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By accepting this document, if you are an investor in Singapore, you: (A) represent and warrant that you are either an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore, as modified or amended from time to time (the **SFA**)) pursuant to Section 274 of the SFA, a relevant person (as defined under Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or a person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore; and (B) agree to be bound by the limitations and restrictions described herein. Any reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

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## PRELIMINARY PRICING SUPPLEMENT DATED 3 AUGUST 2021

### PRICING SUPPLEMENT FOR PERPETUAL SECURITIES

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Perpetual Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Perpetual Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Perpetual Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Perpetual Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Perpetual Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Perpetual Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**Notification under Section 309B of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the SFA)** – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined and hereby notifies all relevant persons (as defined in Section 309A of the SFA) of the classification of the Perpetual Securities as “prescribed capital markets products” (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

[●] August 2021

#### MAPLETREE TREASURY SERVICES LIMITED

Legal entity identifier (LEI): 54930000TI2OIEJ2GSZ35

Issue of S\$[●] [●] per cent. Subordinated Perpetual Securities  
Guaranteed by MAPLETREE INVESTMENTS PTE LTD  
under the US\$5,000,000,000  
Euro Medium Term Note Programme

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 5 August 2020. This document constitutes the Pricing Supplement of the Perpetual Securities described herein and must be read in conjunction with the Offering Circular. Full information on

the Issuer, the Guarantor and the offer of the Perpetual Securities is only available on the basis of the combination of this Pricing Supplement and the Offering Circular.

An advance tax ruling will be requested from the Inland Revenue Authority of Singapore (**IRAS**) to confirm, amongst other things, whether the IRAS would regard the Perpetual Securities as “debt securities” for the purposes of the Income Tax Act, Chapter 134 of Singapore (the **ITA**) and the distributions (including any Optional Distributions, Arrears of Distribution and any Additional Distribution Amounts) made under the Perpetual Securities as interest payable on indebtedness such that holders of the Perpetual Securities may enjoy the tax concessions and exemptions available for qualifying debt securities under the qualifying debt securities scheme, as set out in the section “Taxation – Singapore Taxation” of the Offering Circular provided that the relevant conditions are met.

There is no guarantee that a favourable ruling will be obtained from the IRAS. In addition, no assurance is given that the Issuer can provide all information or documents requested by IRAS for the purpose of the ruling request, and a ruling may not therefore be issued.

If the Perpetual Securities are not regarded as “debt securities” for the purposes of the ITA and/or holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ.

No assurance, warranty or guarantee is given on the tax treatment to holders of the Perpetual Securities in respect of the distributions payable to them (including any Optional Distributions, Arrears of Distribution and any Additional Distribution Amounts). Investors should therefore consult their own accounting and tax advisers regarding the Singapore income tax consequence of their acquisition, holding and disposal of the Perpetual Securities.

Where interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, prepayment fee, redemption premium or break cost is derived from any of the Perpetual Securities by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (if applicable and subject to certain conditions) under the ITA, shall not apply if such person acquires such Perpetual Securities using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, prepayment fee, redemption premium or break cost derived from the Perpetual Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

- |    |     |                                   |                                     |
|----|-----|-----------------------------------|-------------------------------------|
| 1. | (a) | Issuer:                           | Mapletree Treasury Services Limited |
|    | (b) | Guarantor:                        | Mapletree Investments Pte Ltd       |
| 2. | (a) | Series Number:                    | 012                                 |
|    | (b) | Tranche Number:                   | 001                                 |
| 3. |     | Specified Currency or Currencies: | Singapore Dollars (S\$)             |
| 4. |     | Aggregate Nominal Amount:         |                                     |
|    | (a) | Series:                           | S\$[●]                              |
|    | (b) | Tranche:                          | S\$[●]                              |

5. (a) Issue Price: [●] per cent. of the Aggregate Nominal Amount
- (b) Private banking rebates: Yes
6. (a) Specified Denominations: S\$250,000
- (b) Calculation Amount: S\$250,000
7. (a) Issue Date: [●] August 2021
- (b) Distribution Commencement Issue Date  
Date:

8. Distributions:

- (i) Distribution Rate: [●] per cent. per annum  
(further particulars specified below)
- (ii) Distribution Deferral: Applicable
- (iii) Cumulative Deferral: Applicable
- (iv) Non-Cumulative Deferral: Not Applicable
- (v) Additional Distribution: Applicable
- (vi) Dividend Pusher: Applicable

A Compulsory Distribution Payment Event must not occur during the 12 months ending on the day before any Distribution Payment Date.

- (vii) Dividend Stopper: Applicable

9. Redemption/Payment Basis: 1. Redemption for Taxation Reasons
2. Redemption for Accounting Reasons
3. Redemption at the Option of the Issuer

Redemption in whole and not in part at the Early Redemption Amount, and where:

"**Optional Redemption Date**" means [●] August 2024 or any Distribution Payment Date thereafter;

4. Redemption for Tax Deductibility Event

5. Redemption Upon a Change of Control Event

Where "**Change of Control**" is defined in paragraph 15(g) below.

## 6. Minimum Outstanding Amount Redemption Option

For the avoidance of doubt:

- (i) Redemption Upon a Ratings Event under Condition 5(e) is disappplied; and
- (ii) any redemption pursuant to the redemption events above shall be at the Early Redemption Amount together with all accrued distributions (including any Arrears of Distribution and any Additional Distribution Amount).

- 10. Early Redemption Amount: S\$250,000 per Calculation Amount
- 11. Change of Redemption/Payment Basis: Not Applicable
- 12. (a) Status of the Perpetual Securities: Subordinated
- (b) Status of the Guarantee: Subordinated
- 13. Listing: Singapore Exchange Securities Trading Limited
- 14. Method of distribution: Syndicated

## **PROVISIONS RELATING TO DISTRIBUTIONS (IF ANY) PAYABLE**

### **15. Fixed Rate Perpetual Security Provisions** Applicable

- (a) Distribution Rate: [●] per cent. per annum payable semi-annually in arrear
- (b) Fixed Distribution Period: Period from (and including) a Distribution Payment Date to (but excluding) the next Distribution Payment Date
- (c) Specified Distribution Payment Date(s): [●] February and [●] August in each year, with the first Distribution Payment Date falling on [●] February 2022
- (d) Fixed Coupon Amount(s): Not Applicable
- (e) Broken Amount(s): Not Applicable
- (f) Day Count Fraction: Actual/365 (Fixed)
- (g) Other terms relating to the method of calculating: In the event that a Change of Control has occurred, so long as the Issuer has not already redeemed the Perpetual Securities in accordance with Condition 5, the then prevailing Distribution Rate shall be increased by one (1) per

interest for Fixed Rate Perpetual Securities: cent. per annum with effect from (and including) the immediately following Distribution Payment Date (or, if the Change of Control occurs on or after the date which is two Business Days prior to the immediately following Distribution Payment Date, the next following Distribution Payment Date).

Where:

**"Change of Control"** means:

- (a) any Person or Persons (acting together with its related corporations) acquires or acquire Control of the Guarantor, if such Person or Persons does not or do not have, and would not be deemed to have, Control of the Guarantor on the Issue Date; or
- (b) the Guarantor consolidates with or merges into or sells or transfers all or substantially all of the Guarantor's assets to any other Person or Persons (acting together with its related corporations), unless the consolidation, merger, sale or transfer will not result in such other Person or Persons acquiring Control over the Guarantor or the successor entity;

**"Control"** means:

- (a) the ownership or control of more than 50 per cent. of the voting rights of the issued share capital of the Guarantor; or
- (b) the right to appoint and/or remove all or the majority of the members of the Guarantor's board of directors, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise; and

**"Person"** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality.

- 16. **Floating Rate Perpetual Security Provisions** Not Applicable
- 17. **Index Linked Interest Perpetual Security Provisions** Not Applicable
- 18. **Dual Currency Interest Perpetual Security Provisions** Not Applicable

## GENERAL PROVISIONS APPLICABLE TO THE PERPETUAL SECURITIES

- |     |   |  |
|-----|---|--|
| 19. | Form of Perpetual Securities:   | Registered Perpetual Securities: Regulation S Registered Global Perpetual Security (S\$[●] nominal amount) registered in the name of The Central Depository (Pte) Limited  |
| 20. | Governing Law of Perpetual Securities:  | Singapore Law  |
| 21. | Additional Financial Centre(s) or other special provisions relating to Payment Days:  | Not Applicable   |
| 22. | Offshore Renminbi Centre(s):  | Not Applicable   |
| 23. | Talons for future Coupons to be attached to Definitive Perpetual Securities (and dates on which such Talons mature):  | Not Applicable   |
| 24. | Details relating to Partly Paid Perpetual Securities: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the relevant Issuer to forfeit the Perpetual Securities and interest due on late payment: | Not Applicable   |
| 25. | Details relating to Instalment Perpetual Securities:  |  |
|     | Instalment Amount(s):   | Not Applicable   |
|     | Instalment Date(s):   | Not Applicable   |
| 26. | Redenomination applicable, renominalisation and reconventioning provisions:   | Not Applicable   |
| 27. | Consolidation provisions:   | Consolidation not applicable   |
| 28. | Parity Obligations:   | Means:   |
|     | (a)   | in relation to the Issuer, any instrument or security (including without limitation any preference shares) issued, entered into or guaranteed by the Issuer which ranks or is expressed to rank, by its terms or by operation of law, <i>pari passu</i> with the Perpetual Securities; and |



- (b) in relation to the Guarantor, any instrument or security (including without limitation any preference shares) issued, entered into or guaranteed by the Guarantor which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with the Subordinated Guarantee.

For the avoidance of doubt, (i) the S\$625,000,000 4.50% Subordinated Perpetual Securities (ISIN:SG78A5000007) of the Issuer and guaranteed by the Guarantor and (ii) the S\$700,000,000 3.95% Subordinated Perpetual Securities (ISIN:SG7BB1000008) of the Issuer and guaranteed by the Guarantor and each constitute Parity Obligations.

29. Junior Obligations:

Means:

- (a) in relation to the Issuer (i) any ordinary shares of the Issuer and (ii) any class of the Issuer's share capital and any instrument or security (including without limitation any preference shares) issued, entered into or guaranteed by the Issuer which ranks or is expressed to rank, by its terms or by operation of law, junior to the Perpetual Securities; and;
- (b) in relation to the Guarantor (i) any ordinary shares of the Guarantor, (ii) the preference shares of the Guarantor in issue as at the Issue Date and (iii) any class of the Guarantor's share capital and any instrument or security (including without limitation any preference shares) issued, entered into or guaranteed by the Guarantor which ranks or is expressed to rank, by its terms or by operation of law, junior to the Subordinated Guarantee.

30. Other terms:

The Conditions of the Perpetual Securities shall be amended as follows:

(1) Condition 3(b)(ii) shall be amended by deleting the words "and/or as otherwise specified in the applicable Pricing Supplement" and substituting therefor the words "and Junior Obligations of the Issuer".

(2) Condition 3(b)(v) shall be amended by deleting the words "and/or as otherwise specified in the applicable Pricing Supplement" and substituting therefor the words "and Junior Obligations of the Guarantor".

(3) Condition 4.6(a)(A) shall be deleted in its entirety and replaced with:

"(A) a discretionary dividend, distribution or other payment has been declared by the Issuer or the Guarantor on or in respect of any of the Junior Obligations of the Issuer, the Junior Obligations of the Guarantor, the Parity Obligations of the Issuer or the Parity Obligations of the Guarantor (except (i) in connection with any employee benefit plan or

similar arrangements with or for the benefit of employees, officers, directors or consultants or (ii) in relation to the Parity Obligations of the Issuer and the Parity Obligations of the Guarantor on a pro-rata basis); or".

(4) Condition 4.6(a)(B) shall be deleted in its entirety and replaced with:

"(B) the Issuer or the Guarantor has at its discretion repurchased, redeemed or otherwise acquired any of the Junior Obligations of the Issuer or (as the case may be) Junior Obligations of the Guarantor or, the Parity Obligations of the Issuer or the Parity Obligations of the Guarantor (other than (i) in connection with any employee benefit plan or similar arrangements with or for the benefit of employees, officers, directors or consultants or (ii) as a result of the exchange or conversion of the Parity Obligations of the Issuer for the Junior Obligations of the Issuer or the exchange or conversion of the Parity Obligations of the Guarantor for the Junior Obligations of the Guarantor)".

(5) Condition 4.6(e)(A) shall be deleted in its entirety and replaced with:

"(A) declare or pay any dividends, distributions or make any other payment on, and will procure that no dividend, distribution or other payment is made on the Junior Obligations of the Issuer, the Junior Obligations of the Guarantor, the Parity Obligations of the Issuer and (as the case may be) the Parity Obligations of the Guarantor (except (i) in connection with any employee benefit plan or similar arrangements with or for the benefit of employees, officers, directors or consultants or (ii) in relation to the Parity Obligations of the Issuer or (as the case may be) the Parity Obligations of the Guarantor) on a pro-rata basis); or".

(6) Condition 4.6(e)(B) shall be deleted in its entirety and replaced with:

"(B) redeem, reduce, cancel, buy-back or acquire for any consideration the Junior Obligations of the Issuer, the Junior Obligations of the Guarantor, the Parity Obligations of the Issuer and (as the case may be) the Parity Obligations of the Guarantor (other than (i) in connection with any employee benefit plan or similar arrangements with or for the benefit of employees, officers, directors or consultants or (ii) as a result of the exchange or conversion of the Parity Obligations of the Issuer for Junior Obligations of the Issuer or the exchange or conversion of the Parity Obligations of the Guarantor for the Junior Obligations of the Guarantor),".

## **DISTRIBUTION**

31. (a) If syndicated, names of 1. DBS Bank Ltd.  
Managers:

- |     |   |     |   |
|-----|---|-----|---|
|     |   | 2.  | The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch |
|     |   | 3.  | Oversea-Chinese Banking Corporation Limited                             |
| (b) | Date of Subscription Agreement:               | [●] | August 2021   |
| (c) | Stabilising Manager(s) (if any):              |     | Not Applicable  |
| 32. | If non-syndicated, name of relevant Dealer:   |     | Not Applicable  |
| 33. | U.S. Selling Restrictions:                    |     | Reg. S Compliance Category 1; TEFRA not applicable                      |
| 34. | Prohibition of Sales to EEA Retail Investors: |     | Applicable  |
| 35. | Prohibition of Sales to UK Retail Investors:  |     | Applicable  |
| 36. | Additional selling restrictions:              |     | Not Applicable  |

#### **OPERATIONAL INFORMATION**

- |     |   |     |  |
|-----|---|-----|--|
| 37. | ISIN Code:  | [●] |  |
| 38. | Common Code:  | [●] |  |
| 39. | Any clearing system(s) other than Euroclear Bank SA/NV, and Clearstream Banking S.A.: |     | The Central Depository (Pte) Limited only  |
| 40. | Delivery:   |     | Delivery free of payment   |
| 41. | Names and addresses of additional Paying Agent(s) (if any):                           |     | Not Applicable   |
| 42. | Registrar:  |     | The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch  |
| 43. | Ratings:  |     | The Perpetual Securities to be issued will not be rated  |
| 44. | Use of Proceeds:  |     | Net proceeds from the issue of the Perpetual Securities will be used by the Group for its general corporate purposes |

#### **LISTING APPLICATION**

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited of the Perpetual Securities described herein pursuant to the

US\$5,000,000,000 Euro Medium Term Note Programme of Mapletree Treasury Services Limited, Mapletree Treasury Services (US) Pte. Ltd. and Mapletree Treasury Services (HKSAR) Limited.

**RESPONSIBILITY**

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of **MAPLETREE TREASURY SERVICES LIMITED:**

By: .....

*Duly authorised*

Signed on behalf of **MAPLETREE INVESTMENTS PTE LTD:**

By: .....

*Duly authorised*

## APPENDIX 1 TO THE PRICING SUPPLEMENT

The Offering Circular is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Offering Circular. Save as otherwise defined herein, terms defined in the Offering Circular have the same meaning when used in this Appendix 1.

### **RISK FACTORS**

The section “Risks Relating to the Group” appearing from pages 13 to 26 of the Offering Circular shall be deleted in its entirety and substituted with the following:

#### **“RISKS RELATING TO THE GROUP**

*Uncertainties and instability in global market conditions could adversely affect the business, financial condition, performance and prospects of the Group.*

COVID-19 has been one of the most significant global crises; the spread of the pandemic has been rapid since it was first reported in December 2019, while its impact has been long-lasting. The number of reported cases of COVID-19 worldwide, as well as the number of reported deaths, have significantly exceeded those observed during the severe acute respiratory syndrome (**SARS**) epidemic that occurred from November 2002 to July 2003. COVID-19 has resulted in a global health crisis and a global recession as a consequence of disruptions to travel and retail segments, tourism, and manufacturing supply chains. See “*The outbreak of an infectious disease or any other serious public health concerns could adversely impact the Group’s business, financial condition, prospects and results of operations*” for more information.

Besides COVID-19, there are a number of uncertainties ahead in the global markets. 2021 is expected to continue to see an inward-looking policy agenda in the U.S. aimed at encouraging American companies to bring back jobs, renegotiating trade pacts and stimulating the domestic economy. Trade friction remains elevated among the largest trading partners in the world, the U.S. and China, with potential negative impact on global growth. Volatility in China’s growth or downside risks such as a credit crunch could have a considerable impact on regional economies and commodity prices. The slower growth trajectory of the U.S. could leave the economy more vulnerable to a large negative impact on confidence. Growth and financial performance in emerging markets, Asia and trade-exposed economies such as Singapore are particularly vulnerable to disruptions to global trade flows, capital flows, business investments and global supply chains in the event of an escalation in trade tensions or a protracted slowdown. There is less fiscal and monetary policy space for policymakers in developed economies to respond to the next slowdown as compared to the previous global financial crisis. This could potentially result in a more prolonged recession if the global economy experiences another period of negative growth.

There are also other global or regional events which could pose greater volatility to foreign exchange and financial markets in general due to the increased uncertainty. For example, in Europe, the United Kingdom (**UK**) exited the European Union on 31 January 2020 and announced the EU-UK Trade and Cooperation Agreement (the **Trade and Cooperation Agreement**) on 24 December 2020, to govern future relations between the EU and the UK following the end of the transition period. The EU formally ratified the Trade and Cooperation Agreement on 29 April 2021 and it came into force on 1 May 2021. Geopolitics also continues to be an area of concern, including ongoing threats of terrorism, instability in the Middle East and tensions in the Korean peninsula. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict the Group’s access to capital. These conditions have resulted in higher historic volatility, less liquidity, widening of credit spreads and a lack of price transparency in certain markets.

On a geographical basis, the Group’s performance and the quality and growth of its assets are substantially dependent on the health of the economies in which it operates. If there is another global or regional financial crisis, or a severe economic downturn in the Group’s primary markets, this would likely have a material adverse effect on the Group’s business, financial condition, performance and prospects.

Economic factors including, without limitation, changes in interest rates and inflation, changes in gross domestic product, economic growth, employment levels and consumer spending, consumer and investment sentiment, property market volatility and availability of debt and equity capital could adversely affect the business, financial condition, performance and prospects of the Group.

***The outbreak of an infectious disease or any other serious public health concerns could adversely impact the Group's business, financial condition, prospects and results of operations.***

In 2003, Hong Kong, Taiwan, China, Singapore, Malaysia and other places experienced an outbreak of SARS, which adversely affected the Asian economies, including Singapore's. The property sector was one of the sectors that experienced poor performance during the SARS outbreak.

Between late 2003 and June 2004, outbreaks of avian influenza occurred in a number of countries in Asia. In 2005 and 2006, outbreaks were reported in other parts of the world, including Europe, the Middle East and Africa. Some of these outbreaks severely affected the poultry and related industries and, in addition, several cases of bird-to-human transmission of avian influenza were reported in various countries. In June 2007, the World Health Organization reported new cases of human infection of avian influenza (**H5N1**) in China and Indonesia. In 2009, outbreaks of Influenza A (**H1N1-2009**) occurred in a number of countries across the world, including Singapore. In 2014, cases of the Middle East respiratory syndrome coronavirus (**MERS-CoV**) were reported in several countries, including certain countries in the Middle East, as well as the UK and the U.S.

In December 2019, an infectious disease caused by a novel strain of coronavirus, COVID-19, was reported to have surfaced in Wuhan City, Hubei Province, China and the World Health Organisation declared the COVID-19 outbreak a pandemic on 12 March 2020. There have been border controls and travel restrictions imposed by various countries and territories as a result of the COVID-19 pandemic. The COVID-19 pandemic, together with any resulting restrictions on travel and/or imposition of quarantine measures, has resulted and may continue to result in protracted volatility in international markets and/or may result in a global recession as a consequence of disruptions to the travel and retail segments, tourism, and manufacturing supply chains and may adversely impact the operations, revenues and profitability of the Group. In particular, the COVID-19 pandemic has caused stock markets worldwide to lose significant value and impacted economic activity worldwide. While governments around the world (including the Singapore Government) have introduced and may continue to introduce support packages and relief measures in response to the COVID-19 pandemic, there is no assurance that such measures will continue to be implemented or that they will be effective in improving the state of the local and global economy. According to the Ministry of Trade and Industry (**MTI**), Singapore's gross domestic product contracted by 5.4% in 2020, its worst full-year recession since independence. Singapore's economy expanded by 14.3% on a year-on-year basis in the second quarter of 2021, though this is largely due to a low base in the same period last year when a COVID-19 "circuit breaker" was implemented. Moreover, while MTI's full-year gross domestic forecast for 2021 still remains in the range of between 4.0% and 6.0%, MTI has expressed significant downside risk, with the most important being the trajectory of the COVID-19 pandemic as countries are experiencing recurring waves of infection with the emergence of more transmissible strains of COVID-19. The Singapore central bank has also indicated that recovery is expected to be slow and uneven, weighed down by renewed outbreaks of infection in Singapore or abroad. It is possible that the COVID-19 pandemic will cause a prolonged global economic crisis or recession which may have a material adverse effect on the business, financial condition, performance and prospects of the Group. The uncertainties associated with the COVID-19 pandemic make it difficult to predict how long these conditions will persist and the extent to which the Group may be eventually affected. To the extent that the COVID-19 pandemic adversely affects the Group's business, financial condition, performance and prospects, it may also have the effect of heightening certain risk factors described herein. For further details of the effects on the Group of the COVID-19 pandemic and its resulting economic consequences, see "*Description of the Guarantor – 5. Recent Developments*".

The outbreak of an infectious disease, including but not limited to SARS, H5N1, H1N1-2009, MERS-CoV or the ongoing COVID-19 pandemic, in Asia or elsewhere, together with any resulting restrictions on travel and/or imposition of quarantines, could have a negative impact on the economy and business activities in Asia and elsewhere and could thereby adversely impact the revenues and results of the Group. These factors could materially and adversely affect the business, financial condition, performance and prospects of the Group.

***The Group's business is subject to fluctuations in economic conditions, regulatory changes and property and property-related market conditions in the economies in which it operates.***

The Group comprises companies that are involved in the development, marketing, management of and investment in real estate in Singapore and abroad. Therefore, the business of the Group will be subject to fluctuations in economic conditions (including liquidity and interest rate environments) as well as regulatory controls, property and property-related market conditions locally, regionally and globally.

In addition to its existing markets, the Group may in the future expand into new markets. The overall risk profile of the Group therefore will encompass the risks involved in each of the economies or businesses that the Group operates. The business, financial condition, performance and prospects of the Group may be adversely affected by any such risks. Adverse economic and/ or property-related developments locally, regionally and/ or globally may also have a material adverse effect on the business, financial condition, performance and prospects of the Group.

***The revenue of the Group is substantially derived from properties located in Singapore and is therefore exposed to the economic and real estate conditions in Singapore (including increased competition in the real estate market).***

The revenue of the Group is substantially derived from properties situated in Singapore and is therefore susceptible to the risk of a prolonged downturn in economic and real estate conditions in Singapore. As at 31 March 2021, approximately 33.3% of the Group's revenue was derived from properties located in Singapore while approximately 27.2% of the Group's properties were located in Singapore. The value of the Group's properties may also be adversely affected by a number of local real estate conditions, such as oversupply and other competing office, retail, industrial and logistics properties or reduced demand for office, retail, industrial and logistics space. If competing properties of a similar type are built in the area where such properties are located or similar properties in their vicinity are substantially upgraded and refurbished, the value and net operating income of the Group's properties could be reduced and, in turn, the Group's business, financial condition, performance and prospects may be adversely affected.

***The Group faces increasing competition in its key markets.***

The Group competes with both domestic and international companies in each of its key markets with respect to factors such as location, facilities, supporting infrastructure, services and pricing. Intensified competition among real estate developers may result in increased costs for land acquisition, oversupply of properties and delays in the approval process for new property developments by the relevant government authorities, all of which may adversely affect the Group's property development business. Some of these competing companies have significant financial resources, marketing and other capabilities. Domestic companies in the Group's key overseas markets may have extensive knowledge of the local real estate markets and a longer operational track record in their respective markets. Additionally, international companies may be able to capitalise on their overseas experience and greater financial resources to compete in the markets in which the Group has a presence. Furthermore, such competition may limit the Group's opportunities to invest in projects that could potentially add value. As a result, there can be no assurance that the Group will be able to compete successfully in the future against its existing or potential competitors or that increased competition with respect to the Group's activities will not have a material adverse effect on the business, financial condition, performance and prospects of the Group.

***The Group's business is subject to the economic, political, legal and social environments of the economies in which it operates.***

The Group is subject to risks associated with the economies in which it operates, such as Australia, Canada, Europe, the United Kingdom, the United States of America, China, Hong Kong SAR, India, Japan, Malaysia, Singapore, South Korea and Vietnam, that have, at various times in the past, been adversely affected by volatile economic, political and/ or social conditions. The business, financial condition, performance and prospects of the Group may be materially and adversely affected by factors such as:

- (a) unexpected changes in governmental laws and regulations or the imposition of any sanctions;

- (b) fluctuations in exchange rates between the Singapore dollar and the local currency of the economy in which the Group is operating in the event that the Group is unable to adopt a suitable hedging strategy;
- (c) currency fluctuation and regulation risks including imposition or tightening of foreign exchange controls or restrictions on repatriation of dividends or profits;
- (d) social unrest or political instability; and
- (e) adverse economic, political and other conditions.

In particular, the legal and regulatory regimes in the economies in which the Group operates may be uncertain and subject to unforeseeable changes. At times, the interpretation or application of laws and regulations in such economies may be unclear and the Group's business may not always enjoy the same level of legal rights or protection that it is afforded in Singapore. For example, the real estate laws and, in particular, the laws relating to the rights of foreign investors are often unclear in China and Vietnam. These economies may not accord equivalent rights (or protection of such rights) or those rights that investors might expect in other economies with more transparent real estate laws and regulations. Furthermore, it may be more difficult for the Group to obtain effective enforcement of its rights by legal or arbitral proceedings in China or Vietnam than in economies with more mature legal systems. As the legal systems in China and Vietnam develop new laws, the changes to existing laws and the pre-emption of local regulations by national laws could have an adverse effect on the business, financial condition, performance and prospects of the Group. Furthermore, any potential enforcement of existing laws by the Group may be uncertain, which may also arise by reason of the different interpretation of the laws by local or provincial authorities. The Group has no control over such conditions and developments and cannot provide any assurance that such conditions and developments will not have a material adverse effect on its business, financial condition, performance and prospects.

***The Group is subject to government regulation in the economies in which it operates.***

Changes in government policy and legislation, regulation or regulatory interpretation applying to the Group's various business vehicles, such as joint ventures, public and private companies and REITs, in connection with its property development business and property fund management business in any of the markets in which the Group operates, which in some instances may be applied retrospectively, may adversely affect the Group's business, financial condition, performance and prospects. For example, regulators in the economies in which the Group operates may introduce restrictions on fund raising and management activities which may affect the Group's property fund management business.

Further, regulations relating to REITs may also be amended, such as lowering the borrowing limit applicable to REITs and removing any income tax exemption or tax transparency treatment applicable to REITs. In particular, for REITs established in Singapore, authorisation as a collective investment scheme may be suspended, revoked or withdrawn by the MAS, which will adversely affect the operations of the REIT. In addition, the capital market services licence issued to the REIT manager may be cancelled by the MAS and the operations of the REIT will be adversely affected if no suitable replacement manager is found in a timely manner. There is no assurance that MAS or any other relevant authority will not introduce new legislation, regulations, guidelines or directions which would adversely affect REITs generally.

The Group has no control over such developments and cannot provide any assurance that such developments will not have a material adverse effect on its business, financial condition, performance and prospects.

***Foreign currency exchange rate fluctuations may have a material adverse effect on our results of operations.***

The functional currency of the Guarantor is the Singapore dollar and the financial statements of the Group are presented in Singapore dollars. All non-Singapore dollar transactions, and the results and financial position of all the Group entities that have a functional currency different from Singapore dollars, are translated into Singapore dollars at the applicable exchange rate for inclusion in the Group's consolidated financial statements and the Group is exposed to exchange rate risk on its foreign currency-denominated assets and liabilities. Even though the Group has put in place hedging arrangements against currency exchange rate risks, there can be no assurance that these arrangements will successfully protect the Group



from losses entirely due to fluctuations in currency exchange rates. Adverse movements in foreign exchange rates of currencies to which the Group has exposure (including, but not limited to, the U.S. dollar, Hong Kong dollar, British Pound, Vietnamese Dong, Korean Won, Chinese Yuan, Japanese Yen, Malaysian Ringgit, Indian Rupee, Euro and Australian dollar) could have an adverse impact on the Group's results of operations.

***The Group's business may be affected by interest rate fluctuations.***

The Group manages its interest rate exposure through maintaining a mix of fixed and floating rate borrowings. Consequently, the interest cost to the Group for the floating interest rate debt will be subject to fluctuations in interest rates. As a result, its operations or financial conditions could potentially be adversely affected by interest rate fluctuations.

***Volatility in global financial markets could restrict the Group's access to funding and result in risks to the Group and general economic conditions that the Group is not able to predict.***

Beginning in the second half of 2008, the global financial system experienced difficult credit and liquidity conditions and disruptions leading to less liquidity, greater volatility, general widening of spreads and, in some cases, lack of price transparency in interbank lending rates. Although there has been some recovery, concerns about sovereign debt positions in Europe have continued to have a negative impact on global financial markets. More recently, the continued uncertainty in Europe has been further exacerbated by subdued market conditions in the global economy and declining rates of growth in emerging economies, particularly China. Certain EU countries continue to experience varying degrees of financial stress and uncertainty over the outcome of the financial support programmes of EU authorities and worries about sovereign finances persist. Market and economic disruptions have affected, and may continue to affect, consumer confidence levels and spending, personal bankruptcy rates, levels of incurrence and default on consumer debt and home prices, among other factors. There can be no assurance that the market disruptions in Europe, including the increased cost of funding for certain governments and financial institutions, will not spread, nor can there be any assurance that future financial support packages will be made available or, even if provided, will be sufficient to stabilise the affected economies and markets in Europe or elsewhere.

Geopolitical events, such as continued tensions in the Middle East and the Korean peninsula, changes in certain policy goals of the U.S. government and in trade policies globally, including the introduction of related protectionist measures such as new or higher tariffs, have also caused, and are likely to continue to cause, uncertainty in the financial markets and concern about the development of the global economy. The current state of the global economy has also been significantly affected by COVID-19, with many economies experiencing weak or negative economic growth. The U.S. Federal Reserve and the European Central Bank have re-started their quantitative easing programmes on an unprecedented scale in order to stimulate the U.S. and Eurozone economies, respectively, although it remains uncertain whether and when these measures will ultimately lead to a sustained economic recovery.

In addition, dislocation, market shifts, increased volatility or instability in the global credit and financial markets have, in recent years, affected the availability of credit and at times led to an increase in the cost of financing. The Group may have difficulty accessing the financial markets, which could make it more difficult or expensive to obtain funding in the future. There can be no assurance that the Group will be able to raise funds at historical cost levels. The Group may also be subject to solvency risks of its banks and of its counterparties in its financial investments and arrangements. These may have a material adverse impact on the operations of the Group.

***The Group's revenue stream and the value of its properties may be adversely affected by a number of factors.***

The properties owned by the Group comprise office, logistics, industrial, residential, corporate lodging/serviced apartment, hotel, student accommodation, data centre and retail space and their operations are subject to general and local economic conditions, the performance of the Group, competition, the desirability of their locations and other factors relating to the operation of the properties. The success of such properties is dependent upon their ability to compete on the basis of accessibility, location and quality of tenants. Demand for office, logistics, industrial, residential, corporate lodging/serviced apartment, hotel, student accommodation, data centre and retail space, the properties and the corporate sector may be adversely

affected by adverse changes in the national economy, governmental rules and policies (including changes in zoning and land use), potential environmental and other liabilities, interest rate levels, currency fluctuations, inflation, price and wage controls, exchange control regulations, taxation, expropriation and other political, economic or diplomatic developments in or affecting Singapore or elsewhere. Neither the Issuers nor the Guarantor have control over such conditions and developments nor can they provide any assurance that such conditions and developments will not adversely affect the business, financial condition, performance and prospects of the Group.

In particular, the revenue stream and value of the properties owned by the Group and, accordingly, the availability of cash flow are subject to a number of factors including:

- (a) vacancies following the expiry or termination (including early termination) of leases that lead to reduced occupancy levels as this reduces rental income and the ability to recover certain operating costs such as service charges;
- (b) the Group's ability to provide adequate management, maintenance or insurance;
- (c) the Group's ability to collect rent on a timely basis or at all;
- (d) tenants seeking the protection of bankruptcy laws which could result in delays in receipt of rent payments, or which could hinder or delay the sale of a property, or inability to collect rentals at all or the termination (including early termination) of the tenant's lease;
- (e) tenants failing to comply with the terms of their leases or commitments to lease;
- (f) tenants requesting for waiver of interest on late payment of rent;
- (g) defects affecting the properties in the Group's portfolio which could affect the ability of the relevant tenants to operate on such properties and thereby resulting in the inability of such tenants to make timely payments of rent;
- (h) the amount of rent and the terms on which lease renewals and new leases are agreed being less favourable than current leases;
- (i) the national and international economic climate and real estate market conditions (such as the oversupply of, or reduced demand for, space, the relevant government's release of land, changes in market rental rates and operating expenses of the properties);
- (j) the amenities, communications and transportation infrastructure near the data centres may be closed, relocated, terminated, delayed or completed;
- (k) the amount and extent to which the Group is required to grant rebates on rental rates to tenants due to market pressure and/or government regulation;
- (l) competition for tenants from other similar properties which may affect rental levels or occupancy levels at the properties;
- (m) the Group's ability to secure tenants for its student accommodation properties due to changes in immigration laws and regulations relating to visa requirements and travel restrictions for students. Such revisions may involve a restriction on the number of students and consequently on the occupancy levels of the Group's student accommodation properties;
- (n) changes in laws and governmental regulations relating to real estate including those governing usage, zoning, taxes and government charges. Such revisions may lead to an increase in the management expenses or unforeseen capital expenditure to ensure compliance. Rights relating to the relevant properties may also be restricted by legislative actions, such as revisions to building standards laws or the city planning laws, or the enactment of new laws relating to condemnation and redevelopment; and

- (o) natural disasters, acts of God, wars, terrorist attacks, riots, civil commotions, widespread communicable diseases and other acts beyond the control of the Group, and any laws, regulations or measures adopted by governmental authorities in response to such events.

***Planned amenities and transportation infrastructure may not be implemented as planned, or may be closed, relocated, terminated, delayed or not completed.***

There is no assurance that amenities, transportation infrastructure and public transport services near any property will be implemented as planned or will not be closed, relocated, terminated, delayed or completed. If such an event were to occur, it would adversely impact the accessibility of the relevant property and the attractiveness and marketability of the relevant property to tenants. This may then have an adverse effect on the demand and the rental rates for the relevant property and materially and adversely affect the Group's business, financial condition, performance and prospects.

***Loss of anchor tenants could directly and indirectly reduce the future cash flows of the Group.***

The Group's ability to lease any properties and the value of the Group's properties could be adversely affected by the loss of an anchor tenant in the event that an anchor tenant relocates or files for bankruptcy or insolvency or experiences a downturn in its business. Space that has been vacated by an anchor tenant can reduce the demand for and value of other spaces because the departure of an anchor tenant may reduce the number of visitors to the property. In addition, as some of the Group's anchor tenants may be related to each other, the risk of such loss is concentrated and could affect the Group's other properties if it should occur. Any of these events could materially and adversely affect the Group's business, financial condition, performance and prospects.

***Increase in property and other operating expenses.***

The amount of cash flow available to the Group could be adversely affected if property and other operating expenses increase without a corresponding increase in revenue.

Factors which could increase property expenses and other operating expenses include any:

- (a) increase in the amount of maintenance and sinking fund contributions payable to the management corporations of the properties;
- (b) renovation or asset enhancement works from time to time or unforeseen ad hoc maintenance or repairs required in respect of faults or structural defects or to comply with new laws or regulations;
- (c) increase in agent commission expenses for procuring new customers;
- (d) increase in property tax assessments and other statutory charges;
- (e) change in statutory laws, regulations or government policies which increase the cost of compliance with such laws, regulations or policies;
- (f) increase in sub-contracted service costs;
- (g) increase in the rate of inflation;
- (h) increase in insurance premiums; and
- (i) increase in costs relating to adjustment of the tenant mix.

***The Group's property investments may be affected by illiquidity.***

The Group's investments in real estate may be illiquid depending on, among other things, the prevailing property market conditions. Such illiquidity may affect the Group's ability to vary the size and mix of its

investment portfolio or its ability to liquidate part of its assets in response to changes in economic, real estate market or other conditions. These factors could affect the Group's gains from realisation of its investments in its properties, including the value at which the property may be disposed, the income or other distribution that investors may receive from distributions made by entities within the Group. These factors could have an adverse effect on the Group's business, financial condition, performance and prospects.

***The valuations of the Group's properties contain assumptions that may not materialise.***

Real estate assets are inherently difficult to value. Valuations are subject to subjective judgments and are made on the basis of assumptions which may not necessarily materialise. Additionally, the inspections of the Group's properties and other work undertaken in connection with a valuation exercise may not identify all material defects, breaches of contracts, laws and regulations, and other deficiencies and factors that could affect the valuation. There can be no assurance that the Group's investment in its properties will be realised at the valuations or property values recorded or reflected in its financial statements or in this Offering Circular. The Group applies fair value accounting for all its investment properties. Independent valuations are carried out on the Group's investment properties at least once every year. The Group assesses the valuation of its properties to ensure that the carrying amount of each investment property reflects the market conditions at the relevant financial reporting date. The value of the properties in the Group's portfolio may fluctuate from time to time due to market and other conditions. Such adjustments to the fair value of the properties in the portfolio could have an adverse effect on the Group's net asset value and profitability. It may also affect the Group's ability to obtain more borrowings, or result in the Group having to reduce debt, if the financial covenants in our financing and other agreements require the Group to maintain a level of debt relative to asset value, and such covenants are triggered as a result of adjustments made to the fair value of the Group's properties.

***The due diligence exercise on the Group's properties, tenancies, buildings and equipment may not have identified all material defects and other deficiencies.***

The Group believes that reasonable due diligence investigations with respect to the Group's properties have been conducted prior to their acquisition. However, there is no assurance that the Group's properties will not have defects or deficiencies requiring repair or maintenance (including design, construction or other latent property or equipment defects in the Group's properties which may require additional capital expenditure, special repair or maintenance expenses). Such undisclosed and undetected defects or deficiencies may require significant capital expenditure or trigger obligations to third parties and involve significant and unpredictable patterns and levels of expenditure which may have a material adverse effect on the Group's business, financial condition, performance and prospects.

The experts' due diligence reports that the Group relies upon as part of its due diligence process may be subject to inaccuracies and deficiencies. This may be because certain building defects and deficiencies are difficult or impossible to ascertain due to limitations inherent in the scope of the inspections, the technologies or techniques used and other factors. Any inadequacies in the due diligence investigations may result in an adverse impact on the Group's business, financial condition, performance and prospects.

***Certain construction risks may arise during the building of any new property.***

Construction of new development properties entails significant risks, including shortages of materials or skilled labour, unforeseen engineering, environmental or geological problems, work stoppages, litigation, weather interference, floods and unforeseen increases in cost, any of which could give rise to delays or cost overruns. Difficulties in obtaining any requisite licences, permits, allocations or authorisations from regulatory authorities could also increase the cost, or delay the construction or opening of, new development properties. All of these factors may affect the Group's business, financial condition, performance and prospects.

***The Group is dependent upon contractors and third party service providers for the provision of various services.***

The Group engages contractors to provide construction services in respect of its property development business. There is no assurance that the services rendered by the contractors or third party service providers engaged by the Group will be satisfactory or match the level of quality required by the Group. Moreover, the

Group's contractors or service providers may experience financial or other difficulties such as procuring sufficient labour that may affect their ability to carry out the work for which they were contracted thus delaying the completion of the Group's property development projects. Any interruption or termination in the services or deterioration in the performance of the Group's contractors or third party service providers may cause serious disruptions to the business, service levels and reputation of the Group, and negatively impact the profitability, financial performance and reputation of the Group, and may also result in litigation and damages claims made against the Group. If the Group's arrangements with any of its contractors or third party service providers are terminated, the Group may have to source for alternative contractors and/or service providers and there is no assurance that these engagements will be on terms no less favourable to the Group as compared to the Group's existing arrangements.

***The Group is subject to credit risk arising from defaulting counterparties.***

Credit risk may arise when counterparties (such as those in relation to the Group's interest rate and foreign exchange hedging contracts) default on their contractual obligations resulting in financial loss to the Group. The Group's surplus funds may also be invested in interest-bearing deposits with financial institutions. Although the Group adopts a policy of only dealing with creditworthy counterparties and the Group regularly reviews its credit exposure to its counterparties, credit risks may nevertheless arise from events or circumstances that are difficult to anticipate detecting, including, but not limited to, political, social, legal, economic and foreign exchange risks that may have an impact on its counterparties' ability to make timely payment and render the Group's enforcement for payment ineffective. Further, in the event that a counterparty, including a financial institution, is declared bankrupt or becomes insolvent, this may result in delays in obtaining funds or the Group having to liquidate its position, potentially leading to losses.

***The Group's insurance coverage may not cover all potential losses.***

The Group maintains insurance policies, where applicable, covering both its assets and employees that are in line with general business practices in the real estate industry. Risks which the Group is insured against include fire, business interruption, lightning, flooding, theft and public liability. There are, however, certain types of losses (such as from wars or acts of God) that generally are not insured because they are either uninsurable or not economically insurable and the Group's properties could suffer physical damage from fire or other causes, resulting in losses (including loss of rent) that may not be fully compensated by insurance. Where practicable, the Group also maintains certain terrorism, property damage, business interruption and general liability insurance in the various economies in which its properties are located. Should an uninsured loss or a loss in excess of insured limits occur or should the Group's insurers fail to fulfil their obligations for the sum insured, the Group could be required to pay compensation and/or lose capital invested in the property, as well as anticipated future revenue from that property. The Group would also remain liable for any debt or mortgage, indebtedness or other financial obligations related to the relevant property. Any such loss could adversely affect the Group's business, financial condition, performance and prospects. There can be no assurance that material losses in excess of insurance proceeds will not occur in the future. Although the Group seeks to ensure that its income-generating properties are appropriately insured, no assurance can be given that adequate insurance coverage will be available in the future on commercially reasonable terms or at commercially reasonable rates.

***Renovation, asset enhancement works, physical damage or latent building or equipment defects to the properties may disrupt the operations of the properties and collection of rental income or otherwise result in adverse impact on the Group's financial condition.***

The quality and design of office, retail, industrial, corporate lodging/serviced apartment, residential, hotel, student accommodation, data centre and logistics properties influence the demand for space in, and the rental rates of, the relevant property. The properties may need to undergo renovation or asset enhancement works from time to time to retain their attractiveness to tenants and may require unforeseen ad hoc maintenance or repairs in respect of faults or problems that may develop or due to new planning laws or regulations. The costs of maintaining office, retail, industrial, corporate lodging/serviced apartment, residential, hotel, student accommodation, data centre and logistics properties and the risk of unforeseen maintenance or repair requirements tend to increase over time as the building ages. The business and operations of the properties

may suffer some disruption and it may not be possible to collect the full rate of, or, as the case may be, any rental income on space affected by such renovation works. In addition, physical damage to the properties resulting from fire or other causes and design, construction or other latent defects in the properties may lead to additional capital expenditure, special repair or maintenance expenditure, business interruption, or payment of damages or incurrence of other obligations to third parties, and may in turn result in an adverse impact on the Group's business, financial condition, performance and prospects.

***The Group's ability to raise funds to finance its working capital requirements and acquisitions or to refinance its existing debt may be adversely affected.***

The availability of external financing for the Group's capital investments depends on many factors beyond its control, including money and capital market conditions and the overall performance of the economies in which it operates or has property investments. In particular, investors in the Group should note that the willingness of financial institutions to make capital commitments by way of investing in debt or equity instruments may for an indeterminate period be adversely affected by global market conditions such as those set out in the risk factor "Uncertainties and instability in global market conditions could adversely affect the business, financial condition, performance and prospects of the Group" above. The Group accordingly may face difficulties in raising funds for working capital purposes, to refinance existing debt or to finance future acquisitions. If the Group does not have sufficient internal cash or external financing on acceptable terms, it may be unable to develop or enhance its portfolio by acquiring assets when the opportunity arises, fund potential asset enhancements and any ongoing capital expenditure requirements or to refinance its existing debt. As a result, the Group's business, financial condition, performance and prospects may be adversely affected.

***The Group depends on certain key personnel and the loss of any key personnel may adversely affect its operations.***

The Group's success depends, in part, upon the continued service and performance of members of the Group's senior management team and certain key senior personnel. These key personnel may leave the Group in the future and compete with the Group. Although the Group has in place succession planning policies and strategies, the loss of any of these key employees could have a material adverse effect on the Group's business, financial condition, performance and prospects.

***The Group may not be able to successfully implement its business strategies or manage its growth successfully.***

In this Offering Circular, the strategies for the Group's businesses are set out in the section titled "Description of the Guarantor – 4. Competitive Strengths and Growth Strategies". In determining its strategies, the Group has made certain assumptions about the future economic performance of the economies and industries in which it operates. The ability of the Group to implement its strategies successfully is dependent on various factors, including but not limited to the ability to manage its existing businesses, to identify suitable opportunities to grow its businesses, to obtain additional financing to fund its operations and support its growth, to retain its key employees and to attract and retain tenants as well as the competition the Group faces in its businesses. In the event that the Group is not able to successfully implement its business strategies, this may adversely affect the financial condition of the Group, which may in turn affect the Issuers' ability to fulfil their payment obligations under the Securities.

***The Group is subject to risks inherent in joint venture structures and/or funds.***

The Group has, and expects in the future to have, interests in joint venture entities and/or funds in connection with its property development business and property fund management business. Disagreements may occur between the Group, its joint venture partners and/or third party fund investors, as the case may be, regarding the business and operations of the joint ventures and/or funds which may not be resolved amicably. In addition, the Group's joint venture partners and/or third party fund investors may: (a) have economic or business interests or goals that are not aligned with the Group's; (b) take actions contrary to the Group's instructions, requests, policies or objectives; (c) be unable or unwilling to fulfil their obligations; (d) have financial difficulties; or (e) have disputes with the Group as to the scope of their responsibilities and obligations.

Additionally, in light of the current economic climate, the Group's joint venture partners or third party fund investors may not be able to fulfil their respective contractual obligations (for example, they may default on making payments during future capital calls or capital raising exercises), or may experience a decline in creditworthiness. Although joint venture and private fund agreements generally contain terms that govern the treatment of such events to the detriment of the defaulting party and the Group would generally seek to enforce its rights as enumerated within these legal agreements, the occurrence of any of these events may materially and adversely affect the performance of the Group's joint ventures and/or funds, which in turn may materially and adversely affect its business, financial condition, performance and prospects.

***The Group may be involved in legal and other proceedings arising from its operations from time to time.***

The Group may be involved from time to time in disputes with various parties involved in the development and leasing of its properties such as contractors, sub-contractors, suppliers, construction companies, purchasers and tenants. These disputes may lead to legal or other proceedings, and may cause the Group to incur additional costs and experience delays. In addition, the Group may have disagreements with regulatory bodies in the course of its operations, which may subject it to administrative proceedings and unfavourable orders, directives or decrees that result in financial losses and delay the construction or completion of its projects.

***The Group's property development business is subject to extensive governmental regulation.***

The real estate industry in the economies in which the Group operates is heavily regulated by the government of that economy. Real estate developers must comply with a number of requirements mandated by the relevant laws and regulations (including, without limitation, tax laws and regulations), including policies and procedures established by governmental authorities and designed to implement such laws and regulations. Additionally, in order to develop and complete a real estate project, developers must obtain various approvals, permits and licences from the relevant administrative authorities at various stages of project development. The Group may encounter problems in obtaining the requisite approvals or licences, or delays in fulfilling the conditions precedent to any required approvals, and may not be able to adapt to new laws, regulations or policies that may come into effect from time to time with respect to the real estate sector. There may also be delays on the part of administrative bodies in reviewing applications and granting approvals. If the Group experiences significant problems in obtaining, or fails to obtain, the requisite governmental approvals, the schedule of development and sale or letting of the Group's projects could be substantially disrupted, which in turn could have a material adverse effect on the Group's reputation, business, financial condition, results of operations and prospects. Although the Group believes that its projects are in material compliance with applicable laws and regulations, regulatory authorities may nevertheless allege non-compliance and may subject the Group to regulatory action in the future, including penalties, seizure of land and other civil or criminal proceedings.

In addition, property laws and regulations and their interpretations are still evolving in such economies and it is not possible to predict accurately the effect that changes in these laws and regulations, or their interpretations, may have upon the Group's business. New requirements introduced by property laws and regulations could also have an impact on the Group's business and operations. In addition, where property laws and regulations are not always strictly enforced, regulators could decide to become more stringent and enforce them in a more rigorous manner. If such laws and regulations, or their interpretations, or their enforcement become more stringent, the costs incurred to ensure compliance could increase. There can be no assurance that future regulatory changes affecting the property industry in such economies will not be introduced or unexpectedly repealed which might have a significant impact upon the Group's business, financial condition, results of operations and prospects.

***The Group may be exposed to various types of taxes in the economies where its properties are located.***

The income and gains derived by the Group, directly or indirectly, from its properties may be exposed to various types of taxes in the economies where its properties are located. These include but are not limited to income tax, withholding tax, capital gains tax and other taxes specifically imposed for the ownership and operation of such assets. While the Group intends to manage taxation in each of these economies efficiently, there can be no assurance that the desired tax outcome will necessarily be achieved. In addition, the level of taxation in each of these economies is subject to changes in laws and regulations and such changes, if any, may lead to an increase in tax rates or the introduction of new taxes. Furthermore, the Group may from time to time be involved in

disputes with tax authorities in relation to, among other things, the amount of taxes levied on it and there can be no guarantee that such disputes will be resolved in a manner favourable to the Group. All these factors may adversely affect the Group's business, financial condition, results of operations and prospects.

***Potential liability for environmental problems could result in unanticipated costs.***

The Group's properties are subject to various environmental laws, including those relating to soil contamination, health and hygiene, air pollution control, water pollution control, waste disposal and noise pollution control and the presence and storage of hazardous materials, such as asbestos. The costs of removal or remediation of such substances could be substantial. These laws often impose liability without regard to whether the owner or operator knew of, or was responsible for, the release or presence of hazardous substances. There can be no assurance that potential environmental liabilities do not exist or will not arise in the future. The presence of contamination or hazardous substances on the Group's properties could adversely affect its ability to lease or sell such facilities or to borrow using these properties as collateral, which could have a material adverse effect on the Group's business, financial condition, performance and prospects. It is also possible that existing environmental laws, regulations and ordinances could become more stringent in the future. Such laws may impose strict liability whether or not the owner or operator knew of, or was responsible for, the presence of hazardous or toxic substances. In some circumstances, governmental authorities may impose a lien on a property if the governmental authority exercises its right to remedy an environmental condition on a property. Non-compliance with or changes in these environmental laws, regulations and ordinances could adversely affect the Group and may have a material adverse effect on the Group's results or operations.

***Labour activism and unrest may materially and adversely affect the Group's business.***

Laws permitting the formation of labour unions, combined with weak economic conditions, have resulted, and may continue to result, in labour activism and unrest in certain countries in which the Group operates. Labour activism and unrest in certain countries in which the Group operates could materially and adversely affect the Group's business, financial condition, results of operations and prospects.

***The Group is exposed to terrorist attacks, other acts of violence or war and adverse political developments.***

Terrorist attacks over the last few years, including in the U.S., France, Germany and the UK among others have resulted in substantial and continuing economic volatility and social unrest globally. The political unrest in certain regions in Asia, including economies in which the Group operates, and terrorist attacks such as those in Thailand and other areas of Asia, have exacerbated this volatility. Further developments stemming from these events or other similar events could cause further volatility. The direct and indirect consequences of any of these terrorist attacks, armed conflicts or adverse political developments are indeterminable, and the Group may not be able to foresee events that could have an adverse effect on the results of its business operations.

An increase in the frequency, severity or geographic reach of terrorist acts could destabilise the economies in which the Group operates. Any additional significant military or other response by the U.S. and/or its allies, or other countries, or any further terrorist activities could also materially and adversely affect international financial markets and the economies in which the Group operates, and may adversely affect the Group's results of operations and prospects.

***The occurrence of natural or other catastrophes, severe weather conditions or other acts of God may have an adverse impact on the Group.***

Natural disasters, severe weather conditions and the outbreak of epidemics, all of which are beyond the Group's control, may adversely affect the economy and infrastructure of the economies in which the Group has properties. Some cities where the Group operates have previously been or may be under the threat of flood, earthquake, sandstorm, snowstorm, hurricane, tsunami, fire, drought, heat waves, typhoons or epidemics such as COVID-19, the Zika virus, Severe Acute Respiratory Syndrome and H5N1 avian flu or the human swine flu, also known as Influenza A (H1N1). Some economies in which the Group has properties have experienced a number of major natural catastrophes over the years. There can be no assurance that the occurrence of such natural catastrophes or other acts of God will not materially disrupt operations. These



factors, which are not within the control of the Group, could potentially have significant effects on its properties, many of which are large, complex buildings or developments that are susceptible to structural damage and failure. The Group does not maintain full third party insurance to cover all natural or other catastrophes. As a result, the occurrence of natural or other catastrophes, severe weather conditions or other acts of God may adversely affect the Group's business, financial condition, performance and prospects.

***Attempts by third parties to disrupt the Group's information technology systems could result in the loss of trust by the Group's customers, reputational damage and financial loss.***

The Group is increasingly exposed to the risk that third parties may attempt to disrupt the availability, confidentiality and integrity of its information technology (IT) systems, which could result in disruption to the key operations, make it difficult to recover critical services, damage assets and compromise data (both corporate or customer). This could result in the loss of trust in the Group by the Group's customers, reputational damage and financial loss. The cyber-security threat continues to evolve globally in sophistication and potential significance. The Group has not identified a failure or breach which has had a material impact in relation to the Group's legacy and other IT systems and processes to date. However, the Group has been, and likely will continue to be, subject to computer viruses, attempts at unauthorised access and cyber-security attacks such as denial of service attacks (which, for example, can cause temporary disruption to websites and IT networks), phishing and disruptive software campaigns. The Group is continually enhancing its IT environment to remain secure against emerging threats, together with increasing its ability to detect system compromise and recover should such an incident occur. However, there can be no assurance that such events will not take place with adverse consequential effects on the Group's business and financial position.

***The accounting standards in Singapore may change.***

The Singapore Accounting Standards Council may issue new and revised accounting standards and pronouncements from time to time. The financial statements of the Group may be affected by the introduction of such changes in accounting standards. The extent and timing of these changes in accounting standards are unknown and subject to confirmation by the relevant authorities. There is no assurance that these changes will not:

- (a) have a significant impact on the presentation of the Group's financial statements;
- (b) have a significant impact on the Group's results of operations; or
- (c) have an adverse effect on the operations and financial condition of the Group.

***The Group's land and/or real property may be subject to compulsory acquisition.***

Land and real property comprise a significant part of the Group's property development business. Properties of the Group or the land on which the properties therein are located in and outside Singapore may be compulsorily acquired by the respective governments of the economies in which they are located for, among other things, public use or the public interest. In the event the Group's properties or the land on which they are located (or part thereof) are compulsorily acquired, and the market value of the property or land (or part thereof) to be compulsorily acquired is greater than the compensation paid to the Group in respect of the acquired property or land, the income of the Group may be adversely affected. Accordingly, the Group's business, financial condition, performance and prospects would be adversely affected."

## **REVIEW OF FINANCIAL PERFORMANCE OF THE GROUP**

The section “Review of Financial Performance of the Group” appearing from pages 156 to 157 of the Offering Circular shall be deleted in its entirety and substituted with the following:

### **“REVIEW OF FINANCIAL PERFORMANCE OF THE GROUP**

Management’s analysis of the Group’s financial performance for the years ended 31 March 2019, 31 March 2020 and 31 March 2021 is set out as follows:

<b>INCOME STATEMENT (S\$’million)</b>	<b>For the year ended 31 March 2021</b>	<b>For the year ended 31 March 2020</b>	<b>For the year ended 31 March 2019</b>
Revenue	2,881.8	4,030.0	3,948.1
Other gains – net	948.8	1,229.4	1,970.3
Expenses	(1,109.3)	(1,758.8)	(1,857.8)
Finance costs – net	(478.6)	(689.1)	(607.8)
Share of profit of associated companies and joint ventures	261.3	307.4	199.5
Profit before income tax	2,504.0	3,118.9	3,652.3
Income tax expense	(395.6)	(322.7)	(194.7)
Profit for the financial year	2,108.4	2,796.2	3,457.6
Profit attributable to:			
Equity holder of the Company	1,777.2	1,705.5	2,088.3
Perpetual securities holders	72.8	73.0	72.8
Non-controlling interests	258.4	1,017.7	1,296.5
	2,108.4	2,796.2	3,457.6

Management's analysis of the Group's financial position as at 31 March 2019, 31 March 2020 and 31 March 2021 is set out as follows:

**BALANCE SHEET**  
(S\$'million)

	<b>31 March 2021</b>	<b>31 March 2020</b>	<b>31 March 2019</b>
<b><u>Assets</u></b>			
Investment properties:	42,957.4	46,371.1	46,975.6
Properties under development	1,606.3	1,129.7	805.0
Property held for sale	800.1	205.9	122.2
Property, plant and equipment	185.3	230.2	175.2
Investments in associated companies and joint ventures	4,448.5	3,528.7	1,056.3
Cash and cash equivalents	2,021.3	2,440.1	1,896.3
Others	1,580.5	1,705.7	3,958.1
<b>Total Assets</b>	<b>53,599.4</b>	<b>55,611.4</b>	<b>54,988.7</b>
<b><u>Liabilities</u></b>			
Borrowings/Medium term notes	20,183.0	21,565.8	23,410.2
Current and deferred income tax liabilities	800.1	701.9	582.4
Others	2,649.5	2,809.4	2,647.7
<b>Total Liabilities</b>	<b>23,632.6</b>	<b>25,077.1</b>	<b>26,640.3</b>
<b>Net Assets</b>	<b>29,966.8</b>	<b>30,534.3</b>	<b>28,348.4</b>
Shareholder's funds	17,660.1	16,084.7	14,592.4
Perpetual securities	1,760.0	1,760.2	1,760.0
Non-controlling interests	10,546.7	12,689.4	11,996.0
<b>Total Equity</b>	<b>29,966.8</b>	<b>30,534.3</b>	<b>28,348.4</b>

## **DESCRIPTION OF THE ISSUER**

The section “MTSL” under the caption “Description of the Issuers” appearing on pages 158 to 159 of the Offering Circular shall be deleted in its entirety and substituted with the following:

### **“MTSL**

#### **1. History and Business**

MTSL was incorporated in Singapore as a public limited liability company on 15 April 2004. It is a wholly-owned subsidiary of the Guarantor.

#### **2. Registered Address**

The operating premises of MTSL as at the date of this Offering Circular are located at:

10 Pasir Panjang Road  
#13-01 Mapletree Business City  
Singapore 117438

#### **3. Shareholding and Capital**

The issued share capital of MTSL as at the date of this Offering Circular is S\$1.0 million comprising 1,000,000 Shares. These Shares have been fully paid up and are wholly-owned by the Guarantor. MTSHKL and MTSUPL are wholly-owned subsidiaries of MTSL.

#### **4. Directors**

The Directors of MTSL as at the date of this Offering Circular are:

<b>Name</b>	<b>Principal Occupation</b>
Hiew Yoon Khong	Group Chief Executive Officer Mapletree Investments Pte Ltd
Koh Mui Ai	Group Chief Financial Officer Mapletree Investments Pte Ltd

#### **5. Financial Summary**

##### **STATEMENT OF PROFIT OR LOSS (MTSL and its Subsidiaries)**

<b>(\$'million)</b>	<b>Year ended 31 March 2021 (audited)</b>	<b>Year ended 31 March 2020 (audited)</b>	<b>Year ended 31 March 2019 (audited)</b>
<b>Revenue</b>	<b>369.5</b>	<b>445.9</b>	<b>387.8</b>
Other losses	(37.3)	(11.5)	(39.9)
Other operating expenses	(0.6)	(0.4)	(0.6)
Finance cost	(175.6)	(269.5)	(218.5)
<b>Profit before tax</b>	<b>156.0</b>	<b>164.5</b>	<b>128.8</b>
Income tax expense	(25.6)	(27.2)	(21.9)
<b>Profit after tax</b>	<b>130.4</b>	<b>137.3</b>	<b>106.9</b>

**STATEMENT OF FINANCIAL POSITION (MTSL and its Subsidiaries)**

<b>As at (S\$'million)</b>	<b>31 March 2021 (audited)</b>	<b>31 March 2020 (audited)</b>	<b>31 March 2019 (audited)</b>
<b><u>Assets</u></b>			
Cash and cash equivalents	159.4	448.8	37.2
Loans to related companies	14,512.9	13,272.6	11,785.9
Others	406.2	351.2	273.5
<b>Total Assets</b>	<b>15,078.5</b>	<b>14,072.6</b>	<b>12,096.6</b>
<b><u>Liabilities</u></b>			
Borrowings	4,120.4	3,839.2	4,715.4
Others	9,329.6	8,714.2	5,899.4
<b>Total Liabilities</b>	<b>13,450.0</b>	<b>12,553.4</b>	<b>10,614.8</b>
<b>Net Assets</b>	<b>1,628.5</b>	<b>1,519.2</b>	<b>1,481.8</b>
<b>Total Equity</b>	<b>1,628.5</b>	<b>1,519.2</b>	<b>1,481.8</b>

## **DESCRIPTION OF THE GUARANTOR**

The section “Description of the Guarantor” appearing on pages 162 to 202 of the Offering Circular shall be deleted in its entirety and substituted with the following:

### **“DESCRIPTION OF THE GUARANTOR**

#### **1. HISTORY AND BACKGROUND**

Mapletree Investments Pte Ltd (**Mapletree** or the **Guarantor**, and together with its subsidiaries, the **Group**) was incorporated in Singapore as a private limited liability company on 18 December 2000. It is a leading real estate development, investment, capital and property management company headquartered in Singapore.

Back in 31 March 2001, the Group owned S\$2.6 billion of real estate assets, almost all of which were in Singapore and the Group did not manage assets on behalf of third parties. Mapletree subsequently set about to transform its business model in line with its management’s long term vision. By 31 March 2021, the Group has grown its portfolio to S\$66.3 billion worth of assets under management (**AUM**), of which over S\$46.5 billion, or about 70%, are third-party assets managed by the Group. These assets include data centre, industrial, lodging, logistics, mixed-use, multifamily, office, residential and retail properties. Mapletree’s real estate portfolio currently spans 13 markets globally, namely Singapore, Australia, Canada, China, Europe, Hong Kong SAR, India, Japan, Malaysia, South Korea, the United Kingdom (**UK**), the United States (**US**) and Vietnam. To support its global operations, including Oakwood, Mapletree has more than 2,580 employees operating out of a network of offices in these markets. As at 31 March 2021, Mapletree also manages four Singapore-listed real estate investment trusts (**REITs**) and five private equity real estate funds, which hold a diverse portfolio of assets in Asia-Pacific, Europe, the UK and the US.

By combining its key strengths as real estate developer, investor, capital and property manager, the Group has generated consistently high returns to its stakeholders, and established a track record for building award-winning development projects across various real estate classes.

The Guarantor is 100% indirectly owned by Temasek Holdings (Private) Limited via its wholly-owned subsidiary, Fullerton Management Pte Ltd.

#### **2. GROUP OVERVIEW AND ACTIVITIES**

The Group focuses on real estate development, investment, capital and property management in 13 markets, namely Singapore, Australia, Canada, China, Europe, Hong Kong SAR, India, Japan, Malaysia, South Korea, the UK, the US and Vietnam.

##### **2.1 REAL ESTATE DEVELOPMENT**

Mapletree’s capabilities as a real estate developer are built on innovation in design, planning and execution excellence. The Group seeks to maximise the value of its real estate offerings by transforming ageing properties into high-yielding real estate, developing large-scale mixed-use developments, providing build-to-suit (**BTS**) solutions to meet customers’ needs, and applying its expertise across various real estate classes such as office, retail, logistics, industrial, residential, lodging and data centre properties. These capabilities have been successfully replicated for the Group’s real estate development projects beyond Singapore and in China, Hong Kong SAR, India, Japan, Malaysia, the UK and Vietnam.

##### **Precinct Rejuvenation**

Mapletree’s development expertise is clearly demonstrated through the successful transformation of the 24-hectare (**ha**) HarbourFront Precinct and the 13.5-ha Alexandra Precinct in Singapore.

The HarbourFront Precinct, sited on the ageing Maritime Square, was planned by Mapletree. In 2000, the area comprised the World Trade Centre, exhibition halls, warehouses, an office building and vacant plots of land. The cornerstone of this precinct’s successful transformation was the redevelopment of the old exhibition halls

into the VivoCity mall in 2006. With a total net lettable area (**NLA**) of 99,620 square metres (**sqm**), VivoCity is currently the largest retail and lifestyle mall in Singapore.

Mapletree also refurbished the former World Trade Centre into HarbourFront Centre, an office-cum-retail development that houses the Singapore Cruise Centre. With increasing demand for office space in fringe Central Business District (**CBD**) areas, Mapletree further developed three office buildings – HarbourFront Tower One, its first BTS premium office building, Bank of America Merrill Lynch HarbourFront (**MLHF**), and upgraded the Singapore Cable Car Tower into an office building named HarbourFront Tower Two, which continues to serve as a cable car terminal connecting Sentosa Island and Mount Faber. The restoration of St James Power Station into a technology centre with a heritage gallery, a development that is situated next to VivoCity, has further enhanced the vibrancy of the precinct and will become one of the first elements in the wider “live, work, play” transformation plans by the Urban Redevelopment Authority for the Greater Southern Waterfront.

The Alexandra Precinct rejuvenation is another illustration of the Group’s strategy of extracting value by converting land use from low yielding industrial space to modern office and business space, and capturing demand from businesses looking to be located within the fringe CBD. Mapletree was responsible for the master plan and launched the redevelopment in successive stages commencing in 2008. Mapletree Business City (**MBC**), which comprises 268,665 sqm of net lettable office, business park space and facilities, was redeveloped from the Alexandra Distripark warehouses and The Comtech building in two phases. In 2011, the podium of the adjacent mTower (former PSA Building) was revamped into a retail amenities centre named Alexandra Retail Centre (**ARC**), featuring a host of retail outlets spanning three floors and housing, among others, a supermarket, fast food outlets and a lifestyle/enrichment centre, to cater to the growing office population in the Alexandra Precinct and residential developments around the area.

The first phase of MBC (**MBC I**) was completed in 2010. The second phase of MBC (**MBC II**) was completed and received the Temporary Occupation Permit in April 2016. The integrated development is made up of one office tower (MBC 10), seven business park blocks (MBC 20E, MBC 20W, MBC 30, MBC 50, MBC 60, MBC 70 and MBC 80) and one retail F&B cluster (MBC 40). MBC’s campus styled work environment features Grade A building specifications with commanding views, highly flexible and expansive column-free floor plates close to 3,000 sqm, typical floor-to-ceiling heights of 3.2 metres, high quality finishes and state-of-the-art building management systems. Select units across the business park space can be amalgamated on the same level seamlessly to cater for larger tenants’ demands. MBC provides a well-planned “work and play” environment especially ideal for companies who wish to locate their office to back room support functions in a single location. It is well-supported by a full suite of modern facilities including the multi-purpose hall and meeting facilities, a gymnasium with heated pool, a convenience store, a childcare centre, and a clinic. Wide public spaces, an eco-pond, lush natural landscape, art installations, connectivity to parks in the vicinity and accessibility to various public transport nodes further enhance MBC as a choice location for modern businesses. MBC’s environmentally sustainable design and features have also garnered several prestigious local and international awards.

### **Mixed-use Development**

Mapletree has developed large-scale mixed-use projects which are strategically located and integrate business, residence and leisure, offering convenient and dynamic destinations to today’s fast-paced urbanites.

Located between Foshan and Guangzhou is Nanhai Business City (**NBC**), a 42-ha mixed-use development comprising 43 blocks of residential towers with approximately 5,500 apartments, a retail mall, shophouses, educational hub and office space. Combining the best of contemporary working and living facilities with the convenience of vibrant retail and entertainment amenities and an international education zone, NBC caters to the burgeoning affluent middle class in South China.

Mapletree Ningbo Mixed-Use Development Project spans 8.5 ha and comprises a mall, 13 residential blocks, street shops and a medical centre. The project is located in the Jiangbei district, which is an area earmarked as the new CBD. The retail mall features a cineplex, as well as an interesting mix of shopping, dining and entertainment options. It is positioned as the go-to family and lifestyle destination in Ningbo. Complementing the mall are over 15,000 sqm in gross floor area (**GFA**) of street shops around the residential blocks. Besides

the retail and residential components, the mixed-use development also features a medical centre with 25,000 sqm in GFA.

Saigon South Place is a 4.4-ha integrated mixed-use development comprising three towers of Grade A office buildings including the 17-storey Mapletree Business Centre, SC VivoCity shopping mall and two residential towers comprising one internationally-operated serviced apartment and one premier residential apartment for sale. Conceptualised to offer a “work, live and play” environment, Saigon South Place caters to the sophisticated local and international communities of Ho Chi Minh City.

### **Build-to-suit Solutions (BTS)**

Mapletree offers BTS solutions as a value-added service for clients by customising the facility to suit their specifications, and providing long leases for these spaces. Besides the first BTS project, MLHF which was completed in 2008, Mapletree has also developed other BTS properties such as the Kulicke & Soffa or K&S Corporate Headquarters, a BTS data centre at 26A Ayer Rajah Crescent for Equinix Singapore, 1 & 1A Depot Close for HP Singapore (Private) Limited as well as Mapletree Sunview 1, which was completed in July 2018.

In China, Mapletree signed an agreement with a leading domestic logistics player, to develop a BTS facility at Mapletree Jiaying Logistics Park. The BTS development, which comprises two blocks of high quality, single-storey warehouses with ancillary offices was completed in June 2017.

*Please see Section 3 – Group Structure for more details on Mapletree’s real estate investment and development projects.*

*For more information on the properties held on Mapletree’s balance sheet as at 31 March 2021, please refer to Section 7 – Property / Land Portfolio Details (as at 31 March 2021).*

## **2.2 REAL ESTATE INVESTMENT AND CAPITAL MANAGEMENT**

Mapletree’s real estate capital management business focuses on the management of public-listed REITs and private real estate funds. The Group offers a broad range of real estate investment products to meet the varying investing needs and risk profiles of both institutional and retail investors.

### **(a) REAL ESTATE INVESTMENT TRUSTS**

The Group’s public capital management platform comprises four REITs listed on the Singapore Exchange Securities Trading Limited (**SGX-ST**) and has a combined portfolio size of nearly S\$34.1 billion as at 31 March 2021.

- **Mapletree Logistics Trust (MLT)**

Listed on the Main Board of the SGX-ST on 28 July 2005, MLT is the first Asia-focused logistics REIT in Singapore.

With an initial portfolio of 15 logistics assets in Singapore valued at S\$422 million as at 31 May 2005, MLT’s portfolio has since increased to 163 quality, well-located, income-producing logistics assets in Singapore, Australia, China, Hong Kong SAR, India, Japan, Malaysia, South Korea and Vietnam. As at 31 March 2021, MLT’s total AUM was S\$10.7 billion.

Mapletree is the sponsor of MLT, with an interest of approximately 31% in the trust as at 31 March 2021. MLT is managed by Mapletree Logistics Trust Management Ltd. (**MLTM**), a wholly-owned subsidiary of Mapletree.

- **Mapletree Industrial Trust (MIT)**

Listed on the Main Board of the SGX-ST on 21 October 2010, MIT’s principal investment strategy is to invest in a diversified portfolio of income-producing real estate used primarily for industrial purposes



in Singapore and income-producing real estate used primarily as data centres worldwide beyond Singapore, as well as real estate-related assets.

MIT's property portfolio comprises 87 properties in Singapore and 28 properties in North America (including 13 data centres held through a joint venture with Mapletree). The properties in Singapore include Data Centres, Hi-Tech Buildings, Business Park Buildings, Flatted Factories, Stack-up/Ramp-up Buildings and Light Industrial Buildings. As at 31 March 2021, MIT's total AUM was S\$6.8 billion.

Mapletree is the sponsor of MIT, with an interest of approximately 27% in the trust as at 31 March 2021. MIT is managed by Mapletree Industrial Trust Management Ltd. (**MITM**), a wholly-owned subsidiary of Mapletree.

- **Mapletree Commercial Trust (MCT)**

Listed on the Main Board of the SGX-ST on 27 April 2011, MCT is a Singapore-focused REIT established with the principal investment objective of investing on a long-term basis, directly or indirectly, in a diversified portfolio of income-producing real estate used primarily for office and/or retail purposes, whether wholly or partially, in Singapore, as well as real estate-related assets.

MCT's portfolio consists of VivoCity, MBC, mTower (former PSA Building) with a retail podium ARC, Mapletree Anson and MLHF. The five properties have a total NLA of 465,000 sqm with a total estimated value of S\$8.7 billion<sup>1</sup> as at 31 March 2021.

Mapletree is the sponsor of MCT, with an interest of approximately 32% in the trust as at 31 March 2021. MCT is managed by Mapletree Commercial Trust Management Ltd. (**MCTM**), a wholly-owned subsidiary of Mapletree.

- **Mapletree North Asia Commercial Trust (MNACT)**

Listed on the Main Board of the SGX-ST on 7 March 2013, MNACT (formerly named Mapletree Greater China Commercial Trust) is the first REIT that offers investors the opportunity to invest in best-in-class commercial properties situated in prime locations in North Asia.

MNACT's portfolio comprises 12 properties, namely Gateway Plaza and Sandhill Plaza in China, Festival Walk in Hong Kong SAR, The Pinnacle Gangnam in South Korea as well as eight commercial properties in Japan. As at 31 March 2021, MNACT's total AUM was approximately S\$7.9 billion.

Mapletree is the sponsor of MNACT, with an interest of approximately 37% in the trust as at 31 March 2021. MNACT is managed by Mapletree North Asia Commercial Trust Management Ltd. (**MNACTM**), a wholly-owned subsidiary of Mapletree.

## **(b) PRIVATE REAL ESTATE FUNDS**

Mapletree operates a fully integrated platform with expertise across the real estate value chain. Our in-house resources facilitate the creation of real estate value throughout the investment process, and position the Group to successfully deliver high returns to its investors. The Group is currently managing or has managed 15 capital management vehicles on behalf of many of the world's top institutional investors including pension funds, sovereign wealth funds, university endowments, financial institutions and family offices.

- **Mapletree Europe Income Trust (MERIT)**

MERIT is an office-focused private fund fully invested at closing, which aims to generate stable and recurring income to investors. The portfolio features seven high quality Grade A office assets that are strategically located in key growth cities in Manchester, Bristol, Aberdeen, Warsaw, Munich, Dublin, and Utrecht.

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<sup>1</sup> Based on the independently appraised values by Savills Valuation and Professional Services (S) Pte. Ltd. and CBRE Pte. Ltd. as at 31 March 2021.

MERIT raised EUR507 million in total fund equity.

Mapletree is the sponsor of MERIT, with an interest of 37% in the trust as at 31 March 2021. MERIT is managed by Mapletree Real Estate Advisors Pte. Ltd. (**MREAL**), a wholly-owned subsidiary of Mapletree.

- **Mapletree Australia Commercial Private Trust (MASCOT)**

MASCOT is a commercial-focused private fund fully invested at closing which aims to generate stable and recurring income to the investors. The portfolio features 10 high quality Grade A office assets with high occupancy and diversified tenant base that are strategically located in key Australian gateway cities namely – Sydney, Melbourne, Adelaide, Brisbane and Perth.

MASCOT is fully invested with an aggregate committed capital of approximately A\$654 million as at its final close.

Mapletree is the sponsor of MASCOT with a 25% stake in the trust as at 31 March 2021. MASCOT is managed by MREAL, a wholly-owned subsidiary of Mapletree.

- **Mapletree US & EU Logistics Private Trust (MUSEL)**

MUSEL is a logistics-focused fund investing in a diversified pan-American and pan-European portfolio with strategically located quality logistics properties. The portfolio features well-located assets with good connectivity to transportation nodes, as well as robust demand for logistics space, from industries such as e-commerce, third-party logistics, and consumer products. The trust provides investors with a unique opportunity to invest in a well-diversified portfolio of high quality logistics properties, while enjoying an attractive total return and cash yield.

MUSEL is fully invested with an aggregate committed capital of approximately US\$1.8 billion as at its final close.

Mapletree is the sponsor of MUSEL with a 34% stake in the trust as at 31 March 2021. MUSEL is managed by MREAL, a wholly-owned subsidiary of Mapletree.

- **Mapletree Global Student Accommodation Private Trust (MGSA)**

MGSA is a student accommodation-focused fund investing in assets in the UK and US, aiming to generate stable and recurring income to deliver an attractive total return. Globally, student housing assets have in recent years performed exceptionally well as an asset class compared to traditional real estate asset classes, delivering consistent returns throughout economic downturns. The student accommodation sector is a well-sought after asset class and is attractive to investors seeking investments which offer stable yields and attractive risk-adjusted returns.

As the current COVID-19 pandemic continues to evolve, the health, safety and well-being of student residents and staff remains at the forefront of the Group's priorities. Overall, the medium- to long-term outlook for the student housing sectors in both the UK and US remains fundamentally attractive due to demographic growth, rising participation rates for higher education, and supportive government policies, which allow for a growth in international student numbers over the next decade.

MGSA is fully invested with an aggregate committed capital of approximately US\$535 million as at its final close.

Mapletree is the sponsor of MGSA, with an interest of 34% in the trust as at 31 March 2021. MGSA is managed by MREAL, a wholly-owned subsidiary of Mapletree.

- **Mapletree China Opportunity Fund II (MCOF II)**

MCOF II is a China-focused fund established to maximise returns through the development of integrated mixed-use or single-use office, business park, retail, industrial, serviced apartment and residential projects, and the acquisition of value enhancement projects located in Tier 1 and 2 cities in China. The fund is a follow-on investment vehicle to the US\$1.2 billion Mapletree India China Fund.

MCOF II intends to capitalise on what Mapletree believes are two of its key competitive advantages: its established local market knowledge and relationships within the target markets and its experience as an international developer. Adhering to international development standards, Mapletree strives to create real estate projects that it believes are superior in quality to products generally available in China.

The final closing for MCOF II took place end August 2013. The fund's seed assets are the combined Mapletree Business City Shanghai and VivoCity Shanghai project<sup>2</sup>, as well as South Station Enterprise City in Foshan.

MCOF II is fully invested with an aggregate committed capital of approximately US\$1.4 billion as at its final close.

Mapletree is the sponsor of MCOF II, with an interest of approximately 36% in the fund as at 31 March 2021. MCOF II is managed by MREAL, a wholly-owned subsidiary of Mapletree.

The following table sets out certain information about the Group's Private Funds and listed REITs:

	Name of Fund / REIT	Brief Description	Launch/ Listing Date	Investment Universe	Investment Focus	Fund Life (Years)	Fund Size/NAV <sup>3</sup>
Private Funds – Existing	Mapletree Europe Income Trust (MERIT)	Established with the objective to invest in resilient income-producing portfolio of commercial assets in key UK and European cities.	2021	The UK and Europe	Commercial	5	EUR507 million (~S\$812.9 million)
	Mapletree Australia Commercial Private Trust (MASCOT)	Established with the objective to invest in income-generating commercial assets that are strategically located in key Australian gateway cities.	2019	Australia	Commercial	5	A\$654million (~S\$681 million)
	Mapletree US & EU Logistics Private Trust (MUSEL)	Established with the objective to invest in high quality and strategically located logistics assets in the US and Europe.	2019	The US and Europe	Logistics	7	US\$1.8 billion (~S\$2.4 billion)
	Mapletree Global Student Accommodation Private Trust (MGSA)	Established with the objective to invest in an attractive and resilient income-producing student accommodation portfolio in the UK and the US.	2017	The UK and the US	Student Accommodation	5	US\$535 million (~S\$717 million)
	Mapletree China Opportunity Fund II (MCOF II)	Established with the objective of maximising total returns by investing in a portfolio of development projects and projects with value enhancement potential located in Tier 1 and Tier 2 cities in China.	2013	China	Commercial, Industrial, Residential and Mixed-Use	9	US\$1.4 billion (~S\$2.6 billion)
Private Funds – Fully	MJLD	Established with the objective of generating attractive total returns by	2014	Japan	Logistics,	Realised	JPY51

<sup>2</sup> Mapletree Business City Shanghai and VivoCity Shanghai were divested in November 2018.

<sup>3</sup> Total fund size for private funds; NAV attributable to unitholders and perpetual securityholders for listed REITs, in each case as at 31 March.

	Name of Fund / REIT	Brief Description	Launch/ Listing Date	Investment Universe	Investment Focus	Fund Life (Years)	Fund Size/NAV <sup>3</sup>
realised		investing in logistics development assets in Japan.  Fully realised and achieved 1.8 times equity multiple and net IRR <sup>4</sup> of 23.7%.					billion (~S\$630 million)
	Mapletree India China Fund (MIC Fund)	Established with the objective of maximising total returns by acquiring, developing and realising real estate projects in China and India.  Fully realised and achieved 2.0 times equity multiple and net IRR <sup>4</sup> of 13.6%.	2008	China and India	Commercial and Mixed-Use	Realised	US\$1.2 billion (~S\$1.6 billion)
	MJOF	Established with the objective of generating a stable and recurring income yield with an attractive total return, by investing predominantly in income-generating office spaces located primarily on or around the fringe of Tokyo CBD and within the Greater Tokyo area.  Fully realised and achieved 1.9 times equity multiple and net IRR <sup>4</sup> of 27.2%.	2014	Japan	Commercial	Realised	JPY65 billion (~S\$803 million)
	Mapletree Industrial Fund (MIF)	Established with the objective of investing in industrial properties in Asia for yield and appreciation.  Fully realised and achieved 1.5 times multiple and net IRR <sup>4</sup> of 15.1%.	2006	Pan Asia	Industrial	Realised	US\$299 Million (~S\$401 million)
	Mapletree Industrial Trust – Private (MITP)	Held S\$1.71 billion of industrial assets acquired from JTC in 2008.  Fully realised and achieved 1.5 times multiple and net IRR <sup>4</sup> of 19.1%.	2008	Singapore	Industrial	Realised	S\$708 million
	Mapletree Real Estate Mezzanine Fund (MREM)	Focused on originating and executing real estate mezzanine loans in Asia.  Fully realised in FY07/08 and achieved 1.2 times multiple and net IRR <sup>4</sup> of 25.3%.	2005	Pan Asia	All	Realised	S\$90 million
Public Listed – REITs	Mapletree North Asia Commercial Trust (MNACT)	REIT investing in a diversified portfolio of income-producing commercial real estate in Greater China, Japan and South Korea.	2013	North Asia	Commercial	–	~S\$4.4 billion

<sup>4</sup> After expenses, taxes and base management fee but before carried interest.

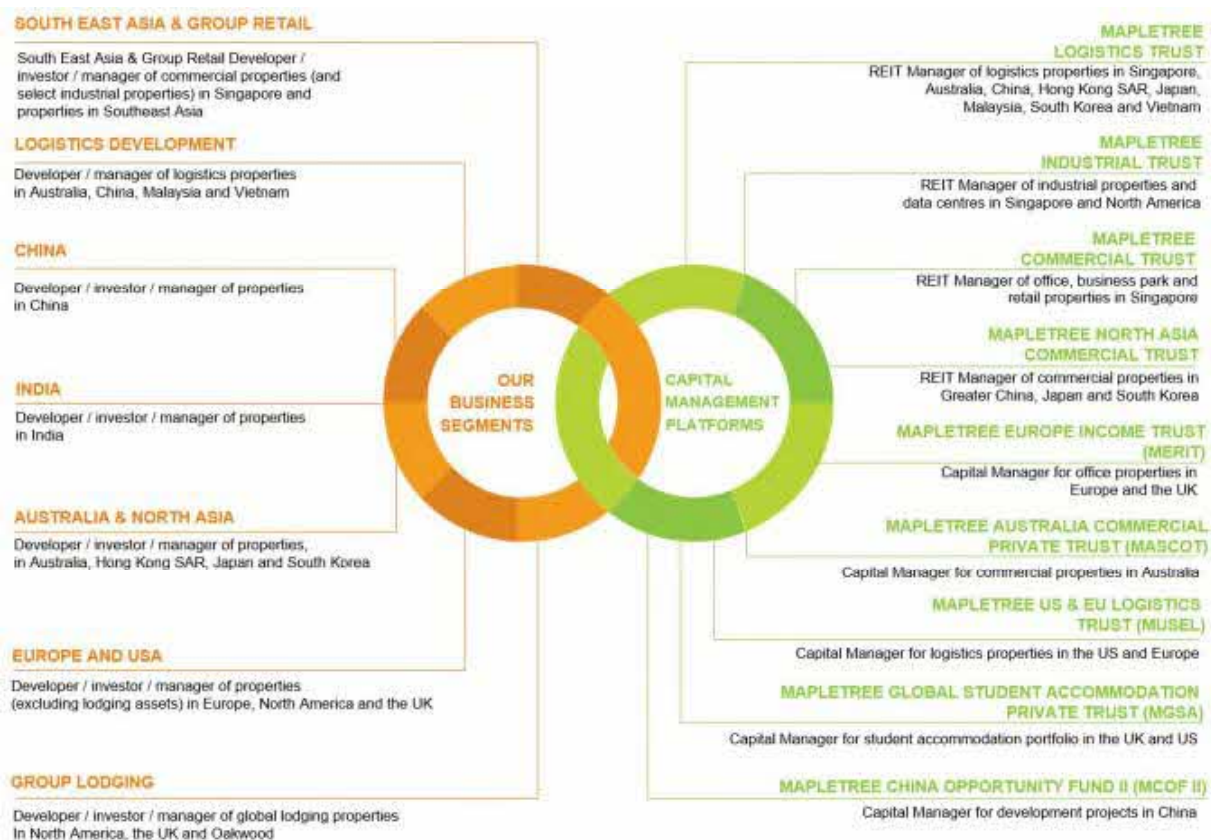
	Name of Fund / REIT	Brief Description	Launch/ Listing Date	Investment Universe	Investment Focus	Fund Life (Years)	Fund Size/NAV <sup>3</sup>
	Mapletree Commercial Trust (MCT)	REIT investing on a long-term basis in a diversified portfolio of office and retail assets in Singapore.	2011	Singapore	Commercial	—	~S\$5.7 billion
	Mapletree Industrial Trust (MIT)	REIT investing in a diversified portfolio of income-producing assets used for industrial purposes in Singapore and income-producing assets used primarily as data centres beyond Singapore.	2010	Singapore and North America <sup>5</sup>	Industrial and Data Centres	—	~S\$3.9 billion
	Mapletree Logistics Trust (MLT)	First Asia-focused logistics REIT in Singapore, with the principal strategy of investing in a diversified portfolio of income-producing logistics real estate and real estate related assets in Asia-Pacific.	2005	Pan Asia	Logistics	—	~S\$6.1 billion

### 3. GROUP STRUCTURE

Since its inception, the Group has grown beyond its base in Asia and is building a sizeable portfolio outside Asia, notably in Australia, Canada, the UK, Europe and the US. It has similarly expanded its business reach across the different real estate platforms.

As at 31 March 2021, the Group is organised according to the following business segments to capture opportunities and scale up in the region.

<sup>5</sup> Invest in income-producing real estate used primarily for industrial purposes in Singapore and income-producing real estate used primarily as data centres worldwide beyond Singapore.



### 3.1 SOUTH EAST ASIA AND GROUP RETAIL

The South East Asia and Group Retail business unit acquires, develops, and manages income-yielding properties in Singapore and within the region, to build a scalable capital management platform that has sustainable returns.

The business unit generates income for the Group through its portfolio of operating assets, as well as through various investment and capital management activities including real estate funds, mezzanine interest income and development profits.

In Financial Year 2020/2021 (**FY20/21**), which ended 31 March 2021, the combined real estate portfolio totalled S\$3.6 billion across Singapore, Vietnam and Malaysia. The business unit contributed S\$147.7 million and S\$1.6 million to the Group's earnings before interest and tax (**EBIT**) + share of operating profit or loss of associated companies and joint ventures (**SOA**)<sup>6</sup> and fee income respectively.

In Singapore, following its success and recognition as part of the Greater Southern Waterfront highlighted in Prime Minister Lee Hsien Loong's National Day Rally speech in 2019, Mapletree continued with the restoration and retrofitting of St James Power Station as part of value-creation to the HarbourFront Precinct. The restored monument will also house a Heritage Gallery and a Heritage Trail featuring maritime artefacts. St James Power Station obtained its Temporary Occupation Permit in February 2021 and was handed over to Dyson to begin works on its global headquarters. The Reef at King's Dock, a residential luxury waterfront that houses Singapore's first floating deck, was launched in January 2021. As at 31 March 2021, 80% of units were sold.

Mapletree's flagship mall in Vietnam, SC VivoCity, jointly operated with Saigon Co.op Investment Development Joint Stock Company, recorded a committed occupancy of over 94% as at 31 March 2021. One Verandah, an award-winning residential development, started the handover to buyers on 21 June 2020. As at 31 March 2021, over 95% of units launched have been sold. Mapletree Business City @ Binh Duong was also successfully divested in September 2020, monetising a multi-year investment.

<sup>6</sup> Earnings before interest and tax (EBIT) plus share of operating profit or loss of associate companies and joint ventures (SOA), excluding residential profits, incentive fee from private funds' divestment, revaluation gains or losses, divestment gains or losses, foreign exchange and derivatives gains and losses.

In Malaysia, Mapletree provided mezzanine loan financing for three residential projects in Kuala Lumpur and Selangor. 28 BLVD, Lexa Residence and Fera Residence are fully sold and have obtained vacant possession.

### 3.2 LOGISTICS DEVELOPMENT

Mapletree's Logistics Development business unit develops and manages the Group's logistics development projects. It oversees a strong portfolio of 83 logistics facilities in China, Malaysia, Vietnam, Australia and India, valued at S\$3.1 billion as of 31 March 2021. In FY20/21, the business unit contributed S\$46.3 million to the Group's EBIT + SOA<sup>6</sup>.

Mapletree has 58<sup>7</sup> logistics properties spread across 39 Chinese cities, with a total NLA of over 4.2 million sqm. In FY20/21, 16 logistics parks were completed, adding another 1.2 million sqm of NLA. A further 48 projects, including 12 new sites acquired in FY20/21, are under development. These will contribute a total of 3.5 million sqm of NLA upon completion.

In Malaysia, Mapletree has two industrial sites in Shah Alam, Selangor, Malaysia that will be developed into Grade A warehouse facilities yielding a combined GFA of over 470,000 sqm. Construction has commenced at one of the sites for the development of a Grade A, four-storey ramp-up warehouse facility. The project will yield 132,000 sqm of GFA upon completion by end-2022.

In Northern Vietnam, the final two phases (Phase 4 and 5) of Mapletree Logistics Park Bac Ninh have been completed in June 2021. In the south, Mapletree commenced the construction of Mapletree Logistics Park Binh Duong Phase 4 and 6, which will yield over 123,000 sqm of GFA upon completion in May 2022. The completed facilities at Phases 3 and 5 are fully leased. Binh Duong's location at the intersection of major highways with access to seaports and Ho Chi Minh City continues to attract strong interest from end-users and third-party logistics providers.

In Australia, Mapletree completed the acquisition of a 36.3-ha site in Crestmead, Brisbane, Queensland, which will be developed into a 200,000-sqm modern logistics warehousing facility with excellent access to Brisbane city, port and airport. The proposed logistics park will be developed over four phases to provide a total GFA of 191,888 sqm. Construction has begun on Phase 1 comprising a 60,000-sqm two-block warehouse facility to be completed by March 2022.

In India, Mapletree acquired its maiden logistics asset through a forward purchase agreement in May 2020, comprising three warehouses with a total GFA of about 58,818 sqm, located within a logistics park in Chakan, Pune. In February 2021, the Group acquired an additional 44,450 sqm of fully completed warehouses adjacent to the forward purchase warehouses, resulting in Mapletree owning the entire logistics park with an expanded total GFA of approximately 103,268 sqm.

### 3.3 CHINA

Mapletree's China business unit seeks to capitalise on real estate opportunities by developing, investing and managing real estate assets in China. In addition, the business unit oversees a private real estate fund, MCOF II.

As at 31 March 2021, the business unit accounted for S\$3 billion of the Group's total AUM. In FY20/21, the business units' contributed S\$12 million in fee income to the Group.

In Foshan, Nanhai Business City Phase 4 had fully sold all 2,743 residential units and approximately 44% of the strata retail units as at 31 March 2021. The Education Hub also achieved a 94.8% occupancy rate.

Mapletree Ningbo Mixed-Use Development Phase 2 (mall) and Phase 3 (medical centre) successfully obtained their occupation permit (**OP**) in October 2020. As at 31 March 2021, 100% of the residential units and carparks, as well as approximately 67% of the strata retail units had been sold.

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<sup>7</sup> Of the 58 logistics properties, 29 are held by Mapletree Logistics Trust.

Leasing commenced for mTower Beijing, an international Grade A office building located within the Lize Financial Business District, after asset enhancement works were conducted in tenanted areas. The 24-storey building with LEED for Core and Shell Gold certification, has a total GFA of 51,235 sqm.

In November 2020, Mapletree signed a sales and purchase agreement to acquire mTower Wuhan, a Grade A office building with a GFA of 81,771 sqm located in Wuhan Optics Valley, Hubei Province. The pre-certified LEED Gold property had an occupancy rate of over 85% as at 31 March 2021.

mPlaza Guangzhou, an office building with a GFA of 109,002 sqm in Guangzhou's Pazhou area, was acquired by Mapletree in March 2019 and handed over in March 2021. The area is designated as an artificial intelligence and digital economy pilot zone featuring high-quality projects by renowned technology, media and telecommunications companies.

### **3.4 INDIA**

Mapletree's India business unit develops and manages real estate assets in India, as well as deepens its presence through acquisitions and investments in the developing economy.

As at 31 March 2021, the business unit accounts for S\$1.1 billion of the Group's total AUM. It contributed S\$69.3 million and S\$0.1 million to the Group's EBIT + SOA<sup>6</sup> and fee income in FY20/21 respectively. In India, Mapletree's maiden investment was the acquisition and development of Global Technology Park in Bengaluru in 2011.

In September 2020, the Group's footprint expanded to include Mumbai, with the acquisition of approximately 25,516 sqm of land for development as office space

The current portfolio spans four cities (Bengaluru, Chennai, Mumbai and Pune), comprising two development projects and two investment projects, with a total NLA of 792,368 sqm.

### **3.5 AUSTRALIA & NORTH ASIA**

The Australia & North Asia business unit focuses on deepening Mapletree's presence in Australia, Hong Kong SAR, Japan and South Korea, and explores opportunities in new real estate asset classes in these countries.

The business unit also manages one private equity fund, MASCOT, which was syndicated in November 2019. With owned and managed assets of S\$3 billion as at 31 March 2021, the business unit contributed S\$40.7 million to the Group's EBIT + SOA<sup>6</sup>, and S\$12.3 million in fee income in FY20/21.

At its closing on 30 November 2019, MASCOT had successfully raised A\$654 million (~S\$681million) in equity, with 72.9% of commitment received from third-party investors including pension funds, insurance companies, regional banks and corporates, as well as high net worth and family office investors. As at 31 March 2021, MASCOT's portfolio consists of 10 Grade A office assets in five key gateway cities, featuring a committed occupancy of 87.8%.

In Japan, Mapletree acquired a land parcel in November 2020 with the intention to seed a new logistics fund and it will be developed as a Grade A warehouse facility known as Mapletree Chikushino Logistics Centre. Phase 1 will be completed in Spring 2023 and Phase 2 will be completed in Spring 2024, with the total GFA estimated to be 231,956 sqm.

In Hong Kong SAR, Mapletree won the land tender for an industry site in February 2021, located in Fanling, New Territories, strategically located near the Chinese border. The 4,028 sqm site will be developed into the Group's first data centre in Hong Kong SAR and will have a maximum GFA of 20,140 sqm upon completion in 2023.

In South Korea, Mapletree, MNACT, and an independent third-party investor co-invested in an office building, The Pinnacle Gangnam, in October 2020. This is the Group's first office property in the country and is



strategically located in Seoul's Gangnam business district, with a GFA of 44,444 sqm and NLA of 24,650 sqm. As at 31 March 2021, committed occupancy was 96.5%.

### 3.6 EUROPE AND USA

Mapletree's Europe and USA (**EUSA**) business unit evaluates, acquires and manages assets in a range of real estate sectors. These include commercial, logistics and data centre assets. EUSA's mandate is focused on broadening and deepening Mapletree's presence beyond the Asia-Pacific region, by investing in new and existing asset classes across key gateway cities in Europe, the UK and the US.

With owned and managed assets of S\$13.1 billion as at 31 March 2021, the business unit contributed S\$344.3 million to the Group's EBIT + SOA<sup>6</sup>, and S\$52.9 million in fee income in FY20/21.

In FY20/21, Mapletree acquired 11 commercial buildings in Raleigh, North Carolina, Uptown Station in Oakland, California and Galatyn Commons, a four-building office portfolio in Richardson, Texas, which broadened Mapletree's exposure to the US.

In FY21/22, the Group expanded its logistics footprint with the acquisition of 24 logistics properties totaling over 6 million sq. ft. across six states (Texas, Tennessee, Illinois, Florida, Massachusetts and Wisconsin) (2%) in the US at a Purchase Price of US\$475.0 million. The portfolio has a WALE of 3.5 years and a passing occupancy of 97% as at May 2021.

In Europe, Mapletree marked its first foray into the Dutch commercial office market with the acquisition of six office buildings at Papendorp Park in Utrecht, the Netherlands, with 43,282 sqm of GFA and an occupancy rate of 99% as at 31 March 2021.

Mapletree saw the practical completion of The Sorting Office in Dublin, Ireland on 7 July 2020, which was awarded LEED Platinum Certification from the US Green Building Council.

In the UK, two new office buildings at Green Park achieved practical completion on 8 March 2021 and accreditations from both BREEAM and WELL. These buildings occupy a total GFA of 22,000 sqm and are currently the highest-quality office buildings available in the Thames Valley.

In line with Mapletree's aim of building scalable capital management platforms, Mapletree syndicated its first European office fund, MERIT, in March 2021, successfully raising EUR507 million (~S\$812.9 million). Fully invested at closing, the fund owns seven Grade A office assets in seven key growth cities.

Mapletree's portfolio of logistics assets spans across 26 states in the US and 20 cities in Europe. With a combined GFA of 5.6 million sqm, all 283 assets were acquired over the course of 2018 and early 2019. Most of the assets are held under MUSEL, a fully invested core fund with an AUM of US\$4.9 billion (~S\$6.5 billion) and US\$1.8 billion (~S\$2.5 billion) in equity. Mapletree closed the syndication of MUSEL on 31 March 2020.

### 3.7 GROUP LODGING

Mapletree's Group Lodging business unit develops, acquires and manages the Group's global lodging assets (i.e. student accommodation, serviced apartments and multifamily assets), as well as oversees Oakwood's hospitality business worldwide. The business unit also includes a private real estate fund, MGSA.

With owned and managed assets of S\$5.3 billion (excluding Oakwood) as at 31 March 2021, the business unit contributed S\$41.6 million to the Group's EBIT + SOA<sup>6</sup>, and S\$20.4 million to fee income in FY20/21.

Mapletree's student accommodation portfolio – including those held under MGSA and Mapletree – comprises a total of 51 Purpose-Built Student Accommodation (**PBSA**) assets with over 22,000 beds located across 34 cities in the UK, the US and Canada. Including projects under development, the total AUM amounts to approximately S\$3.7 billion.

In December 2019, Westwood Student Mews, Mapletree's first UK student housing, was completed. The 453-bed development is in close proximity to the University of Warwick's campus.

In December 2020, Mapletree completed its first student housing development project in the US, The Chestnut at University City, with a total of 405 units.

Mapletree also successfully acquired a 135-bed student housing asset in UK in December 2020. The property is located close to the University of Reading.

Mapletree's serviced and multifamily residence portfolio consists of 15 serviced apartments and four multifamily assets totalling over 3,800 units with an AUM of approximately S\$1.8 billion of which, 11 are in the US, two in Japan and one each in Australia and Vietnam. Meanwhile, four multifamily assets are located in the US.

Oakwood is the operating arm of Mapletree's Group Lodging business unit, managing both Mapletree-owned and third-party assets in the serviced apartment business. In FY20/21, Oakwood launched four new properties in Japan, Singapore and the US. Management agreements were also signed for three properties. Oakwood debuted two brands in FY20/21, the Unlimited Collection by Oakwood and Oakwood Beluxs. Under the Unlimited Collection, Oakwood has partnered with a Singapore real estate company to manage its first three heritage properties.

### **3.8 MAPLETREE LOGISTICS TRUST (MLT)**

MLT is the first Asia-focused logistics Singapore-listed REIT in Singapore and it was listed on the Main Board of the SGX-ST on 28 July 2005 with an initial portfolio of 15 Singapore-based properties valued at S\$422 million.

As at 31 March 2021, MLT grew its portfolio to 163 properties with total AUM of S\$10.7 billion. It contributed S\$467.7 million to Mapletree's EBIT + SOA<sup>6</sup> and S\$81.6 million to fee income in FY20/21. The REIT's portfolio spans eight geographical locations, namely Singapore, Hong Kong SAR, Japan, China, Australia, South Korea, Malaysia and Vietnam.

MLT was included as a component stock in the benchmark Straits Times Index in December 2019. The inclusion has further enhanced MLT's profile among global investors and increased its trading liquidity.

MLT is managed by MLTM, a wholly-owned subsidiary of Mapletree.

### **3.9 MAPLETREE INDUSTRIAL TRUST (MIT)**

MIT is a Singapore-listed REIT, listed on the Main Board of the SGX-ST on 21 October 2010, which manages a diverse portfolio of 87 industrial properties in Singapore and 28 properties in North America (including 13 data centres held through a joint investment with Mapletree). MIT's property portfolio includes Data Centres, Hi-Tech Buildings, Business Park Buildings, Flatted Factories, Stack-up/ Ramp-up Buildings and Light Industrial Buildings.

Managed by Mapletree Industrial Trust Management Ltd, the REIT seeks to provide unitholders with sustainable and growing returns through proactive asset management, value-creating investment management and prudent capital management.

As at 31 March 2021, the business unit's total AUM was S\$6.8 billion. In FY20/21, it contributed S\$182.2 million to Mapletree's EBIT + SOA<sup>6</sup>, and S\$63.9 million to fee income.

MIT also joined the benchmark Straits Times Index in June 2020.

MIT is managed by MITM, a wholly-owned subsidiary of Mapletree.

### **3.10 MAPLETREE COMMERCIAL TRUST (MCT)**

MCT is a Singapore-focused REIT listed on the Main Board of the SGX-ST on 27 April 2011 that makes long-term investments in a diversified portfolio of income-producing office and retail properties.

MCT's portfolio comprises five properties in Singapore:

- VivoCity, Singapore's largest retail and lifestyle mall located in the HarbourFront Precinct;
- MBC, a large-scale integrated office and business park and retail complex with Grade A building specifications, located in the Alexandra Precinct;
- mTower (former PSAB), an established commercial building landmark in the Alexandra Precinct with a three-storey retail centre, ARC;
- Mapletree Anson, a 19-storey premium office building located in Singapore's CBD; and
- MLHF, a premium office building in the HarbourFront Precinct.

As at 31 March 2021, the portfolio has total NLA of approximately 465,000 sqm, valued at S\$8.7 billion. It contributed S\$384.4 million and S\$66.9 million to the Group's EBIT + SOA<sup>6</sup> and fee income respectively in FY20/21. MCT joined the benchmark Straits Times Index and the widely followed MSCI Singapore Index on 23 September 2019 and 26 November 2019 respectively.

MCT is managed by MCTM, which is a wholly-owned subsidiary of Mapletree.

### **3.11 MAPLETREE NORTH ASIA COMMERCIAL TRUST (MNACT)**

Listed on the SGX-ST on 7 March 2013, MNACT is the fourth REIT sponsored by Mapletree. MNACT offers investors opportunities to invest in best-in-class commercial properties situated in North Asia.

As at 31 March 2021, MNACT's portfolio of 12 properties in China, Hong Kong SAR, Japan and South Korea comprises:

- Festival Walk, a landmark territorial retail mall with an office component, in Hong Kong SAR;
- Gateway Plaza, a premier Grade A office building in Beijing;
- Sandhill Plaza, a Grade A business park development situated in Zhangjiang Science City in Pudong, Shanghai;
- The Japan properties, comprising four office buildings in Tokyo; an office building in Yokohama; and three office buildings in Chiba; and
- The Pinnacle Gangnam, a freehold office building with retail amenities located in Gangnam business district, Seoul.

As at 31 March 2021, MNACT's total AUM was approximately S\$7.9 billion. In FY20/21, it contributed S\$331.1 million to Mapletree's EBIT + SOA<sup>6</sup>, and S\$46.6 million to fee income.

MNACT is managed by MNACTM, which is a wholly-owned subsidiary of Mapletree.

## **4. COMPETITIVE STRENGTHS AND GROWTH STRATEGIES**

### **(a) COMPETITIVE STRENGTHS**

#### **Established Development Track Record and Commitment to Sustainable Buildings**

Mapletree has built up substantial experience in development across various real estate asset classes and markets. Since 2014, the Group has steadily developed a portfolio of income-producing assets beyond Asia. Mapletree expanded into Australia, Canada, Europe, the UK and the US. The Group has also set up local offices in these markets to facilitate more active on-the-ground management of assets and to better tap growth opportunities in these markets.

In Singapore, the Group successfully rejuvenated the ageing Maritime Square and transformed the 24-ha area into what is today known as the HarbourFront precinct. This rejuvenation saw the transformation of Singapore’s southern waterfront into a vibrant integrated business and lifestyle hub anchored by Singapore’s largest mall, VivoCity. In addition, Mapletree also refurbished the former World Trade Centre into HarbourFront Centre which houses the Singapore Cruise Centre together with retail shops and offices. To cater to the growing demand for office space in fringe CBD areas, Mapletree further developed three quality office buildings namely, HarbourFront Tower One and Two and a BTS office complex for Bank of America Merrill Lynch.

In 2008, Mapletree commenced the rejuvenation of the 13-ha Alexandra precinct which is a five minutes’ drive away from the HarbourFront precinct. This saw the development of MBC, a best-in-class office and business park complex which offers businesses large column-free floor plates and varied lifestyle and sporting amenities, in addition to Grade A specifications. Constructed in two phases, MBC I was completed in 2010 while MBC II was completed in April 2016. As part of the rejuvenation of Alexandra Precinct, Mapletree re-developed the podium of the PSA Building into a vital retail amenities hub to serve the needs of the growing office population from MBC I and MBC II. Both MBC I and II have since been divested to MCT.

In 2008, Mapletree completed its first BTS development for Bank of America Merrill Lynch. Following that, the Group also constructed BTS developments for other multi-national corporations such as Tata Communications, Equinix, Kulicke & Soffa and HP in Singapore.

Mapletree has also extended its BTS expertise abroad, with the completion of Mapletree Jiaying Logistics Park in Zhejiang, China in 2017. The logistics facility spans a GFA of 36,000 sqm and comprises two blocks of high quality, single-storey warehouses with ancillary offices.

Tapping on its expertise in real estate development further, the Group successfully developed Saigon South Place, a commercial mixed-use development in District 7 of Ho Chi Minh City, Vietnam, just 5 km from the city centre. Its five-storey retail component, SC VivoCity, is Mapletree’s first VivoCity mall in Vietnam. Saigon South Place also offers modern Grade A office space, Mapletree Business Centre, a high-rise residential tower, RichLane Residences, the first Mapletree-developed serviced apartment in Vietnam, Oakwood Residence Saigon as well as upcoming Grade A office twin towers, V Plaza, set to be completed in 2023.

Mapletree also developed other logistics, industrial, business park properties in countries such as China, Hong Kong SAR, India, Japan, Vietnam and Malaysia and the UK.

In Singapore and overseas, the Group strives to meet the highest environmental standards in its developments. In Singapore, Mapletree seeks to achieve the Green Mark accreditation issued by the Building and Construction Authority (BCA). In May 2015, Mapletree was awarded the BCA Green Mark Champion Award on the grounds that more than 10 buildings it developed have been rated Green Mark Gold and above. Mapletree recognises the growing requirements of tenants looking to lease premises with green features to meet their environmental sustainability goals.

The full list of Mapletree’s properties with environmental accreditations is set out below.

Property	Entity	Award
<b>Singapore</b>		
1 and 1A Depot Close	MIT	Platinum
HarbourFront Centre	Mapletree	Platinum
Mapletree Anson	MCT	Platinum
Mapletree Benoi Logistics Hub	MLT	Platinum, Super Low Energy Building

Mapletree Business City I	MCT	Platinum
Mapletree Business City II	MCT	Platinum
Mapletree Business City II	MCT	Platinum (Universal Design Mark)
St James Power Station	Mapletree	Platinum
VivoCity	MCT	Platinum
26A Ayer Rajah Crescent	MIT	BCA-IMDA Green Mark for Existing Data Centre v1.1
Bank of America Merrill Lynch HarbourFront	MCT	Gold <sup>PLUS</sup>
The Reef at King's Dock	Mapletree	Gold <sup>PLUS</sup>
mTower and Alexandra Retail Centre	MCT	Gold <sup>PLUS</sup>
The Strategy	MIT	Gold <sup>PLUS</sup>
18 Tai Seng	MIT	Gold
30A Kallang Place	MIT	Gold
5B Toh Guan Road East	MLT	Gold
978 & 988 Toa Payoh North	MIT	Gold
HarbourFront Towers One and Two	Mapletree	Gold
K&S Corporate Headquarters	MIT	Gold
The Signature	MIT	Gold

#### LEED Certifications

Property	Entity	Certification
<b>Singapore</b>		
26A Ayer Rajah Crescent	MIT	LEED Core and Shell Gold Level
Mapletree Business City II	MCT	LEED Gold
STT Tai Seng 1	MIT	LEED Gold for Level 1,3,4,5 and 6
<b>India</b>		
Global Technology Park Phase 1	Mapletree	LEED Gold
Global Technology Park Phase 2	Mapletree	LEED Gold
<b>Hong Kong SAR</b>		
Mapletree Logistics Hub Tsing Yi	MLT	LEED Core and Shell Gold Level
<b>Ireland</b>		
The Sorting Office	Mapletree	LEED Platinum

#### BREEAM Certifications

Property	Entity	Certification
<b>Poland</b>		
West Station II	Mapletree	BREEAM Certification 2019 (Excellent)

### Robust and Efficient Capital Management

Mapletree's capital management business focuses on the management of public-listed REITs and private real estate funds. Through a wide array of investment platforms, the Group offers real estate investment opportunities across diversified asset classes to meet different needs and risk profiles of both retail and institutional investors.

Mapletree has built up a wealth of experience in the real estate capital management market. The Group has managed or is currently managing 15 capital management vehicles for many of the world's top institutional investors including sovereign wealth funds, pension funds, insurance firms, university endowments, financial institutions and family offices. Our real estate portfolio offers investors exposure to both diversified and sector-focused portfolios across the public and private real estate markets. The Group has built a strong reputation as an industry leader in the Singapore REIT market and private capital management business with origination, structuring and fundraising capabilities. As at 31 March 2021, Mapletree has an AUM of S\$66.3 billion, of which S\$46.5 billion (70% of AUM) are third-party managed assets under four Singapore-listed REITs and five private equity real estate funds. In the last decade, Mapletree has grown its third-party AUM by more than five times. In line with our business objective to deliver consistent and high returns, Mapletree constantly seeks new

opportunities to launch new capital management platforms and focuses on building lasting relationships with its capital partners by leveraging its strong pipeline and performance of real estate assets.

The Group's four Singapore-listed REITs – namely MLT, MIT, MCT and MNACT – have maintained a resilient performance and delivered strong returns to its investors since their respective initial public offerings. This is testament to the quality of Mapletree's REITs and their portfolios, as well as Mapletree as a reputable sponsor. Despite the strong headwinds brought on by COVID-19 in the retail and commercial sectors, the four REITs achieved an annual distribution yield per unit of between 4.3% and 5.8% in FY20/21.

Apart from REITs, Mapletree continues to syndicate new private funds to meet investors' needs, as well as deliver strong and sustainable returns to investors via its listed platforms. In FY20/21, the Group successfully syndicated MERIT.

In March 2021, Mapletree successfully closed its first European office fund, MERIT, with a total investment value of EUR1.2 billion (~S\$1.9 billion). Mapletree retained a 37% stake in MERIT, demonstrating alignment of its interest with those of the investors. MERIT is a fully invested income-yielding portfolio comprising seven commercial assets across seven major cities in Europe and the UK.

MJLD, which was fully realised in June 2020, was launched in 2014 with a committed capital of JPY51 billion (~S\$630 million) which exceeded the original target of JPY44 billion (~S\$543.6 million). The fund's objective was to invest in logistics development assets and select completed logistics assets in Japan. Upon the end of its investment period in 2017, MJLD made 12 investments, which account for around 80%<sup>8</sup> of MJLD's capital commitment. The divestment of the projects started in 2018 with the earliest divestment of three assets in September 2018. The fund sold six assets as a portfolio to a fund managed by Blackstone in July 2019. The divestment of other assets took place subsequently with the final asset acquired by MLT in February 2020. MJLD achieved a return of 1.8 times equity multiple and net IRR<sup>4</sup> of 23.7%.

### **Prudent Capital Management Through Portfolio Diversification Amid COVID-19**

The Group has an extensive and well-diversified range of asset classes, ranging from data centre, industrial, lodging, logistics, mixed-use, multifamily, office, residential and retail assets, located across 13 markets. These diverse income streams have enabled Mapletree's business to remain resilient in the face of challenges such as the COVID-19 pandemic.

Mapletree continues to employ a disciplined capital management framework, delivering consistent and high returns to our investors. In FY20/21, even with the pandemic battering markets globally, the Group enlarged its commercial, data centre, lodging, logistics and residential portfolio in Asia, Europe and the US. The Group strives to align the development of current and new products with our capital partners' evolving investment requirements, especially in the current economic climate. The capital management business will continue to expand as the Group develops innovative real estate investment products to cater to the varying needs and risk-return profiles of our investors.

Despite the challenging environment, the Group continued to proactively explore investment opportunities across asset classes in international markets. The Group expanded its office portfolio with the acquisition of several properties in South Korea, the Netherlands and the US, at a total transaction value of approximately S\$1.8 billion. The Group expanded its logistics footprint by adding 12 new sites to its logistics portfolio in China and acquiring a land parcel in Japan for a Grade A logistics property.

Logistics as an asset class remains the largest contributor to the Group's AUM, comprising 31% or S\$20.9 billion of total AUM as at 31 March 2021.

### **Strong Parentage, Management and Partnerships**

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<sup>8</sup> Total required equity for projects (including amount drawn from fund level loan for bridging purpose) as a percentage of total committed equity.

Mapletree is an indirect wholly-owned subsidiary of Singapore's Temasek Holdings (Private) Limited. The Group is guided by the experienced management of its executive management committee (**EMC**). Each member of the committee has an average of over 25 years of experience in real estate and finance. The EMC draws upon this experience to maintain a clear focus on the Group's goals and objectives, and this commitment is further entrenched via an incentive scheme that emphasises Economic Value Added based performance measures, with payouts phased beyond the immediate financial year.

To bring about sustained growth, Mapletree has forged strong alliances with reputable organisations and strategic partners, aimed at generating synergistic benefits for the long term. In Japan, Mapletree's alliance with ITOCHU has reaped results; with the latter playing a key role in sourcing suitable investment deals for the Group's private funds and public REIT, MLT.

Since 2014, the Group has invested in new asset classes such as student accommodation, serviced apartments and multifamily residences as well as expanded into new markets globally. To enhance its knowledge of these new asset classes, it has formed alliances with experienced service providers in the field, such as Oakwood, an international serviced apartment provider and manager of assets. The joint venture agreement between Oakwood and Mapletree has further braced the Group's entry into markets such as the US, Australia and Vietnam and has helped the Group with deal sourcing in the corporate lodging sector. Oakwood is the operating arm of Mapletree's Group Lodging business unit, managing both Mapletree-owned and third-party assets in the serviced apartment business.

In the UK, Mapletree has partnered with Homes for Students, a leading local student accommodation provider with considerable experience in the student accommodation business, to manage the portfolio of student housing assets.

To support its global operations, Mapletree has more than 2,580 employees operating from our extensive network of offices in the 13 markets which we operate in. Mapletree has also seconded staff to some of these overseas offices, which allows staff to build upon their on-the-ground knowledge and expertise of the market and real estate assets. It also positions Mapletree to seize opportunities for growth while enabling such staff to manage Mapletree's assets and drive performance.

Mapletree believes that drawing upon the partnerships that have been established, coupled with the knowledge staff on the ground have acquired, will help in decision making relating to underwriting investments, development management and asset management.

## **(b) REAL ESTATE CAPABILITIES**

Mapletree deploys a disciplined investment approach and rigorous risk management processes to achieve its business objective of delivering strong earnings and sustainable returns to the shareholder and investors. Going forward, Mapletree aims for recurring earnings to continue to account for the bulk of profit after tax and minority interests. The stability and predictability provided from recurring income sources will underpin the sustainability of the Group's earnings and returns over the long term.

Besides capitalising on real estate development capabilities and capital appreciation of its portfolio, Mapletree actively grows its business through the focused discipline on executing key elements of its business model.

### **Developer**

Mapletree has proven its development capabilities throughout Asia, and offers a wide variety of real estate solutions, ranging from BTS projects and asset enhancement initiatives, to large scale mixed-use developments in the growing Asian markets that it is familiar with. The Group's development business allows it to pursue higher return development opportunities by undertaking greenfield projects. Examples include Bank of America Merrill Lynch, a BTS office tower completed in 2008, MBC I and II, which were completed in 2010 and 2016 and have been divested to MCT, Nanhai Business City in China as well as Saigon South Place in Vietnam.

In line with its commitment to environmental sustainability, the Group further recognises the value of sustainable building design. Mapletree will continue to pursue high environmental standards by incorporating eco-friendly features and infrastructure for its developments, both locally and globally.

## **Investor**

Mapletree operates a fully integrated platform with expertise across the real estate value chain. Our in-house resources facilitate the creation of real estate value throughout the investment process, and position the Group to successfully deliver high returns to its investors.

- **Well Developed Deal Sourcing and Origination Capabilities**

With an established track record, Mapletree can harness its extensive network of investors and long-standing business relationships. Our investment teams actively seek new opportunities and, where applicable, new markets to deploy capital and increase diversification.

- **Creating Value through Development and Asset Management**

Our deal-sourcing capabilities are complemented by our strengths as a real estate developer. This is best demonstrated by the projects undertaken by the Group or through our private real estate funds.

- **Delivering Attractive Total Returns**

Our expertise as a capital manager is also underlined by our ability to deliver solid returns from our investments.

Mapletree is constantly developing new investment vehicles to meet evolving investor needs. Going forward, we are looking to expand our presence through diversifying our portfolio with investments in Asia, Australia, Europe and the US.

## **Capital Manager**

We employ a disciplined capital management framework to deliver consistent and high returns to our investors, demonstrated by the successful execution and performance of our REITs and private equity funds. As of 31 March 2021, over S\$46.5 billion, or about 70% of the Group's AUM are held under four of its Singapore-listed REITs and five private equity real estate funds. The level of managed versus owned assets is at a ratio of around 2.35:1 as at 31 March 2021.

In relation to the new market acquisitions, Mapletree has adopted a prudent and responsive strategy of building portfolios of quality income-generating assets. Having a sizeable portfolio of income-producing assets allows Mapletree to syndicate funds and REIT platforms when the opportunities arise, leading to a steady stream of fee income.

Other than sponsoring REITs, Mapletree originates and manages private real estate funds for investors whose risk-return profiles differ from listed REIT investors. This allows the Group to cater to a broader group of investors by offering products that suit their return requirements, thereby enhancing the capital management platform of the Group. In essence, our role as an effective capital manager allows the Group to continue growing in a sustainable manner and develop new investment products that will cater to third-party investors' demands.

## **Property Manager**

We provide a suite of quality property management services to our tenants and ensure that their operational needs are met.

The industrial, logistics and commercial assets held and managed by the Mapletree-sponsored REITs – MIT, MCT, MLT and MNACT – all bear this trait, which is evident in the consistently high tenant retention rate.



Our professional teams on the ground operate efficiently and are effective even in up keeping high-specification, sustainable properties like MBC in Singapore. The integrated business hub is home to reputable MNCs and listed companies. Our property management team has the competency to address the varying business needs of this mixed-use development – from office, business park and retail, to lifestyle amenities space.

### **Diversifying funding sources to mitigate financial risks**

Against the backdrop of uncertainties amid the COVID-19 situation, prudent capital management and cash flow planning are imperative. In FY20/21, Mapletree has built a strong base of funding resources to not only meet its commitments but also enable it to capitalise on investment opportunities. On an ongoing basis, the Group monitors and manages its cash flow position, debt maturity profile, cost of funds, foreign exchange and interest rate exposures, as well as overall liquidity position. To ensure sufficient financial flexibility for the Group to meet its commitments, scenario analyses, including stress tests, are performed regularly to assess the potential impact of market conditions on its financial position.

As at 31 March 2021, about 99.4% of the Group's debt was derived from committed banking facilities and medium- to long-term bond issuance. The balance 0.6% was funded by short-term banking facilities to facilitate repayment flexibility arising from cash flows from operations and/or other activities.

The Group makes a conscious effort to diversify its funding sources and spread its debt maturity profile to reduce refinancing risk and to align with its cash flow plans. The average maturity of its existing gross debt portfolio was 3.5 years as at 31 March 2021 compared to 3.6 years a year ago. The Group has sufficient resources to support its refinancing needs for the next financial year.

To further diversify its funding sources, the Group tapped on the debt capital market during FY20/21:

- MTSL raised S\$200 million 1.20% three-year fixed rate notes in December 2020. The proceeds were used for general corporate purposes.
- MLT via its subsidiary, issued two tranches of 0.9% nine-year fixed rate notes totalling JPY9,500 million (~S\$117.4 million) in March 2021. The proceeds were used to refinance existing borrowings and for general corporate purposes.

Subsequent to the financial year end, MNACT issued S\$250 million 3.50% perpetual securities in June 2021. The proceeds were used for general corporate purposes.

The Group also raised S\$1.38 billion in loans through sustainable financing. The loans were for financing green buildings or designed to link with key environmental, social and governance initiatives that the Group focuses on. It demonstrates the Group's commitment to incorporating sustainability throughout its business operations.

Mapletree has accumulated cash reserves and unutilised banking facilities, as well as put in place capital market programmes which enable the Group to issue notes in various currencies and with longer tenures, hence achieving further diversification of funding sources. As at 31 March 2021, the Group maintains ample financial flexibility with S\$12.5 billion in cash and undrawn facilities at the end of the financial year.

Mapletree continues to maintain and build active relationships with a wide network of banks and life insurance companies across the globe. The diversification of financial institutions has enabled the Group to tap on the different strengths and competencies of its relationship banks to support Mapletree's business strategy and growth globally.

## **5. RECENT DEVELOPMENTS**

Globally, the outbreak of the COVID-19 pandemic has resulted in severe disruptions to economic activities and supply chains, amid lockdowns and social distancing measures. Many governments instituted large fiscal spending to soften the loss of production, employment and income. Globally, the geopolitical tension between China and the US also intensified, adding to the uncertainty.

Against last year's low base, the global economy is projected to recover in 2021, but is dependent on the successful rollout of the COVID-19 vaccinations, as well as the effectiveness of policy support to drive economic recovery. In Singapore, the Ministry of Trade and Industry has forecasted gross domestic product growth of 4% to 6% for 2021<sup>9</sup>.

While the COVID-19 pandemic is expected to bring about uncertainty to Mapletree's earnings in the coming years, the Group is cautiously optimistic in our business going forward. Mapletree's strong balance sheet and its disciplined approach in executing key elements of its business model will place the Group in good stead to weather the economic headwinds. The Group has also built up a well-diversified global portfolio; both geographically and in terms of asset classes, which is especially critical in the current challenging environment.

### **Logistics, Industrial and Data Centres**

In terms of asset classes, the logistics and data centre sectors have proven to be the most resilient asset classes in the Group's portfolio in FY20/21, and are expected to remain relatively stable. For the Group's logistics portfolio, its footprint across key cities in the US, Europe and Asia are supported by a well-diversified tenant base including those from the e-commerce, consumer goods, third-party logistics and supporting industries.

In addition, Mapletree has continued to experience relatively good demand for its logistics spaces in Asia, the US and European markets. Within Asia, the growth in demand for logistics warehousing has been driven by manufacturing activities for exports, growing e-commerce as well as retail sales. Thus, overall demand for logistics spaces is expected to stay resilient.

For the industrial asset class, the Group's large diversified tenant base with low dependence on any single tenant or trade sector will continue to underpin and provide good cashflow to the portfolio, despite the pandemic.

Data centres, which are relatively defensive in nature, will continue to provide stable returns for the Group in the coming years.

### **Commercial and Retail**

Mapletree has built up a strong portfolio of commercial assets in various markets such as Singapore, Australia, Europe and the UK. Going forward, the Group will continue to explore expansion in markets where office demand is underpinned by strong supply demand dynamics.

The retail sector has been affected by the significant decline in footfall and the suspension of non-essential retail services by most countries which the Group operates in. However, the Group is focused on nurturing the long-term relationships with our tenants during this period – rental rebates, deferments and other measures were provided over and above legislated requirements to our tenants. With more cities re-opening, although with risks of resurgences in COVID-19, challenges and adjustments are expected in the overall retail landscape.

### **Group Lodging**

While short-term stays in serviced apartments have dipped in light of travel bans, the Group is optimistic about the longer-term prospects as the demand for serviced apartments is largely driven by long-term business demand. However, the recovery of this sector will depend on the speed and strength of the improvement in the general economy. In the multifamily sector, the demand remains stable.

Overall, the medium- to long-term outlook for the student housing sectors in both the UK and US remains fundamentally attractive. This is due to demographic growth, rising participation rates for higher education, the indication by universities to embark on both campus based and online delivery model as well as supportive government policies, which allow for a growth in international student numbers over the next decade.

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<sup>9</sup> Source: Ministry of Trade and Industry, Singapore.

## 6. KEY AWARDS & ACCOLADES

Award	Awarded By	Entity/Property Awarded	Classification of Award
FY20/21			
IPE Top 150 Real Estate Investment Managers 2020 – Ranked 38th	IPE Real Assets	Mapletree Investments Pte Ltd	Investment And Capital Management
The Edge Singapore Billion Dollar Club 2020 – Highest Growth in Profit After Tax over Three Years (REIT Category)	The Edge Singapore	Mapletree Commercial Trust	Investment And Capital Management
The Edge Singapore Billion Dollar Club 2020 – Highest Weighted Return on Equity over Three Years (REIT Category)	The Edge Singapore	Mapletree Industrial Trust	Investment And Capital Management
China’s Top 10 Logistics Developers in Operational Performance 2021 – Ranked 8th	Guardian.cn, China	Mapletree Investments Pte Ltd	Building Excellence
The Outstanding Building of the Year Awards 2020 for the BOMA Southern Region (Under 100,000 Square Feet)	Building Owners and Managers Association	3300 Paramount Parkway	Building Excellence
BCA Green Mark Certifications 2021 (Gold <sup>Plus</sup> )	Building and Construction Authority, Singapore	Bank of America Merill Lynch HarbourFront mTower	Business Sustainability
BCA Green Mark for Existing Non-Residential Buildings 2021 (Platinum) (Super Low Energy)	Building and Construction Authority, Singapore	Mapletree Benoi Logistics Hub	Business Sustainability
BCA Green Mark for Existing Non-Residential Buildings 2021 (Gold)	Building and Construction Authority, Singapore	18 Tai Seng	Business Sustainability
LEED Platinum Certificate 2021	U.S. Green Building Council	The Sorting Office	Business Sustainability
BCA Green Mark for Existing Non-Residential Buildings 2020 (Gold)	Building and Construction Authority, Singapore	5B Toh Guan Road East K&S Corporate Headquarters	Business Sustainability
BCA Green Mark for New Residential Buildings 2020 (Gold <sup>Plus</sup> )	Building and Construction Authority, Singapore	The Reef at King’s Dock	Business Sustainability
Indoor Air Quality Certificate 2020 (Good Class) – Common Areas of Shopping Mall	Environmental Protection Department, Hong Kong SAR	Festival Walk	Business Sustainability
SG Clean Quality Mark Award 2020	Enterprise Singapore	HarbourFront Centre	Business Sustainability
SG Clean Quality Mark Award 2020	National Environmental Agency, Singapore	20 Harbour Drive HarbourFront Towers One and Two	Business Sustainability
Award of Excellence 2020	TrustYou	Oakwood Residence Saigon	Retail And Service Experience
Best Online Rating 2020 – Online Reputational Assessment	J Turner Research	Denizen	Retail And Service Experience
Best Serviced Apartment Operator in China 2020	China Hotel Starlight Awards	Oakwood	Retail And Service Experience
Best Serviced Residence in Asia-Pacific 2020	Business Traveller Asia-Pacific Awards	Oakwood Premier AMTD Singapore	Retail & Service Experience
Kowloon West Best Security Services Awards 2020 (Honorable Managed Property Award – Shopping Mall)	Kowloon West Regional Crime Prevention Office, Hong Kong SAR	Festival Walk	Retail & Service Experience
Leading Hotel, Conference Hotel and Hotel Residences 2020 in Vietnam	World Travel Awards	InterContinental Saigon	Retail & Service Experience

Award	Awarded By	Entity/Property Awarded	Classification of Award
Leading Serviced Apartment Brand 2020 in India, Japan, South Korea and Thailand	World Travel Awards	Oakwood	Retail & Service Experience
Singapore Tourism Awards 2020 – Best Hotel Experience (Finalist)	Singapore Tourism Board	Oakwood Premier AMTD Singapore	Retail & Service Experience

## 7. PROPERTY / LAND PORTFOLIO DETAILS (AS AT 31 MARCH 2021)

Name of Building/Site	Asset Company	Effective Stake	Land Area (sqm)	Gross Floor Area (sqm)	Net Lettable Area (sqm)
<b>SINGAPORE</b>					
<b>Industrial</b>					
43 Keppel Road	Bougainvillea Realty Pte Ltd	100	8,600	11,400	7,800
Tanjong Pagar Distripark	Bougainvillea Realty Pte Ltd	100	40,200	80,500	62,900
<b>Mixed-Use</b>					
HarbourFront Centre	HarbourFront Centre Pte Ltd	100	32,900	97,700	66,287
<b>Office</b>					
20 Harbour Drive	Vista Real Estate Investments Pte Ltd	100	12,900	21,900	13,400
HarbourFront Tower One	HarbourFront Two Pte Ltd	100	10,900 (Combined)	40,300	34,200
HarbourFront Tower Two	HarbourFront Two Pte Ltd	100		19,200	14,200
St James Power Station	The HarbourFront Pte Ltd	100	17,800	12,900	11,100
<b>Sites for Development/ Land Leases</b>					
The Reef at King's Dock	HarbourFront Three Pte Ltd	61	28,600	32,000	–
SPI Development Site	HarbourFront Four Pte Ltd	100	25,000	32,000	–
West Coast Ferry Terminal (land lease)	Bougainvillea Realty Pte Ltd	100	19,900	4,100	18,800
<b>AUSTRALIA</b>					
<b>Logistics</b>					
Mapletree Logistics Park – Crestmead	AlexandraLog AUS Assets Pty Ltd	100	363,950	196,715	196,715
<b>Serviced Apartment</b>					
Oakwood Apartments Brisbane	Bridge SA (QL) Trust	100	2,966	10,642	6,697
<b>CANADA</b>					
<b>Data Centre</b>					
6800 Millcreek	Garrison DC Holdings Pte. Ltd.	50	24,295	-	7,781
<b>CHINA</b>					
<b>Industrial</b>					
Mapletree Fullshine City Industrial Park	Shanghai Fullshine Industrial Development Co Ltd	100	79,269	68,433	66,877
<b>Logistics</b>					
Mapletree Anji (International) Industrial Park	Anji Feng'ao Industrial Co Ltd	100	101,280	60,271	57,108

<b>Name of Building/Site</b>	<b>Asset Company</b>	<b>Effective Stake</b>	<b>Land Area (sqm)</b>	<b>Gross Floor Area (sqm)</b>	<b>Net Lettable Area (sqm)</b>
Mapletree Changchun EDZ Industrial Park	Fengchun Warehouse (Changchun) Co Ltd	100	93,986	51,466	50,278
Mapletree Changchun Kuancheng Modern Industrial Park	Fengkuan Warehouse (Changchun) Co Ltd	100	99,998	58,317	58,774
Mapletree Chaohu Industrial Logistics Park	Fengxun Warehouse (Chaohu) Co Ltd	100	183,141	120,578	119,767
Mapletree Chengdu Central Kitchen Base	Fengcong Industrial (Chengdu) Co Ltd	100	58,222	44,858	40,910
Mapletree Chengmai Jinma Logistics and Industrial Park	Fenghai Logistics Development (Hainan) Co Ltd	100	133,333	81,975	80,940
Mapletree Chongqing Airport Logistics Park	Fengqian Warehouse (Chongqing) Co Ltd	100	73,602	82,430	77,404
Mapletree Chongqing Bishan Logistics Park	Fengju Warehouse (Chongqing) Co Ltd	100	97,883	55,270	54,555
Mapletree Chongqing Cross-Border Logistics Park	Fengzhong Warehouse (Chongqing) Co Ltd	100	88,938	106,769	97,691
Mapletree Chongqing Jiangjin Comprehensive Industrial Park	Fengfu Industrial (Chongqing) Co Ltd	100	73,587	47,436	47,037
Mapletree Chongqing Liangjiang Logistics Park	Fengjiang Warehouse (Chongqing) Co Ltd	100	101,351	101,113	104,899
Mapletree Chuzhou Industrial Park	Fenghui Industrial (Chuzhou) Co Ltd	100	152,244	101,593	101,472
Mapletree Dalian International Logistics Park	Fengbin Warehouse (Dalian) Co Ltd	100	119,878	73,409	71,659
Mapletree (Dalian) Logistics Park	Fengguang Warehouse (Dalian) Co Ltd	80	96,531	56,642	57,739
Mapletree East Sichuan Modern Logistics Park	Fengzhao Warehouse (Nanchong) Co Ltd	100	108,867	60,910	60,049
Mapletree Feixi Industrial Park	Fengyan Warehouse (Hefei) Co Ltd	100	106,036	60,718	60,489

<b>Name of Building/Site</b>	<b>Asset Company</b>	<b>Effective Stake</b>	<b>Land Area (sqm)</b>	<b>Gross Floor Area (sqm)</b>	<b>Net Lettable Area (sqm)</b>
Mapletree Gaolan Modern Logistics Park	Lanzhou Fengen Warehouse Co Ltd	100	154,235	87,458	85,703
Mapletree Haiyan Industrial Park (Phase 1)	Fengcang Industrial (Haiyan) Co Ltd	100	79,669	86,472	68,782
Mapletree Haiyan Industrial Park (Phase 2)	Fenglan Industrial (Haiyan) Co Ltd	100	68,523	77,904	63,823
Mapletree (Harbin) Logistics Park	Harbin Fenggang Warehouse Co Ltd	100	100,000	56,867	59,128
Mapletree Hefei Xinzhan Industrial Park	Fenghong Warehouse (Hefei) Co Ltd	100	93,002	112,444	90,553
Mapletree Huaian Industrial Park	Fengan Warehouse (Huaian) Co Ltd	100	157,023	84,897	89,022
Mapletree (Jiangyin) Industrial & Logistics Park	Feng'ang Industrial (Jiangyin) Co Ltd	100	159,277	97,630	102,419
Mapletree (Jiaozhou) Logistics Park	Fenglai (Qingdao) Warehouse Co Ltd	100	66,621	37,110	36,111
Mapletree Jiaxing Industrial Park	Feng'er Warehouse (Jiaxing) Co Ltd	100	75,697	77,062	76,578
Mapletree Jiedong Modern Logistics Comprehensive Industrial Park	Fengdeng (Jieyang) Logistics Park Development Co Ltd	100	68,512	75,205	61,020
Mapletree Jinghai Logistics Park	Fengjing Warehouse (Tianjin) Co Ltd	100	59,113	34,779	34,572
Mapletree Jinghe Industrial Park	Xi'an Fengjie Warehouse Co Ltd	100	136,051	80,366	79,589
Mapletree Kaifeng Logistics Park	Fengkun Warehouse (Kaifeng) Co Ltd	100	133,696	76,582	74,962
Mapletree Kunming Airport Logistics Park	Kunming Fengyun Warehouse Co Ltd	100	117,671	66,504	65,650
Mapletree Lianyungang Logistics Industry Park	Fengchoung Warehouse (Lianyungang) Co Ltd	100	138,686	85,759	84,634
Mapletree (Linhai) Industrial Park	Fengpeng Warehouse (Linhai) Co Ltd	100	223,802	173,157	156,205
Mapletree Liuhe Logistics Park	Fenghao Warehouse (Nanjing) Co Ltd	100	130,237	68,259	71,231
Mapletree Luoyang Logistics Park	Fengluo Warehouse (Luoyang) Co Ltd	100	78,668	36,729	35,221
Mapletree Nanjing Industrial Park	Fenghu Warehouse (Nanjing) Co Ltd	100	108,341	109,922	89,856
Mapletree Nanjing Logistics Park	Fengxu Warehouse (Nanjing) Co Ltd	100	68,843	70,282	68,711

<b>Name of Building/Site</b>	<b>Asset Company</b>	<b>Effective Stake</b>	<b>Land Area (sqm)</b>	<b>Gross Floor Area (sqm)</b>	<b>Net Lettable Area (sqm)</b>
Mapletree Nanshi International Manufacturing Park	Fengqiao Industrial (Huzhou Nanshi) Co Ltd	100	100,970	110,810	88,335
Mapletree Ningbo Hangzhou Bay International Industrial Park	Ningbo Hangzhou Bay Fengtao Industrial Co Ltd	100	153,707	223,800	151,951
Mapletree Panjin Supply-Chain Industrial Park	Panjin Fenghe Warehouse Co Ltd	100	113,827	72,347	71,442
Mapletree Pingyuan New Area Modern Logistics Park	Fengpan Warehouse (Xinxiang) Co Ltd	100	114,703	65,377	63,622
Mapletree Putian Xiuyu Comprehensive Logistics Park	Fengyou Warehouse (Putian) Co Ltd	100	113,861	63,467	62,682
Mapletree (Quanzhou TIZ) Logistics Park	Quanzhou Fenglian Warehouse Co Ltd	100	104,793	105,332	108,312
Mapletree Shenfu International Logistics Park	Liaoning Fengsheng Warehouse Co Ltd	100	59,275	36,542	35,664
Mapletree Shijiazhuang Lingshou Logistics Park	Fenghui Warehouse Shijiazhuang Co Ltd	100	133,886	74,912	73,871
Mapletree Shuanglong Industrial Park	Fengchang Industrial (Guiyang) Co Ltd	100	93,942	77,839	64,283
Mapletree Suzhou Logistics Park	Fengwang Warehouse (Suzhou) Co Ltd	100	60,633	61,600	59,778
Mapletree Taiyuan Modern Supply Chain Industrial Park	Taiyuan Fengpu Warehouse Co Ltd	100	87,824	48,538	47,503
Mapletree Tongxiang Industrial Park	Fengtong Industrial (Tongxiang) Co Ltd	100	79,347	81,493	69,470
Mapletree Tuanfeng Logistics Park	Fengmao (Tuanfeng) Warehouse Co Ltd	100	128,251	75,504	74,467
Mapletree (Wenzhou) Industrial Park	Fengfan Industrial (Wenzhou) Co Ltd	100	160,008	138,385	126,571
Mapletree Wuhu International Industrial Park	Feng'ou Industrial (Wuhu) Co Ltd	100	121,844	81,517	80,549
Mapletree Xiangtan Logistics Park	Xiangtan Fengxiu Warehouse Co Ltd	100	143,094	69,911	68,682
Mapletree Xiaogan Linkong Logistics Park	Fengmin Logistics (Xiaogan) Co Ltd	80	124,342	78,756	77,882

<b>Name of Building/Site</b>	<b>Asset Company</b>	<b>Effective Stake</b>	<b>Land Area (sqm)</b>	<b>Gross Floor Area (sqm)</b>	<b>Net Lettable Area (sqm)</b>
Mapletree Xixian Airport Logistics Park	Fengyang (Xixian New District) Warehouse Development Co Ltd	100	122,286	72,047	71,006
Mapletree (Xuzhou) Automatic Logistics Park	Fenghuai Warehouse (Xuzhou) Co Ltd	100	116,032	106,455	93,373
Mapletree Yangzhou Industrial Park	Fengyuan Warehouse (Yangzhou) Co Ltd	100	139,965	80,494	83,807
Mapletree Yantai Modern Logistics Park	Yantai Fengjun Warehouse Co Ltd	100	119,210	61,137	65,071
Mapletree (Yaozhuang) Science and Technology Industrial Park	Fenggao Industrial (Jiaxing) Co Ltd	100	116,164	137,592	129,877
Mapletree Yiliang Industrial Park	Fengting (Kunming) Warehouse Co Ltd	100	99,856	57,042	56,116
Mapletree (Yinchuan) Logistics Park	Ningxia Fengxia Warehouse Co Ltd	100	134,218	75,635	74,823
Mapletree (Yiwu) Industrial Park	Fengzhuo Warehouse (Yiwu) Co Ltd	100	149,488	128,393	113,923
Mapletree (Yixing) Industrial Park	Fenghuan Warehouse (Yixing) Co Ltd	100	133,492	69,911	73,932
Mapletree (Yuyao) Logistics Park	Fengxuan Logistics (Yuyao) Co Ltd	80	83,622	46,811	48,914
Mapletree (Yuyao) Logistics Park II	Fengyu Warehouse (Yuyao) Co Ltd	100	119,864	65,564	69,824
Mapletree Zhangzhou Logistics Park	Zhangzhou Xinzhanwang Industrial Co Ltd	100	69,660	76,717	67,320
Mapletree (Zhengzhou) Airport Logistics Park	Zhengzhou Fengzhuang Warehouse Co Ltd	100	161,718	95,951	94,735
Mapletree (Zhongshan) Modern Logistics Park	Fengteng Warehouse (Zhongshan) Co Ltd	100	41,163	23,361	24,112
Mapletree (Zhumadian) Logistics Park	Fengxing Warehouse (Zhumadian) Co Ltd	100	100,000	64,576	61,814
Mapletree Zhuzhou Logistics Park	Zhuzhou Fengwo Warehouse Co Ltd	100	105,016	57,038	56,084
Weifang Mapletree Modern Supply Chain Industrial Park	Fengshou Warehouse (Weifang) Co., Ltd.	100	52,338	31,911	30,981
<b>Office</b>					



Name of Building/Site	Asset Company	Effective Stake	Land Area (sqm)	Gross Floor Area (sqm)	Net Lettable Area (sqm)
mPlaza Guangzhou	Guangzhou Xingjian Xingsui Real Estate Company	100	-	109,002	-
mTower Beijing	Beijing Yinhe Yongtai Commercial Management Co Ltd	100	-	51,235	-
mTower Wuhan	Wuhan Illinois Business Management Co Ltd	100	-	81,771	-
<b>Residential</b>					
Guangzhou Zengcheng Residential Development Project	Guangzhou Fengzhou Real Estate Co Ltd	100	24,660	93,706	-
Wuxi Xinwu Residential Development Project	Wuxi Fengyuan Real Estate Co Ltd	100	76,907	169,195	-
<b>HONG KONG SAR</b>					
<b>Data Centre</b>					
Development Site for Data Centre at Fanling, Hong Kong SAR	Mapletree TM (HKSAR) Limited	100	4,028	20,140	-
<b>INDIA</b>					
<b>Office</b>					
Global Infocity Park Chennai	Faery Estates Private Limited	100	50,077	-	252,415
Global Technology Park	Adamas Builders Private Limited	100	52,862	-	173,786
<b>IRELAND</b>					
<b>Office</b>					
The Sorting Office	Nova Asset (Dublin) Limited	100	5,600	-	20,085
<b>JAPAN</b>					
<b>Logistics</b>					
Mapletree Chikushino Logistics Centre	Somei TMK	100	116,431	231,956	229,682
<b>Office</b>					
TF Nishidai Building	Godo Kaisha Zelkova	100	11,086	22,792	14,576
<b>Serviced Apartment</b>					
Oakwood Apartments Azabudai, Tokyo	Kashinoki TMK	100	364	3,000	2,088
Oakwood Suites Yokohama	Matsunoki TMK	100	13,135	14,039	9,745
<b>MALAYSIA</b>					
<b>Logistics</b>					
Mapletree Logistics Hub – Jubli Perak	Symphony Warehouse Sdn Bhd	100	61,491	128,585	127,445
Mapletree Logistics Hub – Tanjung Pelepas, Iskandar	Trinity Bliss Sdn Bhd	80	112,988	148,989	131,986

Name of Building/Site	Asset Company	Effective Stake	Land Area (sqm)	Gross Floor Area (sqm)	Net Lettable Area (sqm)
Mapletree Logistics Hub – Utas	Strategic Sonata Sdn Bhd	70	157,034	342,020	337,120
<b>Retail</b>					
Jaya Shopping Centre	Jaya Section Fourteen Sdn Bhd	100	8,600	39,300	24,500
<b>POLAND</b>					
<b>Logistics</b>					
Lubuskie 2 Building (Dirks BTS)	AlexandraLog PLW04 Sp. Z.o.o.	100	-	-	44,293
Wroclaw 2 Building 1 (Wroclaw II – A1)	AlexandraLog PLSW01 Sp. Z.o.o.	100	-	-	34,150
Wroclaw 2 Building 2 (Wroclaw II – A2)	AlexandraLog PLSW01 Sp. Z.o.o.	100	-	-	18,724
Wroclaw 2 Building 3 (Wroclaw II – A3b)	AlexandraLog PLSW01 Sp. Z.o.o.	100	-	-	30,570
Wroclaw 2 Building 4 (Wroclaw II – A3a)	AlexandraLog PLSW01 Sp. Z.o.o.	100	-	-	26,229
<b>SOUTH KOREA</b>					
<b>Office</b>					
The Pinnacle Gangnam	IGIS Qualified Investment Type Private Placement Real Estate Investment Trust No. 6	68.6	2,987	44,444	24,650
<b>The UK</b>					
<b>Mixed-Use</b>					
Green Park	Green Park Reading No. 1 LLP	100	790,000	-	147,987
<b>Office</b>					
Diageo Headquarters	Derry Park Assets (UK) Limited	100	6,020	-	14,684
<b>The US</b>					
<b>Data Centre</b>					
115 Second Avenue	Medina DC 2 Assets LLC	50	11,841	-	6,199
375 Riverside Parkway	Medina DC 1 Assets LLC	50	129,471	-	23,244
2055 East Technology Circle	Medina DC 1 Assets LLC	50	36,743	-	7,093
8534 Concord Center Drive	Medina DC 1 Assets LLC	50	19,799	-	7,958
11900 East Cornell Avenue	Monterey DC Assets LLC	50	39,538	-	26,478
17201 Waterview Parkway	Monterey DC Assets LLC	50	38,093	-	5,737
21110 Ridgeway Circle	Medina DC 2 Assets LLC	50	34,367	-	12,589

Name of Building/Site	Asset Company	Effective Stake	Land Area (sqm)	Gross Floor Area (sqm)	Net Lettable Area (sqm)
21561-21571 Beaumeade Circle	Monterey DC Assets LLC	50	57,260	-	15,278
21744 Sir Timothy Drive (ACC 10)	Mason DC Assets LLC	40	67,016	-	26,850
21745 Sir Timothy Drive (ACC 9)	Mason DC Assets LLC	40	76,157	-	30,458
44490 Chilum Place (ACC 2)	Mason DC Assets LLC	40	89,442	-	8,083
45901 - 45845 Nokes Boulevard	Medina DC 2 Assets LLC	50	49,589	-	15,530
<b>Logistics</b>					
105 E Oakton St	Sheares Logistics Assets LLC	100	26,709	-	16,774
302 E University Drive	Sheares Logistics Assets LLC	100	16,916	-	7,058
319 Richard Mine Road	Sheares Logistics Assets LLC	100	34,884	-	7,493
650 Long Beach Boulevard	Helix Logistics Assets LLC	100	48,651	-	10,870
800 NW 33 <sup>rd</sup> Street	Helix Florida 2 Logistics Asset LLC	100	12,440	-	4,032
1301 Tower Rd	Helix Logistics Assets LLC	100	24,155	-	4,682
1881 Rose Road	Helix Logistics Assets LLC	100	26,474	-	9,422
2050 S Mt Prospect Road	Sheares Logistics Assets LLC	100	24,604	-	13,268
2304 Tarpley Road	Helix Logistics Assets LLC	100	33,552	-	9,768
2935 Ramco Street	Sheares Logistics Assets LLC	100	100,401	-	41,305
4475 West 700 South	Sheares Logistics Assets LLC	100	72,681	-	32,115
6490 Hazeltine National Drive	Helix Florida 1 Logistics Asset LLC	100	12,505	-	3,152
7825 Rappahannock Ave	Helix Logistics Assets LLC	100	22,298	-	11,228
7850 Oceano Ave	Helix Logistics Assets LLC	100	22,338	-	10,472
11200 88 <sup>th</sup> Ave	Helix Logistics Assets LLC	100	81,259	-	25,182
14325 Gillis Road	Sheares Logistics Assets LLC	100	37,761	-	16,286
14327 Gillis Road	Sheares Logistics Assets LLC	100	12,395	-	5,346
<b>Multifamily</b>					
Denizen	Denver Properties I, LLC	100	11,644	27,710	17,669
Latitude 45	Minneapolis Properties III, LLC	100	4,446	36,593	23,357
Mint Urban Infinity	Glendale Properties II, LLC	100	47,690	40,433	39,180
Place on Ponce	Decatur Properties I, LLC	100	8,463	21,668	19,698
<b>Office</b>					
50 South Sixth	South Sixth Office LLC	100	4,731	100,832	64,903

<b>Name of Building/Site</b>	<b>Asset Company</b>	<b>Effective Stake</b>	<b>Land Area (sqm)</b>	<b>Gross Floor Area (sqm)</b>	<b>Net Lettable Area (sqm)</b>
1009 Think Place	Think Place Office 1 LP	100	55,401	17,219	17,219
1025 Think Place	Paramount Office LP	100	60,177	17,004	17,004
1500 Perimeter Park	Perimeter Park Offices LP	100	22,136	7,438	7,438
1600 Perimeter Park	Perimeter Park Offices LP	100	22,379	8,369	8,369
1700 Perimeter Park	Perimeter Park Offices LP	100	20,477	7,176	7,176
1800 Perimeter Park	Perimeter Park Offices LP	100	15,945	4,936	4,936
2000 Perimeter Park	Perimeter Park Offices LP	100	17,199	5,072	5,072
2250 Perimeter Park	Perimeter Park Offices LP	100	31,849	9,957	9,957
3300 Paramount Parkway	Perimeter Park Offices LP	100	32,860	9,095	9,095
3800 Paramount Parkway	Perimeter Park Offices LP	100	32,860	11,226	11,226
5221 Paramount Parkway	Paramount Office LP	100	44,556	12,805	12,805
Uptown Station	Uptown Broadway LLC	100	7,122	44,562	36,865
<b>Serviced Apartment</b>					
Oakwood Arlington	Arlington Assets LLC	100	5,129	19,045	14,374
Oakwood Chicago River North	River North Assets LLC	100	1,477	27,592	15,680
Oakwood Dallas Uptown	Bryson Noble LLC	100	9,442	27,691	20,893
Oakwood Miracle Mile	Eighth Wilshire LLC	100	3,349	8,323	7,174
Oakwood Mountain View	Boulevard City LLC	100	9,300	15,030	12,024
Oakwood Olympic & Olive	Eighth Wilshire LLC	100	4,664	17,366	13,513
Oakwood Portland Pearl District	Everett City LLC	100	1,858	9,662	7,383
Oakwood Raleigh at Brier Creek	Courtney NC LLC	100	77,619	36,023	27,380
Oakwood Redwood City	Boulevard City LLC	100	10,035	12,588	10,028
Oakwood Seattle South Lake Union	Dexter City LLC	100	1,349	11,076	6,311
Oakwood Silicon Valley	Labrador Cascades LLC	100	19,534	12,755	12,148
<b>VIETNAM</b>					
<b>Logistics</b>					
Hung Yen Logistics Park 1-3	Hung Yen Logistics Park I (Vietnam) Co., Ltd. Hung Yen Logistics Park II (Vietnam) Co., Ltd. Hung Yen Logistics Park III (Vietnam) Co., Ltd.	100	282,153	177,142	176,604

Name of Building/Site	Asset Company	Effective Stake	Land Area (sqm)	Gross Floor Area (sqm)	Net Lettable Area (sqm)
Mapletree Logistics Park Bac Ninh Phase 4-5	Mapletree Logistics Park Bac Ninh Phase 4 (Vietnam) Co Ltd Mapletree Logistics Park Bac Ninh Phase 5 (Vietnam) Co Ltd	100	271,354	137,358	127,002
Mapletree Logistics Park Binh Duong Phase 3-6	Mapletree Logistics Park Phase 3 (Vietnam) Co Ltd Mapletree Logistics Park Phase 4 (Vietnam) Co Ltd Mapletree Logistics Park Phase 5 (Vietnam) Co Ltd Mapletree Logistics Park Phase 6 (Vietnam) Co Ltd	100	452,231	247,690	246,808
<b>Mixed-Use</b>					
mPlaza Saigon	Saigon Boulevard Complex Company Limited	100	13,632	145,751	72,976
Pacific Place	Ever Fortune Trading Center Joint Stock Company	100	5,430	42,725	22,803
<b>Office</b>					
CentrePoint	Nguyen Vu Investment Joint Stock Company	100	4,163	44,732	28,303
Mapletree Business Centre	Saigon South Office 1 Co Ltd	100	1,750	29,570	23,384
<b>Residential</b>					
One Verandah	Riverfront TML (Vietnam) Company Ltd	100	16,684	107,777	-
RichLane Residences	Saigon South Serviced Apartments Co Ltd	100	5,143 <sup>10</sup>	34,394	19,048
<b>Retail</b>					
SC VivoCity	Vietsin Commercial Complex Development Joint Stock Company	62	33,580	62,644	42,300
<b>Serviced Apartment</b>					
Oakwood Residence Saigon	Saigon South Serviced Apartments Co Ltd	100	5,143 <sup>10</sup>	28,856	21,081

Name of Building/Site	Asset Company	Effective Stake (%)	Number of Beds	Gross Floor Area (sqm)
<b>CANADA</b>				
<b>Student Accommodation</b>				
Parc Cite	3275262 Nova Scotia Company	100	280	7,653

<sup>10</sup> Combined land area for Oakwood Residence Saigon and RichLane Residences.

Name of Building/Site	Asset Company	Effective Stake (%)	Number of Beds	Gross Floor Area (sqm)
<b>The UK</b>				
<b>Student Accommodation</b>				
Calcott Ten	Coventry Assets (UK) Limited	100	736	27,700
Millennium View	Coventry Assets (UK) Limited	100	391	10,057
New Century Place Building 3	Coventry Assets (UK) Limited	100	135	3,055
Pablo Fanque House	Norfolkshire Assets Limited	100	244	7,710
The Maltings	Cambridgeshire Assets Limited	100	779	26,385
Westwood Student Mews	Warwick Assets S.a.r.l.	100	453	12,108
<b>The US</b>				
<b>Student Accommodation</b>				
4th Street Commons	Sweetwater Properties I, LLC	100	562	24,214
700 on Washington	Minneapolis Properties II, LLC	100	157	12,426
930 NoMo	Charleston Properties I, LLC	100	430	32,748
evo at Cira Centre South	Chester Loft LLC	100	850	39,019
SkyVue Apartments	Pittsburgh Properties I, LP	100	627	32,118
The Chestnut at University City	EM Chestnut Venture LLC	97	513	36,491
The District at Campus West	Fort Collins Properties I, LLC	100	659	29,002
Todd	Columbia Properties II, LLC	100	351	14,493
WaHu	Minneapolis Huron Properties I, LLC	100	825	51,482

Property Portfolio features only properties under the Mapletree platform. For more information on all properties under the Group, please visit our website at [www.mapletree.com.sg](http://www.mapletree.com.sg).”

## **INFORMATION ON DIRECTORS**

The section “Information on Directors” appearing on pages 203 to 206 of the Offering Circular shall be deleted in its entirety and substituted with the following:

### **“INFORMATION ON DIRECTORS**

#### **INFORMATION ON DIRECTORS OF ISSUERS**

The business experience of the Directors of the Issuers is as follows:

##### **Mr Hiew Yoon Khong, Director and Group Chief Executive Officer**

Mr Hiew is a member of the Mapletree Board and its Group Chief Executive Officer. He is also a Non-Executive Director of MCTM and was formerly a Non-Executive Director at MLTM, MITM and MNACTM. Mr Hiew joined Mapletree in 2003 as Group Chief Executive Officer. He has since led the Group from a Singaporecentric real estate company worth S\$2.3 billion to a global company with total AUM of more than S\$66.3 billion. His past directorships include serving as a member on the Board of Trustees of the National University of Singapore and Board member of Sentosa Development Corporation. Mr Hiew holds a Master of Arts degree in Economics from the University of Warwick, and a Bachelor of Arts degree in Economics from the University of Portsmouth.

##### **Mr Chua Tiow Chye, Deputy Group Chief Executive Officer**

Mr Chua, as Deputy Group Chief Executive Officer, focuses on driving the Group’s strategic initiatives including expanding and directing the Mapletree Group’s international real estate investments and developments. He also directly oversees the Group’s Global Lodging sector as well as the Private Capital Management function of the Group. Previously, Mr Chua was the Group Chief Investment Officer and Regional Chief Executive Officer of North Asia & New Markets. Mr Chua concurrently serves as a Non-Executive Director of MITM and MNACTM. He was also previously the Chief Executive Officer of MLTM. Prior to joining Mapletree in 2002, Mr Chua held senior positions with various companies including Vision Century Corporation Ltd, Ascendas Pte Ltd, Singapore Food industries Pte Ltd and United Overseas Bank Ltd. Mr Chua holds a Master of Business Administration from the University of Strathclyde and graduated with a Bachelor of Regional and Town Planning (1st Class Honours) from the University of Queensland in 1982.

##### **Ms Wendy Koh Mui Ai, Group Chief Financial Officer**

Ms Koh, as Group Chief Financial Officer, oversees the Finance, Information Systems & Technology, Tax, and Treasury functions of the Mapletree Group. She is also a Non-Executive Director of MLTM, MITM, MCTM and MNACTM. She also serves as the Chairman of the Singapore Management University (SMU) Advisory Board for the Real Estate Programme. Prior to this, she was the Regional Chief Executive Officer, South East Asia (August 2014 to July 2019), heading the Group’s business in Southeast Asia and Head, Strategy and Research (2014). She was previously engaged by Mapletree as an advisor to review the Group’s strategy implementation from FY09/10 to FY13/14, and was involved in the formulation of Mapletree’s second Five-Year Plan. Before joining Mapletree, Ms Koh was Co-head, Asia Pacific Property Research, at Citi Investment Research. Ms Koh holds a Bachelor of Business (Honours) degree specialising in Financial Analysis from the Nanyang Technological University, Singapore and the professional designation of Chartered Financial Analyst from the CFA Institute.

#### **INFORMATION ON DIRECTORS OF THE GUARANTOR**

The business experience of the Directors of the Guarantor is as follows:

##### **Mr Edmund Cheng, Chairman**

Mr Edmund Cheng is the Chairman of the Board of Directors of Mapletree. He is also the Chairman of the Executive Resource and Compensation Committee, and Investment Committee.

Mr Cheng is concurrently the Deputy Chairman of Wing Tai Holdings Limited, as well as the Chairman of the Civil Aviation Authority of Singapore and the Singapore Art Museum. Mr Cheng has been actively engaged in the service of public and private sectors. He has chaired companies and statutory boards governing airport cargo, gateway passenger services and food solutions, civil aviation, arts and design, as well as national tourism. He was also a director of Singapore Airlines Limited and Urban Redevelopment Authority, and a past President of the Real Estate Developers' Association of Singapore (REDAS).

Mr Cheng was awarded the Meritorious Service Medal, Public Service Star (Bar) and Public Service Star (BBM). He also received the Outstanding Contribution to Tourism Award from the Singapore Government. He was conferred "Officier de l'Ordre des Arts et des Lettres" by the Government of the Republic of France.

**Mr Lee Chong Kwee, Director**

Mr Lee Chong Kwee is a member of the Mapletree Board and the Chairman of its Audit and Risk Committee as well as the Transaction Review Committee.

Mr Lee is also the Non-Executive Chairman of MLTM, and a Corporate Advisor to Temasek Holdings (Private) Limited. Mr Lee was previously Non-Executive Chairman of Jurong Port Pte Ltd and also served on the Governing Council of the Singapore Institute of Directors and the Advisory Boards of the National University of Singapore Business School and The Logistics Institute – Asia Pacific.

Mr Lee was formerly the Asia-Pacific Chief Executive Officer of Exel (Singapore) Pte Ltd and is a fellow of the Singapore Institute of Directors.

**Mr Paul Ma Kah Woh, Director**

Mr Paul Ma Kah Woh is a member of the Mapletree Board and its Audit and Risk Committee and Executive Resource and Compensation Committee as well as Investment Committee. He is also the Non-Executive Chairman of MNACTM.

Concurrently, Mr Ma is a Director of StarHub Ltd (listed on the Main Board of the Singapore Exchange). In addition, Mr Ma is a member of the advisory board of the Asian Civilisations Museum.

Until 29 February 2020, Mr Ma was also a Director of PACC Offshore Services Holdings Ltd. Mr Ma is a fellow of the Institute of Chartered Accountants in England and Wales as well as a member of the Institute of Singapore Chartered Accountants.

**Mr Tsang Yam Pui, Director**

Mr Tsang Yam Pui is a member of the Mapletree Board and its Audit and Risk Committee. He is also the Non-Executive Chairman of MCTM.

Mr Tsang is currently a Non-Executive Director of Bolonia Company Limited. He was formerly the Chief Executive Officer and Executive Director of NWS Holdings Limited from June 2004 until his retirement on 31 December 2018, and continued to serve as a Non-Executive Director until 31 December 2020.

Prior to Mr Tsang's appointment with NWS Holdings Limited, he served in the Hong Kong Police Force for 38 years where he held many key appointments before retiring as its Commissioner in 2003.

For his distinguished public service, Mr Tsang was awarded the Gold Bauhinia Star (Hong Kong SAR), the Order of the British Empire, the Queen's Police Medal and the Colonial Police Medal for Meritorious Service.

**Mr Wong Meng Meng, Director**

Mr Wong Meng Meng, Senior Counsel, is a member of the Mapletree Board, its Audit and Risk Committee as well as its Transaction Review Committee. Mr Wong is also the Non-Executive Chairman of MITM and a Director of NIE International Private Limited.



Mr Wong is the Founder-Consultant of WongPartnership LLP, a leading law firm in Singapore. He is also a member of the Competition Appeal Board, Singapore. Mr Wong was previously a member of the Quality Assurance Framework for Universities (QAFU) Panel until 31 December 2019.

**Mr David Christopher Ryan, Director**

Mr David Christopher Ryan is a member of the Mapletree Board and its Investment Committee. Mr Ryan also serves as Chairman of Mapletree Oakwood Holdings Pte Ltd, a member of the board of the Jackson Institute for Global Affairs at Yale University, and as an independent director for World Lacrosse. Mr Ryan is also a Non-Executive Director of ADT Security Services Corporation and Tiga Acquisition Corp.

Mr Ryan was the President of Goldman Sachs Asia (ex Japan) from 2010 to 2013, where he served on the firm's Management Committee. Mr Ryan joined Goldman Sachs in 1992, and spent nine years in Asia before returning to the US in end 2013.

In addition to his role on the Mapletree Board, Mr Ryan remains a Senior Director of Goldman Sachs & Co and serves as a Corporate Advisor to Temasek Holdings (Private) Limited.

**Mr Lim Hng Kiang, Director**

Mr Lim Hng Kiang is a member of the Mapletree Board and its Investment Committee.

Mr Lim is currently the Special Advisor to the Ministry of Trade and Industry. He is also the Deputy Chairman of the Monetary Authority of Singapore and a Director of GIC.

Mr Lim was Minister for Trade and Industry from 2004 until 2015, when the Ministry was carved into two portfolios. He was then appointed Minister for Trade and Industry (Trade) until he stepped down in May 2018. In his current appointment, Mr Lim provides advice on the Ministry's economic strategies to grow Singapore's capabilities and international economic space. He has held Cabinet posts in National Development, Health, Foreign Affairs, Finance and the Prime Minister's Office. Before entering politics in 1991, he was Deputy Secretary in the Ministry of National Development.

Mr Lim graduated from Cambridge University with First Class Honours (Distinction) in Engineering. He later earned a Masters in Public Administration from Harvard University.

**Mr Samuel N. Tsien, Director**

Mr Samuel N. Tsien is a member of the Mapletree Board.

Mr Tsien is Adviser to the Board of Oversea-Chinese Banking Corporation Limited (OCBC), upon his retirement as Group Chief Executive Officer and Executive Director of OCBC (15 April 2012 to 14 April 2021). He is also a member of the Board of Directors of OCBC Wing Hang Bank Limited in Hong Kong SAR. Prior to these appointments, he served as the Senior Executive Vice President and Global Head, Global Corporate Bank of OCBC when he joined OCBC in July 2007. Before joining OCBC, Mr Tsien was President and Chief Executive Officer of Bank of America (Asia) from 1995 to 2006, and President and Chief Executive Officer of China Construction Bank (Asia) Corporation Ltd in 2007. He had concurrently served as Executive Vice President and Asia Commercial and Consumer Banking Group Executive of Bank of America Corporation during 1996 to 2006. Mr Tsien has held other senior management positions in corporate banking, retail banking and risk management at Bank of America in Hong Kong SAR and San Francisco.

**Ms Elaine Teo, Director**

Ms Elaine Teo is a member of the Mapletree Board and its Transaction Review Committee.

Ms Teo is currently a Non-Executive and Independent Director of Olam International Limited and G.K. Goh Holdings Limited, as well as ICHX Holdings Limited. Ms Teo's investment experience was built at the Capital Group companies where she focused on Asian banks and global emerging markets, both as an analyst and an

investment manager. She was formerly Chairman of Capital International Research Inc. and Managing Director of Capital International Inc., Asia. Ms Teo was previously a Senior Advisor and Partner at the Holdingham Group Ltd and a member on the International Advisory Panel of CIMB Group Holdings Berhad (listed on Bursa Malaysia).

Ms Teo is the Chairman of The TENG Ensemble Ltd, an arts company focused on the development of a Singaporean musical identity. She was formerly a Director of Caregivers Alliance Ltd, a non-profit organisation focused on training and support of caregivers to persons with mental illness in Singapore, as well as a member of the International Development Group of the Jesuit Refugee Service.

Ms Teo holds a Bachelor of Arts (Honours) degree in Experimental Psychology from Oxford University.

**Mr Cheah Kim Teck, Director**

Mr Cheah Kim Teck is a member of the Mapletree Board and was formerly an Independent Director and a member of the Audit and Risk Committee of MLTM.

Mr Cheah is currently the Managing Director, Business Development of Jardine Cycle & Carriage Limited (JC&C), and is responsible for overseeing JC&C's investment in Truong Hai Auto Corporation and developing new lines of business in the region. He was formerly the Chief Executive Officer for JC&C's motor operations (excluding those held by PT Astra International Tbk) until he stepped down from his position in December 2013. He also served on JC&C's Board from 2005 to 2014. Prior to joining JC&C, Mr Cheah held several senior marketing positions in multinational companies, namely, McDonald's Restaurants, Kentucky Fried Chicken and Coca-Cola. Mr Cheah was formerly a Director of Singapore Pools (Private) Limited. Mr Cheah holds a Master of Marketing degree from the University of Lancaster, UK.

**Mr Hiew Yoon Khong, Director and Group Chief Executive Officer**

Please refer to the business experience of Mr Hiew Yoon Khong set out in the Information on Directors of the Issuers above.”.