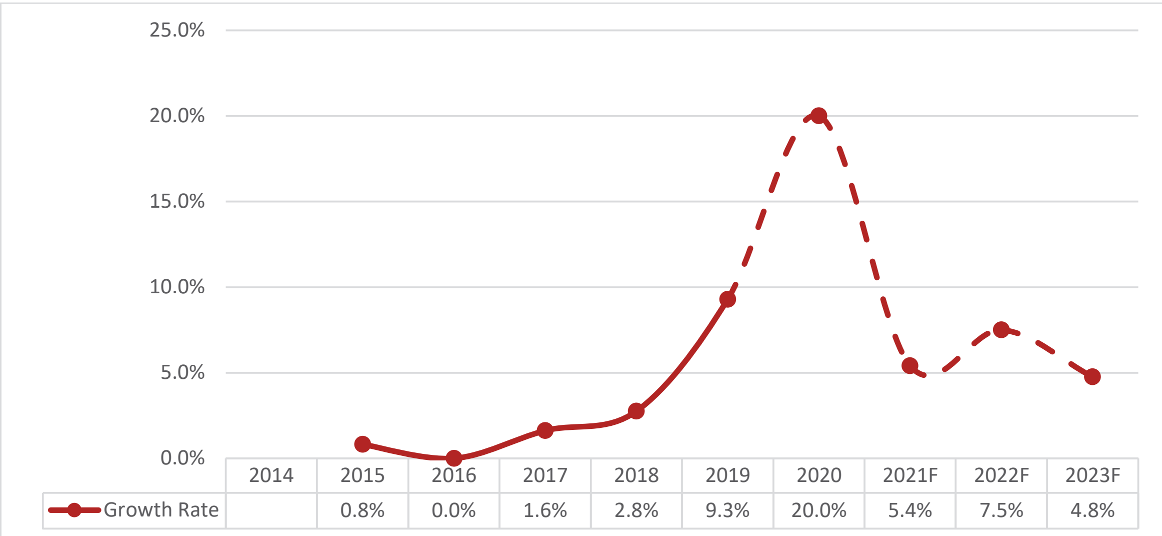
Figure 65: Binh Duong - Warehouse Asking Rent and Occupancy rate



	2016	2017	2018	2019	2020	2021F	2022F	2023F
Asking Rental	2.43	2.47	2.54	2.80	3.50	3.70	4.00	4.20
Occupancy Rate	81.0%	81.0%	81.2%	81.2%	78.0%	76.0%	83.0%	80.0%

Source: Colliers Vietnam

Figure 66: Binh Duong - Warehouse Rental Growth Rate



	2014	2015	2016	2017	2018	2019	2020	2021F	2022F	2023F
Growth Rate		0.8%	0.0%	1.6%	2.8%	9.3%	20.0%	5.4%	7.5%	4.8%

Source: Colliers Vietnam

Binh Duong Province continues to attract high interest from investors due to its advantageous location and developed infrastructure. This is especially so after two towns (Thuan An and Di An) were upgraded to cities directly under the province. The average rent in Binh Duong is expected to increase by 5.4% year-on-year to approximately 3.7 USD/sqm/month by the end of 2021.

While FDI in some neighboring localities plunged due to the impact of the Covid-19 pandemic, capital inflow still rolled strongly into Binh Duong. Specifically, until August, there were 42 newly granted projects and 21 capital-adjusted projects. Despite the peak of the pandemic in August, Binh Duong still attracted nearly 34 million USD in FDI.

Binh Duong is one of the Southern provinces that has the largest number of industrial parks. It is geographically adjacent to Ho Chi Minh City with an advanced infrastructure system connecting seaports, along with an abundant and promising FDI volume. Binh Duong will continue to be the region with the strongest logistics industry in the South. The rental price of a logistics warehouse is expected to continue to increase steadily until 2023. Especially at the end of 2021 - 2022 (the period of economic recovery), the rental price is expected to increase sharply by 7.5%.

Before 2020, the average occupancy rate in Binh Duong has increased slowly by 0.25 – 0.75%. In the period of 2020 to 2021, due to the impact of Covid-19 pandemic, many tenants have postponed or stopped their plan to rent warehouses due to their financial situation, and especially so for traditional warehouses, while a modern warehouse is more accessible to tenants thanks to modern facilities, strong marketing campaign, and suitable for the requirements of e-commerce businesses. The average occupancy rate decreased slightly but remained above 75%. It is projected that occupancy rate will increase sharply in 2022 alongside an economic recovery. By 2023, occupancy could return to 80% when new supply is added.

6.4.2. Transactions

Below are some of the recent warehouse / industrial transactions in Binh Duong Province within the last 5 years:

Table 8: Warehouse / Industrial Transactions in Binh Duong

No.	Property Name	Location	Transaction date	Property Type	Scale	Selling Price (Million USD)	Buyer	Seller
1	Unilever Warehouse VSIP	41 Vsip Independence Blvd, Thuan An, Binh Duong	Jan 2019	Warehouse/ mfg property	719,035 sf	$31.30	Mapletree Logistics Trust	Unilever

2	fmr Dexter Vietnam Manufacturing	Tan Uyen, Binh Duong	Aug 2018	Warehouse/ mfg property	21,214 sf	$0.80	Glaxo SmithKline	Dexter Vietnam Co Ltd
3	Auction of old govt agencies buildings: Government Agencies Offices	Thuan An, Binh Duong	Jul 2017	Office - Sub property; part of 4 property portfolio		$11.30	NA	NA

Source: Real Capital Analytics

6.4.3. Investors and Investment Trend

Binh Duong province aims to attract higher tech and sustainable industries. However, with a reasonable supply and competitive rents, this province is still attractive to conventional industries such as garments and FMCG. The ready-build warehouse model in Binh Duong has much potential, appealing to tenants who want to design and build the warehouse in accordance with their intended use. The ready-build warehouse trend is expected to dominate areas near Ho Chi Minh City and Dong Nai province.

APPENDIX I

LIST OF PRIORITIZED LOGISTICS CENTER PROJECTS BY 2021

(Promulgated together with the Prime Minister's Decision No. 1012/QD-TTg dated July 03, 2015)

No.	Name of project	Class	Area
1	North Hanoi logistics center	I	20 – 30 hectares
2	Logistics center along the coastal economic corridor of Northeast of the North.	II	20 hectares
3	Logistics center of Da Nang city	I	30 – 40 hectares
4	Logistics center along the economic corridor of Road 19 and the south-central coast	II	20 hectares
5	Logistics center of economic sub-region of Northeast provinces of Ho Chi Minh City (in the Southeast)	I	60 – 70 hectares
6	Logistics center of economic sub-region of the Mekong Delta	II	30 hectares
7	Aviation logistics center of the Red River Delta (associated with Noi Bai International Airport)	Special class	5 – 7 hectares

PLANNING FOR LOGISTICS CENTERS NATIONWIDE BY 2020 AND ORIENTATION TOWARDS 2030

(promulgated together with the Prime Minister's Decision No. 1012/QD-TTg dated July 03, 2015)

No.	Name of project	Class	Area
I	**RED RIVER DELTA**		
1	North Hanoi logistics center	I	20 – 30 hectares (stage I) and over 50 hectares (stage II)

2	South Hanoi logistics center	II	15 – 20 hectares (stage I) and over 30 hectares (stage II)
3	Logistics center along the coastal economic corridor of Southeast of the North.	II	10 hectares (stage I) and 30 hectares (stage II)
4	Logistics center along the coastal economic corridor of Northeast of the North.	II	20 hectares (stage I) and 40 hectares (stage II)
5	Special class aviation logistics center of the Red River Delta (associated with Noi Bai International Airport)	Special class	5 – 7 hectares (stage I) and over 7 hectares (stage II)
II	**Northern midlands and highlands**		
1	Logistics center along Hanoi - Lang Son economic corridor	II	10 hectares (stage I) and 20 hectares (stage II)
2	Logistics center along Hanoi – Lao Cai economic corridor	II	20 hectares (stage I) and 30 hectares (stage II)
3	Logistics center along the Northwest economic corridor of the North	II	10 hectares (stage I) and 20 hectares (stage II)
III	**ALONG THE NORTH CENTRAL COAST AND CENTRAL COAST**		
1	Logistics center of Da Nang city	I	30 – 40 hectares (stage I) and over 70 hectares (stage II)
2	Logistics center along the economic corridor of Road 8, Road 12A and the north central coast	II	20 hectares (stage I) and 40 hectares (stage II)
3	Logistics center along the economic corridor of Road 9	II	10 hectares (stage I) and 20 hectares (stage II)
4	Logistics center along the economic corridor of Road 14B	II	10 hectares (stage I) and 20 hectares (stage II)

5	Logistics center along the economic corridor of Road 19 and the south-central coast	II	20 hectares (stage I) and 30 hectares (stage II)
6	Special class aviation logistics center of Da Nang city (associated with Da Nang International Airport)	Special class	3 - 4 hectares (stage I) and 7 – 8 hectares (stage II)
IV	**TAY NGUYEN REGION (CENTRAL HIGHLANDS)**		
	Logistics center along East Truong Son economic corridor	II	10 hectares (stage I) and 20 hectares (stage II)
V	**THE SOUTHEAST**		
1	Logistics center of Ho Chi Minh City and adjacent provinces (to the North of the city)	II	40 - 50 hectares (stage I) and 70 hectares (stage II)
2	Logistics center of Ho Chi Minh City and adjacent provinces (to the South of the city)	II	40 - 50 hectares (stage I) and 70 hectares (stage II)
3	Logistics center of economic sub-region of Northeast provinces of Ho Chi Minh City (in the Southeast)	I	60 – 70 hectares (stage I) and over 100 hectares (stage II)
4	Special class aviation logistics center of Ho Chi Minh City (associated with Tan Son Nhat – Long Thanh International Airport)	Special class	3 - 4 hectares (stage I) and 7 – 8 hectares (stage II)
VI	**MEKONG DELTA**		
1	Logistics center of economic sub-region of Southwest provinces of Ho Chi Minh City (in the Mekong Delta)	II	20 hectares (stage I) and 50 hectares (stage II)
2	Logistics center of economic sub-region of the Mekong Delta	II	30 hectares (stage I) and 70 hectares (stage II)

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INDEPENDENT FINANCIAL ADVISER'S LETTER

INDEPENDENT FINANCIAL ADVISER'S LETTER
TO THE INDEPENDENT DIRECTORS AND THE AUDIT AND RISK COMMITTEE
OF THE MANAGER AND THE TRUSTEE

ERNST & YOUNG CORPORATE FINANCE PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199702967E)
One Raffles Quay
North Tower, Level 18
Singapore 048583

22 December 2021

The Independent Directors and the Audit and Risk Committee of
Mapletree Logistics Trust Management Ltd.
(As Manager of Mapletree Logistics Trust)
10 Pasir Panjang Road
#13-01 Mapletree Business City
Singapore 117438

HSBC Institutional Trust Services (Singapore) Limited
(As Trustee of Mapletree Logistics Trust)
10 Marina Boulevard
Marina Bay Financial Centre
Tower 2 #48-01
Singapore 018983

Dear Sirs:

(1) THE PROPOSED ACQUISITIONS OF (A) A 100.0% INTEREST IN 13 LOGISTICS ASSETS LOCATED IN THE PEOPLE'S REPUBLIC OF CHINA THROUGH THE ACQUISITION OF 13 PROPERTY HOLDING COMPANIES AND (B) A 100.0% INTEREST IN THREE LOGISTICS ASSETS LOCATED IN VIETNAM THROUGH THE ACQUISITION OF THREE PROPERTY HOLDING COMPANIES, AS INTERESTED PERSON TRANSACTIONS;

(2) THE PROPOSED ISSUE OF 106,382,979 NEW UNITS IN MLT AS PARTIAL CONSIDERATION FOR THE PRC ACQUISITIONS; AND

(3) THE PROPOSED WHITEWASH RESOLUTION

1 INTRODUCTION

Mapletree Logistics Trust Management Ltd. (as the manager of Mapletree Logistics Trust ("**MLT**" or the "**Trust**")) (the "**Manager**") is convening an extraordinary general meeting ("**EGM**") of MLT to seek the approval from its unitholders (the "**Unitholders**") for the following resolutions (the "**Resolutions**" and each, a "**Resolution**"):

(i) **Resolution 1:** The proposed acquisitions of (a) a 100.0% interest in 13 logistics assets located in the People's Republic of China ("**PRC**" or "**China**" and the logistics assets, the "**PRC Properties**") through the acquisition of 13 property holding companies, and (b) a 100.0% interest in three logistics assets located in Vietnam (the "**Vietnam Properties**", and together with the PRC Properties, the "**Properties**") through the acquisition of three property holding companies, as interested person transactions (the "**Acquisitions**");

(ii) **Resolution 2:** The proposed issue of 106,382,979 new units in MLT (the "**Units**") as partial consideration for the PRC Acquisitions (as defined) (the "**Consideration Units**"); and

(iii) **Resolution 3:** The proposed Whitewash Resolution (as defined).

Resolution 1: The proposed Acquisitions as interested person transactions

(A) Description of the Properties

The Manager has identified the following Properties as being suitable for acquisition by MLT, namely:

PRC

(i) Mapletree (Wenzhou) Industrial Park ("**Mapletree Wenzhou**");

(ii) Mapletree (Zhengzhou) Airport Logistics Park ("**Mapletree Zhengzhou**);

(iii) Mapletree Yangzhou Industrial Park ("**Mapletree Yangzhou**");

(iv) Mapletree Kunming Airport Logistics Park ("**Mapletree Kunming**");

(v) Mapletree (Yuyao) Logistics Park II ("**Mapletree Yuyao 2**");

(vi) Mapletree Xixian Airport Logistics Park ("**Mapletree Xi'an**");

(vii) Mapletree (Yixing) Industrial Park ("**Mapletree Yixing**");

(viii) Mapletree Yantai Modern Logistics Park ("**Mapletree Yantai**");

(ix) Mapletree (Harbin) Logistics Park ("**Mapletree Harbin**");

(x) Mapletree (Yuyao) Logistics Park ("**Mapletree Yuyao**");

(xi) Mapletree Chongqing Jiangjin Comprehensive Industrial Park ("**Mapletree Chongqing**");

(xii) Mapletree Tianjin Jinghai International Logistics Park ("**Mapletree Tianjin**"); and

(xiii) Mapletree (Zhongshan) Modern Logistics Park ("**Mapletree Zhongshan**"); and

Vietnam

(xiv) Mapletree Logistics Park Bac Ninh Phase 4 ("**Mapletree Bac Ninh 4**");

(xv) Mapletree Logistics Park Bac Ninh Phase 5 ("**Mapletree Bac Ninh 5**"); and

(xvi) Mapletree Logistics Park Phase 5 ("**Mapletree Logistics Park 5**").

For the avoidance of doubt, MLT does not currently hold any stake in the Properties prior to the proposed Acquisitions.

(B) The Acquisitions

The Acquisitions will be effected by the Manager and HSBC Institutional Trust Services (Singapore) Limited (as the trustee of MLT) (the "**Trustee**") as follows:

(a) PRC Acquisitions

On 22 November 2021, the Trustee entered into a total of 13 conditional share purchase agreements (the "**PRC Share Purchase Agreements**"), comprising 12 PRC Share Purchase Agreements with the subsidiaries of Mapletree Investments Pte. Ltd. ("**MIPL**" or the "**Sponsor**", and its subsidiaries, the "**MIPL Subsidiaries**", each a "**MIPL Subsidiary**") and one PRC Share Purchase Agreement with both an MIPL Subsidiary and a subsidiary of Itochu Corporation ("**Itochu**", and the subsidiary of Itochu, the "**Itochu Subsidiary**") in the percentage shareholding of 80.0% and 20.0% respectively (collectively, the "**PRC Vendors**").

Out of the 13 PRC Share Purchase Agreements, the Trustee has entered into:

(i) eight PRC Share Purchase Agreements with certain MIPL Subsidiaries to acquire a 100.0% interest in each of the eight Singapore special purpose vehicles (the "**SG SPVs**") that hold Mapletree Wenzhou, Mapletree Yangzhou, Mapletree Kunming, Mapletree Yuyao 2, Mapletree Yixing, Mapletree Yantai, Mapletree Harbin and Mapletree Tianjin;

(ii) four PRC Share Purchase Agreements with certain MIPL Subsidiaries to acquire a 100.0% interest in each of the four Hong Kong SAR special purpose vehicles (the "**HK (A) SPVs**") that hold Mapletree Zhengzhou, Mapletree Xi'an, Mapletree Chongqing and Mapletree Zhongshan; and

(iii) one PRC Share Purchase Agreement with an MIPL Subsidiary and the Itochu Subsidiary to acquire a 100.0% interest in a Hong Kong SAR special purpose vehicle (the "**HK (B) SPV**", and together with the HK (A) SPVs, the "**HK SPVs**") that holds Mapletree Yuyao,

wherein each of the SG SPVs and the HK SPVs holds a 100.0% interest in a PRC wholly foreign-owned enterprise (the "**PRC WFOE**"). In turn, each PRC WFOE holds a PRC Property.

The SG SPVs and the HK SPVs are hereinafter collectively referred to as the "**PRC Property SPVs**", and the acquisitions of the PRC Property SPVs, the "**PRC Acquisitions**".

The SG SPVs and the HK (A) SPVs are wholly-owned by the MIPL Subsidiaries while the HK (B) SPV (which holds Mapletree Yuyao) is owned by an MIPL Subsidiary and the Itochu Subsidiary in the proportion of 80.0% and 20.0% respectively.

Following the PRC Acquisitions, MLT will hold a 100.0% interest in each of the PRC Property SPVs.

(b) Vietnam Acquisitions

On 22 November 2021, MapletreeLog VSIP 1 Warehouse Pte. Ltd., a wholly-owned subsidiary of MLT (the "**Vietnam Purchaser**"), entered into a total of three conditional share purchase agreements (the "**Vietnam Share Purchase Agreements**") with Mapletree Citrine Ltd., a wholly-owned indirect subsidiary of MIPL (the "**Vietnam Vendor**"), to acquire a 100.0% interest in each of three Cayman Islands special purpose vehicles (the "**Cayman SPVs**", and the acquisition of the Cayman SPVs, the "**Vietnam Acquisitions**") that each hold a 100.0% interest in a Vietnam special purpose vehicle (collectively, the "**Vietnam SPVs**"). In turn, the three Vietnam SPVs hold Mapletree Bac Ninh 4, Mapletree Bac Ninh 5 and Mapletree Logistics Park 5.

Following the Vietnam Acquisitions, MLT will indirectly hold a 100.0% interest in each of the Cayman SPVs.

(C) Total Acquisition Price

The total acquisition price in respect of the Acquisitions would be the sum of the PRC Acquisition Price (as defined) and the Vietnam Acquisition Price (as defined), being approximately S$1,028.1 million (the "**Total Acquisition Price**").

(D) Income Support for the PRC Properties

Seven of the PRC Properties are currently undergoing stabilisation and hence, are currently operating below current market levels.

Pursuant to a deed of income support entered into between Mapletree Overseas Holdings Ltd (the "**Income Support Obligor**") and the Trustee dated 22 November 2021 (the "**Deed of Income Support**"), the Income Support Obligor will provide a top-up amount in relation to the PRC Properties (the "**Income Support**") of up to RMB20.9 million (S$4.5 million) (the "**Income Support Amount**") to the Trustee over a period of 365 days after the respective completions of the PRC Acquisitions[1] (the "**Income Support Period**") based on a target aggregate Net Property Income[2] of the PRC Properties (the "**Target PRC NPI**") of RMB196.5 million (S$42.2 million). The Income Support shall apply to the PRC Properties on a portfolio basis such that in the event that there is any shortfall between the aggregate of the Net Property Income of the PRC Properties over the respective Income Support Periods (the "**Actual PRC NPI**") and the Target PRC NPI, the Trustee will be entitled to make drawdowns on the Income Support Amount in accordance with the Deed of Income Support to the extent of such difference. The Income Support Amount of up to RMB20.9 million (S$4.5 million) was determined based on negotiations between the Manager and the PRC Vendors.

The Income Support Period in respect of each of the PRC Property SPVs other than the HK (B) SPV is 365 days after completion of the acquisitions of each of the PRC Property SPVs other than the HK (B) SPV, which completion is targeted to take place in the fourth quarter of the financial year ending 31 March 2022. The Income Support Period in respect of the HK (B) SPV is 365 days after completion of the acquisition of the HK (B) SPV, which completion is targeted to take place no earlier than 1 April 2022 pursuant to the terms of the PRC Share Purchase Agreement for Mapletree Yuyao. The Income Support Period was determined based on negotiations between the Manager and the PRC Vendors.

For the purposes of the circular to the Unitholders (the "**Circular**") and this letter, and unless otherwise stated, the "**Purchase Agreements**" refer to the PRC Share Purchase Agreements and the Vietnam Share Purchase Agreements, the "**Vendors**" refer to the PRC Vendors and the Vietnam Vendor, the "**Acquisitions**" refers to the PRC Acquisitions and the Vietnam Acquisitions, the "**Existing Portfolio**" refers to the 163 properties held by MLT as at 30 September 2021 and the "**Enlarged Portfolio**" refers to the Existing Portfolio and the Properties.

Unless otherwise stated, the information contained in this letter and in the Circular on the Existing Portfolio is as at 30 September 2021 and the information on the Properties is as at 14 December 2021, being the latest practicable date prior to the printing of the Circular (the "**Latest Practicable Date**").

---

[1] In respect of the acquisitions of each of the PRC Property SPVs other than the HK (B) SPV, completion is targeted to take place in the fourth quarter of the financial year ending 31 March 2022. In respect of the acquisition of the HK (B) SPV, pursuant to the terms of the PRC Share Purchase Agreement for Mapletree Yuyao, completion is targeted to take place no earlier than 1 April 2022.

[2] "**Net Property Income**", when used in the context of the Income Support, shall mean gross revenue (excluding effect of rental amortisation/straight lining, pre-termination compensation, provision for doubtful debts and bad debts written off) minus property operation and maintenance cost, land use tax, property taxes, and other Operating Expenses.

Interested Person Transactions and Interested Party Transactions

As at the Latest Practicable Date, MIPL holds, through its wholly-owned subsidiaries, an aggregate interest in 1,358,507,422 Units, which is equivalent to approximately 30.10% of the total number of Units in issue. MIPL is therefore regarded as a "controlling unitholder" of MLT under both the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") (the "**Listing Manual**") and Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the "**MAS**" and Appendix 6, the "**Property Funds Appendix**"). In addition, as the Manager is a wholly-owned subsidiary of MIPL, MIPL is therefore regarded as a "controlling shareholder" of the Manager under both the Listing Manual and the Property Funds Appendix.

In relation to the PRC Acquisitions, as each of the PRC Vendors (other than the Itochu Subsidiary) are wholly-owned MIPL Subsidiaries, for the purposes of Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, each of the MIPL Subsidiaries (being a wholly-owned subsidiary of a "controlling unitholder" and a "controlling shareholder" of the Manager) is (for the purposes of the Listing Manual) an "interested person" and (for the purposes of the Property Funds Appendix) an "interested party" of MLT.

In relation to the Vietnam Acquisitions, as the Vietnam Vendor is a wholly-owned subsidiary of MIPL, for the purposes of Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, the Vietnam Vendor (being a wholly-owned subsidiary of a "controlling unitholder" and a "controlling shareholder" of the Manager) is (for the purposes of the Listing Manual) an "interested person" and (for the purposes of the Property Funds Appendix) an "interested party" of MLT.

Under Chapter 9 of the Listing Manual, where MLT proposes to enter into a transaction with an interested person and the value of the transaction (either in itself or when aggregated with the value of the other transactions, each of a value equal to or greater than S$100,000, with the same interested person during the same financial year) is equal to or exceeds 5.0% of MLT's latest audited net tangible assets ("**NTA**"), Unitholders' approval is required in respect of the transaction. Paragraph 5 of the Property Funds Appendix also imposes a requirement for Unitholders' approval for an interested party transaction by MLT whose value (either in itself or when aggregated with the value of other transactions with the same interested party during the current financial year) exceeds 5.0% of MLT's latest audited net asset value ("**NAV**").

Based on the latest audited financial statements of MLT for the financial year ended 31 March 2021 ("**FY20/21**" and the audited financial statements, the "**FY20/21 Financial Statements**"), the NTA and NAV of MLT was S$5,681.3 million (represented by Unitholders' funds) as at 31 March 2021. Accordingly, if the value of a transaction which is proposed to be entered by MLT with an interested party is, either in itself or in aggregation with all other earlier transactions entered into with the same interested party during the current financial year, equal to or greater than S$284.1 million, such a transaction would be subject to Unitholders' approval. Given that the Total Acquisition Cost less the Acquisition Fee and the estimated professional and other fees and expenses in relation to the Acquisitions is approximately S$1,028.1 million, which is 18.1% of the NTA and NAV of MLT as at 31 March 2021, such value exceeds the said threshold and Unitholders' approval is required to be sought pursuant to Rule 906(1)(a) of the Listing Manual and paragraph 5 of the Property Funds Appendix.

Therefore, the Acquisitions will constitute "interested person transactions" under Chapter 9 of the Listing Manual as well as "interested party transactions" under the Property Funds Appendix, in respect of which the approval of the Unitholders is required.

In approving the Acquisitions, Unitholders are deemed to have approved the Income Support and all such acts and things and documents which are required to be executed by the parties in order to give effect to the Acquisitions and the Income Support.

Resolution 2: The proposed issue of 106,382,979 Consideration Units as partial consideration for the PRC Acquisitions

The Manager proposes to issue approximately S$200.0 million worth of Consideration Units to Mulberry Pte. Ltd. ("**Mulberry**") (being a subsidiary of MIPL), which has been nominated by the PRC Vendors which are MIPL Subsidiaries (the "**Relevant PRC Vendors**") to receive the Consideration Units, as partial consideration for the PRC Acquisitions.

To demonstrate its continued commitment to MLT, MIPL, which holds the Relevant PRC Vendors, has agreed to receive the Consideration Units in satisfaction of part of the PRC Acquisition Price, with Mulberry, which is a subsidiary of MIPL, being nominated by the Relevant PRC Vendors to receive the Consideration Units.

Interested Person Transaction

The Manager is seeking Unitholders' approval for the proposed issue of 106,382,979 Consideration Units pursuant to Rule 805(1) of the Listing Manual. For the avoidance of doubt, the Manager will not be relying on the general mandate that was obtained by the Manager from Unitholders at the annual general meeting of Unitholders held on 13 July 2021 to issue the Consideration Units.

As Mulberry is a subsidiary of MIPL, and MIPL is a controlling shareholder of the Manager, the proposed issue of the Consideration Units to Mulberry will constitute an "interested person transaction" under Chapter 9 of the Listing Manual and an "interested party transaction" under the Property Funds Appendix, in respect of which the approval of Unitholders is required.

Accordingly, the Manager is seeking the approval of Unitholders by way of an Ordinary Resolution for the proposed issue of 106,382,979 Consideration Units to Mulberry (which has been nominated by the Relevant PRC Vendors to receive the Consideration Units) pursuant to Chapter 9 of the Listing Manual and the Property Funds Appendix.

Resolution 3: The proposed Whitewash Resolution

Waiver of the Singapore Code of Take-overs and Mergers

The Securities Industry Council ("**SIC**") has granted a waiver (the "**SIC Waiver**") of the requirement by MIPL and parties acting in concert with MIPL (the "**Concert Parties**") to make a mandatory general offer under Rule 14 of the Singapore Code on Take-overs and Mergers (the "**Code**") for Units not already owned or controlled by MIPL and its Concert Parties (the "**Mandatory Offer**"), in the event that MIPL and its Concert Parties incur an obligation to make a Mandatory Offer pursuant to Rule 14 of the Code as a result of the receipt by Mulberry (which has been nominated by the Relevant PRC Vendors to receive the Consideration Units) of the Consideration Units as partial consideration for the PRC Acquisitions, subject to the satisfaction of the conditions specified in the SIC Waiver (as set out in Paragraph 7.4 of the Circular) including the approval of a resolution by Unitholders other than MIPL and its Concert Parties and parties which are not independent of them (the "**Independent Unitholders**") by way of a poll to waive their rights to receive a general offer from MIPL and its Concert Parties at a general meeting of Unitholders(the "**Whitewash Resolution**").

The Manager is seeking approval from the Independent Unitholders for a waiver of their right to receive a Mandatory Offer from MIPL and its Concert Parties, in the event that MIPL and its Concert Parties incur an obligation to make a Mandatory Offer as a result of the receipt by Mulberry (which has been nominated by the Relevant PRC Vendors to receive the Consideration Units) of the Consideration Units as partial consideration for the PRC Acquisitions.

Rule 14.1(b) of the Code states that MIPL and its Concert Parties would be required to make a Mandatory Offer, if MIPL and its Concert Parties hold not less than 30.0% but not more than 50.0% of the voting rights of MLT, and MIPL and its Concert Parties acquire in any period of six months additional Units which carry more than 1.0% of the voting rights of MLT. If the percentage unitholding of MIPL and its Concert Parties after the receipt of the Consideration Units by Mulberry (which has been nominated by the Relevant PRC Vendors to receive the Consideration Units) increases by more than 1.0%, MIPL and its Concert Parties would then be required to make a Mandatory Offer unless waived by the SIC.

As at the Latest Practicable Date and prior to the issue of New Units under the Preferential Offering, MIPL held an aggregate indirect interest in 1,358,507,422 Units, representing approximately 30.10% of the total number of Units in issue (being 4,513,033,765 Units).

As a result of the issue of 159,109,907 New Units pursuant to the Preferential Offering, MIPL would hold an aggregate indirect interest in 1,408,772,194 Units, representing approximately 30.15% of the total number of Units in issue immediately after the issue of New Units pursuant to the Preferential Offering and prior to the issue of the Consideration Units (being 4,672,143,672 Units).

Further to the receipt of the Consideration Units by Mulberry (which has been nominated by the Relevant PRC Vendors to receive the Consideration Units), MIPL and its Concert Parties would hold an aggregate indirect interest in 1,531,055,326 Units, representing approximately 32.04% of the total number of Units in issue immediately after the issue of the Consideration Units, which will result in MIPL and its Concert Parties acquiring more than 1.0% of the voting rights of MLT in a six-month period and thereby trigger the requirement for MIPL and its Concert Parties to make a Mandatory Offer.

Unless waived by the SIC, pursuant to Rule 14.1(b) of the Code, MIPL and its Concert Parties would then be required to make a Mandatory Offer. The SIC has granted this waiver on 16 December 2021 subject to the satisfaction of the conditions specified in the SIC Waiver (as set out in Paragraph 7.4 of the Circular), including the Whitewash Resolution being approved by Independent Unitholders at the EGM.

Based on an issue price of S$1.88 per Consideration Unit and assuming that S$200.0 million out of the PRC Acquisition Price is satisfied with the issue of the Consideration Units to Mulberry, the aggregate unitholding of MIPL and its Concert Parties will increase from approximately 30.49% to approximately 32.04% immediately following the issue of the Consideration Units.

In accordance with the abovementioned requirements, more details of which are set out in the Circular, Ernst & Young Corporate Finance Pte Ltd ("**EYCF**") has been appointed as the independent financial adviser ("**IFA**") as required under Rule 921(4)(a) of the Listing Manual and Appendix 1 of the Code as well as to advise the independent directors of the Manager (the "**Independent Directors**"), the audit and risk committee of the Manager (the "**Audit and Risk Committee**"), and the Trustee on whether:

(a) the Acquisitions (including the Income Support) are on normal commercial terms and are not prejudicial to the interests of MLT and its minority Unitholders;

(b) the proposed issue of the Consideration Units is on normal commercial terms and is not prejudicial to the interests of MLT and its minority Unitholders; and

(c) (i) the terms of the proposed issue of the Consideration Units, which is the subject of the Whitewash Resolution, are fair and reasonable and (ii) the proposed Whitewash Resolution is fair and reasonable.

This letter sets out, *inter alia,* our evaluation of the Acquisitions (including the Income Support), the Consideration Units and the Whitewash Resolution, and our opinions thereon. This letter forms part of the Circular to be issued by the Manager which provides, *inter alia*, the details of the Acquisitions (including the Income Support), the Consideration Units and the Whitewash Resolution, and the recommendation of the Independent Directors and the Audit and Risk Committee in respect thereof.

Unless otherwise defined or the context otherwise requires, all terms in the Circular shall have the same meaning in this letter. For illustrative purposes, foreign currency amounts have been translated into Singapore dollars ("**S$**"). Unless otherwise indicated, such translations in relation to the Existing Portfolio are as at 30 September 2021 and have been made based on the illustrative exchange rate of S$1.00 = Chinese Renminbi ("**RMB**") 4.80 / US dollars ("**USD**") 0.74, while such translations in relation to the Properties are as at the Latest Practicable Date, and have been made based on the illustrative exchange rate of S$1.00 = RMB4.65 / USD0.73.

2 TERMS OF REFERENCE

EYCF has been appointed as required under Rule 921(4)(a) of the Listing Manual and Appendix 1 of the Code as well as to provide opinions to the Independent Directors, the Audit and Risk Committee, and the Trustee in respect of the Acquisitions (including the Income Support), the Consideration Units and the Whitewash Resolution.

Our views as set forth in this letter are based on the prevailing market conditions, economic conditions, and financial conditions, and our evaluation of the Acquisitions (including the Income Support), the Consideration Units and the Whitewash Resolution, as well as information provided to us by MLT and the management of the Manager (the "**Management**"), as at the Latest Practicable Date. Accordingly, we assume no responsibility to update, revise or reaffirm our opinions as a result of any subsequent development after the Latest Practicable Date. Unitholders should take note of any announcement and/or event relevant to the proposed transactions which may be released by MLT and/or the Manager after the Latest Practicable Date.

We are not and were not involved in any aspect of the discussions and negotiations pertaining to the Acquisitions (including the Income Support), the Consideration Units and the Whitewash Resolution nor were we involved in the deliberations leading up to the decisions by the directors of the Manager (the "**Directors**") in connection with the Acquisitions (including the Income Support), the Consideration Units and the Whitewash Resolution. We have not conducted a comprehensive review of the business, operations or financial condition of MLT and its subsidiaries and associates. It is not within our terms of reference to assess the rationale for, legal, strategic, commercial and financial merits and/or risks of the Acquisitions (including the Income Support), the Consideration Units and the Whitewash Resolution, and to comment on such merits and/or risks of the Acquisitions (including the Income Support), the Consideration Units and the Whitewash Resolution. We have only expressed our opinions on whether the Acquisitions (including the Income Support) and the Consideration Units are on normal commercial terms and are not prejudicial to the interests of MLT and its minority Unitholders, and whether (i) the terms of the proposed issue of the Consideration Units, which is the subject of the Whitewash Resolution, are fair and reasonable and (ii) the Whitewash Resolution is fair and reasonable. The assessment of the legal, strategic, commercial and financial merits and/or risks of the Acquisitions (including the Income Support), the Consideration Units and the Whitewash Resolution remains the sole responsibility of the Directors, although we may draw upon their views in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at the opinion set out in this letter.

It is also not within our terms of reference to compare the relative merits of the Acquisitions (including the Income Support), the Consideration Units and the Whitewash Resolution vis-à-vis any alternative transaction previously considered by MLT and/or the Manager (if any) or that MLT and/or the Manager may consider in the future, and as such, we do not express an opinion thereon.

In the course of our evaluation of the Acquisitions (include the Income Support), the Consideration Units and the Whitewash Resolution, we have held discussions with the Directors and the Management. We have also examined and relied on information in respect of MLT collated by us, as well as information provided and representations and assurances made to us, both written and verbal, by the Directors, the Management and/or professional advisers of MLT and/or the Manager, including information contained in the Circular. We have not independently verified such information or any representation or assurance, whether written or verbal, and accordingly cannot and do not warrant or accept responsibility for the accuracy or completeness of such information, representation or assurance. Nevertheless, the Directors (including those who may have delegated supervision of the Circular) and the Management have confirmed to us, after making all reasonable enquiries that, to the best of their knowledge and belief, all material information relating to MLT, the Acquisitions (including the Income Support), the Consideration Units and the Whitewash Resolution has been disclosed to us, that such information constitutes a full and true disclosure, in all material respects, of all material facts about MLT, the Acquisitions (including the Income Support), the Consideration Units and the Whitewash Resolution, and there is no material information the omission of which would make any of the information contained herein or in the Circular misleading in any material respect. The Directors have jointly and severally accepted such responsibility accordingly.

We have also made reasonable enquiries and exercised our judgement on the reasonable use of such information and have found no reason to doubt the accuracy or the reliability of such information. We have further assumed that all statements of fact, belief, opinion and intention made by the Directors in relation to the Acquisitions (including the Income Support), the Consideration Units and the Whitewash Resolution have been reasonably made after due and careful enquiry. We have not conducted a comprehensive review of the business, operations and financial condition of MLT and/or the Properties. We have also not made an independent evaluation or appraisal of the assets and liabilities of MLT and/or the Properties. However, we have been furnished with the independent valuation reports commissioned by the Manager and the Trustee and issued by the following independent valuers in connection with the open market values of the Properties (the "**Valuation Reports**"):

Property	**Independent Valuer appointed by the Trustee**	**Independent Valuer appointed by the Manager**
For the PRC Properties	Knight Frank Petty Limited ("**Knight Frank**")	Beijing Colliers International Real Estate Valuation Co. Ltd ("**Beijing Colliers**")
For the Vietnam Properties	Cushman & Wakefield (Vietnam) Ltd. ("**C&W Vietnam**")	VAS Valuation Co. Ltd. (in association with CBRE (Vietnam)) ("**CBRE Vietnam**")

Source: Circular, Valuation Reports

We are not experts and do not regard ourselves to be experts in the valuation of the Properties, and we have taken into consideration the Valuation Reports respectively prepared by Knight Frank and Beijing Colliers for the PRC Properties, and C&W Vietnam and CBRE Vietnam for the Vietnam Properties (collectively, the "**Independent Valuers**").

In preparing this letter, we have not had regard to the specific investment objectives, financial situation, tax position and/or unique needs and constraints of any individual Unitholder or any specific group of Unitholders. As each Unitholder would have different investment objectives and profiles, any individual Unitholder or group of Unitholders who may require specific advice in relation to his or their Units should consult his or their stockbroker, bank manager, solicitor, accountant or other professional advisers.

We were not involved and have not provided any advice, whether financial or otherwise, in the preparation, review and verification of the Circular (other than in connection with this letter). Accordingly, we do not take any responsibility for, and express no views on, whether expressed or implied, the contents of the Circular (other than in connection with this letter).

This letter and our opinions are pursuant to Rule 921(4)(a) of the Listing Manual and Appendix 1 of the Code as well as addressed for the use and benefit of the Independent Directors, the Audit and Risk Committee, and the Trustee in connection with and for the purpose of their consideration of the Acquisitions (including the Income Support), the Consideration Units and the Whitewash Resolution, and the recommendations made by the Independent Directors and the Audit and Risk Committee to the Unitholders shall remain the sole responsibility of the Independent Directors and the Audit and Risk Committee.

Our opinions in relation to the Acquisitions (including the Income Support), the Consideration Units and the Whitewash Resolution should be considered in the context of the entirety of this letter and the Circular.

3 DETAILS OF THE ACQUISITIONS AS INTERESTED PERSON TRANSACTIONS

The details of the Acquisitions, including details of the Properties, the Income Support and the documents required to give effect to the Acquisitions (including the Income Support), are set out in the Summary section, Paragraph 2 of the Letter to Unitholders of the Circular and Appendix A to the Circular. We set out below the salient information on the Acquisitions, the Properties and the Income Support.

3.1 Description of the Properties

The Manager has identified the following Properties as being suitable for acquisition by MLT, namely:

PRC

(i) Mapletree Wenzhou;

(ii) Mapletree Zhengzhou;

(iii) Mapletree Yangzhou;

(iv) Mapletree Kunming;

(v) Mapletree Yuyao 2;

(vi) Mapletree Xi'an;

(vii) Mapletree Yixing;

(viii) Mapletree Yantai;

(ix) Mapletree Harbin;

(x) Mapletree Yuyao;

(xi) Mapletree Chongqing;

(xii) Mapletree Tianjin; and

(xiii) Mapletree Zhongshan; and

Vietnam

(xiv) Mapletree Bac Ninh 4;

(xv) Mapletree Bac Ninh 5; and

(xvi) Mapletree Logistics Park 5.

For the avoidance of doubt, MLT does not currently hold any stake in the Properties listed above prior to the proposed Acquisitions.

Mapletree Wenzhou, Mapletree Yangzhou, Mapletree Kunming, Mapletree Yuyao 2, Mapletree Yixing, Mapletree Yantai, Mapletree Harbin and Mapletree Tianjin are held by eight PRC WFOEs, which are in turn wholly-owned by the Sponsor-owned SG SPVs. The Sponsor-owned SG SPVs are in turn 100.0% owned by the MIPL Subsidiaries. MLT intends to acquire a 100.0% interest in each of the Sponsor-owned SG SPVs from the MIPL Subsidiaries.

Mapletree Zhengzhou, Mapletree Xi'an, Mapletree Chongqing and Mapletree Zhongshan are held by four PRC WFOEs, which are in turn wholly-owned by the Sponsor-owned HK (A) SPVs. The Sponsor-owned HK (A) SPVs are in turn 100.0% owned by MIPL Subsidiaries. MLT intends to acquire a 100.0% interest in each of the Sponsor-owned HK (A) SPVs from the MIPL Subsidiaries.

Mapletree Yuyao is held by a PRC WFOE, which is in turn wholly-owned by the HK (B) SPV. An MIPL Subsidiary holds 80.0% and the Itochu Subsidiary holds 20.0% of the entire ordinary issued share capital of the HK (B) SPV. MLT intends to acquire a 100.0% interest in the HK (B) SPV through the acquisition of an 80.0% interest from the MIPL Subsidiary and the remaining 20.0% interest from the Itochu Subsidiary.

Following the PRC Acquisitions, MLT will hold a 100.0% interest in each of the eight SG SPVs and the five HK SPVs.

Each of the Vietnam Properties is held by a Vietnam SPV, which is in turn wholly-owned by a Cayman SPV. Each of the Cayman SPV is in turn 100.0% owned by the Vietnam Vendor. MLT intends to acquire a 100.0% interest in each of the Cayman SPVs from the Vietnam Vendor. Following the Vietnam Acquisitions, MLT will indirectly hold a 100.0% interest in each of the Cayman SPVs.

3.2 Structure of the Acquisitions

3.2.1 PRC Properties

Pursuant to the PRC Share Purchase Agreements each dated 22 November 2021, the Trustee, on behalf of MLT, will acquire a 100.0% interest in each of the eight SG SPVs, the four HK (A) SPVs and the HK (B) SPV that hold the PRC Properties from the PRC Vendors.

Pursuant to the terms of the PRC Share Purchase Agreements, the aggregate purchase consideration payable by the Trustee in connection with the PRC Acquisitions (the "**PRC Aggregate Share Consideration**") is the aggregate of (i) the adjusted consolidated net asset value (the "**PRC Adjusted Net Asset Value**") of the eight SG SPVs, (ii) the PRC Adjusted Net Asset Value of the four HK (A) SPVs and (iii) the PRC Adjusted Net Asset Value of the HK (B) SPV (together, the "**PRC Total Adjusted Net Asset Values**") as at the respective dates of completion of the PRC Acquisitions[1]. The PRC Aggregate Share Consideration, to be satisfied in cash, is estimated to be RMB1,151.4 million (S$247.4 million)[2], subject to post-completion adjustments to the PRC Total Adjusted Net Asset Values.

The PRC Adjusted Net Asset Value of each PRC Property SPV shall take into account the agreed value of the PRC Property indirectly owned by each PRC Property SPV (the "**Agreed PRC Property Value**"). For the avoidance of doubt, the PRC Aggregate Share Consideration shall take into account the existing PRC Property SPVs' intercompany loans of RMB1,773.9 million (S$381.1 million) owed to the PRC Vendors and/or affiliates of the PRC Vendors (the "**PRC Intercompany Loans**") and the existing external bank loans owed by the PRC Property SPVs to certain financial institutions (as further described below) (the "**PRC Bank Loans**"). Following the respective completions of the PRC Acquisitions, the PRC Intercompany Loans shall be owed by the PRC Property SPVs to

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1 In respect of the acquisitions of each of the PRC Property SPVs other than the HK (B) SPV, completion is targeted to take place in or around the fourth quarter of the financial year ending 31 March 2022. In respect of the acquisition of the HK (B) SPV, pursuant to the terms of the PRC Share Purchase Agreement for Mapletree Yuyao, completion is targeted to take place no earlier than 1 April 2022.

2 This amount comprises the purchase consideration of RMB1,143.6 million (S$245.7 million) payable to the MIPL Subsidiaries and the purchase consideration of RMB7.8 million (S$1.7 million) payable to the Itochu Subsidiary.

the Trustee. The value of each of the PRC Intercompany Loans is subject to adjustments based on the respective actual dates of completion of the PRC Acquisitions to take into account interest accruing up to such date.

In addition to the payment of the PRC Aggregate Share Consideration to the PRC Vendors, the Trustee will, at the respective completions of the PRC Acquisitions, extend approximately RMB1,236.6 million (S$265.7 million) to directly repay and discharge all of the PRC Bank Loans. The values of each of the PRC Bank Loans is subject to adjustments based on the respective actual dates of completion of the PRC Acquisitions to take into account interest accruing up to such date.

The acquisition price payable by the Trustee in respect of the PRC Acquisitions (the "**PRC Acquisition Price**") would therefore be the sum of the PRC Aggregate Share Consideration, the value of the PRC Intercompany Loans, and the value of the PRC Bank Loans, being approximately RMB4,161.9 million (S$894.1 million). Out of the PRC Acquisition Price, the PRC Aggregate Share Consideration will be paid in cash to the PRC Vendors while the PRC Intercompany Loans will be satisfied partly in cash and partly via the issue of the Consideration Units to the Relevant PRC Vendors on the terms set out in the respective PRC Share Purchase Agreements.

To demonstrate its continued commitment to MLT, MIPL, which holds certain of the Relevant PRC Vendors, has agreed to receive the Consideration Units in satisfaction of part of the PRC Acquisition Price, Mulberry, which is a subsidiary of MIPL, being nominated by the Relevant PRC Vendors to receive the Consideration Units.

Following the completions of the PRC Acquisitions, MLT will own 100.0% of the ordinary shares in the issued share capital of each of the 13 PRC Property SPVs.

3.2.2 Vietnam Properties

Pursuant to the Vietnam Share Purchase Agreements, each dated 22 November 2021, the Vietnam Purchaser will acquire a 100.0% interest in each of the three Cayman SPVs that hold the Vietnam Properties from the Vietnam Vendor.

Pursuant to the terms of the Vietnam Share Purchase Agreement, the aggregate purchase consideration payable by the Vietnam Purchaser in connection with the Vietnam Acquisitions (the "**Vietnam Aggregate Share Consideration**") is the aggregate of the adjusted consolidated net asset value (the "**Vietnam Adjusted Net Asset Value**") of the three Cayman SPVs and their wholly-owned Vietnam SPVs (the "**Vietnam Total Adjusted Net Asset Values**") as at the date of completion of the Vietnam Acquisitions (the "**Vietnam Completion**"). The Vietnam Aggregate Share Consideration, which is to be satisfied fully in cash, is estimated to be USD14.4 million (S$19.7 million), subject to post-completion adjustments to the Vietnam Total Adjusted Net Asset Values.

The Vietnam Adjusted Net Asset Value shall take into account the agreed value of the Vietnam Property indirectly owned by each of the Cayman SPV (the "**Agreed Vietnam Property Value**"). For the avoidance of doubt, the Vietnam Aggregate Share Consideration shall take into account the existing Cayman SPVs' and Vietnam SPVs' intercompany loans of USD83.5 million (S$114.3 million) owed to the Vietnam Vendor and/or affiliates of the Vietnam Vendor (the "**Vietnam Intercompany Loans**"). Following the Vietnam Completion, the Vietnam Intercompany Loans shall be owed by the Cayman SPVs and the Vietnam SPVs to the Vietnam Purchaser. The value of each of the Vietnam Intercompany Loans is subject to adjustments based on the actual date of Vietnam Completion to take into account interest accruing up to such date.

The acquisition price payable by the Vietnam Purchaser in respect of the Vietnam Acquisitions (the "**Vietnam Acquisition Price**") would therefore be the sum of the Vietnam Aggregate Share Consideration and the value of the Vietnam Intercompany Loans, being USD97.9 million (S$134.1 million). The Vietnam Acquisition Price will be paid in cash to the Vietnam Vendor on the terms set out in the Vietnam Share Purchase Agreements.

Following the Vietnam Completion, MLT will indirectly hold 100.0% of the ordinary shares in the issued share capital of each of the three Cayman SPVs.

3.2.3 Total Acquisition Price

The Total Acquisition Price in respect of the Acquisitions would therefore be the sum of the PRC Acquisition Price and the Vietnam Acquisition Price, being approximately S$1,028.1 million.

3.3 Valuation

The agreed property value of each Property (the "**Agreed Property Value**") has been arrived at on a willing-buyer and willing-seller basis, after taking into account the two independent valuations of each Property as at 31 October 2021 (the "**Valuation Date**").

In this respect, the Trustee and the Manager have each commissioned independent property valuers to value the Properties. In arriving at the open market value of each Property, the Independent Valuers relied on the following valuation methods:

	Independent Valuer appointed by the Trustee	**Valuation Methods of the Independent Valuer appointed by the Trustee**	**Independent Valuer appointed by the Manager**	**Valuation Methods of the Independent Valuer appointed by the Manager**
PRC Properties	Knight Frank	Discounted Cash Flow Analysis and cross-checked by Sales Comparison Approach	Beijing Colliers	Discounted Cash Flow Method and Capitalisation Approach
Vietnam Properties	C&W Vietnam	Discounted Cash Flow Method and Capitalisation Approach as applied approach, and Direct Comparison Approach as reference approach	CBRE Vietnam	Discounted Cash Flow Analysis, Capitalisation Approach and Direct Comparison Approach

Source: Valuation Reports

The Agreed Property Value of the Properties are:

(a) in relation to the Agreed PRC Property Value, RMB4,111.7 million (S$883.3 million), representing a discount of approximately 1.2% to Knight Frank's aggregate valuation of RMB4,162.0 million (S$894.1 million) and a discount of approximately 0.5% to Beijing Colliers' aggregate valuation of RMB4,131.0 million (S$887.5 million; and

(b) in relation to the Agreed Vietnam Property Value, USD95.9 million (S$131.3 million), representing a discount of approximately 1.1% to C&W Vietnam's aggregate valuation of USD97.0 million (S$132.8 million) and a discount of approximately 0.8% to CBRE Vietnam's aggregate valuation of USD96.7 million (S$132.4 million).

For the avoidance of doubt, Knight Frank's and Beijing Colliers' valuations of the PRC Properties do not take into account the Income Support.

3.4 Certain Key Information on the Properties

The following table shows certain key information relating to the Properties, with independent valuations by the Independent Valuers being as at the Valuation Date:

	Property Name	Location	NLA[1] (sq m^2)	Independent Valuation by the relevant Independent Valuer appointed by:		Agreed Property Value (million)	Discount of the Agreed Property Value to the Independent Valuation by the relevant Independent Valuer appointed by:		Land Lease Expiry Date	Approximate Remaining Land Tenure (years)
				the Trustee (million)	the Manager (million)		the Trustee	the Manager		
PRC Properties										
1.	Mapletree Wenzhou	Wenzhou Economics Technology Development Zone, Zhejiang	126,571	RMB928.0 (S$199.4)	RMB920.0 (S$197.6)	RMB915.5 (S$196.7)	1.3%	0.5%	22 Jan 2068	46
2.	Mapletree Zhengzhou	Zhengzhou Airport Zone, Henan	94,735	RMB473.0 (S$101.6)	RMB470.0 (S$101.0)	RMB468.8 (S$100.7)	0.9%	0.3%	20 Sep 2067	46
3.	Mapletree Yangzhou	Guangling District, Yangzhou, Jiangsu	83,807	RMB337.0 (S$72.4)	RMB333.0 (S$71.5)	RMB331.9 (S$71.3)	1.5%	0.3%	30 Jan 2068	46
4.	Mapletree Kunming	Dabanqiao Sub-district, Kunming Airport Economic Zone, Yunnan	65,650	RMB333.0 (S$71.5)	RMB330.0 (S$70.9)	RMB328.6 (S$70.6)	1.3%	0.4%	7 Jan 2068	46

	Property Name	Location	NLA[1] (sq m^2)	Independent Valuation by the relevant Independent Valuer appointed by:		Agreed Property Value (million)	Discount of the Agreed Property Value to the Independent Valuation by the relevant Independent Valuer appointed by:		Land Lease Expiry Date	Approximate Remaining Land Tenure (years)
				the Trustee (million)	the Manager (million)		the Trustee	the Manager		
5.	Mapletree Yuyao 2	Yaobei Avenue, Yuyao, Zhejiang	69,824	RMB326.0 (S$70.0)	RMB322.0 (S$69.2)	RMB320.7 (S$68.9)	1.6%	0.4%	6 Feb 2068	46
6.	Mapletree Xi'an	Xixian New District, Xi'an, Shaanxi	71,006	RMB293.0 (S$62.9)	RMB289.0 (S$62.1)	RMB288.5 (S$62.0)	1.5%	0.2%	9 May 2066	44
7.	Mapletree Yixing	Gaocheng Town, Yixing, Jiangsu	73,932	RMB282.0 (S$60.6)	RMB281.0 (S$60.4)	RMB280.0 (S$60.2)	0.7%	0.4%	24 Dec 2068	47
8.	Mapletree Yantai	Fushan District, Yantai, Shandong	65,071	RMB238.0 (S$51.1)	RMB237.0 (S$50.9)	RMB235.8 (S$50.7)	0.9%	0.5%	9 Sep 2068	47
9.	Mapletree Harbin	Pingfang District, Harbin, Heilongjiang	59,128	RMB238.0 (S$51.1)	RMB236.0 (S$50.7)	RMB235.0 (S$50.5)	1.3%	0.4%	11 Oct 2067	46
10.	Mapletree Yuyao[(3)]	Yaobei Avenue, Yuyao, Zhejiang	48,914	RMB220.0 (S$47.3)	RMB221.0 (S$47.5)	RMB218.161 (S$46.9)	0.8%	1.3%	21 Jan 2065	43
11.	Mapletree Chongqing	Jiangjin District, Chongqing	47,037	RMB168.0 (S$36.1)	RMB168.0 (S$36.1)	RMB167.0 (S$35.9)	0.6%	0.6%	23 Jul 2064	43
12.	Mapletree Tianjin	Jinghai Town, Jinghai District, Tianjin	33,227	RMB169.0 (S$36.3)	RMB167.0 (S$35.9)	RMB166.1 (S$35.7)	1.7%	0.5%	28 Dec 2068	47

	Property Name	Location	NLA[1] (sq m²)	Independent Valuation by the relevant Independent Valuer appointed by:		Agreed Property Value (million)	Discount of the Agreed Property Value to the Independent Valuation by the relevant Independent Valuer appointed by:		Land Lease Expiry Date	Approximate Remaining Land Tenure (years)
				the Trustee (million)	the Manager (million)		the Trustee	the Manager		
13.	Mapletree Zhongshan	Huangpu Town, Zhongshan, Guangdong	24,112	RMB157.0 (S$33.7)	RMB157.0 (S$33.7)	RMB155.637 (S$33.4)	0.9%	0.9%	8 Feb 2068	46
	Sub-total for the PRC Properties		863,015	RMB4,162.0 (S$894.1)	RMB4,131.0 (S$887.5)	RMB4,111.7 (S$883.3)	1.2%	0.5%	–	–
Vietnam Properties										
14.	Mapletree Bac Ninh 4	VSIP Bac Ninh Industrial Park, Phu Chan Ward, Tu Son Town, Bac Ninh Province	56,755	USD31.6 (S$43.3)	USD31.7 (S$43.4)	USD31.5 (S$43.1)	0.3%	0.6%	30 Nov 2057	36
15.	Mapletree Bac Ninh 5	VSIP Bac Ninh Industrial Park, Phu Chan Ward, Tu Son Town, Bac Ninh Province	70,247	USD39.4 (S$53.9)	USD39.0 (S$53.4)	USD38.6 (S$52.8)	2.0%	1.1%	30 Nov 2057	36

	Property Name	Location	NLA[1] (sq m[2])	Independent Valuation by the relevant Independent Valuer appointed by:		Agreed Property Value (million)	Discount of the Agreed Property Value to the Independent Valuation by the relevant Independent Valuer appointed by:		Land Lease Expiry Date	Approximate Remaining Land Tenure (years)
				the Trustee (million)	the Manager (million)		the Trustee	the Manager		
16.	Mapletree Logistics Park 5[(4)]	Vietnam Singapore Industrial Park II, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province	61,508	USD26.0 (S$35.6)	USD26.0 (S$35.6)	USD25.8 (S$35.3)	0.8%	0.8%	30 Nov 2055	34
	Sub-total for the Vietnam Properties		188,510	USD97.0 (S$132.8)	USD96.7 (S$132.4)	USD95.9 (S$131.3)	1.1%	0.8%	–	–
Total			**1,051,525**	**S$1,026.9**	**S$1,019.9**	**S$1,014.6**	**1.2%**	**0.5%**		

Source: Circular

Notes:

*(1) '**NLA**' means net lettable area.*

*(2) '**sqm**' means square metres.*

(3) In respect of the acquisitions of each of the PRC Property SPVs other than the HK (B) SPV, completion is targeted to take place in the fourth quarter of FY20/21. In respect of the acquisition of the HK (B) SPV, pursuant to the terms of the PRC Share Purchase Agreement for Mapletree Yuyao, completion is targeted to take place no earlier than 1 April 2022.

*(4) The Manager expects the Certificate of Land Use right, Residential House Ownership and Ownership of Assets Attached to Land ("**LURC**") over the building in respect of Mapletree Logistics Park 5 to be obtained by the first half of 2022.*

3.5 Certain Terms and Conditions of the Purchase Agreements

The principal terms of the Purchase Agreements for the Acquisitions are set out in the Summary section and Paragraph 2.5 of the Letter to Unitholders of the Circular.

3.6 Income Support for the PRC Properties

The details of the income support in relation to the Acquisitions are set out in Paragraph 2.6 of the Letter to Unitholders of the Circular.

3.6.1 Terms of the Income Support

Seven of the PRC Properties are currently undergoing stabilisation and hence, are currently operating below current market levels.

Pursuant to the Deed of Income Support, the Income Support Obligor will provide Income Support of up to RMB20.9 million (S$4.5 million) to the Trustee over the Income Support Period based on the Target PRC NPI of RMB196.5 million (S$42.2 million). The Income Support shall apply to the PRC Properties on a portfolio basis such that in the event that there is any difference between the Actual PRC NPI and the Target PRC NPI, the Trustee will be entitled to make drawdowns on the Income Support Amount in accordance with the Deed of Income Support to the extent of such difference. The Income Support Amount of up to RMB20.9 million (S$4.5 million) was determined based on negotiations between the Manager and the PRC Vendors.

The Income Support Period in respect of each of the PRC Property SPVs other than the HK (B) SPV is 365 days after completion of the acquisitions of each of the PRC Property SPVs other than the HK (B) SPV, which completion is targeted to take place in the fourth quarter of the financial year ending 31 March 2022. The Income Support Period in respect of the HK (B) SPV is 365 days after completion of the acquisition of the HK (B) SPV, which completion is targeted to take place no earlier than 1 April 2022 pursuant to the terms of the PRC Share Purchase Agreement for Mapletree Yuyao. The Income Support Period was determined based on negotiations between the Manager and the PRC Vendors.

3.6.2 Opinions of Knight Frank and Beijing Colliers

Based on Knight Frank's and Beijing Colliers's opinion letters dated 19 November 2021, seven of the PRC Properties (the "**Relevant Properties**") are currently undergoing stabilisation given that they are newly completed and/or have been operated together with a newly completed facility[1], and are therefore currently operating below current market levels as the current in-place rent is lower than the current market rent and/or the current in-place occupancy rate is lower than the current general market occupancy rate.

Based on the details on the opinions of Knight Frank and Beijing Colliers in the tables set out in Paragraph 2.6.2 of the Letter to Unitholders of the Circular, the lower of the net operating income ("**NOI**") variances provided by Knight Frank and Beijing Colliers for each of the Relevant Properties (which in aggregate is approximately RMB21.1 million (S$4.5 million) (the "**Aggregate Relevant NOI Variance**")) is as follows:

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[1] Mapletree Yuyao and Mapletree Yuyao 2 are located adjacent to each other. The two assets are managed together and benefit from pooled resources, including marketing/leasing, asset management and property management.

Relevant Property	Lower of the NOI variances as provided by Knight Frank and Beijing Colliers (RMB million)
Mapletree Wenzhou	4.02
Mapletree Zhengzhou	2.04
Mapletree Kunming	1.21
Mapletree Yuyao	3.36
Mapletree Yuyao 2	2.52
Mapletree Xi'an	3.93
Mapletree Yixing	4.04
Total	**21.12**

Source: Circular

The Income Support Amount of up to RMB20.9 million (S$4.5 million) is based on and is not more than the Aggregate Relevant NOI Variance of approximately RMB21.1 million (S$4.5 million). Together with the Income Support Amount, the NOI of the Relevant Properties based on in-place tenancies as provided by Knight Frank and Beijing Colliers would not exceed the NOI based on current market level as provided by Knight Frank and Beijing Colliers.

3.6.3 Safeguards

As a safeguard against the ability of the Income Support Obligor to pay the Income Support Amount, the Income Support Amount will be deposited into a designated bank account (the "**Designated Account**") on the date of completion of the acquisitions of each of the PRC Property SPVs other than the HK (B) SPV, and the Trustee will be entitled to make drawdowns on the Income Support Amount during the Income Support Period in accordance with the Deed of Income Support.

Any amount not withdrawn from the Designated Account shall be returned to the Income Support Obligor after the Income Support Period in accordance with the Deed of Income Support.

3.7 Property Management in relation to the Acquisitions

The details of the property management in relation to the Acquisitions are set out in Paragraph 2.7 of the Letter to Unitholders of the Circular.

3.8 Total Acquisition Cost

The Total Acquisition Cost is estimated to be approximately S$1,058.0 million, comprising:

(i) the PRC Acquisition Price of approximately RMB4,161.9 million (S$894.1 million), which comprises (a) the PRC Aggregate Share Consideration which will be paid in cash; (b) the PRC Intercompany Loans, which will be satisfied partly in cash and partly via the issue of the Consideration Units; and (c) the PRC Bank Loans;

(ii) the Vietnam Acquisition Price of approximately USD97.9 million (S$134.1 million) which will be paid in cash;

(iii) the Acquisition Fee which is estimated to be approximately S$5.1 million (representing 0.5% of the Total Acquisition Price); and

(iv) the estimated professional and other fees and expenses of approximately S$24.7 million incurred or to be incurred by MLT in connection with the Acquisitions and the Equity Fund Raising.

3.9 Payment of Acquisition Fee in Units

Pursuant to the trust deed dated 5 July 2004 constituting MLT, as supplemented, amended and restated from time to time (the "**Trust Deed**"), the Manager is entitled to receive an acquisition fee at the rate of 1.0% of the Total Acquisition Price (or such lower percentage as may be determined by the Manager in its absolute discretion). The Manager has, at its discretion, elected to receive an acquisition fee of 0.5% of the Total Acquisition Price.

As the Acquisitions will constitute "interested party transactions" under the Property Funds Appendix, the Acquisition Fee payable in respect of the Acquisitions will be in the form of Units (the "**Acquisition Fee Units**"), which shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.

In relation to the PRC Acquisitions, while the acquisition interests of the Itochu Subsidiary in the HK (B) SPV will not constitute an "interested party transaction" under the Property Funds Appendix, the Manager has nevertheless elected to receive the Acquisition Fee payable in respect of the acquisition of interest from the Itochu Subsidiary in the form of Acquisition Fee Units and not to dispose of such Units within one year from the date of issuance.

Based on the Trust Deed, the Manager shall be entitled to receive such number of Units as may be purchased for the relevant amount of the Acquisition Fee at the issue price of Units issued to finance or part finance the Acquisitions in respect of which the Acquisition Fee is payable or, where Units are not issued to finance or part finance the Acquisitions, the prevailing market price (as defined in the Trust Deed) (the "**Market Price**") of such Units on the respective dates of completion of the Acquisitions.

Based on an issue price of S$1.88 per Acquisition Fee Unit, the number of Acquisition Fee Units issued shall be approximately 2,734,423 Units.

3.10 Method of Financing for the Acquisitions

The Manager intends to finance the Total Acquisition Cost as follows: (i) S$494.9 million from the gross proceeds of the Equity Fund Raising; (ii) S$200.0 million through the issue of the Consideration Units for the part of the PRC Acquisitions in relation to the Properties held by the Relevant PRC Vendors; (iii) S$358.0 million through a drawdown of debt facilities (the "**Loan Facilities**") ; and (iv) the issuance of the Acquisition Fee Units.

The Manager has, on 24 November 2021, announced the Private Placement of 212,766,000 New Units representing approximately 4.9% of the existing number of issued Units as at 22 November 2021 at an issue price of S$1.88 per New Unit to raise gross proceeds of approximately S$400.0 million and a Preferential Offering of 159,109,907 New Units to existing Unitholders at a preferential offering ratio of 37 New Units for every 1,000 existing Units to raise gross proceeds of approximately S$292.8 million.

To demonstrate its continued commitment to MLT, MIPL has provided an irrevocable undertaking to the Manager to accept, subscribe and pay in full for, and procure that its subsidiaries accept, subscribe and pay in full for, its and its subsidiaries' total provisional allotment of units pursuant to the Preferential Offering (the "**Sponsor Irrevocable Undertaking**").

As announced by the Manager on 2 December 2021, 212,766,000 New Units were issued at an issue price of S$1.88 per New Unit in connection with the Private Placement to raise gross proceeds of approximately S$400.0 million. In addition, as announced by the Manager on 22 December 2021, 159,109,907 New Units were issued at an issue price of S$1.84 per New Unit pursuant to the Preferential Offering to raise gross proceeds of approximately S$292.8 million. The Equity Fund Raising has raised gross proceeds of approximately S$692.8 million.

The Manager intends to utilise approximately S$494.9 million from the gross proceeds of the Equity Fund Raising to partially finance the Total Acquisition Cost.

In the event that MLT does not proceed with the proposed Acquisitions, the Manager may, subject to relevant laws and regulations, utilise the net proceeds from the Equity Fund Raising at its absolute discretion for other purposes including the funding of future investments and/or to repay existing indebtedness.

The Equity Fund Raising has been undertaken through an issuance of New Units relying on the general mandate of MLT obtained at the annual general meeting of MLT held on 13 July 2021.

The table below sets outs the changes to the Aggregate Leverage[1] of MLT based on the above method of financing:

	Before the Acquisitions	**After the Acquisitions**
Aggregate Leverage *(Pro forma as at 30 Sep 2021)*	39.0%[(1)]	39.1%[(2)]

Source: Circular

Notes:

(1) *Pro forma as at 30 September 2021, including committed acquisitions announced to date (excluding the proposed acquisition of a logistics property in Japan (the "**Japan Property**"), further details of which are set out in the announcement by MLT dated 22 November 2021 and which was completed on 16 December 2021), partially funded by approximately S$150.0 million out of the gross proceeds arising from the issue of S$400.0 million in principal amount of 3.725% fixed rate subordinated perpetual securities (as first announced by the Manager on 26 October 2021).*

(2) *Includes gross proceeds of S$692.8 million from the Equity Fund Raising, S$200.0 million worth of Consideration Units, the Loan Facilities as well as the drawdown of debt facilities to part finance the proposed acquisition of the Japan Property.*

4 DETAILS OF THE PROPOSED ISSUE OF 106,382,979 CONSIDERATION UNITS

The details of the proposed issue of the Consideration Units are set out in the Summary section and Paragraph 3 of the Letter to Unitholders of the Circular.

4.1 Proposed Issue of 106,382,979 Consideration Units

The Manager proposes to issue approximately S$200.0 million worth of Consideration Units to Mulberry (being a subsidiary of MIPL), which has been nominated by the Relevant PRC Vendors to receive the Consideration Units, as partial consideration for the PRC Acquisitions.

To demonstrate its continued commitment to MLT, MIPL, which holds the Relevant PRC Vendors, has agreed to receive Consideration Units in satisfaction of part of the PRC Acquisition Price, with Mulberry, which is a subsidiary of MIPL, being nominated by the Relevant PRC Vendors to receive the Consideration Units.

The aggregate number of Consideration Units to be issued will be derived in the following manner, applied on a property-by-property basis:

[1] "**Aggregate Leverage**" refers to the ratio of the value of borrowings and deferred payments (if any) to the value of the gross assets of MLT, including all its authorised investments held or deemed to be held upon the trust under the Trust Deed.

Number of Consideration Units = Y ÷ Consideration Unit Issue Price

Where:

"**Y**" means S$200.0 million, being a portion of the PRC Intercompany Loans due to the Relevant PRC Vendors in Units after applying the Closing Exchange Rate.

"**Consideration Unit Issue Price**" means (i) (in the event the Private Placement has been undertaken by MLT to fund the proposed Acquisitions) the issue price of the Units under the Private Placement; or (ii) (in the event that no Private Placement has been undertaken by MLT) the volume weighted average price for a Unit for all trades on the SGX-ST for the period of 10 Business Days immediately preceding the date of the completion of the acquisitions of the relevant PRC Property SPVs, in accordance with the provisions of the Trust Deed.

Given that the Private Placement has been undertaken by MLT to fund the Acquisitions, the Consideration Unit Issue Price shall be the issue price of the Units under the Private Placement, being S$1.88. Based on the Consideration Unit Issue Price of S$1.88, S$200.0 million shall be satisfied by way of the issue of 106,382,979 Consideration Units to Mulberry.

The Consideration Units shall be issued on the date of the completion of the acquisitions of the relevant PRC Property SPVs and when issued, will be fully paid.

4.2 Distribution Periods and Status of the Consideration Units

The details on the distribution in relation to the Consideration Units and the status of the Consideration Units are set out in Paragraphs 3.2 and 3.3 of the Letter to Unitholders of the Circular.

5 DETAILS OF THE PROPOSED WHITEWASH RESOLUTION

The details of the proposed Whitewash Resolution are set out in the Summary section and Paragraph 7 of the Letter to Unitholders of the Circular.

5.1 Rule 14 of the Code

The Manager is seeking approval from the Independent Unitholders for a waiver of their right to receive a Mandatory Offer from MIPL and its Concert Parties, in the event that they incur an obligation to make a Mandatory Offer as a result of the receipt by Mulberry (which has been nominated by the Relevant PRC Vendors to receive the Consideration Units) of the Consideration Units as partial consideration for the PRC Acquisitions.

Upon the receipt by Mulberry of the Consideration Units, MIPL and its Concert Parties may possibly end up acquiring additional Units which exceed the threshold pursuant to Rule 14.1(b) of the Code.

Rule 14.1(b) of the Code states that MIPL and its Concert Parties would be required to make a Mandatory Offer, if MIPL and its Concert Parties hold not less than 30.0% but not more than 50.0% of the voting rights of MLT, and MIPL and its Concert Parties acquire in any period of six months additional Units which carry more than 1.0% of the voting rights of MLT. If the percentage unitholding of MIPL and its Concert Parties after the receipt of the Consideration Units by Mulberry (which has been nominated by the Relevant PRC Vendors to receive the Consideration Units) increases by more than 1.0%, MIPL and its Concert Parties would then be required to make a Mandatory Offer unless waived by the SIC.

5.2 Unitholding of MIPL and its Concert Parties in MLT

To the best of the knowledge of the Manager and the Relevant PRC Vendors, MIPL and its Concert Parties hold, in aggregate, 1,373,850,107 Units representing 30.44% of the voting rights of MLT as at the Latest Practicable Date.

5.3 Trigger of the requirement to make the Mandatory Offer

As at the Latest Practicable Date and prior to the issue of New Units under the Preferential Offering, MIPL held an aggregate indirect interest in 1,358,507,422 Units, representing approximately 30.10% of the total number of Units in issue (being 4,513,033,765 Units).

As a result of the issue of 159,109,907 New Units pursuant to the Preferential Offering, MIPL would hold an aggregate indirect interest in 1,408,772,194 Units, representing approximately 30.15% of the total number of Units in issue immediately after the issue of New Units pursuant to the Preferential Offering and prior to the issue of the Consideration Units (being 4,672,143,672 Units).

Further to the receipt by Mulberry (which has been nominated by the Relevant PRC Vendors to receive the Consideration Units) of 106,382,979 Consideration Units, MIPL and its Concert Parties would hold an aggregate indirect interest in 1,531,055,326 Units, representing approximately 32.04% of the total number of Units in issue immediately after the issue of the Consideration Units, which will result in MIPL and its Concert Parties acquiring more than 1.0% of the voting rights of MLT in a six-month period and thereby trigger the requirement for MIPL and its Concert Parties to make a Mandatory Offer.

Unless waived by the SIC, pursuant to Rule 14.1(b) of the Code, MIPL and its Concert Parties would then be required to make a Mandatory Offer. The SIC has granted this waiver on 16 December 2021 subject to, *inter alia*, Resolution 3 (the proposed Whitewash Resolution) being approved by Independent Unitholders at the EGM.

Based on an issue price of S$1.88 per Consideration Unit and assuming that S$200.0 million out of the PRC Acquisition Price is satisfied with the issue of the Consideration Units to Mulberry, the aggregate unitholding of MIPL and its Concert Parties will increase from approximately 30.49% to approximately 32.04% immediately following the issue of the Consideration Units.

5.4 Application for a Waiver from Rule 14 of the Code

The details of the application to the SIC for a waiver from Rule 14 of the Code are set out in the Summary section and Paragraph 7.4 of the Letter to Unitholders of the Circular.

Independent Unitholders should note that by voting for the Whitewash Resolution, they are waiving their rights to receive a Mandatory Offer from MIPL and its Concert Parties at the highest price paid by MIPL and its Concert Parties for Units in the past six months preceding the receipt by Mulberry of the Consideration Units as partial consideration for the PRC Acquisitions.

5.5 Units Previously Issued to the Manager in Payment of Fees

The details of the units previously issued to the Manager in payment of fees are set out in Paragraph 7.6 of the Letter to Unitholders of the Circular.

Under paragraph 2(d) of Appendix 1 of the Code, a condition to a waiver to Rule 14 of the Code is that MIPL and its Concert Parties did not acquire or are not to acquire any Units or instruments convertible into and options in respect of Units (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Units which have been disclosed in the Circular) (i) during the period between the first announcement of the proposed Acquisitions and the date of Unitholders' approval is obtained for the Whitewash Resolution and (ii) in the six months prior to the first announcement of the proposed Acquisitions but subsequent to negotiations, discussions or the reaching of understandings or agreements with the Directors in relation to the proposed Acquisitions (together, the "**Relevant Period**").

The acquisition of Units as set out in Paragraph 7.6 of the Letter to Unitholders of the Circular do not constitute a breach of paragraph 2(d) of Appendix 1 of the Code as these are new Units issued for the purpose of payment of the Manager's management and acquisition fees and payment of the Property Manager's property management fee and lease management fee in respect of certain properties with the MLT portfolio for the relevant term.

5.6 Subscription for Units under the Preferential Offering

MIPL and its Concert Parties (including the Directors) may subscribe for New Units under the Preferential Offering to the extent that they are existing Unitholders, including applying for excess New Units under the Preferential Offering, subject to (a) compliance with the Code and (b) Rule 877(10) of the Listing Manual so that in the allotment of any excess New Units under the Preferential Offering, preference will be given to the rounding of odd lots, and that MIPL, MIPL Subsidiaries and Directors will rank last in priority for the rounding of odd lots and allotment of excess New Units under the Preferential Offering. The figures set out at Paragraph 7.3 of the Letter to Unitholders of the Circular are based on MIPL and its Concert Parties subscribing for New Units under the Preferential Offering pursuant to the Sponsor Irrevocable Undertaking given by MIPL to the Manager to accept, subscribe and pay in full for, and procure that MIPL's subsidiaries accept, subscribe and pay in full for MIPL's and its subsidiaries' total provisional allotment of New Units pursuant to the Preferential Offering. These figures will be different in the event that MIPL and its Concert Parties apply for and receive excess New Units under the Preferential Offering. In any case, prior to the approval by Unitholders of the Whitewash Resolution at the EGM, the percentage unitholding of MIPL and its Concert Parties in MLT upon the completion of the Preferential Offering cannot increase by more than 1.0% without triggering the requirement for MIPL and its Concert Parties to make a Mandatory Offer under the Code.

6 EVALUATION OF THE ACQUISITIONS

In our analysis and evaluation of the Acquisitions, and our recommendation thereon, we have taken into consideration the following:

(a) rationale for and key benefits of the Acquisitions;

(b) description of the Properties and the locations of the Properties;

(c) valuation of the Properties by the Independent Valuers;

(d) assessment of the Income Support for the PRC Properties;

(e) comparison of the net property income ("**NPI**") yields ("**NPI Yields**") of the Properties with the Existing Portfolio and Enlarged Portfolio;

(f) comparison of the Properties with selected industrial/logistics property portfolio valuation of listed real estate investment trusts ("**REITs**" and each, "**REIT**") on the SGX-ST;

(g) *pro forma* financial effects of the Acquisitions; and

(h) other factors which we deem to be relevant for our consideration.

The factors above are discussed in more detail in the following sections.

6.1 Rationale for and key benefits of the Acquisitions

The detailed rationale for and benefits of the Acquisitions are set out in Paragraph 4 of the Letter to Unitholders of the Circular, with the key sections set out below.

We note that the Acquisitions represent a continuation of the Manager's strategy to deepen MLT's network connectivity and competitive positioning through selective acquisitions of quality logistics properties in key logistics hubs.

MLT's network of 163 existing properties as at 30 September 2021 spread across nine geographic markets in Asia-Pacific provides a key competitive advantage. It enables MLT to offer a variety of regional leasing solutions to support customers' business and expansion needs in multiple locations. At the same time, a growing network will enable MLT to capture the attractive market opportunities driven by positive demand-supply dynamics in the region, which include increasing urbanisation, consumption growth and a limited supply of Grade A warehouse space. The COVID-19 pandemic has also accelerated several pre-existing structural trends benefitting the logistics market. Notably, higher e-commerce adoption and a greater emphasis on supply chain resiliency have translated to a growing demand for modern logistics facilities in fast-growing domestic consumption markets.

We note that the Acquisitions will enable MLT to capitalise on these growth opportunities and bring the following key benefits to Unitholders:

(a) Deepen Presence in Attractive Logistics Markets of China and Vietnam

  (i) Fast growing domestic markets supported by resilient economic fundamentals

  (ii) Limited supply of Grade A warehouse space presents opportunity for MLT to fill the market gap

  (iii) Augmenting growth while maintaining large exposure to developed markets in Asia-Pacific

(b) Capture Opportunities from Structural Trends Accelerated by the COVID-19 Pandemic

  (i) Accelerated e-commerce adoption

  (ii) "China Plus" strategy to benefit Vietnam

  (iii) Enhancing supply chain resilience raises demand for logistics space

(c) Strengthen MLT's Network Connectivity across Key Logistics Nodes

  (i) Deepen and expand coverage across key cities in China with addition of three new provinces

  (ii) Deepen presence in thriving logistics hubs of Vietnam

(d) High Quality Portfolio with a Strong and Diversified Tenant Base

  (i) High quality modern facilities with long land tenure

  (ii) Strong and diversified tenant base

(e) Attractive Value Proposition

  (i) Discount to Independent Valuations

  (ii) Distribution per Unit ("**DPU**"), NAV per Unit accretive acquisitions

We note that the Acquisitions are in line with MLT's principal investment strategy of investing in a diversified portfolio of quality, well-located, income-producing logistics real estate in Asia-Pacific and managing capital to maintain MLT's strong balance sheet and provide financial flexibility for growth.

6.2 Description of the Properties and the Locations of the Properties

We note that the Acquisitions will deepen and expand MLT presence in China and Vietnam. In China, there will be an addition of three new provinces to MLT's geographical coverage. The addition of the 13 PRC Properties to MLT's existing 30 assets in China will expand MLT's presence in China to a total of 43 assets across 29 cities. In Vietnam, the acquisition of the Vietnam Properties will deepen MLT's presence in the key logistics hubs of Vietnam. Bac Ninh, with its close proximity to Hanoi, is one of the provinces with the most developed logistics activities in Vietnam. Binh Duong, with its proximity to Ho Chi Minh City, is the largest warehouse market in Southern Vietnam, with demand for logistics facilities sustained by a thriving manufacturing sector.

We also note that the Properties are built to modern Grade A specifications, including strong floor load, high ceilings and large floor plates, catering to the requirements of third-party logistics service providers ("**3PLs**") and e-commerce tenants. The Properties are also designed to be modular and highly versatile to support flexible leasing solutions. As at the Latest Practicable Date, the weighted average age (by NLA) for the Properties was 1.6 years, and the weighted average land tenure (by NLA) was 43.8 years.

We also note that the supply of modern logistics properties in China and Vietnam is still relatively low, compared to other developed markets such as Japan and the United States of America. According to the independent market research consultants, namely Knight Frank (for China) and Colliers International Vietnam (for Vietnam) only 6.8% and 21.1% of total warehouse space in China and Vietnam respectively are of Grade A specifications, which suggests a potential for future growth.

Further, we note that the Properties also have high-quality and diversified tenant mix comprising primarily tenants serving domestic consumption, which account for approximately 82% of the Properties' gross revenue as at the Latest Practicable Date. The tenant base includes global 3PLs such as DHL and Damco (Maersk) and fast-growing regional 3PLs like SF Express and Best. As at the Latest Practicable Date, the Properties have a committed occupancy rate of 90.1% with a weighted average lease expiry ("**WALE**") by NLA of approximately 2.9 years.

6.3 Valuation of the Properties by the Independent Valuers

The Manager and the Trustee have commissioned Independent Valuers to perform independent valuations on the Properties. The appraised values of the Independent Valuers for the Properties are as follows:

	Property Name	NLA (sqm)	Independent Valuation by the relevant Independent Valuer appointed by the Trustee (in millions)	Independent Valuation by the relevant Independent Valuer appointed by the Manager (in millions)	Agreed Property Value (in millions)	Discount of the Agreed Property Value to the Independent Valuation
PRC Acquisitions						
1	Mapletree Wenzhou	126,571	RMB928.0 (S$199.4)	RMB920.0 (S$197.6)	RMB915.5 (S$196.7)	Trustee: 1.3% Manager: 0.5%
2	Mapletree Zhengzhou	94,735	RMB473.0 (S$101.6)	RMB470.0 (S$101.0)	RMB468.8 (S$100.7)	Trustee: 0.9% Manager: 0.3%
3	Mapletree Yangzhou	83,807	RMB337.0 (S$72.4)	RMB333.0 (S$71.5)	RMB331.9 (S$71.3)	Trustee: 1.5% Manager: 0.3%
4	Mapletree Kunming	65,650	RMB333.0 (S$71.5)	RMB330.0 (S$70.9)	RMB328.6 (S$70.6)	Trustee: 1.3% Manager: 0.4%

	Property Name	NLA (sqm)	Independent Valuation by the relevant Independent Valuer appointed by the Trustee (in millions)	Independent Valuation by the relevant Independent Valuer appointed by the Manager (in millions)	Agreed Property Value (in millions)	Discount of the Agreed Property Value to the Independent Valuation
5	Mapletree Yuyao 2	69,824	RMB326.0 (S$70.0)	RMB322.0 (S$69.2)	RMB320.7 (S$68.9)	Trustee: 1.6% Manager: 0.4%
6	Mapletree Xi'an	71,006	RMB293.0 (S$62.9)	RMB289.0 (S$62.1)	RMB288.5 (S$62.0)	Trustee: 1.5% Manager: 0.2%
7	Mapletree Yixing	73,932	RMB282.0 (S$60.6)	RMB281.0 (S$60.4)	RMB280.0 (S$60.2)	Trustee: 0.7% Manager: 0.4%
8	Mapletree Yantai	65,071	RMB238.0 (S$51.1)	RMB237.0 (S$50.9)	RMB235.8 (S$50.7)	Trustee: 0.9% Manager: 0.5%
9	Mapletree Harbin	59,128	RMB238.0 (S$51.1)	RMB236.0 (S$50.7)	RMB235.0 (S$50.5)	Trustee: 1.3% Manager: 0.4%
10	Mapletree Yuyao	48,914	RMB220.0 (S$47.3)	RMB221.0 (S$47.5)	RMB218.161 (S$46.9)	Trustee: 0.8% Manager: 1.3%
11	Mapletree Chongqing	47,037	RMB168.0 (S$36.1)	RMB168.0 (S$36.1)	RMB167.0 (S$35.9)	Trustee: 0.6% Manager: 0.6%
12	Mapletree Tianjin	33,227	RMB169.0 (S$36.3)	RMB167.0 (S$35.9)	RMB166.1 (S$35.7)	Trustee: 1.7% Manager: 0.5%
13	Mapletree Zhongshan	24,112	RMB157.0 (S$33.7)	RMB157.0 (S$33.7)	RMB155.637 (S$33.4)	Trustee: 0.9% Manager: 0.9%
Sub-total for the PRC Properties		863,015	RMB4,162.0 (S$894.1)	RMB4,131.0 (S$887.5)	RMB4,111.7 (S$883.3)	Trustee: 1.2% Manager: 0.5%
Vietnam Acquisitions						
14	Mapletree Bac Ninh 4	56,755	USD31.6 (S$43.3)	USD31.7 (S$43.4)	USD31.5 (S$43.1)	Trustee: 0.3% Manager: 0.6%
15	Mapletree Bac Ninh 5	70,247	USD39.4 (S$53.9)	USD39.0 (S$53.4)	USD38.6 (S$52.8)	Trustee: 2.0% Manager: 1.1%
16	Mapletree Logistics Park 5	61,508	USD26.0 (S$35.6)	USD26.0 (S$35.6)	USD25.8 (S$35.3)	Trustee: 0.8% Manager: 0.8%
Sub-total for the Vietnam Properties		188,510	USD97.0 (S$132.8)	USD96.7 (S$132.4)	USD95.9 (S$131.3)	Trustee: 1.1% Manager: 0.8%
Total		**1,051,525**	**S$1,026.9**	**S$1,019.9**	**S$1,014.6**	**Trustee: 1.2% Manager: 0.5%**

Source: Circular, EY

We have been provided the Valuation Reports of the Properties and we note the following in our review:

(a) The basis of valuation, being 'Market Value', is defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing-buyer and a willing-seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. The basis of valuation and the definition are broadly consistent among the Independent Valuers and in line with market definition;

(b) The Independent Valuers have used the same Valuation Date for the Properties, being 31 October 2021;

(c) The methods used by the Independent Valuers are widely accepted methods for the purpose of valuing income producing properties, and the valuations have been prepared in accordance with the valuation standards accepted by the different markets. The details of the methods and valuation standards used by the Independent Valuers are set out below:

	Independent Valuer appointed by the Trustee	**Valuation Standards and Method of the Independent Valuer appointed by the Trustee**	**Independent Valuer appointed by the Manager**	**Valuation Standards and Method of the Independent Valuer appointed by the Manager**
PRC Properties	Knight Frank	The Royal Institution of Chartered Surveyors ("**RICS**") Valuation Global Standards 2020 Discounted Cash Flow Analysis and cross-checked by Sales Comparison Approach	Beijing Colliers	RICS Global Valuation Professional Standards, incorporating the International Valuation Standards of the International Valuation Standards Council Discounted Cash Flow Method and Capitalisation Approach
Vietnam Properties	C&W Vietnam	RICS Valuation Standards and International Valuation Standards Discounted Cash Flow Method and Capitalisation Approach as applied approach, and Direct Comparison Approach as reference approach	CBRE Vietnam	RICS Valuation Standards Discounted Cash Flow Analysis, Capitalisation Approach and Direct Comparison Approach

Source: Valuation Reports, Circular

We note that the Agreed Property Value for each of the Properties is lower than the valuation of the Independent Valuers, with discounts ranging from 0.2% to 2.0%. We also note that the aggregate Agreed Property Value for the Properties of S$1,014.6 million is 1.2% lower than the aggregate valuation of the Properties by the Independent Valuers appointed by the Trustee and 0.5% lower than the aggregate valuation of the Properties by the Independent Valuers appointed by the Manager.

6.4 Assessment of the Income Support for the PRC Properties

The details on the Income Support are set out in Paragraph 2.6 of the Letter to Unitholders of the Circular. We note the following in our review:

(a) The Relevant Properties are currently undergoing stabilisation given they are newly completed and/or have been operated together with a newly completed facility, and are therefore currently operating below current market levels. Given this, the Trustee and the Income Support Obligor entered into the Deed of Income Support, wherein the Income Support Obligor will provide to the Trustee the Income Support of up to RMB20.9 million

(S$4.5 million) over the Income Support Period, being a period of 365 days after the completions of the acquisitions of each of the PRC Property SPVs other than the HK (B) SPV, which completion is targeted to take place in the fourth quarter of the financial year ending 31 March 2022. The Income Support Period in respect of the HK (B) SPV is 365 days after completion of the acquisition of the HK (B) SPV, which completion is targeted to take place no earlier than 1 April 2022 pursuant to the terms of the PRC Share Purchase Agreement for Mapletree Yuyao. The Income Support Period was determined based on negotiations between the Manager and the PRC Vendors.

(b) The Income Support Amount and the terms of the Deed of Income Support were negotiated on an arm's length basis by the Manager with the PRC Vendors, taking into account the Target PRC NPI of RMB196.5 million (S$42.2 million).

(c) In the event that there is any shortfall between the Actual PRC NPI and the Target PRC NPI, the Trustee will be entitled to make drawdowns on the Income Support Amount in accordance with the Deed of Income Support to the extent of such difference.

(d) Knight Frank and Beijing Colliers have opined that the Relevant Properties are currently undergoing stabilisation given that they are newly completed and/or have been operated together with a newly completed facility. As such, the Relevant Properties are currently operating below current market levels as the current in-place rent is lower than the current market rent and/or the current in-place occupancy rate is lower than the current general market occupancy rate.

(e) We understand from the Manager that the NOIs based on in-place tenancies of the Relevant Properties are currently lower than the NOIs based on current market as the Relevant Properties are relatively new and are still undergoing stabilisation in terms of occupancy and rental rates. As such, the underlying rental rates and occupancy rates of the Relevant Properties have not reached current market levels yet. Further, we note from the Manager that it is a common practice for landlords to provide preferential/competitive rental rates to bring in the initial tenants.

(f) As a safeguard against the ability of the Income Support Obligor to pay the Income Support Amount, the Income Support Amount will be deposited into the Designated Account on the date of completion of the acquisitions of each of the PRC Property SPVs other than the HK (B) SPV, and the Trustee will be entitled to make drawdowns on the Income Support Amount during the Income Support Period in accordance with the Deed of Income Support. Any amount not withdrawn from the Designated Account shall be returned to the Income Support Obligor after the Income Support Period in accordance with the Deed of Income Support.

(g) The expected NPI yield of the Properties and the *pro forma* financial effects of the Acquisitions on MLT's DPU for the FY20/21 Financial Statements, have taken into account the Income Support.

6.5 Comparison of NPI Yields of the Properties with MLT's Existing Portfolio and Enlarged Portfolio

We have compared the WALE and NPI Yield of the Properties with those of MLT's Existing Portfolio of properties.

	Average WALE by NLA (years)	NPI Yield (With Income Support)	NPI Yield (Without Income Support)
Existing Portfolio	3.7(1)	5.4%(2)	5.4%(2)
The Properties	**2.9**	**5.1%(3)**	**4.6%(4)**
Enlarged Portfolio	**3.6**	**5.4%(5)**	**5.3%(6)**

Source: Management, Annual Report

Notes:

(1) As at 30 September 2021.

(2) Based on the annualised NPI of the Existing Portfolio for the financial quarter ended 30 September 2021 divided by the valuation as at 31 March 2021.

(3) Assuming that the Acquisitions had a portfolio occupancy rate of 90.1% for the entire financial year ended 31 March 2021, all leases, whether existing or committed as at the Latest Practicable Date, were in place since 1 April 2020. All tenants were paying their rents in full and including Income Support of up to RMB20.9 million (S$4.5 million).

(4) Assuming that the Acquisitions had a portfolio occupancy rate of 90.1% for the entire financial year ended 31 March 2021, all leases, whether existing or committed as at the Latest Practicable Date, were in place since 1 April 2020, and that all tenants were paying rents in full.

(5) Combined NPI Yield is calculated based on the weighted average of the NPI Yields for the Existing Portfolio and NPI Yield (with Income Support) for the Properties.

(6) Combined NPI Yield is calculated based on the weighted average of the NPI Yields for the Existing Portfolio and NPI Yield (without Income Support) for the Properties.

We note that the Properties' average NPI Yield with Income Support of 5.1% and the average NPI Yield without Income Support of 4.6% are lower than the average NPI Yield of the Existing Portfolio as at 30 September 2021. We also note that the average WALE of the Properties of 2.8 years is shorter than the average WALE of 3.7 years of the Existing Portfolio. The WALE of the Enlarged Portfolio of 3.6 years is slightly shorter than the WALE of the Existing Portfolio.

On a combined basis, the estimated NPI Yield with Income Support of 5.4% for the Enlarged Portfolio is expected to remain the same as the NPI Yield of the Existing Portfolio. While the estimated NPI Yield without Income Support of 5.3% for the Enlarged Portfolio is expected to be slightly lower than the NPI Yield of the Existing Portfolio. In evaluating the impact of the Acquisitions on the NPI Yield of the entire MLT portfolio, we have taken into consideration other benefits to MLT such as the quality of the Properties and geographic diversification, as stated in Section 6.1 of this letter. The quality of the Properties, which have Grade A specifications, is a factor in the rental rates and NPI of the Properties. We have also considered the geographic diversification due to the Acquisitions in terms of the resulting NPI Yields of the Enlarged Portfolio and of the respective enlarged country portfolio which the Manager has provided to us.

6.6 Comparison of the Properties with Selected Industrial/Logistics Property Portfolio Valuation of Listed REITs on the SGX-ST

Based on our discussions with the Management and a search for comparable industrial/logistics property portfolio transactions and valuations on available databases and relevant stock exchanges, we recognise that there is no particular property portfolio that we may consider to be directly comparable to the Properties in the aspects of construction quality, accessibility, NLA, gross lettable area, profile and composition of tenants, usage of property, age of building, outstanding lease tenure, market risks, track record and other relevant factors.

However, we have extracted the following publicly available information on certain comparable industrial/logistics property portfolios in order to compare the yields implied by the consideration for the Properties with the yields of the industrial/logistics property portfolios owned by certain SGX-ST listed REITs (the "**Selected Industrial/Logistics Property Portfolio Valuations of Listed REITs**").

The Independent Directors, the Audit and Risk Committee, the Trustee, and the Unitholders should note that any comparison made with respect to the Selected Industrial/Logistics Property Portfolio Valuations of Listed REITs are for illustrative purposes only. For the analysis on the Selected Industrial/Logistics Property Portfolio Valuations of Listed REITs, we have used the available data/information as at the Latest Practicable Date. The conclusions drawn from such comparisons may not necessarily reflect the perceived or implied valuation of the Properties as at the Latest Practicable Date. In addition, we wish to highlight that the Selected Industrial/Logistics Property Portfolio Valuations of Listed REITs are by no means exhaustive.

For the purposes of our evaluation, we have considered the following Selected Industrial/Logistics Property Portfolio Valuations of Listed REITs:

REIT	Valuation Date	Valuation (S$'m)	GFA (sqm)	Occupancy Rate (%)	WALE by Income as at the Valuation Date (years)	NPI Yield[1]
AIMS APAC REIT	30 Sep 21	1,746.5	740,503[2]	97.3%	4.0[3]	5.5%
ARA LOGOS Logistics Trust	30 Sep 21	1,501.0[4]	~1,000,000[4]	98.6%[4][5]	4.6[4]	5.3%[4]
Ascendas REIT	30 Sep 21	16,000.0[6]	4,823,879[6]	91.7%	3.8	5.2%
EC World Real Estate Investment Trust	30 Sep 21	1,689.1	960,461[2]	99.0%	2.8	6.6%
ESR-REIT	30 Sep 21	3,294.2[7]	1,449,287[8]	91.2%[8]	2.9[8]	5.3%
Frasers Logistics & Commercial Trust - Logistics & Industrials Portfolio	30 Sep 21	4,474.4	2,274,464[2]	100.0%	5.5	5.0%
Mapletree Industrial Trust	30 Sep 21	7,428.2[9]	2,248,253[2] [10]	93.7%	4.3	5.6%
Sabana Shari'ah Compliant Industrial Real Estate Investment Trust	30 Jun 21	862.2	390,193	85.3%[11]	2.7[11]	5.7%
Low				**85.3%**	**2.7**	**5.0%**
High				**100.0%**	**5.5**	**6.6%**
Median				**95.5%**	**3.9**	**5.4%**
Average				**94.6%**	**3.8**	**5.5%**
The Properties (With / Without Income Support)		**1,014.6**	**1,046,785**	**90.1%**	**2.8**	**5.1% / 4.6%**
Enlarged Portfolio (With / Without Income Support)		**11,639.4**		**96.9%**	**3.4**	**5.4% / 5.3%**

Source: Annual reports, financial reporting announcements and Management

Notes:

(1) Estimated NPI Yield based on reported NPI and valuation as at the latest reporting periods.

(2) Figure stated is NLA.

(3) WALE figure includes forward committed leases.

(4) Excluded ARA LOGOS Logistics Trust's 49.5% and 40.0% stakes in the New LAIVS Trust and Oxford Property Fund, respectively.

(5) Occupancy rate includes a new lease commitment at ALOG Commodity Hub with effect from October 2021.

(6) Excluded 25 & 27 Ubi Road 4 and iQuest@IBP which are decommissioned for redevelopment as of 30 September 2021.

(7) Based on the sum of: (i) the independent property valuation as of 30 September 2021 for the 58 Singapore properties which include 100% valuation of the 80%-owned 7000 Ang Mo Kio Avenue 5 and the 49%-

owned 48 Pandan Road; (ii) the 10% interest in ESR Australia Logistics Partnership valued as of 30 June 2021.

(8) Based on the 58 Singapore properties owned by ESR-REIT.

(9) Excludes properties under development.

(10) Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree.

(11) As of 30 September 2021.

Based on the table above, we note that the average NPI Yield without Income Support of the Properties of 4.6% is below the range of observed NPI Yields for the Selected Industrial/Logistics Property Portfolio Valuations of Listed REITs, whereas the average NPI Yield with Income Support of 5.1% is at the lower end of the range. We also note that the average WALE of the Properties is in the low end of the range of WALEs of those of the Selected Industrial/Logistics Property Portfolio Valuations for Listed REITs. The average occupancy rate of the Properties is lower than the median and average occupancy rates of those of the Selected Industrial/Logistics Property Portfolio Valuations for Listed REITs.

On the Enlarged Portfolio basis, the NPI Yield with Income Support of the Enlarged Portfolio is within the range and slightly below the average of observed NPI Yields for the Selected Industrial/Logistics Property Portfolio Valuations of Listed REITs. The NPI Yield without Income Support of the Enlarged Portfolio is within the range, but is below the average and median observed NPI Yields for the Selected Industrial/Logistics Property Portfolio Valuations of Listed REITs.

We also note that the average WALE of the Enlarged Portfolio is within the range of WALEs of those of the Selected Industrial/Logistics Property Portfolio Valuations for Listed REITs and lower than the median and average WALEs. The average occupancy rate of the Enlarged Portfolio is higher than the median and average occupancy rates of the Selected Industrial/Logistics Property Portfolio Valuations for Listed REITs.

6.7 *Pro Forma* Financial Effects of the Acquisitions

The details of the *pro forma* financial effects of the Acquisitions, which are shown for illustrative purposes only, are set out in Paragraph 6 of the Letter to Unitholders of the Circular.

We note the following:

(a) The *pro forma* financial effects of the Acquisitions were prepared based on the FY20/21 Financial Statements, taking into account the Total Acquisition Cost, the Loan Facilities, the Consideration Units, and assuming approximately S$494.9 million from the gross proceeds of the Equity Fund Raising to partially fund the Total Acquisition Cost and assuming, *inter alia*, that the Properties had portfolio occupancy rates of 90.1% for the entire financial year ended 31 March 2021 and all leases, whether existing or committed as at the Latest Practicable Date, were in place since 1 April 2020. All tenants were paying rents in full and including Income Support of up to RMB20.9 million (S$4.5 million) is included.

(b) After the Acquisitions (including the Income Support), the DPU increases from 8.326 Singapore cents to 8.415 Singapore cents, or by 0.09 Singapore cents (approximately 1.1%), for the *pro forma* financial effects of the Acquisitions on MLT's DPU for the FY20/21 Financial Statements, as if the Acquisitions, issuance of the New Units in connection with the Equity Fund Raising, issuance of Acquisition Fee Units, issuance of Consideration Units and drawdown of the Loan Facilities were completed on 1 April 2020, and as if, *inter alia*, MLT held the Properties through to 31 March 2021.

(c) After the Acquisitions (excluding the Income Support), the DPU decreases from 8.326 Singapore cents to 8.312 Singapore cents, or by 0.014 Singapore cents (approximately 0.2%), for the *pro forma* financial effects of the Acquisitions on MLT's DPU for the FY20/21 Financial Statements, as if the Acquisitions, issuance of the New Units in connection with the Equity Fund Raising, issuance of Acquisition Fee Units, issuance of Consideration Units and drawdown of the Loan Facilities were completed on 1 April 2020, and as if, *inter alia*, MLT held the Properties through to 31 March 2021.

(d) After the Acquisitions, the *pro forma* NAV per Unit as at 31 March 2021 is expected to increase from S$1.33 to S$1.37, or by S$0.04 (approximately 3.3%), as if the Acquisitions, the issuance of New Units in connection with the Equity Fund Raising, the issuance of the Consideration Units, the issuance of Acquisition Fee Units and the drawdown of Loan Facilities were completed on 31 March 2021.

(e) After the Acquisitions, the *pro forma* Aggregate Leverage as at 30 September 2021 is expected to increase to 39.1%, as if the Acquisitions, the issuance of New Units in connection with the Equity Fund Raising, the issuance of the Consideration Units, the issuance of Acquisition Fee Units and the drawdown of Loan Facilities were completed on 30 September 2021.

6.8 Other relevant factors

6.8.1 The property management in relation to the PRC Properties

Mapletree Property Management Pte. Ltd., which is the Property Manager of MLT (the "**Property Manager**"), will be appointing Shanghai Mapletree Management Co., Ltd. (the "**PRC Property Manager**"), to be the local property manager for each PRC Property. The PRC Property Manager is a wholly-owned subsidiary of MIPL.

We note that the fees payable to the PRC Property Manager are on the same rates as those payable by MLT to the Property Manager under the overseas properties property management agreement entered into between MLT, the Manager and the Property Manager (the "**OPMA**"). We also note that the appointment of the PRC Property Manager is provided for under the Trust Deed and the OPMA, where the Manager and the Property Manager are entitled to appoint any service providers (including any related Mapletree entity) to perform their respective obligations thereunder, provided that, among others, the Manager and the Property Manager shall provide overall management and supervision and be liable for all acts and omissions of such persons.

In terms of the fees payable to the PRC Property Manager, we note that any fees payable for the PRC Properties will be taken into account in the computation of the Property Manager's fees payable under the OPMA and no double payment will be made in respect of property management services provided for the PRC Properties.

We note that by approving the Acquisitions, Unitholders will be deemed to have also approved the management agreements in relation to the Acquisitions.

6.8.2 The Acquisitions are DPU and NAV per Unit accretive with reduced aggregate leverage

We note that on a *pro forma* basis, based on the proposed method of financing and taking into account the Income Support, the Acquisitions are DPU and NAV accretive, with reduced aggregate leverage.

	Before the Acquisitions	**After the Acquisitions**
DPU (Singapore cents)	8.326(1)	8.415
DPU accretion (%)	-	*1.1%*
NAV (S$)	1.33	1.37
NAV accretion (%)	-	*3.3%*
Pro forma Aggregate Leverage	39.0%(2)	39.1%(3)

Source: Data from Circular

Notes:

(1) For the financial year ended 31 March 2021.

(2) Pro forma as at 30 September 2021, including committed acquisitions announced to date (excluding the proposed acquisition of the Japan Property, further details of which are set out in the announcement of MLT dated 22 November 2021 and which was completed on 16 December 2021), partially funded by approximately S$150.0 million out of the gross proceeds arising from the issue of S$400.0 million in principal amount of 3.725% fixed rate subordinated perpetual securities (as first announced by the Manager on 26 October 2021).

(3) Includes gross proceeds of S$692.8 million from the Equity Fund Raising, S$200.0 million worth of Consideration Units, the Loan Facilities as well as the drawdown of debt facilities to part finance the proposed acquisition of the Japan Property.

For illustrative purposes only, and assuming the Acquisitions, issuance of New Units in connection with the Equity Fund Raising, issuance of Consideration Units, issuance of Acquisition Fee Units and drawdown of the Loan Facilities were completed on 1 April 2020 and as if MLT held the Properties through to 31 March 2021, the *pro forma* financial effects of the Acquisitions on MLT's DPU (including Income Support) for the FY20/21 Financial Statements is an increase by 0.09 Singapore cents or approximately 1.1%. Excluding Income Support, the *pro forma* financial effects of the Acquisitions on MLT's DPU would be 8.312 Singapore cents for FY20/21 Financial Statements, representing a decrease of 0.014 Singapore cents or approximately 0.2%.

For illustrative purposes only, and as if the Acquisitions, issuance of New Units in connection with the Equity Fund Raising, issuance of Consideration Units, issuance of Acquisition Fee Units and drawdown of the Loan Facilities were completed on 31 March 2021, the *pro forma* financial effects of the Acquisitions on NAV per Unit as at 31 March 2021 is an increase by S$0.04 or approximately 3.3%.

For illustrative purposes only, and as if the Acquisitions, issuance of New Units in connection with the Equity Fund Raising, issuance of Consideration Units, issuance of Acquisition Fee Units and drawdown of the Loan Facilities were completed on 30 September 2021, the *pro forma* Aggregate Leverage as at 30 September 2021 would increase to 39.1%.

7 EVALUATION OF THE 106,382,979 CONSIDERATION UNITS AND THE WHITEWASH RESOLUTION

In our analysis and evaluation of the Consideration Units and the Whitewash Resolution, and our opinions thereon, we have taken into consideration the following:

(a) rationale for the Consideration Units and the Whitewash Resolution;

(b) the trigger for the Whitewash Resolution, being the issue of 106,382,979 Consideration Units;

(c) the number and pricing of the Consideration Units as partial consideration for the PRC Acquisitions; and

(d) the status of the Consideration Units and relevant distribution periods.

The factors above are discussed in more detail in the following sections.

7.1 Rationale for the Consideration Units and the Whitewash Resolution

The rationale and key benefits for the Consideration Units and the Whitewash Resolution are set out in the Summary section and Paragraph 7.5 of the Letter to Unitholders of the Circular.

We note that the Whitewash Resolution is to enable Mulberry (which has been nominated by the Relevant PRC Vendors to receive the Consideration Units) to be issued 106,382,979 Consideration Units as partial consideration for the PRC Acquisitions.

We note that the Manager is of the view that allowing Mulberry (being a subsidiary of MIPL which has been nominated by the Relevant PRC Vendors to receive the Consideration Units) to be issued the Consideration Units will demonstrate the long-term commitment of the Manager and the Sponsor to MLT. It will also further align the interests of the Manager and the Sponsor with Unitholders, incentivising the Manager to raise the performance of MLT to the benefit of Unitholders.

7.2 The Whitewash Resolution in relation to the Consideration Units

The Manager is seeking approval from the Independent Unitholders for a waiver of their right to receive a Mandatory Offer from MIPL and its Concert Parties, in the event that they incur an obligation to make a Mandatory Offer as a result of the receipt by Mulberry (which has been nominated by the Relevant PRC Vendors to receive the Consideration Units) of 106,382,979 Consideration Units as partial consideration for the PRC Acquisitions.

Upon the receipt by Mulberry of the Consideration Units, MIPL and its Concert Parties may possibly end up acquiring units which exceed the threshold pursuant to Rule 14.1(b) of the Code.

Rule 14.1(b) of the Code states that MIPL and its Concert Parties would be required to make a Mandatory Offer, if MIPL and its Concert Parties hold not less than 30.0% but not more than 50.0% of the voting rights of MLT, and MIPL and its Concert Parties acquire in any period of six months additional Units which carry more than 1.0% of the voting rights of MLT. If the percentage unitholding of MIPL and its Concert Parties after the receipt of the Consideration Units by Mulberry (which has been nominated by the Relevant PRC Vendors to receive the Consideration Units) increases by more than 1.0%, MIPL and its Concert Parties would then be required to make a Mandatory Offer unless waived by the SIC.

As at the Latest Practicable Date and prior to the issue of New Units under the Preferential Offering, MIPL held an aggregate indirect interest in 1,358,507,422 Units, representing approximately 30.10% of the total number of Units in issue (being 4,513,033,765 Units.)

As a result of the issue of 159,109,907 New Units pursuant to the Preferential Offering, MIPL would hold an aggregate indirect interest in 1,408,772,194 Units, representing approximately 30.15% of the total number of Units in issue immediately after the issue of units pursuant to the Preferential Offering and prior to the issue of the Consideration Units (being 4,672,143,672 Units).

Further to the receipt by Mulberry (which has been nominated by the Relevant PRC Vendors to receive the Consideration Units) of 106,382,979 Consideration Units, MIPL and its Concert Parties would hold an aggregate indirect interest in 1,531,055,326 Units, representing approximately 32.04% of the total number of Units in issue immediately after the issue of the Consideration Units, which will result in MIPL and its Concert Parties acquiring more than 1.0% of the voting rights of MLT in a six-month period and thereby trigger the requirement for MIPL and its Concert Parties to make a Mandatory Offer.

Unless waived by the SIC, pursuant to Rule 14.1(b) of the Code, MIPL and its Concert Parties would then be required to make a Mandatory Offer. The SIC has granted this waiver on 16 December 2021 subject to, *inter alia*, Resolution 3 (the proposed Whitewash Resolution) being approved by Independent Unitholders at the EGM.

Based on an issue price of S$1.88 per Consideration Unit and assuming that S$200.0 million out of the PRC Acquisition Price is satisfied with the issue of 106,382,979 Consideration Units to Mulberry, the aggregate unitholding of MIPL and its Concert Parties will increase from 30.49% to 32.04% immediately following the issue of the Consideration Units.

7.3 Number and pricing of the Consideration Units as partial consideration for the PRC Acquisitions

The Manager proposes to issue approximately S$200.0 million worth of Consideration Units to Mulberry (being a subsidiary of MIPL), which has been nominated by the Relevant PRC Vendors to receive the Consideration Units as partial consideration for the PRC Acquisitions.
As set out in the Summary section and Paragraph 3 of the Letter to Unitholders of the Circular, the aggregate number of Consideration Units to be issued will be based on the agreed formula and will be applied on a property-by-property basis. We note that, in accordance with the provisions of the Trust Deed, the Consideration Unit Issue Price will be based on either:

(a) the issue price of the Units under the Private Placement in the event the Private Placement has been undertaken by MLT to fund the proposed Acquisitions; or

(b) the volume weighted average price for a Unit for all trades on the SGX-ST for the period of 10 Business Days immediately preceding the date of completion of the acquisitions of the relevant PRC Property SPVs, in accordance with the provisions of the Trust Deed, in the event that no Private Placement has been undertaken by MLT.

Given that the Private Placement has been undertaken by MLT to fund the Acquisitions, the Consideration Unit Issue Price shall be the issue price of the Units under the Private Placement, being S$1.88. Based on the Consideration Unit Issue Price of S$1.88, S$200.0 million shall be satisfied by way of the issue of 106,382,979 Consideration Units to Mulberry.

We note that, as announced by the Manager on 24 November 2021, the issue price of the Units under the Private Placement has been determined after a book-building process by the Joint Global Co-ordinators and Bookrunners[1].

We also note that the structure and timing of the Equity Fund Raising (including the Private Placement) and the issue price have been determined in accordance with, among others, Chapter 8 of the Listing Manual.

7.4 Status of the Consideration Units and relevant distribution periods

We note that, at present, the Manager implements quarterly distributions of MLT's distributable income, with the last quarterly distribution announced for the period of 1 July 2021 to 30 September 2021 for Units traded under the "M44U" counter.

In connection with the Private Placement, the Manager has implemented an advanced distribution for the period from 1 October 2021 to the date immediately prior to the date on which the New Units are issued pursuant to the Private Placement (the "**Advanced Distribution**"). The Advanced Distribution was intended to ensure fairness to existing Unitholders holding Units on the day immediately prior to the date on which the New Units are issued under the Private Placement.

The next distribution following the Advanced Distribution will comprise MLT's distributable income for the period from the day the New Units are issued pursuant to the Private Placement to 31 December 2021. Quarterly distributions will resume thereafter.

The Consideration Units will only be entitled to participate in the distributable income of MLT for the period from the date of their listing to 31 March 2022 whereas the existing Units will be entitled

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[1] The "**Joint Global Co-ordinators and Bookrunners**" in relation to the Equity Fund Raising are DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, and Oversea-Chinese Banking Corporation Limited.

to participate in the distributable income of MLT for the entire distribution for the period from 1 January 2022 to 31 March 2022.

As the Consideration Units will not be entitled to participate in the distributable income of MLT for the period from 1 January 2022 to the day immediately prior to the date the Consideration Units are issued, it is necessary for the Consideration Units to trade under a separate stock counter for the period commencing from their date of listing to the last day of "cum-distribution" trading for them as well as the existing Units in respect of the distribution period ending 31 March 2022. After the last day of "cum-distribution" trading, the Units trading on the temporary stock counter as well as the existing Units will be aggregated and traded under the same stock counter on the next market day, i.e., the first day of "ex-distribution" trading for both the Consideration Units and the existing Units.

We note that the Consideration Units will not be entitled to distributions by MLT for the period preceding the date of listing of the Consideration Units, and will only be entitled to receive distributions by MLT from the date of their listing to the end of the financial quarter in which the Consideration Units are issued, as well as all distributions thereafter. Other than the aforementioned, the Consideration Units will, upon issue, rank *pari passu* in all respects with the existing Units in issue as at the date of listing of the Consideration Units.

8 OUR OPINIONS ON THE ACQUISITIONS (INCLUDING THE INCOME SUPPORT), THE CONSIDERATION UNITS AND THE WHITEWASH RESOLUTION

In arriving at our advice to the Independent Directors, the Audit and Risk Committee and the Trustee on the Acquisitions (including the Income Support), the Consideration Units and the Whitewash Resolution, we have reviewed and deliberated on the factors which we consider to be relevant and to have a significant bearing on our assessment of the Acquisitions (including the Income Support), the Consideration Units and the Whitewash Resolution. The factors we have considered in our evaluation, which are based on, among others, representations made by MLT, the Directors and the Management and discussed in detail in the earlier sections of this letter and which we have relied upon, are as follows:

In relation to the Acquisitions (including the Income Support):

(a) rationale for and key benefits of the Acquisitions;

(b) description of the Properties and the locations of the Properties;

(c) valuation of the Properties by the Independent Valuers;

(d) assessment of the Income Support for the PRC Properties;

(e) comparison of the NPI Yields of the Properties with MLT's Existing Portfolio and Enlarged Portfolio;

(f) comparison of the Properties with Selected Industrial/Logistics Property Portfolio Valuations of Listed REITs on the SGX-ST;

(g) *pro forma* financial effects of the Acquisitions;

(h) the property management in relation to the PRC Properties; and

(i) the Acquisitions being DPU and NAV per Unit accretive with reduced aggregate leverage.

Having considered the factors and the assumptions set out in this letter, and subject to the qualifications set out herein, we are of the opinion that the Acquisitions (including the Income Support) are on normal commercial terms and are not prejudicial to the interests of MLT and its minority Unitholders.

In relation to the Consideration Units and the Whitewash Resolution:

(a) rationale for the Consideration Units and the Whitewash Resolution;

(b) the trigger for the Whitewash Resolution, being the issue of the Consideration Units;

(c) the basis of the Consideration Unit Issue Price will be in accordance with the provisions of the Trust Deed and will comply with Chapter 8 of the Listing Manual;

(d) the number of the Consideration Units will be based on an agreed formula wherein the portion of the PRC Intercompany Loans due to the Relevant PRC Vendors in Units is divided by the Consideration Unit Issue Price; and

(e) the Consideration Units will not be entitled to distributions by MLT for the period preceding the date of listing of the Consideration Units, and will only by entitled to receive distributions by MLT from the date of their listing to the end of the financial quarter in which the Consideration Units are issued, as well as all distributions thereafter.

Having considered the factors and the assumptions set out in this letter, and subject to the qualifications set out herein, we are of the opinion that the issue of 106,382,979 Consideration Units is on normal commercial terms and is not prejudicial to the interests of MLT and its minority Unitholders, and (i) the terms of the proposed issue of the Consideration Units, which is the subject of the Whitewash Resolution, are fair and reasonable and (ii) the Whitewash Resolution is fair and reasonable.

Accordingly, we advise the Independent Directors and the Audit and Risk Committee to recommend that Unitholders vote in favour of the Acquisitions (including the Income Support), the Consideration Units and the Whitewash Resolution.

Unitholders should note that Resolution 1 (the Acquisitions) and Resolution 2 (the Consideration Units) are conditional upon each other and upon Resolution 3 (the Whitewash Resolution). In the event that any of Resolution 1, Resolution 2 or Resolution 3 is not approved, none of Resolution 1 or Resolution 2 will be carried.

We wish to highlight that in approving the Acquisitions, Unitholders are deemed to have approved the Income Support and all such acts and things and documents which are required to be executed by the parties in order to give effect to the Acquisitions and the Income Support.

We also wish to highlight that by voting for the Whitewash Resolution, the Independent Unitholders are waiving their rights to receive a Mandatory Offer from MIPL and its Concert Parties at the highest price paid or agreed to be paid by MIPL and its Concert Parties for Units in the six months preceding the receipt by the Relevant PRC Vendors (and/or their nominees) of the Consideration Units as partial consideration for the PRC Acquisitions.

The Independent Directors, the Audit and Risk Committee, and the Trustee should note that we have arrived at our opinions based on information made available to us prior to, and including, the Latest Practicable Date. Our opinions on the Acquisitions (including the Income Support), the Consideration Units and the Whitewash Resolution cannot and does not take into account any subsequent developments after the Latest Practicable Date as these are governed by factors beyond the scope of our review, and would not fall within our terms of reference in connection with our evaluation of the Acquisitions (including the Income Support), the Consideration Units and the Whitewash Waiver.

We have prepared this letter as required under Rule 921(4)(a) of the Listing Manual and the Code, and for the use of the Independent Directors, the Audit and Risk Committee, and the Trustee in connection with and for the purposes of their consideration of the Acquisitions (including the Income Support), the Consideration Units and the Whitewash Resolution, but any recommendation made by the Independent

Directors and the Audit and Risk Committee in respect of the Acquisitions (including the Income Support), the Consideration Units and the Whitewash Resolution shall remain their responsibility.

While a copy of this letter may be reproduced in the Circular, no other person may reproduce, disseminate or quote this letter (or any part thereof) for any purpose (other than the intended purpose in relation to the Acquisitions (including the Income Support), the Consideration and the Whitewash Resolution) at any time and in any manner without our prior written consent in each specific case. For the avoidance of doubt, nothing in this letter prevents MLT, the Manager, the Directors, the Trustee or the Unitholders from reproducing, disseminating or quoting this letter without our prior consent for the purpose of any matter relating to the Acquisitions (including the Income Support), the Consideration Units and the Whitewash Resolution. This opinion is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully
For and on behalf of
Ernst & Young Corporate Finance Pte Ltd

Mah Kah Loon	Elisa Montano
Chief Executive Officer	Associate Partner

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MAPLETREE LOGISTICS TRUST
(Constituted in the Republic of Singapore
pursuant to a Trust Deed dated 5 July 2004 (as amended))

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING ("EGM") of the holders of units in Mapletree Logistics Trust ("**MLT**", units in MLT, "**Units**" and the holders of Units, "**Unitholders**") will be held on Thursday, 13 January 2022 at 2.30 p.m. at 20 Pasir Panjang Road, Mapletree Business City, Town Hall – Auditorium, Singapore 117439 and by way of electronic means, for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions:

ORDINARY RESOLUTIONS

1. THE PROPOSED ACQUISITIONS AS INTERESTED PERSON TRANSACTIONS

That, subject to and contingent upon the passing of Resolution 2 and Resolution 3:

(i) approval be and is hereby given for the proposed acquisitions of (a) a 100.0% interest in 13 logistics assets located in the People's Republic of China through the acquisition of 13 property holding companies and (b) a 100.0% interest in three logistics assets located in Vietnam through the acquisition of three property holding companies (collectively, the "**Acquisitions**"), as interested person transactions, in the manner described in the circular to Unitholders dated 22 December 2021 (the "**Circular**");

(ii) approval be and is hereby given for the payment of all fees and expenses relating to the Acquisitions; and

(iii) Mapletree Logistics Trust Management Ltd. (as manager of MLT) (the "**Manager**"), any director of the Manager ("**Director**") and HSBC Institutional Trust Services (Singapore) Limited (as trustee of MLT) (the "**Trustee**") be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) (the "**Acquisition Documents**") as the Manager, such Director or, as the case may be, the Trustee may consider expedient or necessary or in the interests of MLT to give effect to the Acquisitions (including the Income Support (as defined in the Circular)) and all transactions contemplated under the Acquisition Documents, and in this connection, the board of directors of the Manager (the "**Board**") be hereby authorised to delegate such authority to such persons as the Board deems fit.

2. THE PROPOSED ISSUE OF 106,382,979 NEW UNITS IN MLT AS PARTIAL CONSIDERATION FOR THE PRC ACQUISITIONS

That, subject to and contingent upon the passing of Resolution 1 and Resolution 3:

(i) approval be and is hereby given for the issue, in the manner described in the Circular, of such number of Consideration Units (as defined in the Circular) to Mulberry Pte. Ltd. ("**Mulberry**") (which was nominated by the Relevant PRC Vendors (as defined in the Circular) to receive the Consideration Units), a subsidiary of Mapletree Investments Pte Ltd ("**MIPL**"), in relation to the proposed PRC Acquisitions (as defined in the Circular); and

(ii) the Manager, any Director and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such Director or, as the case may be, the Trustee, may consider expedient or necessary or in the interests of MLT to give effect to the issue of Consideration Units and all transactions in connection therewith.

3. THE PROPOSED WHITEWASH RESOLUTION

That subject to the conditions in the SIC Waiver (as defined in the Circular) being fulfilled, Unitholders other than MIPL, parties acting in concert with MIPL ("**Concert Parties**") and parties which are not independent of them, hereby (on a poll taken) waive their rights to receive a Mandatory Offer from MIPL and its Concert Parties for all the remaining issued Units not owned or controlled by MIPL and its Concert Parties, in the event that they trigger a mandatory bid obligation pursuant to Rule 14 of the Singapore Code on Take-overs and Mergers as a result of the receipt by Mulberry (which has been nominated by the Relevant PRC Vendors to receive the Consideration Units) of the Consideration Units as partial consideration for the PRC Acquisitions.

BY ORDER OF THE BOARD

Mapletree Logistics Trust Management Ltd.
(Company Registration No. 200500947N)
As Manager of Mapletree Logistics Trust

Wan Kwong Weng
Joint Company Secretary

Singapore
22 December 2021

Important Notice:

1. The EGM is being convened, and will be held, at 20 Pasir Panjang Road, Mapletree Business City, Town Hall – Auditorium, Singapore 117439 pursuant to the COVID-19 (Temporary Measures) (Control Order) Regulations 2020 (the "**Physical Meeting**") and by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the "**Virtual Meeting**"). Any reference to a time of day is made by reference to Singapore time.

Unitholders, Proxyholders and CPF and SRS investors can scan the QR code to pre-register for the Physical Meeting or the Virtual Meeting	

2. Appointment of Proxies

A Unitholder entitled to attend and vote at the EGM, who is not a relevant intermediary (as defined in Section 181 of the Companies Act, Chapter 50 of Singapore), is entitled to appoint one or two proxies to attend and vote in his/her stead. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she/it specifies the proportion of his/her unitholding (expressed as a percentage of the whole) to be represented by each proxy.

A Unitholder who is a relevant intermediary entitled to attend and vote at the EGM is entitled to appoint more than one proxy to attend and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, it should annex to the Proxy Form the list of proxies, setting out, in respect of each proxy, the name, address, email address, NRIC/Passport Number and proportion of unitholding (number of units and percentage) in relation to which each proxy has been appointed. For the avoidance of doubt, a CPF Agent Bank/SRS Operator who intends to appoint CPF/SRS investors as its proxies shall comply with this paragraph. The appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed in the Proxy Form.

Unitholders may also vote at the EGM by appointing the Chairman of the EGM as his/her/its proxy to vote on their behalf.

The Proxy Form must be submitted in the following manner:

(i) if submitted by post, be lodged at the office of the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or

(ii) if submitted via electronic mail, attach clear scanned and signed PDF copy of the Proxy Form to the Unit Registrar at *srs.teamd@boardroomlimited.com*; or

(iii) through the pre-registration website at https://conveneagm.sg/MLT_EGM2021 in electronic format,

in each case, by 2.30 p.m. on Monday, 10 January 2022, being 72 hours before the time fixed for the EGM.

The Proxy Form can be downloaded from SGXNET or MLT's website at https://www.mapletreelogisticstrust.com. In the Proxy Form, a Unitholder should specifically direct the proxy on how he/she is to vote for or vote against or abstain from voting on the resolutions to be tabled at the EGM.

A Unitholder who wishes to submit an instrument of proxy must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for Unitholders to submit completed Proxy Forms by post, Unitholders are strongly encouraged to submit completed Proxy Forms electronically via email or through the pre-registration website at https://conveneagm.sg/MLT_EGM2021.

3. Pre-registration for the Physical Meeting

Due to the current COVID-19 situation in Singapore, the Manager will restrict the number of in-person attendees at the Physical Meeting to 50 persons and the Directors shall determine such number of Unitholders attending the Physical Meeting in compliance with the Ministry of Health advisory. It should be noted that this limit for in-person attendees at the Physical Meeting may be subject to change taking into account any regulations, directives, measures or guidelines that may be issued by any government and regulatory agency in light of the COVID-19 situation from time to time.

Please pre-register for verification purposes by 2.30 p.m. on Monday, 10 January 2022 at the pre-registration website at https://conveneagm.sg/MLT_EGM2021 and indicate your interest to attend the EGM physically at the EGM venue.

Unitholders who are appointing Proxyholder(s) to attend the Physical Meeting on his/her/its behalf should inform his/her/its Proxyholder(s) to pre-register and specify his/her/their intention to attend the Physical Meeting at the pre-registration website at https://conveneagm.sg/MLT_EGM2021 and indicate by 2.30 p.m. on Monday, 10 January 2022, being 72 hours before the time fixed for the EGM, failing which the appointment shall be invalid.

Successful authenticated Unitholders, Proxyholders and CPF and SRS investors: Following verification by the Manager, authenticated Unitholders, Proxyholders and CPF and SRS investors who are successful in the pre-registration for the Physical Meeting will by 2.30 p.m. on Wednesday, 12 January 2022 receive:

(i) a confirmation email for the Physical Meeting containing details as well as instructions on attending the Physical Meeting (the "**Confirmation Email for Physical Meeting**"); and

(ii) a confirmation email for the Virtual Meeting and would be able to use their login credentials created during pre-registration to access the live audio-visual webcast and live audio-only stream of the EGM proceedings (the "**Live Webcast**") and submit questions during the EGM via the Live Webcast (the "**Confirmation Email for Virtual Meeting**"), which can be used to attend the Virtual Meeting in the event the successful Unitholder, Proxyholder or CPF/SRS investor is unable to attend the Physical Meeting for unforeseen reasons (see paragraph 4 below for further details on the Virtual Meeting).

Unitholders, Proxyholders and CPF and SRS investors who have received the Confirmation Email for Physical Meeting will be required to bring their original NRIC/Passport for registration on the day of the EGM. Unitholders, Proxyholders and CPF and SRS investors who did not receive the Confirmation Email for Physical Meeting will not be allowed entry into the Physical Meeting.

Unsuccessful authenticated Unitholders, Proxyholders and CPF and SRS investors: Following verification by the Manager, authenticated Unitholders, Proxyholders and CPF and SRS investors who are unsuccessful in the pre-registration for the Physical Meeting due to excess demand will by 2.30 p.m. on Wednesday, 12 January 2022 receive the Confirmation Email for Virtual Meeting.

Unitholders, Proxyholders and CPF and SRS investors who have pre-registered by the 2.30 p.m. on Monday, 10 January 2022 deadline but have not received the Confirmation Email for Physical Meeting or the Confirmation Email for Virtual Meeting, as the case may be, by 2.30 p.m. on Wednesday, 12 January 2022 should immediately contact the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at +65 6230 9580/+65 6230 9586 (during office hours) or at *srs.teamd@boardroomlimited.com*.

4. Pre-registration for the Virtual Meeting

Unitholders, Proxyholders and CPF and SRS investors attending the Virtual Meeting will be able to observe and/or listen to the EGM proceedings through the Live Webcast via their mobile phones, tablets or computers.

All Unitholders and CPF and SRS investors who wish to attend the Virtual Meeting are required to pre-register via the pre-registration website at https://conveneagm.sg/MLT_EGM2021 for verification purposes by 2.30 p.m. on Monday, 10 January 2022.

Unitholders who are appointing Proxyholder(s) to attend the Virtual Meeting should inform his/her Proxyholder(s) to pre-register via the pre-registration website at https://conveneagm.sg/MLT_EGM2021 by 2.30 p.m. on Monday, 10 January 2022, being 72 hours before the time fixed for the EGM, failing which the appointment shall be invalid.

Following verification by the Manager, authenticated Unitholders, Proxyholders and CPF and SRS investors will be provided with the Confirmation Email for Virtual Meeting via the e-mail address provided during pre-registration or as indicated in the Proxy Form to attend the Virtual Meeting.

Unitholders, Proxyholders and CPF and SRS investors who have pre-registered by the 2.30 p.m. on Monday, 10 January 2022 deadline but have not received the Confirmation Email for Virtual Meeting by 2.30 p.m. on Wednesday, 12 January 2022 should immediately contact the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at +65 6230 9580/+65 6230 9586 (during office hours) or at *srs.teamd@boardroomlimited.com*.

5. Question and answer

Unitholders, Proxyholders and CPF and SRS investors who wish to ask questions should note the following:

(i) if attending the Physical Meeting, Unitholders, Proxyholders and CPF and SRS investors will be able to raise questions at the Physical Meeting; or

(ii) if attending the Virtual Meeting, Unitholders, Proxyholders and CPF and SRS investors will be able to ask questions at the EGM by:

   (a) submitting text-based questions via the Live Webcast by clicking the "Ask a Question" feature and then clicking "Type Your Question" to input their queries in the questions text box; or

   (b) clicking the "Ask a Question" feature and then clicking the "Queue for Video call" via the Live Webcast. The Unitholder will be informed once it is appropriate for him/her to speak and will be able to raise his/her question via the Live Webcast during the EGM within a prescribed time limit.

Unitholders, Proxyholders and CPF and SRS investors are also encouraged to submit questions related to the resolutions to be tabled for approval at the EGM to the Chairman of the EGM, in advance of the EGM.

In order for Unitholders, Proxyholders and CPF and SRS investors to submit questions in advance of the EGM, the questions must be submitted in the following manner by 2.30 p.m. on Monday, 10 January 2022:

(i) deposited at the registered office of the Manager at 10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438; or

(ii) via the pre-registration website at https://conveneagm.sg/MLT_EGM2021; or

(iii) via email to the Manager, at *Ask-MapletreeLog@mapletree.com.sg*.

Unitholders, Proxyholders and CPF and SRS investors who submit questions via email must provide the following information for authentication:

(a) the Unitholder's full name;

(b) the Unitholder's address; and

(c) the manner in which the Unitholder holds Units in MLT (e.g., via CDP, CPF or SRS).

The Manager's Chairman, Mr Lee Chong Kwee, the Lead Independent Director, Mr Tarun Kataria, the Chairman of the Audit and Risk Committee, Mr Lim Joo Boon, together with the senior management of the Manager, will conduct the proceedings of the EGM. The Manager will endeavour to address all substantial and relevant questions submitted in advance of the EGM, prior to or during the EGM, and the Manager will publish the responses to those questions which the Manager will not be addressing during the EGM, on MLT's website and on SGXNET prior to the EGM. The Manager will publish the minutes of the EGM on MLT's website and on SGXNET, and the minutes will include the responses to the substantial and relevant questions which are addressed during the EGM.

6. Voting

Live voting will be conducted during the EGM for Unitholders and Proxyholders attending the Physical Meeting or the Virtual Meeting. It is important for Unitholders and Proxyholders to bring their own web-browser enabled devices for voting at the Physical Meeting or have their own web-browser enabled devices ready for voting during the Virtual Meeting.

Unitholders and Proxyholders will be required to log-in via the email address provided during pre-registration or as indicated in the Proxy Form.

(i) Live voting: Unitholders and Proxyholders attending the Physical Meeting or the Virtual Meeting may cast their votes in real time for each resolution to be tabled via the Live Webcast through the login credentials created during pre-registration. Unitholders and Proxyholders will have the opportunity to cast their votes via the live voting feature. Unitholders and Proxyholders must bring a web-browser enabled device in order to cast their vote.

(ii) Voting via appointing the Chairman of the EGM as Proxy: As an alternative to the above, Unitholders may also vote at the EGM by appointing the Chairman of the EGM as his/her/its proxy to vote on their behalf. Please refer to paragraph 2 above for the manner of submission.

7. Relevant intermediaries

Persons who hold Units through relevant intermediaries, and who wish to participate in the EGM by (a) attending the Physical Meeting; (b) observing and/or listening to the EGM proceedings through the Live Webcast; (c) submitting questions in advance of the EGM; (d) submitting questions during the EGM and/or (e) voting at the EGM, should contact the relevant intermediary through which they hold such Units as soon as possible in order to make the necessary arrangements for them to participate in the EGM.

In addition, CPF and SRS investors:

(i) may vote live via electronic means at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or

(ii) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 2.30 p.m. on Tuesday, 4 January 2022, being seven working days before the date of the EGM.

8. Other details

(i) A proxy need not be a Unitholder of MLT. The Chairman of the EGM, as proxy, need not be a Unitholder of MLT.

(ii) Printed copies of the Notice of EGM and Proxy Form have been sent to Unitholders.

(iii) The Circular may be accessed at MLT's website at https://www.mapletreelogisticstrust.com and on SGXNET.

(iv) Due to the constantly evolving COVID-19 situation in Singapore, the Manager may be required to change the arrangements for the EGM at short notice. Unitholders should check MLT's website at https://www.mapletreelogisticstrust.com for the latest updates on the status of the EGM.

Personal Data Privacy:

By (i) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, (ii) completing the pre-registration for the Physical Meeting or the Virtual Meeting in accordance with this Notice, or (iii) submitting any question prior to the EGM in accordance with this Notice, a Unitholder consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents) for the following purposes:

(a) the processing and administration by the Manager and the Trustee (or their agents) of proxy forms appointing the Chairman of the EGM as a proxy for the EGM (including any adjournment thereof);

(b) the processing of the pre-registration for purposes of granting access to Unitholders (or their corporate representatives in the case of Unitholders which are legal entities) to the Physical Meeting or the Virtual Meeting and providing them with any technical assistance where necessary;

(c) addressing relevant and substantial questions from Unitholders and CPF and SRS investors received before the EGM and if necessary, following up with the relevant Unitholders and CPF and SRS investors in relation to such questions;

(d) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof); and

(e) in order for the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines.

mapletree logistics

(Constituted in the Republic of Singapore
pursuant to a Trust Deed dated 5 July 2004 (as amended))

IMPORTANT

1. The Extraordinary General Meeting ("**EGM**") of Mapletree Logistics Trust ("**MLT**") will be held physically pursuant to the COVID-19 (Temporary Measures) (Control Order) Regulations 2020 (the "**Physical Meeting**") and by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the "**Virtual Meeting**").
2. CPF and SRS investors:
   (i) may vote live via electronic means at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
   (ii) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 2.30 p.m. on Tuesday, 4 January 2022, being seven working days before the date of the EGM.
3. By submitting an instrument appointing a proxy(ies) and/or representative(s), a unitholder of MLT accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 22 December 2021.
4. **Please read the notes overleaf which contain instructions on, inter alia, the appointment of a proxy(ies).**

PROXY FORM
EXTRAORDINARY GENERAL MEETING

I/We ____

______________________________(Name(s) and NRIC/Passport/Company Registration Number(s))

of ____ (Address)

being a Unitholder/Unitholders of MLT, hereby appoint:

Name	Address	NRIC/Passport Number	Email Address**	Proportion of Unitholdings (%)	
				No. of Units	%

and/or***

Name	Address	NRIC/Passport Number	Email Address**	Proportion of Unitholdings (%)	
				No. of Units	%

the Chairman of the EGM*** as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the EGM of MLT to be held at 20 Pasir Panjang Road, Mapletree Business City, Town Hall – Auditorium, Singapore 117439 and by way of electronic means on Thursday, 13 January 2022 at 2.30 p.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against or abstain from voting on the resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the EGM.

No.	Ordinary Resolutions	For*	Against*	Abstain*
1.	Proposed Acquisitions as Interested Person Transactions			
2.	Proposed issue of 106,382,979 new units in MLT as partial consideration for the PRC Acquisitions			
3.	Proposed Whitewash Resolution			

* Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against", please tick (✔) within the box provided. Alternatively, please indicate the number of votes as appropriate.

** Compulsory for registration purposes. Only provided email address in the submitted Proxy Form will receive Confirmation Email for the Physical Meeting or Virtual Meeting.

*** Delete as appropriate.

Dated this __________ day of ______________________ 2021/2022

Total number of Units held

____

Signature(s) of Unitholder(s)/
Common Seal of Corporate Unitholder

1st fold here

IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM BELOW

Notes to Proxy Form

1. **Due to the current COVID-19 situation in Singapore, the Manager will restrict the number of in-person attendees at the Physical Meeting to 50 persons and the Directors shall determine such number of unitholders attending the Physical Meeting in compliance with the Ministry of Health advisory.** It should be noted that this limit for in-person attendees at the Physical Meeting may be subject to change taking into account any regulations, directives, measures or guidelines that may be issued by any government and regulatory agency in light of the COVID-19 situation from time to time.
2. A unitholder of Mapletree Logistics Trust ("**MLT**", and unitholder of MLT, "**Unitholder**") entitled to attend and vote at the EGM, who is not a relevant intermediary (as defined in Section 181 of the Companies Act, Chapter 50 of Singapore), is entitled to appoint one or two proxies to attend and vote in his/her stead. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she/it specifies the proportion of his/her unitholding (expressed as a percentage of the whole) to be represented by each proxy.
3. A Unitholder who is a relevant intermediary entitled to attend and vote at the EGM is entitled to appoint more than one proxy to attend and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different unit in MLT ("**Unit**") or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, it should annex to the instrument appointing a proxy or proxies (the "**Proxy Form**") the list of proxies, setting out, in respect of each proxy, the name, address, email address, NRIC/Passport Number and proportion of unitholding (number of units and percentage) in relation to which each proxy has been appointed. For the avoidance of doubt, a CPF Agent Bank/SRS Operator who intends to appoint CPF/SRS investors as its proxies shall comply with this Note. The appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed in the Proxy Form.
4. A proxy need not be a Unitholder of MLT. The Chairman of the EGM, as proxy, need not be a Unitholder of MLT.
5. The Proxy Form must be submitted in the following manner:
   (i) if submitted by post, be lodged at the office of the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
   (ii) if submitted via electronic mail, attach clear scanned and signed PDF copy of the Proxy Form to the Unit Registrar at *srs.teamd@boardroomlimited.com*; or
   (iii) through the pre-registration website at https://conveneagm.sg/MLT_EGM2021 in electronic format,

   in each case, by 2.30 p.m. on Monday, 10 January 2022, being 72 hours before the time fixed for the EGM.

   A Unitholder who wishes to submit an instrument of proxy must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

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mapletree logistics

Postage will be paid by addressee. For posting in Singapore only.

BUSINESS REPLY SERVICE
PERMIT NO. 09601

The Company Secretary
Mapletree Logistics Trust Management Ltd.
(as Manager of Mapletree Logistics Trust)
c/o Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

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In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for Unitholders to submit completed Proxy Forms by post, Unitholders are strongly encouraged to submit completed Proxy Forms electronically via email or through the pre-registration website at https://conveneagm.sg/MLT_EGM2021.

6. CPF and SRS Investors:
   (i) may vote live via electronic means at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
   (ii) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 2.30 p.m. on Tuesday, 4 January 2022, being seven working days before the date of the EGM.
7. Completion and return of the Proxy Form shall not preclude a Unitholder from attending, speaking and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a Unitholder attends the Physical Meeting or the Virtual Meeting, and in such event, the Manager reserves the right to refuse to admit any person or persons appointed under the Proxy Form, to the Virtual Meeting or the Physical Meeting (as the case may be).
8. A Unitholder should insert the total number of Units held in the Proxy Form. If the Unitholder has Units entered against his/her name in the Depository Register maintained by The Central Depository (Pte) Limited ("**CDP**"), he/she should insert that number of Units. If the Unitholder has Units registered in his/her name in the Register of Unitholders of MLT, he/she should insert that number of Units. If the Unitholder has Units entered against his/her name in the said Depository Register and registered in his/her name in the Register of Unitholders, he/she should insert the aggregate number of Units. If no number is inserted, the Proxy Form will be deemed to relate to all the Units held by the Unitholder.
9. The Proxy Form must be executed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
10. Where the Proxy Form is signed on behalf of the appointor by an attorney or a duly authorised officer, the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority must (failing previous registration with the Manager) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
11. The Manager shall be entitled to reject a Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Units entered in the Depository Register, the Manager may reject a Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by CDP to the Manager.
12. Any reference to a time of day is made by reference to Singapore time.

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Singapore 117438

www.mapletreelogisticstrust.com