Financial Review

	GROUP		
Consolidated Statements of Profit or Loss	**12 mths ended 31 Mar 2024 S$'000**	**12 mths ended 31 Mar 2023 S$'000**	**Increase/ (Decrease) %**
Gross revenue	733,889	730,646	0.4
Property expenses	(98,945)	(95,863)	3.2
Net property income	**634,944**	**634,783**	**0.0**
Interest income	2,935	2,437	20.4
Manager's management fees	(91,166)	(89,135)	2.3
Trustee's fee	(1,831)	(1,776)	3.1
Other trust expenses, net	(28,004)	(26,347)	6.3
Borrowing costs	(145,905)	(134,065)	8.8
Net investment income	**370,973**	**385,897**	**(3.9)**
Amount distributable	**471,489**[1]	**454,430**[2]	**3.8**
- To Perpetual securities holders	24,340	21,501	13.2
- To Unitholders of MLT	447,149	432,929	3.3
Available distribution per unit (cents)	**9.003**	**9.011**[3]	**(0.1)**
Total issued units as at end of the year (in thousand)	4,993,959	4,816,004	3.7

Notes:
1 This includes distribution of divestment gain of S$41,594,000.
2 This includes distribution of divestment gain of S$6,467,000.
3 The total income support recognised in 12M FY22/23 was S$2,181,000. Excluding the income support, 12M FY22/23 DPU would be at 8.965 cents.

Percentage of Total Operating Expenses to Net Assets		
	FY23/24	**FY22/23**
Total operating expenses, including all fees, charges and reimbursables paid to the manager and interested parties[4] (S$'000)	207,935	204,300
Net Assets[5] (S$'000)	7,484,432	7,522,424
Percentage of total operating expenses to Net Assets (%)	2.8%	2.7%

Notes:
4 This excludes net foreign exchange loss, borrowing costs and other trust income. Including the land rent expense paid during the year which has been classified as borrowing costs arising from the adoption of Singapore Financial Reporting Standards International ("SFRS(I)") 16 *Leases*, the percentage of total operating expenses to net assets is 3.0% (FY22/23: 2.9%).
5 Net assets as at 31 March 2024 and 31 March 2023 respectively.

Financial Review

Hiroshima SS Centre, Japan

Acquisitions

Acquisitions completed in FY23/24 ("FY23/24 Acquisitions")

- six properties in Japan - Kasukabe Centre, Shiroi Centre, Chiba Kita Centre, Soka Centre, Kakamigahara Centre and Hiroshima SS Centre, completed on 28 April 2023;
- one property in South Korea - Mapletree Logistics Centre - Majang 3, completed on 26 May 2023;
- one property in Australia - 8 Williamson Road, Ingleburn NSW, completed on 23 June 2023; and
- one property in India, located in Farrukhnagar, Delhi NCR, completed on 26 February 2024.

Acquisitions completed in FY22/23 ("FY22/23 Acquisitions")

- 100.0% interest in one property in China, completed on 1 April 2022;
- one property in South Korea - Mapletree Logistics Centre - Baeksa 1, completed on 8 April 2022; and
- two parcels of industrial land in Subang Jaya, Malaysia on 14 July 2022.

Divestments

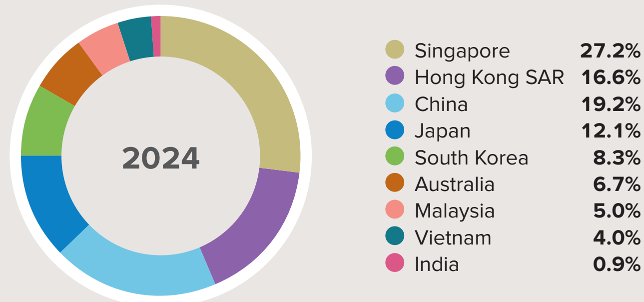
Divestments completed in FY23/24 ("FY23/24 Divestments")

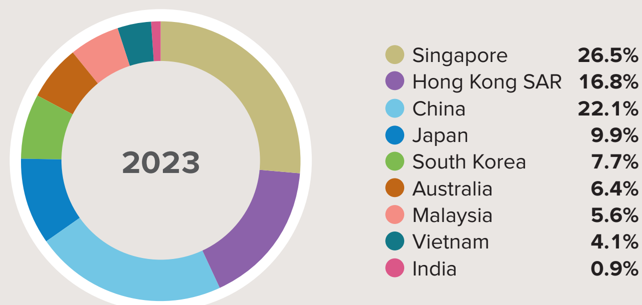
- three properties in Singapore - 8 Loyang Crescent, Pioneer Districentre and 73 Tuas South Avenue 1, completed on 8 September 2023, 8 December 2023 and 19 February 2024 respectively;
- three properties in Malaysia - Chee Wah, Subang 1 and Century, completed on 10 July 2023, 13 July 2023 and 6 November 2023 respectively; and
- one property in Japan - Moriya Centre, completed on 26 September 2023.

Divestment completed in FY22/23 ("FY22/23 Divestment")

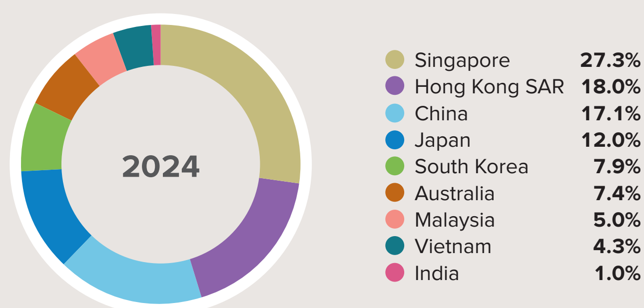
- one property in Singapore - 3 Changi South Lane, completed on 31 March 2023.

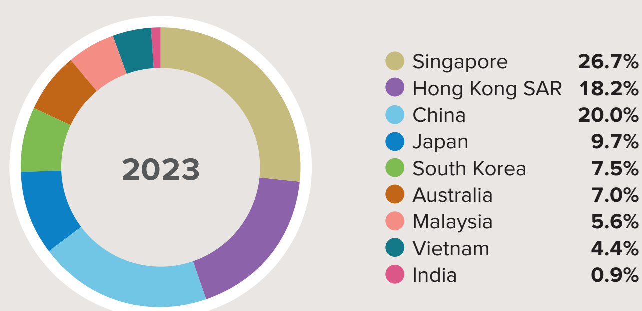
Gross Revenue
12 months ended 31 March





Net Property Income
12 months ended 31 March





Gross Revenue by Market	FY23/24 S$'000	FY22/23 S$'000	Change %
Singapore	199,404	193,494	3.1
Hong Kong SAR	121,954	122,706	(0.6)
China	140,863	161,292	(12.7)
Japan	89,261	72,116	23.8
South Korea	60,672	56,655	7.1
Australia	48,949	46,884	4.4
Malaysia	36,403	40,647	(10.4)
Vietnam	29,437	30,188	(2.5)
India	6,946	6,664	4.2
	733,889	**730,646**	**0.4**

Net Property Income by Market	FY23/24 S$'000	FY22/23 S$'000	Change %
Singapore	173,592	169,692	2.3
Hong Kong SAR	114,632	115,617	(0.9)
China	108,924	126,886	(14.2)
Japan	75,978	61,494	23.6
South Korea	50,170	47,849	4.9
Australia	46,702	44,262	5.5
Malaysia	31,771	35,489	(10.5)
Vietnam	27,035	27,750	(2.6)
India	6,140	5,744	6.9
	634,944	**634,783**	**0.0**

Gross Revenue

Gross revenue for FY23/24 grew by S$3.2 million or 0.4% year-on-year ("y-o-y") to S$733.9 million. The increase was mainly contributed by existing properties in Singapore and Hong Kong SAR, FY23/24 Acquisitions and full year contributions from FY22/23 Acquisitions, partly offset by absence of revenue from the FY23/24 Divestments, FY22/23 Divestment and properties under redevelopment, and weaker performance mainly in China. Overall growth was moderated by the depreciation of currencies against Singapore Dollar, mainly Chinese Yuan, Japanese Yen, Australian Dollar, Hong Kong Dollar and Malaysian Ringgit.

Property Expenses

Property expenses for FY23/24 was S$98.9 million, an increase of S$3.1 million or 3.2% y-o-y. The increase was largely attributable to the enlarged portfolio, higher property tax and maintenance expenses, partly offset by lower loss allowances and the effect of depreciation of foreign currencies against Singapore Dollar.

Net Property Income

Consequently, net property income ("NPI") for FY23/24 stayed relatively flat y-o-y at S$634.9 million. On a constant currency basis, NPI would have increased 3.6% y-o-y. In terms of geographical segment, Singapore remained the largest contributor, accounting for 27.3% of NPI, followed by Hong Kong SAR, China and Japan, which accounted for 18.0%, 17.1% and 12.0% of NPI respectively.

Financial Review

Net Investment Income

Net investment income declined S$14.9 million or 3.9% to S$371.0 million largely due to higher property operating costs, borrowing costs and net foreign exchange loss.

Borrowing costs increased by S$11.8 million or 8.8% to S$145.9 million. This increase was mainly due to higher average interest rates and incremental borrowings to fund FY23/24 Acquisitions, partly offset by loan repayments using proceeds from a private placement and FY23/24 Divestments.

Exposure to interest rate and foreign exchange rate risks were partially mitigated through the use of derivative financial instruments to lessen the impact on distributable income. MLT hedges its exposure to interest rate volatilities through interest rate swaps and cross currency swaps, or by drawing loans on a fixed rate term. The impact of currency fluctuations is moderated through the use of foreign currency forward contracts to hedge the foreign-sourced income distribution.

Distributions to Unitholders

Amount available for distribution to Unitholders of MLT was S$447.1 million, an increase of S$14.2 million or 3.3% y-o-y, mainly attributable to accretive acquisitions completed in FY23/24 and FY22/23, and divestment gains. The overall increase was moderated by increased borrowing costs and net foreign exchange loss.

During FY23/24, MLT issued 32,287,155 new units in respect of payment of management fees to the Manager and Property Manager. In addition, MLT issued 121,285,000 new units in relation to a private placement exercise and 24,382,702 new units as part payment of distribution for the period from 11 April 2023 to 31 December 2023.

	FY23/24 ('000)	FY22/23 ('000)
Units in issue at beginning of the year	4,816,004	4,782,707
New units issued during the year	177,955	33,297
Total issued units at the end of the year	**4,993,959**	**4,816,004**

While amount available for distribution to Unitholders rose 3.3%, on an enlarged unit base which increased by 3.7% y-o-y, distribution per unit ("DPU") of 9.003 Singapore cents in FY23/24 was 0.1% or 0.008 cents lower than FY22/23.

A breakdown of the Unitholders' DPU by quarter for FY23/24 as compared to FY22/23 is as follows:

Quarterly DPU (Cents)	1Q (1 Apr to 30 Jun)	2Q (1 Jul to 30 Sep)	3Q (1 Oct to 31 Dec)	4Q (1 Jan to 31 Mar)	Total
FY23/24	2.271	2.268	2.253	2.211	9.003
FY22/23	2.268	2.248	2.227	2.268	9.011
% Change y-o-y	0.1%	0.9%	1.2%	-2.5%	-0.1%

1Q

1Q FY23/24 DPU of 2.271 cents was 0.1% higher y-o-y, after accounting for an enlarged issued unit base attributable mainly from a private placement. The increase in DPU was contributed by FY23/24 Acquisitions, higher divestment gains and a write back of prior years' tax provision made on divestment of properties in Singapore, partly offset by higher borrowing costs due to rising average interest rates and loans drawn to finance FY23/24 Acquisitions.

2Q

2Q FY23/24 DPU of 2.268 cents was 0.9% higher y-o-y, after accounting for an enlarged issued unit base mainly attributable to a private placement and MLT's distribution reinvestment plan. The increase in DPU was largely contributed by existing properties in Singapore and Hong Kong SAR, FY23/24 Acquisitions and higher divestment gains. This was moderated by absence of revenue from FY23/24 Divestments, FY22/23 Divestment and a property under redevelopment, lower contribution from China and higher borrowing costs.

3Q

3Q FY23/24 DPU of 2.253 cents was 1.2% higher y-o-y, with a similar performance to 2Q FY23/24. The increase in DPU was substantially due to higher divestment gains in 3Q FY23/24.

4Q

4Q FY23/24 DPU of 2.211 cents was 2.5% lower y-o-y, after accounting for an enlarged issued unit base of 3.7%. Despite contribution from FY23/24 Acquisitions and higher divestment gains, 4Q FY23/24 distribution was impacted by weaker performance from China, absence of revenue from divested properties and higher borrowing costs.

Net Assets Attributable to Unitholders

	GROUP		
	As at 31 March 2024 S$'000	As at 31 March 2023 S$'000	Change %
Total assets	13,812,335	13,423,195	2.9
Total liabilities	6,327,903	5,900,771	7.2
Total borrowings	5,309,639	4,877,393	8.9
Net assets attributable to Unitholders	6,884,841	6,926,920	(0.6)
Net asset value attributable to Unitholders per Unit (S$)	1.38	1.44	(4.2)

As at 31 March 2024, MLT Group's total assets stood at S$13,812.3 million, S$389.1 million higher as compared to S$13,423.2 million as at 31 March 2023. This was primarily attributable to FY23/24 Acquisitions, capital expenditures and higher mark-to-market gain on derivative financial instruments, partially offset by net translation loss attributed to the strengthening of the Singapore Dollar against regional currencies, predominantly Japanese Yen, Chinese Yuan and Malaysian Ringgit.

The total valuation of 187 properties in MLT's portfolio, comprise of investment properties and investment properties held for sale, was S$13,183.2 million, representing an increase of 3.2% over the previous valuation of S$12,769.4 million, after taking into account translation loss of S$470.9 million.

Total liabilities of S$6,327.9 million was 7.2% or S$427.1 million higher, mainly due to additional loans drawn to fund FY23/24 Acquisitions and capital expenditure, partly offset by loan repayments using proceeds from a private placement and FY23/24 Divestments.

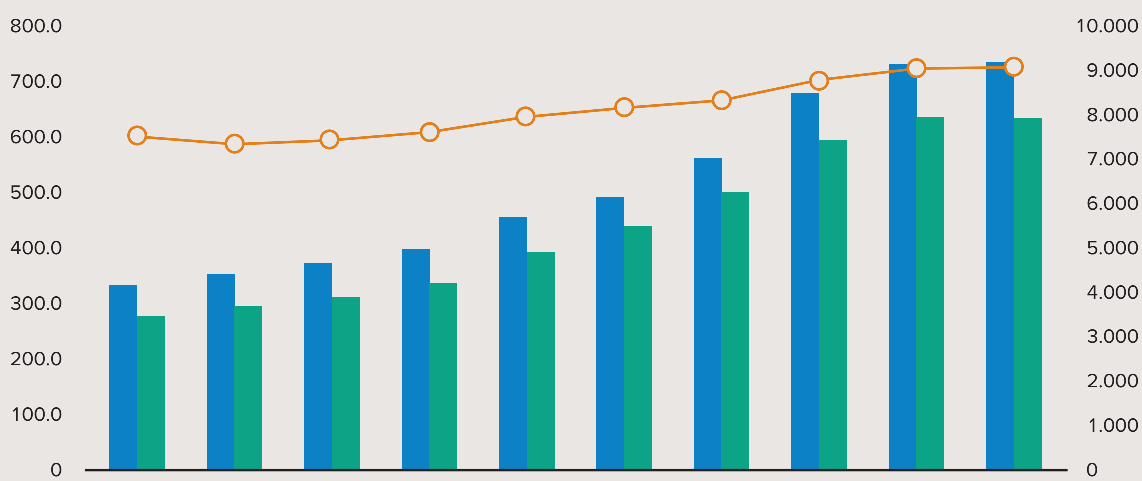
Consequently, MLT Group's net assets was S$6,884.8 million, representing a decrease of 0.6% over the previous year. Net asset value per unit was S$1.38 as of 31 March 2024, 4.2% lower y-o-y, largely due to the impact of regional currencies weaken against Singapore Dollar.

Financial Review

Cash Flows

As at 31 March 2024, cash and cash equivalents of MLT Group was S$295.0 million, a decline of 2.0%, compared to S$300.9 million as at 31 March 2023. Cash flows generated from operating activities was S$36.3 million or 5.9% lower mainly due to the absence of one-off value-added tax refund and higher tax paid in FY23/24. Cash flows used in investing activities increased by S$613.6 million, mainly for the FY23/24 Acquisitions and capital expenditure, partly offset by proceeds from FY23/24 Divestments. Net cash flows from financing activities increased by S$666.8 million, with S$200.0 million from a private placement and additional loan drawn to fund FY23/24 Acquisitions.

10 Year Performance



	FY14/15	FY15/16	FY16/17	FY17/18	FY18/19	FY19/20	FY20/21	FY21/22	FY22/23	FY23/24
Gross Revenue (S$M)	330.1	349.9	373.1	395.2	454.3	490.8	561.1	678.6	730.6	733.9
NPI (S$M)	277.4	290.9	312.2	333.8	389.5	438.5	499.1	592.1	634.8	634.9
DPU (cents)	7.500	7.380	7.440	7.618	7.941	8.142	8.326	8.787	9.011	9.003

FINANCIAL PERFORMANCE FOR FY19/20 to FY22/23

FY22/23

MLT delivered a year of steady and resilient performance in FY22/23 despite headwinds from high borrowing costs and currency volatility. During FY22/23, MLT completed the acquisitions of two properties each in China and South Korea and two parcels of industrial land in Malaysia, as well as the divestment of one property in Singapore.

Gross revenue for FY22/23 was S$730.6 million, an increase of S$52.1 million or 7.7% y-o-y. The increase was mainly due to higher revenue contributed by existing properties, FY22/23 Acquisitions and full year contributions from acquisitions completed in FY21/22. Overall growth was moderated by depreciation of Japanese Yen, Chinese Yuan, South Korean Won and Australian Dollar against Singapore Dollar.

Property expenses increased by S$9.5 million or 10.9% y-o-y, largely due to the enlarged portfolio, higher property maintenance costs, insurance expenses and loss allowances. Accordingly, NPI increased by S$42.6 million or 7.2% y-o-y.

Borrowing costs increased by S$30.7 million or 29.7% to S$134.1 million, mainly attributable to the incremental borrowings to fund acquisitions and higher average interest rates. Consequently, distributable income was S$432.9 million, an increase of S$42.2 million or 10.8% y-oy, while DPU grew 2.5% to 9.011 cents on account of an enlarged unit base.

FY21/22

FY21/22 was an eventful and volatile year. MLT continued to strengthen its regional presence through the acquisition of twenty modern and well-located logistics properties in

Singapore, Australia, China, Japan, Malaysia, South Korea and Vietnam, enabling the Trust to support its customers with a variety of high-quality leasing solutions.

Gross revenue for FY21/22 was S$678.6 million, an increase of S$117.4 million or 20.9% y-o-y. The increase was mainly attributed to contributions from existing properties particularly higher occupancy from the completed redevelopment of Mapletree Ouluo Logistics Park Phase 2 ("Ouluo Phase 2") in China, acquisitions completed in FY21/22, full year contributions from acquisitions in FY20/21 and lower rental rebates granted to eligible tenants impacted by COVID-19 ("COVID-19 Rebates"). Overall, growth was impacted by depreciation of Japanese Yen and Hong Kong Dollar partly offset by the strengthened Chinese Yuan and Australian Dollar.

Property expenses increased by S$24.4 million or 39.3% y-o-y on account of the enlarged portfolio, higher repair and maintenance expenses, and property and land taxes.

Consequently, NPI was S$592.1 million, an increase of S$93.0 million or 18.6% y-o-y. Distributable income increased 17.3% to S$390.7 million and DPU rose 5.5% to 8.787 cents after accounting for an enlarged issued unit base.

FY20/21

Amidst the challenging environment and outbreak of COVID-19 pandemic in early FY20/21, MLT continued to deliver sustainable growth in financial results and performance. In line with MLT's growth strategy, MLT acquired 16 logistics properties in existing markets (Australia, China, Japan, South Korea and Vietnam) and 2 logistics properties in a new market – India. MLT also acquired the remaining 50% interest in 15 logistics properties in China.

Gross revenue for FY20/21 was S$561.1 million, an increase of S$70.4 million or 14.3% y-o-y. The increase was mainly due to contributions from existing properties, the completed redevelopment of Ouluo Phase 2, acquisitions in FY20/21 and full year contributions from acquisitions in FY19/20. The overall revenue was partly offset by COVID-19 Rebates and the absence of contributions from six properties divested in FY19/20.

Property expenses for FY20/21 amounted to S$62.0 million, an increase of S$9.8 million or 18.8% y-o-y, largely attributable to the enlarged portfolio and recognition of loss allowances. This was partly offset by lower utilities cost, maintenance expenses and absence of property expenses in relation to properties divested in FY19/20.

Accordingly, NPI increased by S$60.6 million or 13.8% y-o-y. Distributable income rose 10.4% y-o-y to S$333.1 million, while DPU was 2.3% higher at 8.326 cents, after accounting for an enlarged unit base.

FY19/20

In FY19/20, MLT acquired nine modern logistics properties in Malaysia, Vietnam, China, Japan and South Korea, as well as entry into its first forward purchase of a logistics property in Australia. These properties are strategically located within the major logistics areas with excellent connectivity to key transport infrastructure. MLT had divested six properties with older building specifications during FY19/20. This is in line with MLT's portfolio rejuvenation strategy.

Gross revenue for FY19/20 was S$490.8 million, an increase of S$36.5 million or 8.0% y-o-y. The increase was mainly attributed to higher revenue from existing properties, full year contributions from completed redevelopments of Mapletree Ouluo Logistics Park Phase 1 in China, and acquisitions in FY18/19 and FY19/20. The increase was partly offset by the absence of contribution from six properties divested in FY19/20 as well as lower translated revenue due to weaker Australian Dollar, South Korean Won and Chinese Yuan.

Property expenses decreased by S$12.6 million or 19.4% y-o-y. With the adoption of SFRS(I) 16 *Leases* effective from 1 April 2019, land rent expenses were excluded from property expenses, resulting in lower property expenses in FY19/20. This was partially offset by the contribution from acquisitions in FY19/20 and full year impact from properties acquired in FY18/19.

Consequently, NPI for FY19/20 grew 12.6% or S$49.1 million y-o-y.

Amount distributable to Unitholders increased by 11.7% y-o-y to S$301.7 million. DPU increased by 2.5% to 8.142 cents, after accounting for an enlarged issued unit base following an equity fund raising exercise during the year.

ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the SFRS(I), and the applicable requirements of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore and the provisions of the Trust Deed*.

MLT Group has adopted the following amendments to SFRS(I) from 1 April 2024:

- Amendments to SFRS(I) 1-1 *Presentation of Financial Statements*

The adoption of these amendments did not result in substantial changes to MLT Group's accounting policies and had no material effect on the financials.

* As a REIT established in Singapore, MLT is constituted by the Trust Deed. A copy of the Trust Deed can be inspected at the registered office of the Manager, which is located at 10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438, subject to prior appointment.