

## Financial Contents

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# Report of the Trustee

## For the financial year ended 31 March 2024

HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”) is under a duty to take into custody and hold the assets of Mapletree Logistics Trust (the “Trust”) and its subsidiaries (the “Group”) in trust for the holders (“Unitholders”) of units in the Trust (the “Units”). In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes (“CIS Code”), the Trustee shall monitor the activities of Mapletree Logistics Trust Management Ltd. (the “Manager”) for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed dated 5 July 2004 (as amended by the Supplemental Deed of Appointment and Retirement of Manager dated 14 June 2005, the Supplemental Deed of Appointment and Retirement of Trustee dated 24 June 2005, the First Amending and Restating Deed dated 24 June 2005, the Third Supplemental Deed dated 21 December 2005, the Fourth Supplemental Deed dated 20 April 2006, the Fifth Supplemental Deed dated 20 October 2006, the Sixth Supplemental Deed dated 30 November 2006, the Second Amending and Restating Deed dated 18 April 2007, the Seventh Supplemental Deed dated 24 June 2010, the Third Amending and Restating Deed dated 6 January 2011, the Eighth Supplemental Deed dated 18 May 2012, the Fourth Amending and Restating Deed dated 26 April 2016 and Ninth Supplemental Deed dated 25 May 2018) (the “Trust Deed”) between the Manager and the Trustee in each annual accounting period and report thereon to Unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Trust during the period covered by these financial statements, set out on pages 111 to 227 in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee,  
**HSBC Institutional Trust Services (Singapore) Limited**

Authorised Signatory

Singapore  
7 May 2024

# Statement by the Manager

For the financial year ended 31 March 2024

In the opinion of the directors of Mapletree Logistics Trust Management Ltd., the accompanying consolidated financial statements of Mapletree Logistics Trust (“MLT”) and its subsidiaries (the “Group”) as set out on pages 111 to 227 comprising the Statements of Financial Position and Portfolio Statements of MLT and the Group as at 31 March 2024, the Statements of Profit or Loss, Statements of Comprehensive Income, Distribution Statements and Statements of Movements in Unitholders’ Funds of MLT and the Group, the Consolidated Statement of Cash Flows of the Group and Notes to the Financial Statements for the financial year ended 31 March 2024 are drawn up so as to present fairly, in all material respects, the consolidated financial position of the Group and financial position of MLT as at 31 March 2024 and the financial performance, amount distributable and movements in Unitholders’ funds of the Group and of MLT and the consolidated cash flows of the Group for the financial year ended 31 March 2024 in accordance with the Singapore Financial Reporting Standards (International) (“SFRS(I)”), and applicable requirements of the Code on Collective Investment Schemes relating to financial reporting (the “CIS Code”). At the date of this statement, there are reasonable grounds to believe that MLT and the Group will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager,  
**Mapletree Logistics Trust Management Ltd.**

Ng Kiat  
Director

Singapore  
7 May 2024

# Independent Auditor's Report

## to the Unitholders of Mapletree Logistics Trust

(Constituted under a Trust Deed in the Republic of Singapore)

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Our Opinion

In our opinion, the accompanying consolidated financial statements of Mapletree Logistics Trust ("MLT") and its subsidiaries (the "Group") and the Statement of Profit or Loss, Statement of Comprehensive Income, Statement of Financial Position, Distribution Statement, Statement of Movements in Unitholders' Funds and Portfolio Statement of MLT are properly drawn up in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)"), and applicable requirements of the Code on Collective Investment Schemes relating to financial reporting (the "CIS Code"), so as to present fairly, in all material respects, the consolidated financial position of the Group and the financial position of MLT as at 31 March 2024 and the consolidated financial performance of the Group and the financial performance of MLT, the consolidated amount distributable of the Group and the amount distributable of MLT, the consolidated movements of unitholders' funds of the Group and movements in unitholders' funds of MLT, the consolidated portfolio holdings of the Group and portfolio holdings of MLT and the consolidated cash flows of the Group for the financial year ended on that date.

#### What we have audited

The financial statements of MLT and the Group comprise:

- the Statements of Profit or Loss of the Group and MLT for the financial year ended 31 March 2024;
- the Statements of Comprehensive Income of the Group and MLT for the financial year then ended;
- the Statements of Financial Position of the Group and MLT as at 31 March 2024;
- the Distribution Statements of the Group and MLT for the financial year then ended;
- the Consolidated Statement of Cash Flows of the Group for the financial year then ended;
- the Statements of Movements in Unitholders' Funds for the Group and MLT for the financial year then ended;
- the Portfolio Statements for the Group and MLT as at 31 March 2024; and
- the Notes to the Financial Statements, including material accounting policy information.

#### Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

# Independent Auditor's Report

## to the Unitholders of Mapletree Logistics Trust

(Constituted under a Trust Deed in the Republic of Singapore)

### Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 March 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Key Audit Matter

#### How our audit addressed the Key Audit Matter

##### Valuation of investment properties

Refer to Note 14 (Investment Properties) to the financial statements.

As at 31 March 2024, the carrying value of the Group's investment properties of S\$13.1 billion accounted for 95.1% of the Group's total assets.

The valuation of the investment properties was a key audit matter due to the significant judgement in the key inputs used in the valuation techniques. These key inputs include capitalisation rates and discount rates, which are dependent on the nature of each investment property and the prevailing market conditions, are disclosed in Note 14.

Our audit procedures included the following:

- assessed the competence, capabilities and objectivity of the independent valuers engaged by the Group;
- obtained an understanding of the techniques used by the independent valuers in determining the valuations of individual investment properties;
- discussed the critical assumptions made by the independent valuers for the key inputs used in the valuation techniques;
- tested the integrity of information, including underlying lease and financial information provided to the independent valuers; and
- assessed the reasonableness of the capitalisation rates and discount rates by benchmarking these against prior year inputs and those of comparable properties based on information available as at 31 March 2024.

We found the independent valuers to be members of recognised bodies for professional valuers. We also found that the valuation techniques used were appropriate in the context of the Group's investment properties and the critical assumptions used for the key inputs were within the range of market data.

# Independent Auditor's Report

## to the Unitholders of Mapletree Logistics Trust

(Constituted under a Trust Deed in the Republic of Singapore)

### Other Information

The Manager is responsible for the other information. The other information comprises the information included in the Report of the Trustee, and Statement by the Manager, but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and other sections of MLT's Annual Report 2024 ("Other Sections"), which is expected to be made available to us after that date.

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

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

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

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

### Responsibilities of the Manager for the Financial Statements

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

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

# Independent Auditor's Report

## to the Unitholders of Mapletree Logistics Trust

(Constituted under a Trust Deed in the Republic of Singapore)

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

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Alex Toh Wee Keong.

### **PricewaterhouseCoopers LLP**

Public Accountants and Chartered Accountants

Singapore  
7 May 2024

# Statements of Profit or Loss

For the financial year ended 31 March 2024

	Note	Group		MLT	
		2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Gross revenue	3	733,889	730,646	199,404	193,494
Property expenses	4	(98,945)	(95,863)	(26,501)	(24,505)
<b>Net property income</b>		<b>634,944</b>	634,783	<b>172,903</b>	168,989
Interest income	3	2,935	2,437	78,500	73,902
Dividend income	3	–	–	156,656	141,022
Manager's management fees	5	(91,166)	(89,135)	(31,942)	(32,560)
Trustee's fees		(1,831)	(1,776)	(1,831)	(1,776)
Other trust expenses	6	(28,004)	(26,347)	(84,969)	(154,858)
Borrowing costs	7	(145,905)	(134,065)	(94,818)	(86,965)
<b>Net investment income</b>		<b>370,973</b>	385,897	<b>194,499</b>	107,754
Net change in fair value of financial derivatives	8	20,671	45,787	3,936	13,894
Amortisation of fair value of financial guarantees		–	–	89	–
<b>Net income</b>		<b>391,644</b>	431,684	<b>198,524</b>	121,648
Net movement in the value of investment properties	14(b)	1,491	225,766	3,018	(40,932)
<b>Profit before income tax</b>		<b>393,135</b>	657,450	<b>201,542</b>	80,716
Income tax expense	9	(63,107)	(88,430)	1,493	(3,622)
<b>Profit for the year</b>		<b>330,028</b>	569,020	<b>203,035</b>	77,094
<b>Profit attributable to:</b>					
Unitholders of MLT		303,135	545,076	178,695	55,593
Perpetual securities holders		24,340	21,501	24,340	21,501
Non-controlling interests		2,553	2,443	–	–
		<b>330,028</b>	569,020	<b>203,035</b>	77,094
<b>Earnings per unit (cents)</b>	10				
– Basic		6.11	11.36		
– Diluted		6.11	11.36		

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



# Statements of Comprehensive Income

For the financial year ended 31 March 2024

	Group		MLT	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Profit for the year	<b>330,028</b>	569,020	<b>203,035</b>	77,094
<b>Other comprehensive loss:</b>				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Cash flow hedges				
– Fair value gains	<b>18,162</b>	109,026	–	–
– Reclassification to profit or loss	<b>(6,473)</b>	(44,856)	–	–
Net currency translation differences relating to financial statements of foreign subsidiaries	<b>(147,785)</b>	(261,200)	–	–
Net currency translation differences on quasi equity loans	<b>(113,020)</b>	(211,922)	–	–
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	<b>59,067</b>	93,494	–	–
<b>Other comprehensive loss for the year</b>	<b>(190,049)</b>	(315,458)	–	–
<b>Total comprehensive income for the year</b>	<b>139,979</b>	253,562	<b>203,035</b>	77,094
<b>Total comprehensive income attributable to:</b>				
Unitholders of MLT	<b>116,360</b>	232,005	<b>178,695</b>	55,593
Perpetual securities holders	<b>24,340</b>	21,501	<b>24,340</b>	21,501
Non-controlling interests	<b>(721)</b>	56	–	–
	<b>139,979</b>	253,562	<b>203,035</b>	77,094

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

# Statements of Financial Position

As at 31 March 2024

	Note	Group		MLT	
		2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	11	304,816	302,504	22,017	12,998
Trade and other receivables	12	41,134	51,997	106,209	94,104
Other assets	13	31,462	68,940	12,762	12,554
Investment properties held for sale	15	42,886	14,956	–	–
Derivative financial instruments	21	58,599	20,081	14,150	12,181
		<b>478,897</b>	<b>458,478</b>	<b>155,138</b>	<b>131,837</b>
<b>Non-current assets</b>					
Trade and other receivables	12	264	713	–	–
Other assets	13	6,012	7,593	–	–
Investment properties	14	13,140,348	12,754,465	2,559,357	2,548,816
Investment in subsidiaries	17	–	–	1,569,007	1,522,364
Loans to subsidiaries	18	–	–	4,267,343	4,146,077
Derivative financial instruments	21	186,814	201,946	22,293	20,327
		<b>13,333,438</b>	<b>12,964,717</b>	<b>8,418,000</b>	<b>8,237,584</b>
<b>Total assets</b>		<b>13,812,335</b>	<b>13,423,195</b>	<b>8,573,138</b>	<b>8,369,421</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	19	314,073	309,787	138,692	127,141
Borrowings	20	275,044	374,122	–	–
Lease liabilities	20	9,383	9,655	9,265	9,655
Other liabilities		–	–	147	–
Current income tax liabilities		22,574	15,863	4,469	8,088
Derivative financial instruments	21	40	394	40	111
		<b>621,114</b>	<b>709,821</b>	<b>152,613</b>	<b>144,995</b>
<b>Non-current liabilities</b>					
Trade and other payables	19	651	964	651	964
Borrowings	20	5,034,595	4,503,271	3,153,212	2,978,497
Lease liabilities	20	85,617	82,861	84,192	82,861
Deferred taxation	22	581,809	594,237	–	–
Derivative financial instruments	21	4,117	9,617	76	6
		<b>5,706,789</b>	<b>5,190,950</b>	<b>3,238,131</b>	<b>3,062,328</b>
<b>Total liabilities</b>		<b>6,327,903</b>	<b>5,900,771</b>	<b>3,390,744</b>	<b>3,207,323</b>
<b>Net assets</b>		<b>7,484,432</b>	<b>7,522,424</b>	<b>5,182,394</b>	<b>5,162,098</b>
Represented by:					
Unitholders' funds		6,884,841	6,926,920	4,600,849	4,580,593
Perpetual securities holders	23(b)	581,545	581,505	581,545	581,505
Non-controlling interest		18,046	13,999	–	–
		<b>7,484,432</b>	<b>7,522,424</b>	<b>5,182,394</b>	<b>5,162,098</b>
<b>Units in issue ('000)</b>	23(a)	<b>4,993,959</b>	<b>4,816,004</b>	<b>4,993,959</b>	<b>4,816,004</b>
Net asset value per unit* (S\$)		<b>1.38</b>	<b>1.44</b>	<b>0.92</b>	<b>0.95</b>

\* Net asset value attributable to Unitholders.

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

# Distribution Statements

For the financial year ended 31 March 2024

	Group		MLT	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Profit for the year attributable to Unitholders	<b>303,135</b>	545,076	<b>178,695</b>	55,593
Adjustment for net effect of non-tax (chargeable)/ deductible items and other adjustments (Note A)	<b>144,014</b>	(112,147)	<b>268,454</b>	377,336
Amount available for distribution	<b>447,149</b>	432,929	<b>447,149</b>	432,929
Amount available for distribution to Unitholders at beginning of the year	<b>110,000</b>	108,741	<b>110,000</b>	108,741
	<b>557,149</b>	541,670	<b>557,149</b>	541,670
Distribution to Unitholders:				
Distribution of 2.268 cents per unit for the period from 1 January 2023 to 31 March 2023	<b>(109,227)</b>	–	<b>(109,227)</b>	–
Distribution of 0.234 cents per unit for the period from 1 April 2023 to 10 April 2023	<b>(11,270)</b>	–	<b>(11,270)</b>	–
Distribution of 2.037 cents per unit for the period from 11 April 2023 to 30 June 2023	<b>(100,695)</b>	–	<b>(100,695)</b>	–
Distribution of 2.268 cents per unit for the period from 1 July 2023 to 30 September 2023	<b>(112,501)</b>	–	<b>(112,501)</b>	–
Distribution of 2.253 cents per unit for the period from 1 October 2023 to 31 December 2023	<b>(112,242)</b>	–	<b>(112,242)</b>	–
Distribution of 2.268 cents per unit for the period from 1 January 2022 to 31 March 2022	–	(106,059)	–	(106,059)
Distribution of 1.820 cents per unit for the period from 20 January 2022 to 31 March 2022*	–	(1,936)	–	(1,936)
Distribution of 2.268 cents per unit for the period from 1 April 2022 to 30 June 2022	–	(108,599)	–	(108,599)
Distribution of 2.248 cents per unit for the period from 1 July 2022 to 30 September 2022	–	(107,969)	–	(107,969)
Distribution of 2.227 cents per unit for the period from 1 October 2022 to 31 December 2022	–	(107,107)	–	(107,107)
Total Unitholders' distribution (including capital return) (Note B)	<b>(445,935)</b>	(431,670)	<b>(445,935)</b>	(431,670)
Amount available for distribution to Unitholders at end of the year	<b>111,214</b>	110,000	<b>111,214</b>	110,000
Distribution per unit (cents)	<b>9.003</b>	9.011	<b>9.003</b>	9.011

\* Distribution to Unitholders of a temporary stock counter, Mapletree LogTr A, which the units were merged with the main MLT stock counter, Mapletree Log Tr, on 9 May 2022 respectively.

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

# Distribution Statements

For the financial year ended 31 March 2024

	Group		MLT	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
<b>Note A:</b>				
<b>Adjustment for net effect of non-tax (chargeable)/deductible items and other adjustments comprise:</b>				
Major non-tax (chargeable)/deductible items:				
– Manager’s fees paid and payable in units	56,680	53,686	56,680	53,686
– Trustee’s fees	1,831	1,776	1,831	1,776
– Net change in fair value of financial derivatives	(20,671)	(45,787)	(3,936)	(13,894)
– Financing fees	6,149	4,405	6,149	4,405
– Net movement in the value of investment properties net of deferred tax impact	13,683	(168,964)	(3,018)	40,932
– Exchange differences on capital items/ unrealised exchange differences	22,082	17,660	80,235	149,036
– Amortisation of fair value of financial guarantees	–	–	(89)	–
– Net effect on lease liabilities	(9,706)	(9,583)	(9,710)	(9,583)
Net overseas income distributed back to MLT in the form of capital returns	–	–	123,432	125,464
Other gains	11,640	2,868	11,640	2,868
Other non-tax deductible items and other adjustments	62,326	31,792	5,240	22,646
	<b>144,014</b>	<b>(112,147)</b>	<b>268,454</b>	<b>377,336</b>
<b>Note B:</b>				
<b>Total Unitholders’ distribution:</b>				
– From operations	244,094	260,502	244,094	260,502
– From Unitholders’ contribution	181,775	171,168	181,775	171,168
– From other gains	20,066	–	20,066	–
	<b>445,935</b>	<b>431,670</b>	<b>445,935</b>	<b>431,670</b>

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

# Consolidated Statement of Cash Flows

For the financial year ended 31 March 2024

	Note	Group	
		2024 S\$'000	2023 S\$'000
<b>Operating activities</b>			
Profit for the year		330,028	569,020
Adjustments for:			
– Income tax expense	9	63,107	88,430
– Loss allowances	4,6	219	7,028
– Interest income	3	(2,935)	(2,437)
– Interest expense	7	134,907	124,729
– Interest expense on lease liabilities	7	3,610	3,777
– Amortisation		4,983	4,119
– Manager's fees paid/payable in units		54,432	57,216
– Unrealised translation loss		17,352	12,080
– Net movement in the value of investment properties	14(b)	(1,491)	(225,766)
– Net change in fair value of financial derivatives	8	(20,671)	(45,787)
Operating income before working capital changes		583,541	592,409
Changes in working capital:			
– Trade and other receivables		7,733	53,616
– Trade and other payables		17,973	(8,599)
Cash generated from operations		609,247	637,426
Tax paid		(35,759)	(27,684)
<b>Cash flows from operating activities</b>		<b>573,488</b>	<b>609,742</b>
<b>Investing activities</b>			
Interest received		2,524	2,362
Net cash outflow on purchase of and additions to investment properties and investment properties held for sale, including payment of deferred considerations		(1,027,594)	(177,706)
Purchase of investment property through acquisition of subsidiary, net of cash acquired <sup>1</sup>		–	(43,450)
Deposits placed for acquisition of investment properties		–	(38,486)
Proceeds from disposal of investment properties held for sale, net of divestment cost		177,753	21,720
Deposits received for potential divestment of investment properties held for sale		3,063	1,507
Change in restricted cash		–	3,366
<b>Cash flows used in investing activities</b>		<b>(844,254)</b>	<b>(230,687)</b>

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

# Consolidated Statement of Cash Flows

For the financial year ended 31 March 2024

	Note	Group	
		2024 S\$'000	2023 S\$'000
<b>Financing activities</b>			
Proceeds from issuance of new units		200,000	–
Payments of transaction costs related to the issue of units		(2,740)	–
Contributions from non-controlling interests		20,203	1,009
Proceeds from borrowings		2,320,177	1,102,721
Repayment of borrowings		(1,654,837)	(897,684)
Payments of lease liabilities		(13,316)	(13,360)
Distribution to Unitholders (net of distribution in units)		(409,576)	(431,670)
Payments of transaction costs related to distribution reinvestment plan		(555)	–
Distribution to perpetual securities holders		(24,300)	(21,470)
Distribution to non-controlling interests		(15,435)	(6,000)
Interest paid		(131,330)	(120,008)
Change in restricted cash		(7,676)	305
<b>Cash flows from/(used in) financing activities</b>		<b>280,615</b>	<b>(386,157)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>9,849</b>	<b>(7,102)</b>
Cash and cash equivalents at beginning of the year		300,884	333,592
Effect of exchange rate changes on balances held in foreign currencies		(15,678)	(25,606)
<b>Cash and cash equivalents at end of the year</b>	11	<b>295,055</b>	<b>300,884</b>

<sup>1</sup> In 2023, net of cash and cash equivalents in subsidiaries acquired was S\$4,043,000.

## Reconciliation of liabilities arising from financing activities:

	1 April 2023 S\$'000	Net drawdown/ (payments) S\$'000	Non-cash changes			31 March 2024 S\$'000
			Net addition/ (divestment) S\$'000	Interest Expense S\$'000	Foreign exchange movement S\$'000	
Borrowings	4,877,393	665,340	–	–	(233,094)	5,309,639
Interest payable	15,278	(131,330)	–	134,907	(352)	18,503
Lease liabilities	92,516	(13,316)	12,207	3,610	(17)	95,000

	1 April 2022 S\$'000	Net drawdown/ (payments) S\$'000	Non-cash changes			31 March 2023 S\$'000
			Net addition/ (divestment) S\$'000	Interest Expense S\$'000	Foreign exchange movement S\$'000	
Borrowings	4,958,231	205,037	–	–	(285,875)	4,877,393
Interest payable	11,125	(120,008)	–	124,729	(568)	15,278
Lease liabilities	101,196	(13,360)	903	3,777	–	92,516

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

# Statements of Movements in Unitholders' Funds

For the financial year ended 31 March 2024

	Note	Group		MLT	
		2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
<b>Operations</b>					
<b>Beginning of the financial year</b>		<b>2,390,799</b>	2,106,225	<b>(257,864)</b>	(52,955)
Profit attributable to Unitholders of MLT		<b>303,135</b>	545,076	<b>178,695</b>	55,593
Distributions		<b>(264,160)</b>	(260,502)	<b>(264,160)</b>	(260,502)
<b>End of the financial year</b>		<b>2,429,774</b>	2,390,799	<b>(343,329)</b>	(257,864)
<b>Unitholders' contribution</b>					
<b>Beginning of the financial year</b>		<b>4,838,457</b>	4,952,409	<b>4,838,457</b>	4,952,409
Creation of new units arising from:					
– Distribution Reinvestment Plan		<b>36,359</b>	–	<b>36,359</b>	–
– Settlement of acquisition fees		–	5,748	–	5,748
– Settlement of management fees		<b>54,432</b>	51,468	<b>54,432</b>	51,468
– Private placement		<b>200,000</b>	–	<b>200,000</b>	–
Issue expenses	24	<b>(3,295)</b>	–	<b>(3,295)</b>	–
Distributions		<b>(181,775)</b>	(171,168)	<b>(181,775)</b>	(171,168)
<b>End of the financial year</b>		<b>4,944,178</b>	4,838,457	<b>4,944,178</b>	4,838,457
<b>Hedging reserve</b>					
<b>Beginning of the financial year</b>		<b>137,346</b>	73,176	–	–
Fair value gain		<b>18,162</b>	109,026	–	–
Reclassification to profit or loss		<b>(6,473)</b>	(44,856)	–	–
<b>End of the financial year</b>		<b>149,035</b>	137,346	–	–
<b>Foreign Currency Translation Reserve</b>					
<b>Beginning of the financial year</b>		<b>(439,682)</b>	(62,441)	–	–
Net currency translation differences relating to financial statements of foreign subsidiaries		<b>(144,511)</b>	(258,813)	–	–
Net currency translation differences on quasi equity loans		<b>(113,020)</b>	(211,922)	–	–
Net currency translation differences on borrowings designated as net investment hedge of foreign operations		<b>59,067</b>	93,494	–	–
<b>End of the financial year<sup>1</sup></b>		<b>(638,146)</b>	(439,682)	–	–
<b>Total Unitholders' funds at end of the financial year</b>		<b>6,884,841</b>	6,926,920	<b>4,600,849</b>	4,580,593

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

# Statements of Movements in Unitholders' Funds

For the financial year ended 31 March 2024

	Note	Group		MLT	
		2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
<b>Total Unitholders' funds at end of the financial year (continued)</b>		<b>6,884,841</b>	6,926,920	<b>4,600,849</b>	4,580,593
<b>Perpetual Securities</b>					
<b>Beginning of the financial year</b>		<b>581,505</b>	581,474	<b>581,505</b>	581,474
Profit attributable to perpetual securities holders		<b>24,340</b>	21,501	<b>24,340</b>	21,501
Distributions		<b>(24,300)</b>	(21,470)	<b>(24,300)</b>	(21,470)
<b>End of the financial year</b>	23(b)	<b>581,545</b>	581,505	<b>581,545</b>	581,505
<b>Non-Controlling Interests</b>					
<b>Beginning of the financial year</b>		<b>13,999</b>	18,934	–	–
Contribution from non-controlling interests		<b>20,203</b>	1,009	–	–
Profit attributable to non-controlling interests		<b>2,553</b>	2,443	–	–
Distribution to non-controlling interests (including capital returns)		<b>(15,435)</b>	(6,000)	–	–
Currency translation movement		<b>(3,274)</b>	(2,387)	–	–
<b>End of the financial year</b>		<b>18,046</b>	13,999	–	–
<b>Total</b>		<b>7,484,432</b>	7,522,424	<b>5,182,394</b>	5,162,098

<sup>1</sup> As at 31 March 2024, included in the foreign currency translation reserve is a net unrealised gain of S\$179,315,000 (2023: net unrealised gain of S\$120,248,000) relates to continuing hedges. None of the currency translation reserve relates to hedging relationships for which hedge accounting is no longer applied.

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



# Portfolio Statements

As at 31 March 2024

## Group

Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location
<b>Logistics Properties</b>				
<b>Singapore</b>				
25 Pandan Crescent	28/07/2004	30+30 years	32 years	25 Pandan Crescent
19 Senoko Loop	06/12/2004	30+30 years	30 years	19 Senoko Loop
61 Alps Avenue	03/01/2005	30 years	10 years	61 Alps Avenue
Allied Telesis	03/01/2005	30+30 years	40 years	11 Tai Seng Link
Mapletree Benoi Logistics Hub	17/05/2005	30 years	16 years	21/23 Benoi Sector
37 Penjuru Lane	17/05/2005	30 years	2 years	37 Penjuru Lane
6 Changi South Lane	07/06/2005	30+30 years	31 years	6 Changi South Lane
70 Alps Avenue	16/06/2005	30 years	9 years	70 Alps Avenue
60 Alps Avenue	16/06/2005	29/30 years <sup>(j)</sup>	8 years	60 Alps Avenue
21 Serangoon North Avenue 5	20/06/2005	30+30 years	33 years	21 Serangoon North Avenue 5
Mapletree Logistics Hub, Toh Guan	22/06/2005	30+30 years	27 years	5B Toh Guan Road East
50 Airport Boulevard	28/07/2005	60 years	16 years	50 Airport Boulevard
Prima	28/07/2005	99 years	73 years	201 Keppel Road
Pulau Sebarok	28/07/2005	73 years	47 years	Pulau Sebarok
Toppan	01/12/2005	28+30 years/ 30+30 years <sup>(k)</sup>	26 years	97 Ubi Avenue 4
39 Changi South Avenue 2	01/12/2005	30+30 years	31 years	39 Changi South Avenue 2
2 Serangoon North Avenue 5	07/02/2006	30+30 years	32 years	2 Serangoon North Avenue 5
10 Changi South Street 3	10/02/2006	30+30 years	31 years	10 Changi South Street 3
85 Defu Lane 10	07/07/2006	30+30 years	26 years	85 Defu Lane 10
31 Penjuru Lane	18/07/2006	30+13 years	8 years	31 Penjuru Lane
8 Changi South Lane	18/08/2006	30+30 years	33 years	8 Changi South Lane
138 Joo Seng Road	07/09/2006	30+30 years	27 years	138 Joo Seng Road
4 Tuas Avenue 5	13/09/2006	30+30 years	26 years	4 Tuas Avenue 5
Jurong Logistics Hub	20/10/2006	30+30 years	37 years	31 Jurong Port Road
1 Genting Lane	08/02/2007	60 years	24 years	1 Genting Lane
521 Bukit Batok Street 23	28/02/2007	30+30 years	31 years	521 Bukit Batok Street 23
6 Marsiling Lane	09/03/2007	60 years	14 years	6 Marsiling Lane

\* Refers to the tenure of underlying land. Remaining term of lease includes option to renew land leases, which is subjected to the Group meeting certain conditions and approval is at the discretion of the lessor.

\*\* Less than 0.1%.

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

	<b>Gross revenue for year ended 31/03/2024 S\$'000</b>	Gross revenue for year ended 31/03/2023 S\$'000	<b>Occupancy rates FY23/24 %</b>	Occupancy rates FY22/23 %	<b>Latest valuation date</b>	<b>Valuation at 31/03/2024 S\$'000</b>	Valuation at 31/03/2023 S\$'000	<b>Percentage of total net assets attributable to Unitholders at 31/03/2024 %</b>	Percentage of total net assets attributable to Unitholders at 31/03/2023 %
	<b>6,212</b>	5,997	<b>99</b>	100	31/03/2024 <sup>(a)</sup>	<b>59,000</b>	59,000	<b>0.9</b>	0.9
	<b>2,267</b>	2,038	<b>91</b>	94	31/03/2024 <sup>(a)</sup>	<b>23,600</b>	20,200	<b>0.3</b>	0.3
	<b>2,863</b>	2,717	<b>100</b>	100	31/03/2024 <sup>(a)</sup>	<b>14,700</b>	15,300	<b>0.2</b>	0.2
	<b>2,238</b>	2,240	<b>100</b>	100	31/03/2024 <sup>(a)</sup>	<b>24,100</b>	24,000	<b>0.4</b>	0.3
	<b>14,567</b>	13,239	<b>100</b>	100	31/03/2024 <sup>(a)</sup>	<b>132,000</b>	134,000	<b>1.9</b>	1.9
	<b>1,282</b>	1,211	<b>98</b>	98	31/03/2024 <sup>(a)</sup>	<b>1,200</b>	1,900	<b>**</b>	<b>**</b>
	<b>2,420</b>	2,057	<b>100</b>	100	31/03/2024 <sup>(a)</sup>	<b>27,600</b>	28,000	<b>0.4</b>	0.4
	<b>4,814</b>	4,545	<b>100</b>	100	31/03/2024 <sup>(a)</sup>	<b>21,300</b>	22,300	<b>0.3</b>	0.3
	<b>2,189</b>	2,252	<b>100</b>	100	31/03/2024 <sup>(a)</sup>	<b>9,900</b>	10,500	<b>0.1</b>	0.2
	<b>703</b>	1,117	<b>16</b>	76	31/03/2024 <sup>(a)</sup>	<b>24,100</b>	24,100	<b>0.4</b>	0.3
	<b>11,256</b>	10,127	<b>100</b>	100	31/03/2024 <sup>(a)</sup>	<b>157,000</b>	155,000	<b>2.3</b>	2.2
	<b>1,938</b>	1,901	<b>100</b>	100	31/03/2024 <sup>(a)</sup>	<b>19,400</b>	19,300	<b>0.3</b>	0.3
	<b>3,158</b>	3,034	<b>100</b>	100	31/03/2024 <sup>(a)</sup>	<b>46,800</b>	45,400	<b>0.7</b>	0.7
	<b>7,390</b>	7,240	<b>100</b>	100	31/03/2024 <sup>(a)</sup>	<b>123,400</b>	121,700	<b>1.8</b>	1.8
	<b>1,767</b>	1,740	<b>100</b>	100	31/03/2024 <sup>(a)</sup>	<b>18,200</b>	18,200	<b>0.3</b>	0.3
	<b>1,035</b>	925	<b>100</b>	100	31/03/2024 <sup>(a)</sup>	<b>11,900</b>	10,700	<b>0.2</b>	0.2
	<b>4,928</b>	4,673	<b>98</b>	100	31/03/2024 <sup>(a)</sup>	<b>54,300</b>	53,900	<b>0.8</b>	0.8
	<b>1,704</b>	1,609	<b>97</b>	100	31/03/2024 <sup>(a)</sup>	<b>19,000</b>	17,800	<b>0.3</b>	0.3
	<b>1,670</b>	1,599	<b>94</b>	100	31/03/2024 <sup>(a)</sup>	<b>14,200</b>	14,200	<b>0.2</b>	0.2
	<b>1,525</b>	1,350	<b>85</b>	85	31/03/2024 <sup>(a)</sup>	<b>7,300</b>	8,100	<b>0.1</b>	0.1
	<b>1,341</b>	1,285	<b>100</b>	100	31/03/2024 <sup>(a)</sup>	<b>16,900</b>	16,800	<b>0.2</b>	0.2
	<b>1,879</b>	1,802	<b>100</b>	100	31/03/2024 <sup>(a)</sup>	<b>20,100</b>	20,100	<b>0.3</b>	0.3
	<b>1,294</b>	1,228	<b>100</b>	100	31/03/2024 <sup>(a)</sup>	<b>13,100</b>	13,000	<b>0.2</b>	0.2
	<b>22,174</b>	21,051	<b>98</b>	99	31/03/2024 <sup>(a)</sup>	<b>277,000</b>	265,000	<b>4.0</b>	3.8
	<b>504</b>	109	<b>57</b>	100	31/03/2024 <sup>(a)</sup>	<b>9,100</b>	12,000	<b>0.2</b>	0.2
	<b>2,146</b>	1,958	<b>97</b>	97	31/03/2024 <sup>(a)</sup>	<b>24,000</b>	22,900	<b>0.3</b>	0.3
	<b>2,298</b>	2,106	<b>100</b>	100	31/03/2024 <sup>(a)</sup>	<b>20,800</b>	20,600	<b>0.3</b>	0.3

# Portfolio Statements

As at 31 March 2024

## Group

Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location
<b>Logistics Properties</b>				
<b>Singapore</b> (continued)				
31 & 33 Pioneer Road North	30/11/2007	30+30 years	29 years	31 & 33 Pioneer Road North
119 Neythal Road	30/11/2007	60 years	15 years	119 Neythal Road
30 Tuas South Avenue 8	30/11/2007	30+30 years	34 years	30 Tuas South Avenue 8
8 Tuas View Square	30/11/2007	60 years	33 years	8 Tuas View Square
Mapletree Pioneer Logistics Hub	24/04/2008	30+30 years	29 years	76 Pioneer Road
3A Jalan Terusan	02/05/2008	30+12 years	13 years	3A Jalan Terusan
30 Boon Lay Way	30/06/2008	30+15 years	10 years	30 Boon Lay Way
22A Benoi Road	30/06/2008	20 years	6 years	22A Benoi Road
SH Cogent (Penjuru Close)	15/12/2009	29 years	11 years	7 Penjuru Close
15 Changi South Street 2	11/03/2010	25+30 years	31 years	15 Changi South Street 2
29 Tai Seng Avenue	18/08/2010	30+30 years	43 years	29 Tai Seng Avenue
51 Benoi Road <sup>(l)</sup>	26/11/2010	30+30 years	31 years	51 Benoi Road
44 & 46 Changi South Street 1	20/12/2010	30/30 years <sup>(m)</sup>	13 years	44 & 46 Changi South Street 1
36 Loyang Drive	24/12/2010	30+28 years	28 years	36 Loyang Drive
15A Tuas Avenue 18	31/03/2011	30 years	14 years	15A Tuas Avenue 18
190A Pandan Loop	18/11/2014	30+30 years	30 years	190A Pandan Loop
4 Pandan Avenue	28/09/2018	30 years	21 years	4 Pandan Avenue
52 Tanjong Penjuru	28/09/2018	30+10 years	25 years	52 Tanjong Penjuru
6 Fishery Port Road	28/09/2018	30+24 years	41 years	6 Fishery Port Road
5A Toh Guan Road East	28/09/2018	30+21 years	18 years	5A Toh Guan Road East
38 Tanjong Penjuru	28/09/2018	30+14 years	26 years	38 Tanjong Penjuru
9 Changi South Street 2	15/12/2021	30+30 years	31 years	9 Changi South Street 2
Kenyon <sup>(n)</sup>	28/11/2005	30+23 years	–	8 Loyang Crescent
Pioneer Districentre <sup>(o)</sup>	14/12/2007	12+12 years	–	10 Tuas Avenue 13
73 Tuas South Avenue 1 <sup>(p)</sup>	25/10/2010	30+30 years	–	73 Tuas South Avenue 1
3 Changi South Lane <sup>(q)</sup>	01/02/2007	30+30 years	–	3 Changi South Lane

\* Refers to the tenure of underlying land. Remaining term of lease includes option to renew land leases, which is subjected to the Group meeting certain conditions and approval is at the discretion of the lessor.

\*\* Less than 0.1%.

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

Gross revenue for year ended 31/03/2024 S\$'000	Gross revenue for year ended 31/03/2023 S\$'000	Occupancy rates FY23/24 %	Occupancy rates FY22/23 %	Latest valuation date	Valuation at 31/03/2024 S\$'000	Valuation at 31/03/2023 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2024 %	Percentage of total net assets attributable to Unitholders at 31/03/2023 %
702	739	100	100	31/03/2024 <sup>(a)</sup>	8,100	8,100	0.1	0.1
484	883	69	100	31/03/2024 <sup>(a)</sup>	10,300	10,300	0.1	0.1
527	759	–	100	31/03/2024 <sup>(a)</sup>	9,500	8,300	0.1	0.1
632	580	100	100	31/03/2024 <sup>(a)</sup>	8,000	7,700	0.1	0.1
11,667	11,185	100	100	31/03/2024 <sup>(a)</sup>	142,800	122,000	2.1	1.8
850	1,417	–	100	31/03/2024 <sup>(a)</sup>	15,000	15,000	0.2	0.2
4,569	4,287	96	96	31/03/2024 <sup>(a)</sup>	17,800	18,200	0.3	0.3
828	855	100	100	31/03/2024 <sup>(a)</sup>	3,300	3,700	**	0.1
2,242	2,293	100	100	31/03/2024 <sup>(a)</sup>	35,000	35,000	0.5	0.5
2,866	2,384	89	83	31/03/2024 <sup>(a)</sup>	32,000	31,500	0.5	0.5
2,165	2,417	81	61	31/03/2024 <sup>(a)</sup>	51,500	52,000	0.8	0.8
–	912	–	–	31/03/2024 <sup>(a)</sup>	55,100	35,000	0.8	0.5
1,912	1,861	100	100	31/03/2024 <sup>(a)</sup>	12,200	12,200	0.2	0.2
1,542	1,668	100	100	31/03/2024 <sup>(a)</sup>	15,800	15,000	0.2	0.2
1,784	955	85	85	31/03/2024 <sup>(a)</sup>	15,000	15,000	0.2	0.2
3,292	3,304	100	100	31/03/2024 <sup>(a)</sup>	37,000	33,000	0.5	0.5
9,837	8,849	100	100	31/03/2024 <sup>(a)</sup>	125,200	127,000	1.8	1.8
11,981	11,878	100	97	31/03/2024 <sup>(a)</sup>	191,500	190,000	2.8	2.7
16,153	15,948	100	100	31/03/2024 <sup>(a)</sup>	267,000	267,000	3.9	3.9
8,710	8,527	100	100	31/03/2024 <sup>(a)</sup>	120,000	123,000	1.7	1.8
5,348	5,269	100	100	31/03/2024 <sup>(a)</sup>	80,000	81,000	1.2	1.2
1,750	1,568	78	78	31/03/2024 <sup>(a)</sup>	23,800	23,800	0.3	0.3
258	979	–	77	–	–	23,700	–	0.3
1,064	1,144	–	100	–	–	9,600	–	0.1
679	1,017	–	100	–	–	15,200	–	0.2
–	666	–	–	–	–	–	–	–

# Portfolio Statements

As at 31 March 2024

## Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
<b>Logistics Properties</b>				
<b>Australia</b>				
Coles Chilled Distribution Centre, 3 Roberts Road, Eastern Creek, NSW	28/08/2015	Freehold	–	3 Roberts Road, Eastern Creek NSW 2766
114 Kurrajong Avenue & 9 Coventry Place, Mount Druitt, NSW	31/08/2016	Freehold	–	114 Kurrajong Avenue & 9 Coventry Place, Mount Druitt NSW 2770
53 Britton Street, Smithfield, NSW	31/08/2016	Freehold	–	53 Britton Street, Smithfield NSW 2164
405-407 Victoria Street, Wetherill Park, NSW	31/08/2016	Freehold	–	405-407 Victoria St, Wetherill Park NSW 2164
3 Distillers Place, Huntingwood, NSW	31/08/2016	Freehold	–	3 Distillers Place, Huntingwood NSW 2148
99-103 William Angliss Drive, Laverton North, VIC	15/12/2016	Freehold	–	99-103 William Angliss Drive, Laverton North VIC 3026
213 Robinsons Road, Ravenhall, VIC	15/12/2016	Freehold	–	213 Robinsons Road, Ravenhall VIC 3023
365 Fitzgerald Road, Derrimut, VIC	15/12/2016	Freehold	–	365 Fitzgerald Road, Derrimut VIC 3030
28 Bilston Drive, Barnawartha North, VIC	15/12/2016	300 years	282 years	28 Bilston Drive, Barnawartha North VIC 3691
44 Stradbroke Street, Heathwood, QLD	28/11/2018	Freehold	–	44 Stradbroke Street, Heathwood QLD 4110
15 Botero Place, Truganina, VIC	21/09/2020	Freehold	–	15 Botero Place, Truganina VIC 3029
338 Bradman Street, Acacia Ridge, QLD	08/12/2020	Freehold	–	338 Bradman Street, Acacia Ridge QLD 4110
5-17 Leslie Road & 6-10 Pipe Road, Laverton North, VIC	23/11/2021	Freehold	–	5-17 Leslie Road & 6-10 Pipe Road, Laverton North VIC 3026
8 Williamson Road, Ingleburn NSW	23/06/2023	Freehold	–	8 Williamson Road, Ingleburn NSW 2565

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

	<b>Gross revenue for year ended 31/03/2024 S\$'000</b>	Gross revenue for year ended 31/03/2023 S\$'000	<b>Occupancy rates FY23/24 %</b>	Occupancy rates FY22/23 %	<b>Latest valuation date</b>	<b>Valuation at 31/03/2024 S\$'000</b>	Valuation at 31/03/2023 S\$'000	<b>Percentage of total net assets attributable to Unitholders at 31/03/2024 %</b>	Percentage of total net assets attributable to Unitholders at 31/03/2023 %
	<b>15,258</b>	16,257	<b>100</b>	100	31/03/2024 <sup>(b)</sup>	<b>322,097</b>	363,290	<b>4.7</b>	5.2
	<b>1,871</b>	1,870	<b>100</b>	100	31/03/2024 <sup>(b)</sup>	<b>40,372</b>	41,237	<b>0.6</b>	0.6
	<b>1,763</b>	1,879	<b>100</b>	100	31/03/2024 <sup>(b)</sup>	<b>36,843</b>	39,444	<b>0.5</b>	0.6
	<b>1,197</b>	1,273	<b>100</b>	100	31/03/2024 <sup>(b)</sup>	<b>28,239</b>	30,480	<b>0.4</b>	0.4
	<b>1,097</b>	1,169	<b>100</b>	100	31/03/2024 <sup>(b)</sup>	<b>23,606</b>	25,773	<b>0.3</b>	0.4
	<b>2,102</b>	2,240	<b>100</b>	100	31/03/2024 <sup>(b)</sup>	<b>37,769</b>	39,444	<b>0.5</b>	0.6
	<b>2,094</b>	2,161	<b>100</b>	100	31/03/2024 <sup>(b)</sup>	<b>37,769</b>	36,307	<b>0.5</b>	0.5
	<b>1,114</b>	1,178	<b>100</b>	100	31/03/2024 <sup>(b)</sup>	<b>24,622</b>	25,997	<b>0.4</b>	0.4
	<b>3,934</b>	4,193	<b>100</b>	100	31/03/2024 <sup>(b)</sup>	<b>57,580</b>	62,752	<b>0.8</b>	0.9
	<b>5,641</b>	6,159	<b>100</b>	100	31/03/2024 <sup>(b)</sup>	<b>109,425</b>	123,711	<b>1.6</b>	1.8
	<b>1,077</b>	1,139	<b>100</b>	100	31/03/2024 <sup>(b)</sup>	<b>27,975</b>	29,494	<b>0.4</b>	0.4
	<b>4,790</b>	5,112	<b>95</b>	100	31/03/2024 <sup>(b)</sup>	<b>96,188</b>	112,058	<b>1.4</b>	1.6
	<b>2,116</b>	2,254	<b>100</b>	100	31/03/2024 <sup>(b)</sup>	<b>31,416</b>	35,859	<b>0.5</b>	0.5
	<b>4,895</b>	–	<b>100</b>	–	31/03/2024 <sup>(b)</sup>	<b>113,837</b>	–	<b>1.7</b>	–

# Portfolio Statements

As at 31 March 2024

## Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
<b>Logistics Properties</b>				
<b>China</b>				
Mapletree Ouluo Logistics Park	14/04/2006	50 years	28 years	No. 785 & No. 909 Yuanhang Road, Pudong New District, Shanghai
Mapletree Xi'an Logistics Park	24/05/2007	50 years	31 years	No. 20 Mingguang Road, Xi'an Economic & Technological Development Zone, Weiyang District, Xi'an, Sha'anxi Province
Mapletree American Industrial Park	11/12/2007	50 years	28 years	48 Hongmian Road, Xinhua Town, Huadu District, Guangzhou, Guangdong Province
Mapletree Northwest Logistics Park (Phase 1)	19/08/2008	50 years	31 years	No. 428 Jinda Road & No. 359 Yinxing Road, Taopu Town, Putuo District, Shanghai
Mapletree Northwest Logistics Park (Phase 2)	19/08/2008	50 years	33 years	No. 402 Jinda Road, Taopu Town, Putuo District, Shanghai
Mapletree (Wuxi) Logistics Park	11/01/2013	50 years	32 years	No. 8 Huayou Fourth Road, Wuxi New District, Wuxi, Jiangsu Province
Mapletree (Zhengzhou) Logistics Park	08/10/2014	50 years	38 years	No. 221, Xida Road, Zhengzhou National Economic & Technical Development Zone, Zhengzhou, Henan Province
Mapletree Yangshan Bonded Logistics Warehouses	08/10/2014	50 years	32 years	No. 579 & 639 Huigang Road, Yangshan Bonded Port Area, Pudong New District, Shanghai
Mapletree Fengdong (Xi'an) Industrial Park	01/12/2020	50 years	40 years	No. 221 Tianzhang First Avenue, Fengdong New Town, Xixian District, Xi'an, Sha'anxi Province

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

	<b>Gross revenue for year ended 31/03/2024 S\$'000</b>	Gross revenue for year ended 31/03/2023 S\$'000	<b>Occupancy rates FY23/24 %</b>	Occupancy rates FY22/23 %	<b>Latest valuation date</b>	<b>Valuation at 31/03/2024 S\$'000</b>	Valuation at 31/03/2023 S\$'000	<b>Percentage of total net assets attributable to Unitholders at 31/03/2024 %</b>	Percentage of total net assets attributable to Unitholders at 31/03/2023 %
	<b>7,997</b>	9,330	<b>95</b>	100	31/03/2024 <sup>(c)</sup>	<b>137,448</b>	145,239	<b>2.0</b>	2.1
	<b>705</b>	840	<b>89</b>	78	31/03/2024 <sup>(c)</sup>	<b>12,967</b>	13,702	<b>0.2</b>	0.2
	<b>4,980</b>	5,539	<b>94</b>	97	31/03/2024 <sup>(c)</sup>	<b>61,314</b>	64,790	<b>0.9</b>	0.9
	<b>2,504</b>	2,477	<b>100</b>	99	31/03/2024 <sup>(c)</sup>	<b>47,792</b>	49,229	<b>0.7</b>	0.7
	<b>983</b>	973	<b>91</b>	95	31/03/2024 <sup>(c)</sup>	<b>17,598</b>	18,008	<b>0.3</b>	0.3
	<b>2,555</b>	2,654	<b>100</b>	100	31/03/2024 <sup>(c)</sup>	<b>31,676</b>	30,731	<b>0.5</b>	0.4
	<b>4,610</b>	5,165	<b>98</b>	94	31/03/2024 <sup>(c)</sup>	<b>56,869</b>	59,211	<b>0.8</b>	0.9
	<b>3,206</b>	3,790	<b>100</b>	100	31/03/2024 <sup>(c)</sup>	<b>61,500</b>	64,986	<b>0.9</b>	0.9
	<b>2,240</b>	4,144	<b>100</b>	89	31/03/2024 <sup>(c)</sup>	<b>70,947</b>	75,164	<b>1.0</b>	1.1



# Portfolio Statements

As at 31 March 2024

## Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
<b>Logistics Properties</b>				
<b>China</b> (continued)				
Mapletree Wuxi New District Logistics Park	01/12/2020	50 years	40 years	No. 1 Qiangzhai Road, Wuxi New District, Wuxi, Jiangsu Province
Mapletree Changshu Logistics Park	01/12/2020	50 years	41 years	No. 1267 Dongnan Avenue, Dongnan Sub District, Changshu, Suzhou, Jiangsu Province
Mapletree Tianjin Wuqing Logistics Park	01/12/2020	50 years	41 years	No. 20 Quanxiu Road, Wuqing Development Area, Tianjin
Mapletree Changsha Logistics Park Phase I	01/12/2020	50 years	40 years	No. 77 Jinqiao Road, Yuelu District, Changsha, Hunan Province
Mapletree Nantong Chongchuan Logistics Park	01/12/2020	50 years <sup>(i)</sup>	40 years/ 41 years	No. 425 and 426 Tongsheng Ave., Nantong Economic & Technology Development Zone, Nantong, Jiangsu Province
Mapletree Hangzhou Logistics Park	01/12/2020	50 years	40 years	No. 1717 Weiqi Road, Dajiangdong Industrial Cluster Zone, Hangzhou, Zhejiang Province
Mapletree Wuhan Yangluo Logistics Park	01/12/2020	50 years	41 years	Dongyue Village at Cangbu Street/ Qiuli Village at Yangluo Street, Yangluo Economic Development Zone, Xinzhou District, Wuhan, Hubei Province
Mapletree Jiaxing Logistics Park	01/12/2020	50 years	42 years	No. 406 Yantang Road, Wangdian Town, Xiuzhou District, Jiaxing, Zhejiang Province

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

<b>Gross revenue for year ended 31/03/2024 S\$'000</b>	Gross revenue for year ended 31/03/2023 S\$'000	<b>Occupancy rates FY23/24 %</b>	Occupancy rates FY22/23 %	<b>Latest valuation date</b>	<b>Valuation at 31/03/2024 S\$'000</b>	Valuation at 31/03/2023 S\$'000	<b>Percentage of total net assets attributable to Unitholders at 31/03/2024 %</b>	Percentage of total net assets attributable to Unitholders at 31/03/2023 %
<b>6,759</b>	7,216	<b>98</b>	99	31/03/2024 <sup>(c)</sup>	<b>102,993</b>	107,070	<b>1.5</b>	1.6
<b>3,170</b>	3,751	<b>89</b>	91	31/03/2024 <sup>(c)</sup>	<b>46,866</b>	50,697	<b>0.7</b>	0.7
<b>1,123</b>	1,496	<b>90</b>	95	31/03/2024 <sup>(c)</sup>	<b>24,822</b>	26,817	<b>0.4</b>	0.4
<b>3,674</b>	4,199	<b>100</b>	98	31/03/2024 <sup>(c)</sup>	<b>65,205</b>	71,641	<b>0.9</b>	1.0
<b>3,013</b>	4,074	<b>81</b>	89	31/03/2024 <sup>(c)</sup>	<b>56,869</b>	60,092	<b>0.8</b>	0.9
<b>5,032</b>	5,700	<b>85</b>	83	31/03/2024 <sup>(c)</sup>	<b>96,881</b>	102,274	<b>1.4</b>	1.5
<b>2,506</b>	3,684	<b>100</b>	100	31/03/2024 <sup>(c)</sup>	<b>54,090</b>	57,646	<b>0.8</b>	0.8
<b>2,351</b>	2,516	<b>100</b>	100	31/03/2024 <sup>(c)</sup>	<b>36,307</b>	38,267	<b>0.6</b>	0.6

# Portfolio Statements

As at 31 March 2024

## Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
<b>Logistics Properties</b>				
<b>China</b> (continued)				
Mapletree Nanchang Logistics Park	01/12/2020	50 years	42 years	No. 3688 Jingkai Avenue, Economic & Technology Development Zone, Nanchang, Jiangxi Province
Mapletree Zhenjiang Logistics Park	01/12/2020	50 years	43 years	East of Huamao Road and West of Hengda Road, Guozhuang Town, Jurong, Zhenjiang, Jiangsu Province
Chengdu DC Logistics Park	01/12/2020	50 years	42 years	No. 251 Hangshu Second Road, Shuangliu District, Chengdu, Sichuan Province
Mapletree Shenyang Logistics Park	01/12/2020	50 years	42 years	4A, Hunhe 18th Street, Economic and Technology Development Zone, Shenyang, Liaoning Province
Mapletree Changsha Industrial Park (Phase 2)	01/12/2020	50 years	41 years	No. 20 Jinqiao Road, Yuelu District, Changsha, Hunan Province
Mapletree Jinan International Logistics Park	01/12/2020	50 years	41 years	No. 3153 Lingang Road, High-Tech Development Zone, Jinan, Shandong Province
Mapletree (Cixi) Logistics Park	01/12/2020	50 years	41 years	Ningbo Cidong Binhai District, Ningbo, Zhejiang Province
Mapletree Nantong (EDZ) Logistics Park	01/12/2020	50 years	41 years	No. 20 Jiqing Road, Nantong Economic and Technological Development Area, Nantong, Jiangsu Province

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

	<b>Gross revenue for year ended 31/03/2024 S\$'000</b>	Gross revenue for year ended 31/03/2023 S\$'000	<b>Occupancy rates FY23/24 %</b>	Occupancy rates FY22/23 %	<b>Latest valuation date</b>	<b>Valuation at 31/03/2024 S\$'000</b>	Valuation at 31/03/2023 S\$'000	<b>Percentage of total net assets attributable to Unitholders at 31/03/2024 %</b>	Percentage of total net assets attributable to Unitholders at 31/03/2023 %
	<b>3,181</b>	3,672	<b>79</b>	85	31/03/2024 <sup>(c)</sup>	<b>49,830</b>	51,088	<b>0.7</b>	0.7
	<b>5,711</b>	5,747	<b>94</b>	93	31/03/2024 <sup>(c)</sup>	<b>90,027</b>	96,206	<b>1.3</b>	1.4
	<b>1,243</b>	1,504	<b>76</b>	100	31/03/2024 <sup>(c)</sup>	<b>21,858</b>	23,097	<b>0.3</b>	0.3
	<b>1,076</b>	926	<b>90</b>	56	31/03/2024 <sup>(c)</sup>	<b>27,601</b>	30,633	<b>0.4</b>	0.4
	<b>4,579</b>	4,944	<b>100</b>	92	31/03/2024 <sup>(c)</sup>	<b>81,876</b>	87,789	<b>1.2</b>	1.3
	<b>4,146</b>	4,178	<b>95</b>	99	31/03/2024 <sup>(c)</sup>	<b>71,132</b>	75,947	<b>1.0</b>	1.1
	<b>6,325</b>	7,128	<b>93</b>	100	31/03/2024 <sup>(c)</sup>	<b>95,584</b>	104,134	<b>1.4</b>	1.5
	<b>2,243</b>	2,959	<b>83</b>	100	31/03/2024 <sup>(c)</sup>	<b>46,310</b>	50,795	<b>0.7</b>	0.7

# Portfolio Statements

As at 31 March 2024

## Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
<b>Logistics Properties</b>				
<b>China</b> (continued)				
Mapletree Tianjin Xiqing Logistics Park	01/12/2020	50 years	43 years	No. 10 Chuying Road, Dasi Town, Xiqing District, Tianjin
Mapletree Chengdu Qingbaijiang Logistics Park	01/12/2020	50 years	43 years	West of Dongfeng Road and North of Guoguang Road, Mimou Town, Qingbaijiang District, Chengdu, Sichuan Province
Mapletree Huangdao Logistics Park	01/12/2020	50 years	43 years	North of Shugang Expressway, West of Dazhushan North Road, Huangdao District, Qingdao, Shandong Province
Mapletree Guizhou Longli Logistics Park	01/12/2020	50 years	44 years	Gujiao Town, Longli County, Guiyang, Guizhou Province
Mapletree Changsha Airport Logistics Park	01/12/2020	50 years	44 years	No. 35 Baixingtang Road, Huanghua Town, Changsha County, Changsha, Hunan Province
Mapletree Yangzhou Industrial Park	20/01/2022	50 years	44 years	No. 7 Longquan Road, Guangling District, Yangzhou, Jiangsu Province
Mapletree (Harbin) Logistics Park	20/01/2022	50 years	44 years	No. 4, Hanan No. 1 Road, Pingfang District, Harbin, Heilongjiang Province
Mapletree (Zhongshan) Modern Logistics Park	20/01/2022	50 years	44 years	No. 7 Shengkai Road, Huangpu District, Zhongshan, Guangdong Province

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

	<b>Gross revenue for year ended 31/03/2024 S\$'000</b>	Gross revenue for year ended 31/03/2023 S\$'000	<b>Occupancy rates FY23/24 %</b>	Occupancy rates FY22/23 %	<b>Latest valuation date</b>	<b>Valuation at 31/03/2024 S\$'000</b>	Valuation at 31/03/2023 S\$'000	<b>Percentage of total net assets attributable to Unitholders at 31/03/2024 %</b>	Percentage of total net assets attributable to Unitholders at 31/03/2023 %
	<b>1,897</b>	2,292	<b>100</b>	88	31/03/2024 <sup>(c)</sup>	<b>40,753</b>	46,488	<b>0.6</b>	0.7
	<b>3,684</b>	4,586	<b>94</b>	91	31/03/2024 <sup>(c)</sup>	<b>83,914</b>	89,551	<b>1.2</b>	1.3
	<b>2,753</b>	3,548	<b>100</b>	100	31/03/2024 <sup>(c)</sup>	<b>51,126</b>	56,177	<b>0.7</b>	0.8
	<b>2,277</b>	2,020	<b>96</b>	88	31/03/2024 <sup>(c)</sup>	<b>41,864</b>	44,139	<b>0.6</b>	0.6
	<b>2,453</b>	2,892	<b>97</b>	100	31/03/2024 <sup>(c)</sup>	<b>39,271</b>	41,791	<b>0.6</b>	0.6
	<b>3,699</b>	3,757	<b>86</b>	88	31/03/2024 <sup>(c)</sup>	<b>62,241</b>	67,628	<b>0.9</b>	1.0
	<b>2,802</b>	2,827	<b>85</b>	100	31/03/2024 <sup>(c)</sup>	<b>42,976</b>	47,076	<b>0.6</b>	0.7
	<b>1,552</b>	1,867	<b>100</b>	100	31/03/2024 <sup>(c)</sup>	<b>28,341</b>	30,927	<b>0.4</b>	0.4

# Portfolio Statements

As at 31 March 2024

## Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
<b>Logistics Properties</b>				
<b>China</b> (continued)				
Mapletree Chongqing Jiangjin Comprehensive Industrial Park	20/01/2022	50 years	40 years	No. 19, Jiujiang Avenue, Shuangfu Town, Jiangjin District, Chongqing
Mapletree Tianjin Jinghai International Logistics Park	20/01/2022	50 years	45 years	No. 6 Cigan Road Three, Jinghai Town, Jinghai District, Tianjin
Mapletree Kunming Airport Logistics Park	20/01/2022	50 years	44 years	No. 96 Mincheng Street, Dabanqiao Subdistrict, Kunming Airport Economic Zone, Kunming, Yunnan Province
Mapletree (Wenzhou) Industrial Park	20/01/2022	50 years	44 years	No. 838, Binhai No. 6 Road & No. 1345, Binhai No. 11 Road, Wenzhou Economics Technology Development Zone, Wenzhou, Zhejiang Province
Mapletree Xixian Airport Logistics Park	20/01/2022	50 years	42 years	South of Zhengping Street, East of Tongji Road, West of Shengye Road, North of Jingping Street, Airport New City, Xixian New District, Xi'an, Shaanxi Province
Mapletree Yantai Modern Logistics Park	20/01/2022	50 years	45 years	No. 18, Hongda Street, Fushan District, Yantai, Shandong Province
Mapletree (Yuyao) Logistics Park II	20/01/2022	50 years	44 years	No. 19-1 Simen East Section, Yaobei Avenue, Yuyao, Ningbo, Zhejiang Province

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

<b>Gross revenue for year ended 31/03/2024 S\$'000</b>	Gross revenue for year ended 31/03/2023 S\$'000	<b>Occupancy rates FY23/24 %</b>	Occupancy rates FY22/23 %	<b>Latest valuation date</b>	<b>Valuation at 31/03/2024 S\$'000</b>	Valuation at 31/03/2023 S\$'000	<b>Percentage of total net assets attributable to Unitholders at 31/03/2024 %</b>	Percentage of total net assets attributable to Unitholders at 31/03/2023 %
<b>2,266</b>	2,320	<b>100</b>	100	31/03/2024 <sup>(c)</sup>	<b>31,306</b>	33,080	<b>0.5</b>	0.5
<b>1,191</b>	1,428	<b>92</b>	100	31/03/2024 <sup>(c)</sup>	<b>30,935</b>	33,178	<b>0.4</b>	0.5
<b>3,332</b>	3,504	<b>93</b>	93	31/03/2024 <sup>(c)</sup>	<b>63,722</b>	65,769	<b>0.9</b>	1.0
<b>8,173</b>	10,988	<b>87</b>	94	31/03/2024 <sup>(c)</sup>	<b>156,343</b>	177,438	<b>2.3</b>	2.6
<b>2,487</b>	3,071	<b>99</b>	62	31/03/2024 <sup>(c)</sup>	<b>54,830</b>	58,428	<b>0.8</b>	0.8
<b>2,997</b>	3,368	<b>100</b>	100	31/03/2024 <sup>(c)</sup>	<b>44,643</b>	47,173	<b>0.6</b>	0.7
<b>3,274</b>	3,079	<b>94</b>	92	31/03/2024 <sup>(c)</sup>	<b>62,240</b>	65,475	<b>0.9</b>	0.9



# Portfolio Statements

As at 31 March 2024

## Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
<b>Logistics Properties</b>				
<b>China</b> (continued)				
Mapletree (Yixing) Industrial Park	20/01/2022	50 years	45 years	Xujiaqiao County, Gaocheng Town, Yixing, Jiangsu Province
Mapletree (Zhengzhou) Airport Logistics Park	20/01/2022	50 years	44 years	No. 86, North Qinghe Road, Zhengzhou Airport Zone, Zhengzhou, Henan Province
Mapletree (Yuyao) Logistics Park	01/04/2022	50 years	41 years	No. 19 Simen East Section, Yaobei Avenue, Yuyao, Ningbo Zhejiang Province

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

<b>Gross revenue for year ended 31/03/2024 S\$'000</b>	Gross revenue for year ended 31/03/2023 S\$'000	<b>Occupancy rates FY23/24 %</b>	Occupancy rates FY22/23 %	<b>Latest valuation date</b>	<b>Valuation at 31/03/2024 S\$'000</b>	Valuation at 31/03/2023 S\$'000	<b>Percentage of total net assets attributable to Unitholders at 31/03/2024 %</b>	Percentage of total net assets attributable to Unitholders at 31/03/2023 %
<b>3,152</b>	3,623	<b>95</b>	100	31/03/2024 <sup>(c)</sup>	<b>52,422</b>	55,395	<b>0.8</b>	0.8
<b>4,906</b>	5,136	<b>96</b>	92	31/03/2024 <sup>(c)</sup>	<b>88,359</b>	93,074	<b>1.3</b>	1.4
<b>2,056</b>	2,380	<b>75</b>	92	31/03/2024 <sup>(c)</sup>	<b>40,753</b>	43,846	<b>0.6</b>	0.6

# Portfolio Statements

As at 31 March 2024

## Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
<b>Logistics Properties</b>				
<b>Hong Kong SAR</b>				
Tsuen Wan No.1	26/01/2006	149 years	23 years	Nos. 43-57 Wang Wo Tsai Street, Tsuen Wan, New Territories
Shatin No. 2	26/01/2006	60 years	23 years	Nos. 21-23 Yuen Shun Circuit, Shatin, New Territories
Shatin No. 3	26/01/2006 & 29/01/2018	58 years	23 years	No. 22 On Sum Street, Shatin, New Territories
Shatin No. 4	20/04/2006	55 years	23 years	No. 28 On Muk Street, Shatin, New Territories
Mapletree Logistics Centre Fanling	06/06/2006	60 years	23 years	Nos. 4-8 Yip Wo Street, Fanling, New Territories
1 Wang Wo Tsai Street	11/09/2006	54 years	23 years	No. 1 Wang Wo Tsai Street, Tsuen Wan, New Territories
Grandtech Centre	05/06/2007	56 years	23 years	No. 8 On Ping Street, Shatin, New Territories
Shatin No. 5	14/08/2007	149 years	23 years	No. 6 Wong Chuk Yeung Street, Shatin, New Territories
Mapletree Logistics Hub Tsing Yi	12/10/2017	50 years	39 years	No. 30 Tsing Yi Road, Tsing Yi, New Territories

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

<b>Gross revenue for year ended 31/03/2024 S\$'000</b>	Gross revenue for year ended 31/03/2023 S\$'000	<b>Occupancy rates FY23/24 %</b>	Occupancy rates FY22/23 %	<b>Latest valuation date</b>	<b>Valuation at 31/03/2024 S\$'000</b>	Valuation at 31/03/2023 S\$'000	<b>Percentage of total net assets attributable to Unitholders at 31/03/2024 %</b>	Percentage of total net assets attributable to Unitholders at 31/03/2023 %
<b>3,448</b>	3,456	<b>100</b>	100	31/03/2024 <sup>(d)</sup>	<b>99,784</b>	99,499	<b>1.4</b>	1.4
<b>6,414</b>	6,392	<b>100</b>	100	31/03/2024 <sup>(d)</sup>	<b>181,518</b>	177,039	<b>2.6</b>	2.5
<b>17,660</b>	18,107	<b>100</b>	100	31/03/2024 <sup>(d)</sup>	<b>384,833</b>	378,439	<b>5.6</b>	5.5
<b>15,017</b>	15,404	<b>100</b>	96	31/03/2024 <sup>(d)</sup>	<b>420,421</b>	413,779	<b>6.1</b>	6.0
<b>585</b>	2,870	–	100	31/03/2024 <sup>(d)</sup>	<b>82,075</b>	82,687	<b>1.2</b>	1.2
<b>8,960</b>	6,439	<b>100</b>	100	31/03/2024 <sup>(d)</sup>	<b>168,577</b>	165,203	<b>2.5</b>	2.4
<b>15,375</b>	15,935	<b>93</b>	99	31/03/2024 <sup>(d)</sup>	<b>396,753</b>	391,820	<b>5.8</b>	5.6
<b>1,799</b>	1,732	<b>100</b>	100	31/03/2024 <sup>(d)</sup>	<b>49,722</b>	49,063	<b>0.7</b>	0.7
<b>52,696</b>	52,371	<b>100</b>	100	31/03/2024 <sup>(d)</sup>	<b>1,267,224</b>	1,252,830	<b>18.4</b>	18.1

# Portfolio Statements

As at 31 March 2024

## Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
<b>Logistics Properties</b>				
<b>India</b>				
Mapletree Logistics Trust India KSH Industrial Park 1, Plot No. P-5, Chakan MIDC Phase - II, Khed, Pune, Maharashtra	25/03/2021	95 years	85 years	KSH Industrial Park 1, Plot No. P-5, Chakan MIDC Phase – II, Khed, Pune, Maharashtra
Mapletree Logistics Trust India KSH Distriparks Pvt. Ltd., Plot No. P-12, Talegaon Floriculture and Industrial Park, MIDC, Talegaon, Pune, Maharashtra	25/03/2021	95 years	83 years	KSH Distriparks Pvt. Ltd., Plot No. P-12, Talegaon Floriculture and Industrial Park, MIDC, Talegaon, Pune, Maharashtra
Mapletree Logistics Trust India Warehouse located at Village Khalikpur, Farrukh Nagar, Tehsil Badli, District Jhajjar, Haryana	26/02/2024	42 years	38 years	Village Khalikpur, Farrukh Nagar, Tehsil Badli, District Jhajjar, Haryana

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

<b>Gross revenue for year ended 31/03/2024 S\$'000</b>	Gross revenue for year ended 31/03/2023 S\$'000	<b>Occupancy rates FY23/24 %</b>	Occupancy rates FY22/23 %	<b>Latest valuation date</b>	<b>Valuation at 31/03/2024 S\$'000</b>	Valuation at 31/03/2023 S\$'000	<b>Percentage of total net assets attributable to Unitholders at 31/03/2024 %</b>	Percentage of total net assets attributable to Unitholders at 31/03/2023 %
<b>5,937</b>	5,749	<b>100</b>	100	31/03/2024 <sup>(e)</sup>	<b>72,666</b>	71,438	<b>1.1</b>	1.0
<b>868</b>	915	<b>100</b>	100	31/03/2024 <sup>(e)</sup>	<b>10,066</b>	10,136	<b>0.1</b>	0.2
<b>141</b>	–	<b>100</b>	–	31/03/2024 <sup>(e)</sup>	<b>14,82</b>	–	<b>0.2</b>	–

# Portfolio Statements

As at 31 March 2024

## Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
<b>Logistics Properties</b>				
<b>Japan</b>				
Ayase Centre	27/04/2007	Freehold	–	2-112-1, Yoshioka Higashi, Ayase-shi, Kanagawa
Kyoto Centre	27/04/2007	Freehold	–	1, Shouryuji Tobio, Nagaokakyo-shi, Kyoto
Funabashi Centre	27/04/2007	Freehold	–	488-33, Suzumi-cho Funabashi-shi, Chiba
Kashiwa Centre	30/09/2008	Freehold	–	1046-1, Aza Nishishimonodai, Takata, Kashiwa-shi, Chiba
Shonan Centre	26/02/2010	Freehold	–	1027-29, Aza Miyagohara, Washinoya, Kashiwa-shi, Chiba
Sendai Centre	03/06/2010	Freehold	–	2-1-6, Minato, Miyagino-ku, Sendai-shi, Miyagi
Iwatsuki Centre <sup>(s)</sup>	21/09/2010	Freehold	–	850-3, Aza Yonban, Oaza Magome, Iwatsuki-ku, Saitama-Shi, Saitama
Noda Centre	21/09/2010	Freehold	–	2106-1, Aza Kanoyama, Kinosaki, Noda-shi, Chiba
Toki Centre	29/10/2010	Freehold	–	1-1-1, Tokigaoka, Toki-shi, Gifu
Hiroshima Centre	25/03/2011	Freehold	–	3-3, Tomonishi, Asaminami-ku, Hiroshima-shi, Hiroshima
Eniwa Centre	23/03/2012	Freehold	–	345-17, Toiso, Eniwa-shi, Hokkaido
Sano Centre	23/03/2012	Freehold	–	570-16, Nishiura-cho, Sano-shi, Tochigi

\*\* Less than 0.1%

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

<b>Gross revenue for year ended 31/03/2024 S\$'000</b>	Gross revenue for year ended 31/03/2023 S\$'000	<b>Occupancy rates FY23/24 %</b>	Occupancy rates FY22/23 %	<b>Latest valuation date</b>	<b>Valuation at 31/03/2024 S\$'000</b>	Valuation at 31/03/2023 S\$'000	<b>Percentage of total net assets attributable to Unitholders at 31/03/2024 %</b>	Percentage of total net assets attributable to Unitholders at 31/03/2023 %
<b>809</b>	881	<b>100</b>	100	31/03/2024 <sup>(f)</sup>	<b>15,686</b>	17,473	<b>0.2</b>	0.3
<b>4,277</b>	4,657	<b>100</b>	100	31/03/2024 <sup>(f)</sup>	<b>94,660</b>	97,509	<b>1.4</b>	1.4
<b>2,618</b>	2,864	<b>100</b>	100	31/03/2024 <sup>(f)</sup>	<b>50,341</b>	55,181	<b>0.7</b>	0.8
<b>3,856</b>	4,185	<b>100</b>	100	31/03/2024 <sup>(f)</sup>	<b>87,835</b>	93,100	<b>1.3</b>	1.3
<b>3,863</b>	4,213	<b>100</b>	100	31/03/2024 <sup>(f)</sup>	<b>83,237</b>	90,720	<b>1.2</b>	1.3
<b>1,036</b>	1,127	<b>100</b>	100	31/03/2024 <sup>(f)</sup>	<b>19,202</b>	21,390	<b>0.3</b>	0.3
<b>419</b>	457	<b>100</b>	100	31/03/2024 <sup>(f)</sup>	<b>3,426</b>	3,816	<b>**</b>	0.1
<b>4,275</b>	4,623	<b>100</b>	100	31/03/2024 <sup>(f)</sup>	<b>76,124</b>	83,259	<b>1.1</b>	1.2
<b>1,086</b>	1,183	<b>100</b>	100	31/03/2024 <sup>(f)</sup>	<b>20,014</b>	21,791	<b>0.3</b>	0.3
<b>5,413</b>	5,913	<b>100</b>	100	31/03/2024 <sup>(f)</sup>	<b>108,363</b>	118,788	<b>1.6</b>	1.7
<b>1,176</b>	1,275	<b>100</b>	100	31/03/2024 <sup>(f)</sup>	<b>15,957</b>	17,574	<b>0.2</b>	0.3
<b>724</b>	788	<b>100</b>	100	31/03/2024 <sup>(f)</sup>	<b>12,261</b>	13,457	<b>0.2</b>	0.2



# Portfolio Statements

As at 31 March 2024

## Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
<b>Logistics Properties</b>				
<b>Japan</b> (continued)				
Mizuhomachi Centre	23/03/2012	Freehold	–	182, Aza Miyahara, Oaza Fujiyama Kuriharashinden, Mizuho-machi, Nishitama-gun, Tokyo
Aichi Miyoshi Centre	23/03/2012	Freehold	–	5-2-5, Neura-machi, Miyoshi-shi, Aichi
Kyotanabe Centre	23/03/2012	Freehold	–	2-101, Kannabidai, Kyotanabe-shi, Kyoto
Mapletree Kobe Logistics Centre	28/02/2020	Freehold	–	7-1-3, Mitsugaoka, Nishi-ku, Kobe-shi, Hyogo
Higashi Hiroshima Centre	21/12/2020	Freehold	–	67-1, Shiwachokanmuri, Higashihiroshima-shi, Hiroshima
Kuwana Centre	16/12/2021	Freehold	–	4076, Aza Sawachi, Chikarao, Tado-cho, Kuwana-shi, Mie
Kasukabe Centre	28/04/2023	Freehold	–	643-1, Shimoyanagi Aza Furukawabata, Kasukabe-shi, Saitama
Shiroi Centre	28/04/2023	Freehold	–	149-1, Aza Koedo, Naka, Shiroi-shi, Chiba-ken
Chiba Kita Centre	28/04/2023	Freehold	–	753-3, Amadocho, Hanamigawa-ku, Chiba-shi
Soka Centre	28/04/2023	Freehold	–	548-2, Kakinokicho, Soka-shi, Saitama
Kakamigahara Centre	28/04/2023	Freehold	–	2-1, Kawashimatakehayamachi aza Takehaya, Kakamigahara-shi, Gifu-ken
Hiroshima SS Centre	28/04/2023	Freehold	–	8000-51, Tomominami 1-chome, Asaminami-ku, Hiroshima-shi
Moriya Centre <sup>(i)</sup>	23/03/2012	Freehold	–	2-27-1, Midori, Moriya-shi, Ibaraki

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

	<b>Gross revenue for year ended 31/03/2024 S\$'000</b>	Gross revenue for year ended 31/03/2023 S\$'000	<b>Occupancy rates FY23/24 %</b>	Occupancy rates FY22/23 %	<b>Latest valuation date</b>	<b>Valuation at 31/03/2024 S\$'000</b>	Valuation at 31/03/2023 S\$'000	<b>Percentage of total net assets attributable to Unitholders at 31/03/2024 %</b>	Percentage of total net assets attributable to Unitholders at 31/03/2023 %
	<b>2,595</b>	2,807	<b>100</b>	100	31/03/2024 <sup>(f)</sup>	<b>56,480</b>	56,969	<b>0.8</b>	0.8
	<b>792</b>	862	<b>100</b>	100	31/03/2024 <sup>(f)</sup>	<b>15,326</b>	16,871	<b>0.2</b>	0.2
	<b>1,605</b>	1,627	<b>100</b>	100	31/03/2024 <sup>(f)</sup>	<b>36,421</b>	34,043	<b>0.5</b>	0.5
	<b>11,163</b>	12,017	<b>100</b>	100	31/03/2024 <sup>(f)</sup>	<b>224,695</b>	241,673	<b>3.3</b>	3.5
	<b>2,687</b>	1,820	<b>100</b>	100	31/03/2024 <sup>(f)</sup>	<b>58,058</b>	63,165	<b>0.8</b>	0.9
	<b>14,108</b>	16,127	<b>90</b>	100	31/03/2024 <sup>(f)</sup>	<b>320,040</b>	358,503	<b>4.7</b>	5.2
	<b>2,383</b>	–	<b>100</b>	–	31/03/2024 <sup>(f)</sup>	<b>64,783</b>	–	<b>1.0</b>	–
	<b>5,950</b>	–	<b>100</b>	–	31/03/2024 <sup>(f)</sup>	<b>147,939</b>	–	<b>2.2</b>	–
	<b>2,874</b>	–	<b>100</b>	–	31/03/2024 <sup>(f)</sup>	<b>78,432</b>	–	<b>1.1</b>	–
	<b>2,363</b>	–	<b>100</b>	–	31/03/2024 <sup>(f)</sup>	<b>71,310</b>	–	<b>1.0</b>	–
	<b>5,266</b>	–	<b>100</b>	–	31/03/2024 <sup>(f)</sup>	<b>129,098</b>	–	<b>1.9</b>	–
	<b>5,828</b>	–	<b>100</b>	–	31/03/2024 <sup>(f)</sup>	<b>129,188</b>	–	<b>1.9</b>	–
	<b>2,095</b>	4,690	–	100	–	–	89,776	–	1.3

# Portfolio Statements

As at 31 March 2024

## Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
<b>Logistics Properties</b>				
<b>Malaysia</b>				
Pancuran	31/05/2006	99 years	71 years	Lot 1, Persiaran Budiman, Section 23, 40300 Shah Alam, Selangor Darul Ehsan
Zentraline	06/10/2006	99 years	71 years	Lot 6, Persiaran Budiman, Section 23, 40300 Shah Alam, Selangor Darul Ehsan
Subang 2	02/11/2006	99 years	64 years	Lot 832, Jalan Subang 6, Taman Perindustrian Subang, 47500 Subang Jaya, Selangor Darul Ehsan
Subang 3	10/09/2007	99 years	66 years	Lot 2607, Jalan Subang 6, Taman Perindustrian Subang, 47510 Subang Jaya, Selangor Darul Ehsan
Subang 4	10/09/2007	99 years	82 years	Lot 298, Jalan Subang 6, Taman Perindustrian Subang, 47510 Subang Jaya, Selangor Darul Ehsan
Linfox	14/12/2007	Freehold	–	No. 3 Jalan Biola 33/1, Section 33, off Jalan Bukit Kemuning, 40400 Shah Alam, Selangor Darul Ehsan

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

<b>Gross revenue for year ended 31/03/2024 S\$'000</b>	Gross revenue for year ended 31/03/2023 S\$'000	<b>Occupancy rates FY23/24 %</b>	Occupancy rates FY22/23 %	<b>Latest valuation date</b>	<b>Valuation at 31/03/2024 S\$'000</b>	Valuation at 31/03/2023 S\$'000	<b>Percentage of total net assets attributable to Unitholders at 31/03/2024 %</b>	Percentage of total net assets attributable to Unitholders at 31/03/2023 %
<b>1,766</b>	1,705	<b>100</b>	100	31/03/2024 <sup>(g)</sup>	<b>23,306</b>	24,616	<b>0.3</b>	0.4
<b>906</b>	904	<b>100</b>	100	31/03/2024 <sup>(g)</sup>	<b>11,795</b>	12,458	<b>0.2</b>	0.2
<b>462</b>	484	<b>100</b>	100	31/03/2024 <sup>(g)</sup>	<b>6,821</b>	7,205	<b>0.1</b>	0.1
<b>489</b>	524	<b>100</b>	100	31/03/2024 <sup>(g)</sup>	<b>7,106</b>	7,505	<b>0.1</b>	0.1
<b>240</b>	258	<b>100</b>	100	31/03/2024 <sup>(g)</sup>	<b>3,837</b>	3,903	<b>0.1</b>	0.1
<b>1,141</b>	1,218	<b>100</b>	100	31/03/2024 <sup>(g)</sup>	<b>15,916</b>	16,512	<b>0.2</b>	0.2

# Portfolio Statements

As at 31 March 2024

## Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
<b>Logistics Properties</b>				
<b>Malaysia</b> (continued)				
G-Force	17/10/2008	Freehold	–	Lot 2-30, 2-32, 2-34, Jalan SU 6A, Persiaran Tengku Ampuan, Lion Industrial Park, Section 26, 40400 Shah Alam, Selangor Darul Ehsan
Celestica Hub	18/05/2012	Freehold	–	Lot Nos. 205 & 211, Jalan Seelong, 81400 Senai, Johor Darul Takzim
Mapletree Shah Alam Logistics Park	14/09/2016	99 years	74 years	No. 14, Persiaran Perusahaan, Section 23, 40300 Shah Alam, Selangor Darul Ehsan
Mapletree Logistics Hub – Shah Alam	31/12/2019	99 years	70 years	Lot 10003, Jalan Jubli Perak 22/1A, Section 22, 40300 Shah Alam, Selangor Darul Ehsan
Mapletree Logistics Hub – Tanjung Pelepas	14/02/2022	40 years	31 years	Plot D40 & D44, Jalan DPB/8, Zone B, Pelabuhan Tanjung Pelepas, 81560 Gelang Patah, Johor Darul Takzim
Subang land parcels <sup>(u)</sup>	14/07/2022	99 years	64 years/ 87 years	Lot PT 10245, Kg. Penaga, HSM 4074, Mukim Damansara, District of Petaling, Selangor Darul Ehsan and Lot 91470, PM 5039, Pekan Subang Jaya, District of Petaling, Selangor Darul Ehsan

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

<b>Gross revenue for year ended 31/03/2024 S\$'000</b>	Gross revenue for year ended 31/03/2023 S\$'000	<b>Occupancy rates FY23/24 %</b>	Occupancy rates FY22/23 %	<b>Latest valuation date</b>	<b>Valuation at 31/03/2024 S\$'000</b>	Valuation at 31/03/2023 S\$'000	<b>Percentage of total net assets attributable to Unitholders at 31/03/2024 %</b>	Percentage of total net assets attributable to Unitholders at 31/03/2023 %
<b>746</b>	812	<b>100</b>	100	31/03/2024 <sup>(g)</sup>	<b>13,500</b>	14,109	<b>0.2</b>	0.2
<b>907</b>	964	<b>100</b>	100	31/03/2024 <sup>(g)</sup>	<b>11,937</b>	12,608	<b>0.2</b>	0.2
<b>4,332</b>	4,553	<b>100</b>	100	31/03/2024 <sup>(g)</sup>	<b>58,265</b>	61,541	<b>0.8</b>	0.9
<b>14,521</b>	15,764	<b>97</b>	100	31/03/2024 <sup>(g)</sup>	<b>247,271</b>	258,172	<b>3.6</b>	3.7
<b>6,699</b>	7,637	<b>99</b>	99	31/03/2024 <sup>(g)</sup>	<b>117,100</b>	123,682	<b>1.7</b>	1.8
<b>–</b>	–	<b>–</b>	–	31/03/2024 <sup>(g)</sup>	<b>19,611</b>	20,714	<b>0.3</b>	0.3

# Portfolio Statements

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## Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
<b>Logistics Properties</b>				
<b>Malaysia</b> (continued)				
Padi Warehouse <sup>(v)</sup>	29/05/2012	60 years	19 years	PLO 271, Jalan Gangsa, Pasir Gudang Industrial Estate, 81700 Pasir Gudang, Johor Darul Takzim
Flexhub <sup>(v)</sup>	30/06/2014	60 years	42 years	No. 11, Jalan Persiaran Teknologi, Taman Teknologi Johor, 81400 Senai, Johor Darul Takzim
Century <sup>(w)</sup>	15/02/2008	Freehold	–	Lot No. 1829, 1830 & 3399, Jalan Kem, Off Jalan Teluk Gong, Kawasan Perindustrian Pandamaran, 42000 Pelabuhan Klang, Selangor Darul Ehsan
Subang 1 <sup>(x)</sup>	02/11/2006	99 years	–	Lot 36545, Jalan TS 6/5 Taman Perindustrian Subang, 47510 Subang Jaya, Selangor Darul Ehsan
Chee Wah <sup>(y)</sup>	11/05/2007	Freehold	–	No. 16, Jalan PPU 3, Taman Perindustrian Puchong Utama, 47100 Puchong, Selangor Darul Ehsan

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

<b>Gross revenue for year ended 31/03/2024 S\$'000</b>	Gross revenue for year ended 31/03/2023 S\$'000	<b>Occupancy rates FY23/24 %</b>	Occupancy rates FY22/23 %	<b>Latest valuation date</b>	<b>Valuation at 31/03/2024 S\$'000</b>	Valuation at 31/03/2023 S\$'000	<b>Percentage of total net assets attributable to Unitholders at 31/03/2024 %</b>	Percentage of total net assets attributable to Unitholders at 31/03/2023 %
<b>725</b>	862	–	100	–	–	6,755	–	0.1
<b>2,603</b>	2,779	<b>100</b>	100	–	–	34,973	–	0.5
<b>720</b>	1,209	–	100	–	–	15,610	–	0.2
<b>43</b>	571	–	100	–	–	–	–	–
<b>103</b>	403	–	100	–	–	–	–	–



# Portfolio Statements

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## Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
<b>Logistics Properties</b>				
<b>South Korea</b>				
Mapletree Logistics Centre – Yeosu	22/02/2008	Freehold	–	348-18 Yanghwa-ro, Sejongdaewang-myeon, Yeosu-si, Gyeonggi-do
Mapletree Logistics Centre – Baekam 1	14/09/2010 & 31/01/2011	Freehold	–	46 & 54 Jugyang-daero 912beon-gil, Baegam-myeon, Cheoin-gu, Yongin-si, Gyeonggi-do
Mapletree Logistics Centre – Iljuk	06/05/2011	Freehold	–	95-31 Gomongnam-gil, Iljuk-myeon, Anseong-si, Gyeonggi-do
Mapletree Logistics Hub – Pyeongtaek	17/06/2011	Freehold	–	135 Poseunggongdan-ro 117beon-gil, Poseung-eup, Pyeongtaek-si, Gyeonggi-do
Mapletree Logistics Centre – Anseong Cold	13/04/2012	Freehold	–	139-1 Jukhwa-ro, Iljuk-myeon, Anseong-si, Gyeonggi-do
Mapletree Logistics Centre – Yongin Cold	13/04/2012	Freehold	–	260 Hantaek-ro 88beon-gil, Baegam-myeon, Cheoin-gu, Yongin-si, Gyeonggi-do
Mapletree Logistics Centre – Namanseong	26/09/2012	Freehold	–	72 Gusu-gil, Miyang-myeon, Anseong-si, Gyeonggi-do
Mapletree Logistics Centre – Seoicheon	04/07/2013	Freehold	–	383 Seoicheon-ro, Majang-myeon, Icheon-si, Gyeonggi-do
Mapletree Logistics Centre – Baekam 2	17/07/2014	Freehold	–	46 Jugyang-daero 904beon-gil, Baegam-myeon, Cheoin-gu, Yongin-si, Gyeonggi-do
Mapletree Logistics Centre – Majang 1	10/12/2014	Freehold	–	113-49 Premium Outlet-ro, Majang-myeon, Icheon-si, Gyeonggi-do

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

<b>Gross revenue for year ended 31/03/2024 S\$'000</b>	Gross revenue for year ended 31/03/2023 S\$'000	<b>Occupancy rates FY23/24 %</b>	Occupancy rates FY22/23 %	<b>Latest valuation date</b>	<b>Valuation at 31/03/2024 S\$'000</b>	Valuation at 31/03/2023 S\$'000	<b>Percentage of total net assets attributable to Unitholders at 31/03/2024 %</b>	Percentage of total net assets attributable to Unitholders at 31/03/2023 %
<b>654</b>	617	<b>99</b>	99	31/03/2024 <sup>(h)</sup>	<b>8,041</b>	8,138	<b>0.1</b>	0.1
<b>2,594</b>	2,463	<b>88</b>	89	31/03/2024 <sup>(h)</sup>	<b>43,338</b>	44,491	<b>0.6</b>	0.6
<b>1,773</b>	1,820	<b>100</b>	100	31/03/2024 <sup>(h)</sup>	<b>27,864</b>	28,462	<b>0.4</b>	0.4
<b>5,634</b>	5,778	<b>87</b>	95	31/03/2024 <sup>(h)</sup>	<b>86,323</b>	87,543	<b>1.3</b>	1.3
<b>312</b>	1,705	<b>100</b>	100	31/03/2024 <sup>(h)</sup>	<b>17,902</b>	21,269	<b>0.3</b>	0.3
<b>1,277</b>	2,055	<b>91</b>	100	31/03/2024 <sup>(h)</sup>	<b>22,049</b>	24,197	<b>0.3</b>	0.3
<b>2,357</b>	2,408	<b>86</b>	100	31/03/2024 <sup>(h)</sup>	<b>31,960</b>	32,418	<b>0.5</b>	0.5
<b>2,501</b>	2,472	<b>100</b>	100	31/03/2024 <sup>(h)</sup>	<b>48,345</b>	49,423	<b>0.7</b>	0.7
<b>2,516</b>	2,416	<b>100</b>	100	31/03/2024 <sup>(h)</sup>	<b>41,012</b>	41,203	<b>0.6</b>	0.6
<b>1,759</b>	1,815	<b>100</b>	100	31/03/2024 <sup>(h)</sup>	<b>34,034</b>	35,038	<b>0.5</b>	0.5

# Portfolio Statements

As at 31 March 2024

## Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
<b>Logistics Properties</b>				
<b>South Korea</b> (continued)				
Mapletree Logistics Centre – Hobeob 1	11/06/2015	Freehold	–	626 Iseopdaecheon-ro, Hobeob-myeon, Icheon-si, Gyeonggi-do
Mapletree Logistics Centre – Wonsam 1	29/11/2018	Freehold	–	1566 & 1566-1 Jugyang-daero, Wonsam-myeon, Cheoin-gu, Yongin-si, Gyeonggi-do
Mapletree Logistics Centre – Hobeob 2	18/02/2020	Freehold	–	217-42 Deokpyeong-ro, Hobeob-myeon, Icheon-si, Gyeonggi-do
Mapletree Logistics Centre – Hobeob 3	18/03/2021	Freehold	–	257-21 Deokpyeong-ro, Hobeob-myeon, Icheon-si, Gyeonggi-do
Mapletree Logistics Centre – Baekam 3	18/03/2021	Freehold	–	956-8 Jugyang-daero, Baegam-myeon, Cheoin-gu, Yongin-si, Gyeonggi-do
Mapletree Logistics Centre – Iljuk 2	18/03/2021	Freehold	–	166 Noseong-ro, Iljuk-myeon, Anseong-si, Gyeonggi-do
Mapletree Logistics Centre – Daewol 1	18/03/2021	Freehold	–	627-61 Daewol-ro, Daewol-myeon, Icheon-si, Gyeonggi-do
Mapletree Logistics Centre – Majang 2	18/03/2021	Freehold	–	70-77 Mado-ro, Majang-myeon, Icheon-si, Gyeonggi-do
Mapletree Logistics Centre – Daesin 1	19/11/2021	Freehold	–	1303 & 1305 Yeoyang-ro, Daesin-myeon, Yeosu-si, Gyeonggi-do
Mapletree Logistics Centre – Baeksa 1	08/04/2022	Freehold	–	322 Cheongbaengni-ro, Baeksa-myeon, Icheon-si, Gyeonggi-do
Mapletree Logistics Centre – Majang 3	26/05/2023	Freehold	–	329-38 Ijang-ro, Majang-myeon, Icheon-si, Gyeonggi-do

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

<b>Gross revenue for year ended 31/03/2024 S\$'000</b>	Gross revenue for year ended 31/03/2023 S\$'000	<b>Occupancy rates FY23/24 %</b>	Occupancy rates FY22/23 %	<b>Latest valuation date</b>	<b>Valuation at 31/03/2024 S\$'000</b>	Valuation at 31/03/2023 S\$'000	<b>Percentage of total net assets attributable to Unitholders at 31/03/2024 %</b>	Percentage of total net assets attributable to Unitholders at 31/03/2023 %
<b>1,370</b>	1,396	<b>94</b>	94	31/03/2024 <sup>(h)</sup>	<b>25,133</b>	25,893	<b>0.4</b>	0.4
<b>2,766</b>	2,930	<b>83</b>	100	31/03/2024 <sup>(h)</sup>	<b>54,110</b>	54,766	<b>0.8</b>	0.8
<b>2,998</b>	2,852	<b>97</b>	97	31/03/2024 <sup>(h)</sup>	<b>51,480</b>	52,094	<b>0.7</b>	0.8
<b>5,584</b>	5,845	<b>97</b>	97	31/03/2024 <sup>(h)</sup>	<b>123,543</b>	126,588	<b>1.8</b>	1.8
<b>2,985</b>	3,046	<b>100</b>	100	31/03/2024 <sup>(h)</sup>	<b>64,679</b>	65,657	<b>0.9</b>	0.9
<b>2,742</b>	2,831	<b>100</b>	100	31/03/2024 <sup>(h)</sup>	<b>53,705</b>	54,560	<b>0.8</b>	0.8
<b>1,687</b>	1,671	<b>100</b>	100	31/03/2024 <sup>(h)</sup>	<b>30,999</b>	32,983	<b>0.5</b>	0.5
<b>1,390</b>	1,467	<b>100</b>	100	31/03/2024 <sup>(h)</sup>	<b>28,319</b>	28,975	<b>0.4</b>	0.4
<b>6,659</b>	6,869	<b>100</b>	100	31/03/2024 <sup>(h)</sup>	<b>140,231</b>	143,953	<b>2.0</b>	2.1
<b>4,151</b>	4,199	<b>100</b>	100	31/03/2024 <sup>(h)</sup>	<b>92,139</b>	94,016	<b>1.3</b>	1.4
<b>6,963</b>	–	<b>100</b>	–	31/03/2024 <sup>(h)</sup>	<b>156,261</b>	–	<b>2.3</b>	–

# Portfolio Statements

As at 31 March 2024

## Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
<b>Logistics Properties</b>				
<b>Vietnam</b>				
Mapletree Logistics Centre	01/06/2010	42 years	24 years	No.1, VSIP Street No.10, Vietnam Singapore Industrial Park, Binh Hoa Ward, Thuan An City, Binh Duong Province
Mapletree Logistics Park Bac Ninh Phase 1	15/07/2015	48 years	34 years	No.1, Street No. 6, VSIP Bac Ninh, Phu Chan Ward, Tu Son City, Bac Ninh Province
Mapletree Logistics Park Phase 2	23/09/2016	48 years	32 years	No. 18 L1-2 VSIP II Street No. 3, Vietnam Singapore Industrial Park II, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province
Unilever VSIP Distribution Centre	30/01/2019	36 years	30 years	No. 41, Doc Lap Boulevard, Vietnam Singapore Industrial Park, Binh Hoa Ward, Thuan An City, Binh Duong Province
Mapletree Logistics Park Bac Ninh Phase 2	26/11/2019	48 years	34 years	No. 9, Street. No. 6, VSIP Bac Ninh, Phu Chan Ward, Tu Son City, Bac Ninh Province
Mapletree Logistics Park Phase 1	26/11/2019	48 years	32 years	No. 18 L2-1 Tao Luc Street No. 5, Vietnam Singapore Industrial Park II, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

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

<b>Gross revenue for year ended 31/03/2024 S\$'000</b>	Gross revenue for year ended 31/03/2023 S\$'000	<b>Occupancy rates FY23/24 %</b>	Occupancy rates FY22/23 %	<b>Latest valuation date</b>	<b>Valuation at 31/03/2024 S\$'000</b>	Valuation at 31/03/2023 S\$'000	<b>Percentage of total net assets attributable to Unitholders at 31/03/2024 %</b>	Percentage of total net assets attributable to Unitholders at 31/03/2023 %
<b>1,574</b>	1,609	<b>100</b>	100	31/03/2024 <sup>(i)</sup>	<b>13,313</b>	13,435	<b>0.2</b>	0.2
<b>3,026</b>	3,053	<b>100</b>	100	31/03/2024 <sup>(i)</sup>	<b>25,807</b>	26,180	<b>0.4</b>	0.4
<b>3,129</b>	3,209	<b>100</b>	100	31/03/2024 <sup>(i)</sup>	<b>25,894</b>	26,425	<b>0.4</b>	0.4
<b>4,028</b>	4,201	<b>100</b>	100	31/03/2024 <sup>(i)</sup>	<b>46,284</b>	46,672	<b>0.7</b>	0.7
<b>2,360</b>	2,351	<b>100</b>	100	31/03/2024 <sup>(i)</sup>	<b>23,193</b>	23,621	<b>0.3</b>	0.3
<b>2,948</b>	3,073	<b>100</b>	100	31/03/2024 <sup>(i)</sup>	<b>29,478</b>	30,062	<b>0.4</b>	0.4

# Portfolio Statements

As at 31 March 2024

## Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
<b>Logistics Properties</b>				
<b>Vietnam</b> (continued)				
Mapletree Logistics Park Bac Ninh Phase 3	01/12/2020	48 years	34 years	No. 3, Street No. 6, VSIP Bac Ninh, Phu Chan Ward, Tu Son City, Bac Ninh Province
Mapletree Logistics Park Bac Ninh Phase 4	26/01/2022	48 years	34 years	No. 7, Street No. 6, VSIP Bac Ninh, Phu Chan Ward, Tu Son City, Bac Ninh Province
Mapletree Logistics Park Bac Ninh Phase 5	26/01/2022	48 years	34 years	No. 69, Huu Nghi Street, VSIP Bac Ninh, Phu Chan Ward, Tu Son City, Bac Ninh Province
Mapletree Logistics Park Phase 5	26/01/2022	47 years	32 years	No. 18 L2-4 Tao Luc Street No. 5, Vietnam Singapore Industrial Park II, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province
<b>Gross Revenue / Fair value of investment properties (Note 3 and 14(a))</b>				
<b>Add: Carrying amount of lease liabilities (Note 14(a))</b>				
<b>Total investment properties (Note 14(a))</b>				
<b>Investment properties held for sale (Note 15)</b>				
<b>Other assets and liabilities (net)</b>				
<b>Net assets of Group</b>				
<b>Perpetual securities</b>				
<b>Non-controlling interest</b>				
<b>Net assets attributable to Unitholders</b>				

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

<b>Gross revenue for year ended 31/03/2024 S\$'000</b>	Gross revenue for year ended 31/03/2023 S\$'000	<b>Occupancy rates FY23/24 %</b>	Occupancy rates FY22/23 %	<b>Latest valuation date</b>	<b>Valuation at 31/03/2024 S\$'000</b>	Valuation at 31/03/2023 S\$'000	<b>Percentage of total net assets attributable to Unitholders at 31/03/2024 %</b>	Percentage of total net assets attributable to Unitholders at 31/03/2023 %
<b>2,649</b>	2,673	<b>100</b>	100	31/03/2024 <sup>(i)</sup>	<b>31,979</b>	32,575	<b>0.5</b>	0.5
<b>3,128</b>	3,262	<b>100</b>	100	31/03/2024 <sup>(i)</sup>	<b>41,762</b>	42,311	<b>0.6</b>	0.6
<b>4,150</b>	4,217	<b>100</b>	100	31/03/2024 <sup>(i)</sup>	<b>51,976</b>	52,708	<b>0.7</b>	0.7
<b>2,445</b>	2,540	<b>100</b>	100	31/03/2024 <sup>(i)</sup>	<b>34,350</b>	34,907	<b>0.5</b>	0.5
<b>733,889</b>	730,646				<b>13,045,348</b>	12,661,949	<b>189.5</b>	182.8
					<b>95,000</b>	92,516	<b>1.4</b>	1.3
					<b>13,140,348</b>	12,754,465	<b>190.9</b>	184.1
					<b>42,886</b>	14,956	<b>0.6</b>	0.2
					<b>(5,698,802)</b>	(5,246,997)	<b>(82.8)</b>	(75.7)
					<b>7,484,432</b>	7,522,424	<b>108.7</b>	108.6
					<b>(581,545)</b>	(581,505)	<b>(8.4)</b>	(8.4)
					<b>(18,046)</b>	(13,999)	<b>(0.3)</b>	(0.2)
					<b>6,884,841</b>	6,926,920	<b>100.0</b>	100.0



# Portfolio Statements

As at 31 March 2024

MLT

Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location
<b>Logistics Properties</b>				
<b>Singapore</b>				
25 Pandan Crescent	28/07/2004	30+30 years	32 years	25 Pandan Crescent
19 Senoko Loop	06/12/2004	30+30 years	30 years	19 Senoko Loop
61 Alps Avenue	03/01/2005	30 years	10 years	61 Alps Avenue
Allied Telesis	03/01/2005	30+30 years	40 years	11 Tai Seng Link
Mapletree Benoi Logistics Hub	17/05/2005	30 years	16 years	21/23 Benoi Sector
37 Penjuru Lane	17/05/2005	30 years	2 years	37 Penjuru Lane
6 Changi South Lane	07/06/2005	30+30 years	31 years	6 Changi South Lane
70 Alps Avenue	16/06/2005	30 years	9 years	70 Alps Avenue
60 Alps Avenue	16/06/2005	29/30 years <sup>(j)</sup>	8 years	60 Alps Avenue
21 Serangoon North Avenue 5	20/06/2005	30+30 years	33 years	21 Serangoon North Avenue 5
Mapletree Logistics Hub, Toh Guan	22/06/2005	30+30 years	27 years	5B Toh Guan Road East
50 Airport Boulevard	28/07/2005	60 years	16 years	50 Airport Boulevard
Prima	28/07/2005	99 years	73 years	201 Keppel Road
Pulau Sebarok	28/07/2005	73 years	47 years	Pulau Sebarok
Toppan	01/12/2005	28+30 years/ 30+30 years <sup>(k)</sup>	26 years	97 Ubi Avenue 4
39 Changi South Avenue 2	01/12/2005	30+30 years	31 years	39 Changi South Avenue 2
2 Serangoon North Avenue 5	07/02/2006	30+30 years	32 years	2 Serangoon North Avenue 5
10 Changi South Street 3	10/02/2006	30+30 years	31 years	10 Changi South Street 3
85 Defu Lane 10	07/07/2006	30+30 years	26 years	85 Defu Lane 10
31 Penjuru Lane	18/07/2006	30+13 years	8 years	31 Penjuru Lane
8 Changi South Lane	18/08/2006	30+30 years	33 years	8 Changi South Lane
138 Joo Seng Road	07/09/2006	30+30 years	27 years	138 Joo Seng Road
4 Tuas Avenue 5	13/09/2006	30+30 years	26 years	4 Tuas Avenue 5
Jurong Logistics Hub	20/10/2006	30+30 years	37 years	31 Jurong Port Road
1 Genting Lane	08/02/2007	60 years	24 years	1 Genting Lane
521 Bukit Batok Street 23	28/02/2007	30+30 years	31 years	521 Bukit Batok Street 23
6 Marsiling Lane	09/03/2007	60 years	14 years	6 Marsiling Lane
31 & 33 Pioneer Road North	30/11/2007	30+30 years	29 years	31 & 33 Pioneer Road North
119 Neythal Road	30/11/2007	60 years	15 years	119 Neythal Road
30 Tuas South Avenue 8	30/11/2007	30+30 years	34 years	30 Tuas South Avenue 8
8 Tuas View Square	30/11/2007	60 years	33 years	8 Tuas View Square

\* Refers to the tenure of underlying land. Remaining term of lease includes option to renew land leases, which is subjected to the Group meeting certain conditions and approval is at the discretion of the lessor.

\*\* Less than 0.1%.

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

Gross revenue for year ended 31/03/2024 S\$'000	Gross revenue for year ended 31/03/2023 S\$'000	Occupancy rates FY23/24 %	Occupancy rates FY22/23 %	Latest valuation date	Valuation at 31/03/2024 S\$'000	Valuation at 31/03/2023 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2024 %	Percentage of total net assets attributable to Unitholders at 31/03/2023 %
6,212	5,997	99	100	31/03/2024 <sup>(a)</sup>	59,000	59,000	1.3	1.3
2,267	2,038	91	94	31/03/2024 <sup>(a)</sup>	23,600	20,200	0.5	0.4
2,863	2,717	100	100	31/03/2024 <sup>(a)</sup>	14,700	15,300	0.3	0.3
2,238	2,240	100	100	31/03/2024 <sup>(a)</sup>	24,100	24,000	0.5	0.5
14,567	13,239	100	100	31/03/2024 <sup>(a)</sup>	132,000	134,000	2.9	2.9
1,282	1,211	98	98	31/03/2024 <sup>(a)</sup>	1,200	1,900	**	**
2,420	2,057	100	100	31/03/2024 <sup>(a)</sup>	27,600	28,000	0.6	0.6
4,814	4,545	100	100	31/03/2024 <sup>(a)</sup>	21,300	22,300	0.5	0.5
2,189	2,252	100	100	31/03/2024 <sup>(a)</sup>	9,900	10,500	0.2	0.2
703	1,117	16	76	31/03/2024 <sup>(a)</sup>	24,100	24,100	0.5	0.5
11,256	10,127	100	100	31/03/2024 <sup>(a)</sup>	157,000	155,000	3.4	3.4
1,938	1,901	100	100	31/03/2024 <sup>(a)</sup>	19,400	19,300	0.4	0.4
3,158	3,034	100	100	31/03/2024 <sup>(a)</sup>	46,800	45,400	1.0	1.0
7,390	7,240	100	100	31/03/2024 <sup>(a)</sup>	123,400	121,700	2.7	2.7
1,767	1,740	100	100	31/03/2024 <sup>(a)</sup>	18,200	18,200	0.4	0.4
1,035	925	100	100	31/03/2024 <sup>(a)</sup>	11,900	10,700	0.3	0.2
4,928	4,673	98	100	31/03/2024 <sup>(a)</sup>	54,300	53,900	1.2	1.2
1,704	1,609	97	100	31/03/2024 <sup>(a)</sup>	19,000	17,800	0.4	0.4
1,670	1,599	94	100	31/03/2024 <sup>(a)</sup>	14,200	14,200	0.3	0.3
1,525	1,350	85	85	31/03/2024 <sup>(a)</sup>	7,300	8,100	0.2	0.2
1,341	1,285	100	100	31/03/2024 <sup>(a)</sup>	16,900	16,800	0.4	0.4
1,879	1,802	100	100	31/03/2024 <sup>(a)</sup>	20,100	20,100	0.4	0.4
1,294	1,228	100	100	31/03/2024 <sup>(a)</sup>	13,100	13,000	0.3	0.3
22,174	21,051	98	99	31/03/2024 <sup>(a)</sup>	277,000	265,000	6.0	5.8
504	109	57	100	31/03/2024 <sup>(a)</sup>	9,100	12,000	0.2	0.3
2,146	1,958	97	97	31/03/2024 <sup>(a)</sup>	24,000	22,900	0.5	0.5
2,298	2,106	100	100	31/03/2024 <sup>(a)</sup>	20,800	20,600	0.5	0.4
702	739	100	100	31/03/2024 <sup>(a)</sup>	8,100	8,100	0.2	0.2
484	883	69	100	31/03/2024 <sup>(a)</sup>	10,300	10,300	0.2	0.2
527	759	-	100	31/03/2024 <sup>(a)</sup>	9,500	8,300	0.2	0.2
632	580	100	100	31/03/2024 <sup>(a)</sup>	8,000	7,700	0.2	0.2

# Portfolio Statements

As at 31 March 2024

## MLT

Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location
<b>Logistics Properties</b>				
<b>Singapore</b> (continued)				
Mapletree Pioneer Logistics Hub	24/04/2008	30+30 years	29 years	76 Pioneer Road
3A Jalan Terusan	02/05/2008	30+12 years	13 years	3A Jalan Terusan
30 Boon Lay Way	30/06/2008	30+15 years	10 years	30 Boon Lay Way
22A Benoi Road	30/06/2008	20 years	6 years	22A Benoi Road
SH Cogent (Penjuru Close)	15/12/2009	29 years	11 years	7 Penjuru Close
15 Changi South Street 2	11/03/2010	25+30 years	31 years	15 Changi South Street 2
29 Tai Seng Avenue	18/08/2010	30+30 years	43 years	29 Tai Seng Avenue
51 Benoi Road <sup>(l)</sup>	26/11/2010	30+30 years	31 years	51 Benoi Road
44 & 46 Changi South Street 1	20/12/2010	30/30 years <sup>(m)</sup>	13 years	44 & 46 Changi South Street 1
36 Loyang Drive	24/12/2010	30+28 years	28 years	36 Loyang Drive
15A Tuas Avenue 18	31/03/2011	30 years	14 years	15A Tuas Avenue 18
190A Pandan Loop	18/11/2014	30+30 years	30 years	190A Pandan Loop
4 Pandan Avenue	28/09/2018	30 years	21 years	4 Pandan Avenue
52 Tanjong Penjuru	28/09/2018	30+10 years	25 years	52 Tanjong Penjuru
6 Fishery Port Road	28/09/2018	30+24 years	41 years	6 Fishery Port Road
5A Toh Guan Road East	28/09/2018	30+21 years	18 years	5A Toh Guan Road East
38 Tanjong Penjuru	28/09/2018	30+14 years	26 years	38 Tanjong Penjuru
9 Changi South Street 2	15/12/2021	30+30 years	31 years	9 Changi South Street 2
Kenyon <sup>(n)</sup>	28/11/2005	30+23 years	–	8 Loyang Crescent
Pioneer Districentre <sup>(o)</sup>	14/12/2007	12+12 years	–	10 Tuas Avenue 13
73 Tuas South Avenue 1 <sup>(p)</sup>	25/10/2010	30+30 years	–	73 Tuas South Avenue 1
3 Changi South Lane <sup>(q)</sup>	01/02/2007	30+30 years	–	3 Changi South Lane

### Gross Revenue / Fair value of investment properties (Note 3 and 14(a))

Add: Carrying amount of lease liabilities (Note 14(a))

Total investment properties (Note 14(a))

Other assets and liabilities (net)

Net assets of MLT

Perpetual securities

Net assets attributable to Unitholders

\* Refers to the tenure of underlying land. Remaining term of lease includes option to renew land leases, which is subjected to the Group meeting certain conditions and approval is at the discretion of the lessor.

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

Gross revenue for year ended 31/03/2024 S\$'000	Gross revenue for year ended 31/03/2023 S\$'000	Occupancy rates FY23/24 %	Occupancy rates FY22/23 %	Latest valuation date	Valuation at 31/03/2024 S\$'000	Valuation at 31/03/2023 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2024 %	Percentage of total net assets attributable to Unitholders at 31/03/2023 %
11,667	11,185	100	100	31/03/2024 <sup>(a)</sup>	142,800	122,000	3.1	2.7
850	1,417	–	100	31/03/2024 <sup>(a)</sup>	15,000	15,000	0.3	0.3
4,569	4,287	96	96	31/03/2024 <sup>(a)</sup>	17,800	18,200	0.4	0.4
828	855	100	100	31/03/2024 <sup>(a)</sup>	3,300	3,700	0.1	0.1
2,242	2,293	100	100	31/03/2024 <sup>(a)</sup>	35,000	35,000	0.8	0.8
2,866	2,384	89	83	31/03/2024 <sup>(a)</sup>	32,000	31,500	0.7	0.7
2,165	2,417	81	61	31/03/2024 <sup>(a)</sup>	51,500	52,000	1.1	1.1
–	912	–	–	31/03/2024 <sup>(a)</sup>	55,100	35,000	1.2	0.8
1,912	1,861	100	100	31/03/2024 <sup>(a)</sup>	12,200	12,200	0.3	0.3
1,542	1,668	100	100	31/03/2024 <sup>(a)</sup>	15,800	15,000	0.3	0.3
1,784	955	85	85	31/03/2024 <sup>(a)</sup>	15,000	15,000	0.3	0.3
3,292	3,304	100	100	31/03/2024 <sup>(a)</sup>	37,000	33,000	0.8	0.7
9,837	8,849	100	100	31/03/2024 <sup>(a)</sup>	125,200	127,000	2.7	2.8
11,981	11,878	100	97	31/03/2024 <sup>(a)</sup>	191,500	190,000	4.2	4.2
16,153	15,948	100	100	31/03/2024 <sup>(a)</sup>	267,000	267,000	5.8	5.8
8,710	8,527	100	100	31/03/2024 <sup>(a)</sup>	120,000	123,000	2.6	2.7
5,348	5,269	100	100	31/03/2024 <sup>(a)</sup>	80,000	81,000	1.7	1.8
1,750	1,568	78	78	31/03/2024 <sup>(a)</sup>	23,800	23,800	0.5	0.5
258	979	–	77	–	–	23,700	–	0.5
1,064	1,144	–	100	–	–	9,600	–	0.2
679	1,017	–	100	–	–	15,200	–	0.3
–	666	–	–	–	–	–	–	–
<b>199,404</b>	193,494				<b>2,465,900</b>	2,456,300	<b>53.6</b>	53.6
					<b>93,457</b>	92,516	<b>2.0</b>	2.0
					<b>2,559,357</b>	2,548,816	<b>55.6</b>	55.6
					<b>2,623,037</b>	2,613,282	<b>57.0</b>	57.1
					<b>5,182,394</b>	5,162,098	<b>112.6</b>	112.7
					<b>(581,545)</b>	(581,505)	<b>(12.6)</b>	(12.7)
					<b>4,600,849</b>	4,580,593	<b>100.0</b>	100.0

# Portfolio Statements

As at 31 March 2024

Investment properties comprise a portfolio of logistics properties that are leased to external customers. Generally, the leases for the multi-tenanted buildings contain an initial non-cancellable period of 1 to 3 years and leases for single tenanted buildings contain an initial non-cancellable period of up to 30 years. Subsequent renewals are negotiated with the lessees.

- (a) The carrying amounts of the Singapore investment properties, except for 119 Neythal Road, 30 Tuas South Avenue 8 and 3A Jalan Terusan, were based on independent full valuations as at 31 March 2024 undertaken by Jones Lang LaSalle Property Consultants Pte. Ltd., an independent valuer. Jones Lang LaSalle Property Consultants Pte. Ltd. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method, discounted cash flow method and residual value method.

The carrying amounts of 3A Jalan Terusan, 119 Neythal Road and 30 Tuas South Avenue 8 were based on independent full valuations obtained as at 1 October 2023, 15 December 2023 and 1 January 2024 respectively undertaken by Jones Lang LaSalle Property Consultants Pte. Ltd., an independent valuer. Jones Lang LaSalle Property Consultants Pte. Ltd. has issued a comfort letter to confirm that the value of the properties remain unchanged as at 31 March 2024. Jones Lang LaSalle Property Consultants Pte. Ltd. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method and discounted cash flow method.

- (b) The carrying amounts of the Australia investment properties, except for 8 Williamson Road, Ingleburn NSW, were based on independent full valuations as at 31 March 2024 undertaken by Savills Valuations Pty Ltd, an independent valuer. Savills Valuations Pty Ltd has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method and discounted cash flow method.

8 Williamson Road, Ingleburn NSW was acquired on 23 June 2023. The carrying amount was based on an independent full valuation obtained as at 31 March 2024 undertaken by CIVAS (NSW) Pty Limited under Colliers Group, an independent valuer. CIVAS (NSW) Pty Limited has appropriate professional qualifications and recent experience in the location and category of the property being valued. The full valuation of the investment property was based on the income capitalisation method and discounted cash flow method.

- (c) The carrying amounts of the China investment properties were based on independent full valuations as at 31 March 2024 undertaken by Colliers Appraisal & Advisory Services Co., Ltd., an independent valuer. Colliers Appraisal & Advisory Services Co., Ltd. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method and discounted cash flow method.
- (d) The carrying amounts of the Hong Kong SAR investment properties were based on independent full valuations as at 31 March 2024 undertaken by Knight Frank Petty Limited, an independent valuer. Knight Frank Petty Limited has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method and discounted cash flow method.

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

- (e) The carrying amounts of the India investment properties were based on independent full valuations as at 31 March 2024 undertaken by Savills Property Services (India) Pvt. Ltd., an independent valuer. Savills Property Services (India) Pvt. Ltd. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method and discounted cash flow method.

The India investment property for Warehouse located at Village Khalikpur, Farrukh Nagar, Tehsil Badli, District Jhajjar, Haryana was acquired on 26 February 2024 and its carrying amount was based on an independent full valuation obtained for the acquisition as at 31 October 2023 undertaken by Savills Property Services (India) Pvt. Ltd., an independent valuer. Savills Property Services (India) Pvt. Ltd. has issued a comfort letter to confirm that the value of the property remains unchanged as at 31 March 2024. Savills Property Services (India) Pvt. Ltd. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuation of the investment property was based on the discounted cash flow method.

- (f) The carrying amounts of the Japan investment properties, except for Ayase Centre, Kyoto Centre, Funabashi Centre, Kashiwa Centre, Shonan Centre and Sendai Centre were based on independent full valuations as at 31 March 2024 undertaken by independent valuers:
- i. Cushman & Wakefield K.K., or
  - ii. Colliers International Japan K.K..

The above independent valuers have appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the discounted cash flow method.

The carrying amounts of Ayase Centre, Kyoto Centre, Funabashi Centre, Kashiwa Centre, Shonan Centre and Sendai Centre were based on independent full valuations obtained as at 1 December 2023 undertaken by Cushman & Wakefield K.K., an independent valuer. Cushman & Wakefield K.K. has issued a comfort letter to confirm that the value of the properties remain unchanged as at 31 March 2024. Cushman & Wakefield K.K. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the discounted cash flow method.

Kasukabe Centre, Shiroy Centre, Chiba Kita Centre, Soka Centre, Kakamigahara Centre and Hiroshima SS Centre were acquired on 28 April 2023. The carrying amounts of these properties were based on an independent full valuation obtained as at 31 March 2024 undertaken by Cushman & Wakefield K.K., an independent valuer. Cushman & Wakefield K.K. has appropriate professional qualifications and recent experience in the location and category of the property being valued. The full valuations of the investment properties were based on the discounted cash flow method.

- (g) The carrying amounts of the Malaysia investment properties, except for Padi Warehouse and Flexhub, were based on independent full valuations as at 31 March 2024 undertaken by Knight Frank Malaysia Sdn Bhd, an independent valuer. Knight Frank Malaysia Sdn Bhd has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the discounted cash flow method and direct comparison method.
- (h) The carrying amounts of the South Korea investment properties, including Mapletree Logistics Centre – Majang 3 acquired on 26 May 2023, were based on independent full valuations as at 31 March 2024 undertaken by Kyungil Appraisal Co., Ltd., an independent valuer. Kyungil Appraisal Co., Ltd. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the discounted cash flow method and direct comparison method.

# Portfolio Statements

As at 31 March 2024

- (i) The carrying amounts of the Vietnam investment properties were based on an independent full valuation as at 31 March 2024 undertaken by VAS Valuation Co., Ltd. (in association with CBRE (Vietnam) Co., Ltd), an independent valuer. VAS Valuation Co., Ltd. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method and discounted cash flow method.
- (j) The property located on 2 land leases of 29 and 30 years both ending in September 2031.
- (k) The property located on 2 land leases of 28+30 and 30+30 years ending in August and November 2049 respectively.
- (l) This property is currently undergoing redevelopment.
- (m) The property located on 2 land leases of 30 years ending in October 2036 and February 2037 respectively.
- (n) The property was divested on 8 September 2023.
- (o) The property was divested on 8 December 2023.
- (p) The property was divested on 19 February 2024.
- (q) The property was divested on 31 March 2023.
- (r) Comprises 2 land leases of 50 years ending in October 2064 and January 2065 respectively.
- (s) This property is a piece of land ("Iwatsuki A"). The land, Iwatsuki A, has been 100% occupied by IDOM Inc. (former Gulliver International Co., Ltd.), who is a major Japanese used car dealer.
- (t) The property was divested on 26 September 2023.
- (u) Comprises 2 land leases of 65 and 88 years for potential amalgamation with Subang 3 and Subang 4 which is subject to relevant regulatory approvals.
- (v) These properties are classified as investment properties held for sale. The agreed property value for Padi Warehouse and Flexhub is approximately S\$7,377,000 and S\$35,509,000 respectively.
- (w) The property was divested on 6 November 2023.
- (x) The property was divested on 13 July 2023.
- (y) The property was divested on 10 July 2023.

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

# Notes to the Financial Statements

For the financial year ended 31 March 2024

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

## 1. GENERAL

Mapletree Logistics Trust (“MLT”) is a Singapore-domiciled Real Estate Investment Trust constituted pursuant to the Trust Deed dated 5 July 2004 (as amended) between Mapletree Investments Pte Ltd and Mapletree Trustee Pte. Ltd.. The Trust Deed is governed by the laws of the Republic of Singapore. Mapletree Logistics Trust Management Ltd. replaced Mapletree Investments Pte Ltd as manager of MLT on 14 June 2005 and HSBC Institutional Trust Services (Singapore) Limited replaced Mapletree Trustee Pte. Ltd. as trustee of MLT on 24 June 2005.

MLT was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited on 28 July 2005.

The principal activity of MLT and its subsidiaries (the “Group”) is to invest in a diverse portfolio of logistics properties with the primary objective of achieving an attractive level of return from rental income and for long-term capital growth.

MLT has entered into several service agreements in relation to the management of MLT and its property operations. The fee structures for these services are as follows:

### (a) Trustee’s fees

The Trustee’s fees shall not exceed 0.1% per annum of the value of all the assets of MLT (“Deposited Property”) (subject to a minimum of S\$10,000 per month) or such higher percentage as may be fixed by an Extraordinary Resolution of a meeting of Unitholders. The Trustee’s fees are payable out of the Deposited Property of MLT monthly in arrears. The Trustee is also entitled to reimbursement of expenses incurred in the performance of its duties under the Trust Deed.

Based on the current arrangement between the Manager and the Trustee, the Trustee’s fees are charged on a scaled basis of up to 0.03% per annum of the value of the Deposited Property (subject to a minimum of S\$10,000 per month).

### (b) Manager’s management fees

The Manager is entitled to receive the following remuneration:

- (i) A base fee of 0.5% per annum of the value of the Deposited Property or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders; and
- (ii) A performance fee of 3.6% per annum of the net property income of MLT or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

The management fees payable to the Manager will be paid in the form of cash or/and Units. Where the base fees are paid in cash, the amounts are paid monthly in arrears. Where the base fees are paid in the form of Units, the amounts are paid quarterly in arrears.

The performance fees are paid annually in arrears, whether in the form of cash or/and Units.



# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 1. GENERAL (CONTINUED)

### (c) Acquisition fee and disposal fee

The Manager is entitled to receive the following fees:

- (i) An acquisition fee not exceeding 1.0% of the acquisition price of any Authorised Investments (as defined in the Trust Deed), acquired directly or indirectly by MLT or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders; and
- (ii) A disposal fee not exceeding 0.5% of the sale price of any Authorised Investments, sold or divested directly or indirectly by MLT or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

The acquisition fee and disposal fee will be paid in the form of cash or/and Units and are payable as soon as practicable after completion of the acquisition and disposal respectively.

### (d) Development management fee

The Manager is entitled to receive a development management fee not exceeding 3.0% of the total project costs incurred in a development project undertaken on behalf of MLT, or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

The development management fee is payable in cash, in equal monthly instalments over the construction period of each development project based on the Manager's best estimate of the total project costs and construction period and, if necessary, a final payment of the balance amount when the total project costs are finalised.

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

#### (i) Property management services

The Trustee will pay Mapletree Property Management Pte. Ltd. (the "Property Manager"), for each Fiscal Year (as defined in the Property Management Agreement), a fee of up to 2.0% per annum of the gross revenue of each property.

#### (ii) Lease management services

Under the Property Management Agreement, the Trustee will pay the Property Manager, for each Fiscal Year, a fee of up to 1.0% per annum of the gross revenue of each property.

# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 1. GENERAL (CONTINUED)

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

#### (iii) Marketing services

Under the Property Management Agreement, the Trustee will pay the Property Manager, the following commissions:

- 1 month's gross rent inclusive of service charge for securing a tenancy of 3 years or less;
- 2 months' gross rent inclusive of service charge for securing a tenancy of more than 3 years;
- If a third party agent secures a tenancy, the Property Manager will be responsible for all commission payable to such third party agent, and the Property Manager will be entitled to a commission of:
  - 1.2 months' gross rent inclusive of service charge for securing a tenancy of 3 years or less; and
  - 2.4 months' gross rent inclusive of service charge for securing a tenancy of more than 3 years;
- 0.5 month's gross rent inclusive of service charge for securing a renewal of tenancy of 3 years or less; and
- 1 month's gross rent inclusive of service charge for securing a renewal of tenancy of more than 3 years.

Where the Property Manager's fees are paid in cash, the amounts are paid monthly in arrears. Where the Property Manager's fees are paid in the form of Units, the amounts are paid quarterly in arrears.

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

### 2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)"), and the applicable requirements of the Code on Collective Investment Schemes ("CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed.

The MAS granted the Group a waiver from compliance with the requirement under Paragraph 4.3 of Appendix 6 to the CIS Code to prepare its financial statements in accordance with the recommendations of the Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts ("RAP 7") issued by the Institute of Singapore Chartered Accountants. RAP 7 requires the accounting policies to generally comply with the principles relating to recognition and measurement under the Singapore Financial Reporting Standards.

These financial statements, which are expressed in Singapore Dollars and rounded to the nearest thousand, have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

As at 31 March 2024, the Group current liabilities exceeded its current assets by S\$142.2 million (2023: S\$251.3 million). Notwithstanding the net current liabilities position, based on the Group existing financial resources, the Manager is of the opinion that the Group will be able to refinance its borrowings and meet its current obligations as and when they fall due.

The preparation of financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. Information about an area involving a higher degree of judgment, where assumptions and estimates are significant to the financial statements, is disclosed in Note 14 – Investment properties. Those assumptions and estimates were used by the independent valuers in arriving at their valuations.

# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.1 Basis of preparation (continued)

#### *Interpretations and amendments to published standards effective in 2023*

On 1 April 2023, the Group has adopted the new or amended SFRS(I) and SFRS(I) Interpretations (“SFRS(I) INT”) that are mandatory for application for the financial year. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and SFRS(I) INT.

The adoption of these new or amended SFRS(I) and SFRS(I) INT did not result in substantial changes to the Group’s accounting policies and had no material effect on the amounts reported for the current or prior financial years.

### 2.2 Revenue recognition

#### (a) Rental income and service charge from operating leases

Rental income and service charge from operating leases (net of any incentives given to the lessees) on investment properties are recognised on a straight-line basis over the lease term.

#### (b) Other operating income

Other operating income includes car park income, sale of electricity generated from solar panel and other property related income.

Car park income from the operation of car park facilities within the properties is recognised over time as and when the services are rendered.

Sale of electricity generated from solar panel is recognised based on volume of energy delivered to the customer in the period contracted under the power purchase agreement.

#### (c) Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

#### (d) Dividend income

Dividend income is recognised when the right to receive payment is established.

# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.3 Expenses

#### (a) Property expenses

Property expenses are recognised on an accrual basis. Included in property expenses are Property Manager's fees which are based on the applicable formula stipulated in Note 1(e).

#### (b) Manager's management fees

Manager's management fees are recognised on an accrual basis using the applicable formula stipulated in Note 1(b).

#### (c) Borrowing costs

Interest expense and similar charges are recognised in the period in which they are incurred using the effective interest method.

### 2.4 Income taxes

Taxation on the return for the year comprises current and deferred income taxes. Income taxes is recognised in profit or loss.

Current income tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or deferred income tax liability is settled.

Deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

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

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

# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.4 Income taxes (continued)

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

- An individual (excluding partnership);
- A tax resident Singapore-incorporated company;
- A body of persons (excluding companies or partnership) registered or constituted in Singapore, including a charity registered under the Charities Act 1994 or established by any written law, a town council, a statutory board, a co-operative society registered under the Co-operative Societies Act 1979 or a trade union registered under the Trade Unions Act 1940;
- A Singapore branch of a company incorporated outside Singapore;
- An international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act 1948; or
- A real estate investment trust exchange-traded fund which has been accorded the tax transparency treatment.

The above tax transparency ruling does not apply to gains from sale of real properties. Such gains, if they are considered as trading gains, are assessable to tax on the Trustee. Where the gains are capital gains, the Trustee will not be assessed to tax and may distribute the gains without tax being deducted at source.

### 2.5 Group accounting

#### (a) Subsidiaries

##### (i) Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated but are considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the Unitholders of MLT. They are shown separately in the Statements of Profit or Loss, Statements of Comprehensive Income, Statements of Financial Position and Statements of Movements in Unitholders' Funds.

# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.5 Group accounting (continued)

#### (a) Subsidiaries (continued)

##### (ii) Acquisitions

The Group may elect to apply the optional concentration test in SFRS(I) 3 to assess whether an acquisition must be accounted for as a business combination. When substantially all of the fair value of the gross assets acquired is concentrated in a single asset (or a group of similar assets), the transaction is accounted for as an asset acquisition. The consideration paid is allocated to the identifiable assets and liabilities acquired on the basis of their relative fair values at the acquisition date. Where an acquisition does not satisfy the concentration test and the acquired set of activities meets the definition of a business, the Group applies the acquisition method of accounting.

The consideration transferred for the acquisition of a subsidiary comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the net identifiable assets acquired is recorded as goodwill.

##### (iii) Disposals of subsidiaries or businesses

When a change in MLT's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised.

Any retained interest in the entity is re-measured at fair value. The difference between the carrying amount of the retained investment at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiaries (Note 2.8)", for the accounting policy on investments in subsidiaries in the separate financial statements of MLT.

# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.5 Group accounting (continued)

#### (b) Transactions with non-controlling interests

Changes in MLT's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Group. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised in a separate reserve within equity attributable to the Unitholders of MLT.

### 2.6 Investment properties

Investment properties are properties held either to earn rental income or capital appreciation or both and right-of-use assets relating to ground leases where certain properties are built upon. Investment properties are accounted for as non-current assets and are stated at initial cost on acquisition including transaction costs, and at fair value thereafter. Fair values are determined in accordance with the Trust Deed, which requires the investment properties to be valued by independent valuers at least once a year, in accordance with the CIS Code issued by the MAS.

Any increase or decrease in the fair values is recognised in profit or loss.

When an investment property is disposed of, the resulting gain or loss recognised in profit or loss is the difference between net disposal proceeds and the carrying amount of the investment property.

For taxation purposes, MLT may claim capital allowances on assets that qualify as plant and machinery under the Income Tax Act.

#### *Investment properties under redevelopment*

Investment properties under redevelopment are measured at fair values if the fair values are considered to be reliably determinable. Investment properties under redevelopment for which the fair value cannot be determined reliably, but for which the Group expects that the fair value of the properties will be reliably determinable when development is completed, are measured at cost less impairment until the fair value becomes reliably determinable or redevelopment is completed – whichever is earlier.

### 2.7 Investment properties held for sale

Investment properties that are highly probable to be recovered through sale are classified as held for sale. The carrying amount of the investment properties (includes its related liabilities) are remeasured in accordance with applicable SFRS(I)s. Subsequent gains or losses on remeasurement are recognised in profit or loss.

### 2.8 Investments in subsidiaries

Investments in subsidiaries is stated at cost less accumulated impairment losses (Note 2.12) in MLT's Statement of Financial Position. On disposal of such investments, the difference between net disposal proceeds and the carrying amounts of the investments is recognised in profit or loss.

# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.9 Financial assets

The Group measures its financial assets into the following measurement categories:

- amortised cost; and
- fair value through profit or loss (“FVPL”).

The Group’s financial assets at amortised costs mainly comprise of cash and cash equivalents, and trade and other receivables are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

The Group’s financial assets with cash flows which do not represent solely payment of principal and interest are classified as FVPL. Interest income from the financial assets is included in interest income using the effective interest rate method, with movements in fair values recognised in profit or loss in the period in which the changes arise.

The Group assesses on a forward looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 26 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by the SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### 2.10 Financial guarantees

MLT has issued corporate guarantees to banks for bank borrowings of its subsidiaries. These guarantees are financial guarantee contracts as they require MLT to reimburse the banks if the subsidiaries fail to make principal or interest payments when due in accordance with the terms of their borrowings.

Financial guarantee contracts are initially recognised at their fair values and subsequently measured at the higher of:

- amount initially recognised less cumulative amortisation recognised in accordance with principles of SFRS(I) 15; and
- the amount of expected loss computed using the impairment methodology under SFRS(I) 9.

### 2.11 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash balances and deposits with financial institutions which are subject to an insignificant risk of change in value. For cash subjected to restriction, assessment is made on the economic substances of the restriction and whether they meet the definition of cash and cash equivalent.



# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.12 Impairment of non-financial assets

*Right-of-use assets*

*Investments in subsidiaries*

Right-of-use assets and investments in subsidiaries are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash generating unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount or if there is a change in the events that had given rise to the impairment since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in profit or loss.

### 2.13 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowing costs that are directly attributable to the investment properties under redevelopment are capitalised in investment properties.

### 2.14 Trade and other payables

Trade and other payables are initially measured at fair value, and subsequently at amortised cost, using the effective interest method.

# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.15 Derivative financial instruments and hedging activities

The Group uses derivative financial instruments such as interest rate swaps, cross currency swaps and forward foreign currency contracts to hedge its exposure to interest rate risks and currency risks arising from operational, financing and investment activities. In accordance with its treasury policy, which is in line with the CIS Code, the Group does not hold or issue derivative financial instruments for trading purposes.

Derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition, derivative financial instruments are re-measured at their fair value.

The method of recognising the resulting gain or loss depends on whether the financial derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in profit or loss when the changes arise.

The Group adopts hedge accounting on selected hedge transactions whereby at the inception of the transactions, the Group documents the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis on whether the hedging relationship meets the hedge effectiveness requirements under SFRS(I) 9.

#### *Cash flow hedge*

When the Group has a derivative instrument that qualifies as a cash flow hedge, the fair value changes on the effective portion of interest rate swaps and cross currency swaps designated as cash flow hedges are recognised in other comprehensive income, accumulated in the hedging reserve and reclassified to profit or loss as part of the gain or loss when the hedged interest expense on the borrowing is recognised in profit or loss. The fair value changes on the ineffective portion of interest rate swaps and cross currency swaps are recognised immediately in profit or loss.

#### *Net investment hedge*

When the Group has a derivative financial instrument or non-derivative financial instrument that qualify as a net investment hedge in foreign operation, this hedging instrument is accounted for similarly to cash flow hedge. The currency translation differences on the hedging instrument relating to the effective portion of the hedge are recognised in other comprehensive income, accumulated in the foreign currency translation reserve and reclassified to profit or loss as part of the gain or loss on disposal of the foreign operation. The currency translation differences relating to the ineffective portion of the hedge are recognised immediately in profit or loss.

The carrying amount of a derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months and as a current asset or liability if the remaining expected life of the hedged item is less than 12 months.

# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.16 Fair value estimation of financial assets and liabilities

The carrying amounts of current financial assets and liabilities carried at amortised cost approximate their fair values.

The fair values of forward currency contracts, interest rate swaps and cross currency swaps are based on valuations provided by the Group's bankers. The fair values of forward currency contracts are determined using actively quoted forward currency rates at the reporting date. The fair values of interest rate swaps and cross currency swaps are calculated as the present value of the estimated future cash flows, discounted at actively quoted interest rates.

The fair values of financial guarantee contracts are determined based on the market price range of banker's guarantees with similar terms.

### 2.17 Operating leases

#### (i) *When the Group is the lessee:*

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- Right-of-use assets

The Group recognises a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

Right-of-use asset which meets the definition of an investment property is presented within "Investment properties" and "Investment properties held for sale", and accounted for in accordance with Note 2.6 and Note 2.7.

# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.17 Operating leases (continued)

#### (i) *When the Group is the lessee:* (continued)

- Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate. Generally, the Group uses the lessee's incremental borrowing rate as the discount rate by obtaining interest rates from external financing sources which reflect the Group's credit ratings, terms of the lease and type of the asset leased.

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- The exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be re-measured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is change in the Group's assessment of whether it will exercise an extension option; or
- There is a modification in the scope of the consideration of the lease that was not part of the original term.

Lease liability is re-measured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

- Variable lease payments

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Group shall recognise those lease payments in profit or loss in the periods that triggered those lease payments.

- Short-term and low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases and low-value assets. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.17 Operating leases (continued)

#### (ii) *When the Group is the lessor:*

Leases where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are recognised in “Other Assets” and expensed to profit or loss over the lease term on the same basis as the lease income.

#### Lessor – Subleases

In classifying a sublease, the Group as an intermediate lessor classifies the sublease as a finance or an operating lease with reference to the right-of-use asset arising from the head lease, rather than the underlying asset.

When the sublease is assessed as a finance lease, the Group derecognises the right-of-use asset relating to the head lease that it transfers to the sublessee and recognised the net investment in the sublease within “Trade and other receivables”. Any differences between the right-of-use asset derecognised and the net investment in sublease is recognised in profit or loss. Lease liability relating to the head lease is retained in the balance sheet, which represents the lease payments owed to the head lessor.

When the sublease is assessed as an operating lease, the Group recognises lease income from the sublease in profit or loss within “Gross Revenue”. The right-of-use asset relating to the head lease is not derecognised.

For contract which contains lease and non-lease components, the Group allocates the consideration based on a relative stand-alone selling price basis.

### 2.18 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event where it is probable that such obligation will result in an outflow of economic benefits that can be reliably estimated.

# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.19 Currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (“functional currency”). The consolidated financial statements are presented in Singapore Dollars, which is MLT’s functional currency.

#### (b) Transactions and balances

Transactions in a currency other than the functional currency (“foreign currency”) are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss, except for currency translation differences on the net investment in foreign operations, borrowings in foreign currencies and other currency instruments qualifying as net investment hedges for foreign operations, which are included in the currency translation reserve within the Statements of Movements in Unitholders’ Funds of the Group.

#### (c) Translation of Group entities’ financial statements

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities are translated at the closing rates at the date of the Statements of Financial Position;
- (ii) Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) All resulting exchange differences are taken to the currency translation reserve within the Statements of Movements in Unitholders’ Funds.

#### (d) Consolidation adjustments

On consolidation, currency translation differences arising from the net investment in foreign operations, borrowings in foreign currencies, and other currency instruments designated as hedges of such investments, are taken to the currency translation reserve. When a foreign operation is sold, such currency translation differences recorded in the currency translation reserve are recognised in profit or loss as part of the gain or loss on sale.

# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.20 Units and perpetual securities

Proceeds from the issuance of units and perpetual securities in MLT are recognised as equity when there is no contractual obligation to deliver cash or other financial assets to another person or entity or exchange financial assets or liabilities with another person or entities that are potentially unfavourable to the issuer.

Issue expenses relate to expenses incurred in issuance of units and perpetual securities in MLT. The expenses relating to issuance of units and perpetual securities are deducted directly from the net assets attributable to the Unitholders and perpetual securities balance respectively.

### 2.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to Management who is responsible for allocating resources and assessing performance of the operating segments.

### 2.22 Distribution policy

MLT's distribution policy is to distribute at least 90% of its taxable income, comprising substantially its income from the letting of its properties and related property services income after deduction of allowable expenses and allowances, and of its tax-exempt income (if any). Distributions, when paid, will be in Singapore Dollars.

## 3. GROSS REVENUE, INTEREST INCOME AND DIVIDEND INCOME

	Group		MLT	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Rental income	626,466	625,860	159,296	156,276
Service charges	96,499	92,419	38,356	35,428
Other operating income	10,924	12,367	1,752	1,790
Gross revenue	733,889	730,646	199,404	193,494
Interest income:				
– From bank	2,784	2,039	292	64
– From subsidiaries	–	–	78,139	73,752
– Late charges	151	398	69	86
	2,935	2,437	78,500	73,902
Dividend income	–	–	156,656	141,022

The other operating income mainly includes car park income and sale of electricity generated from solar panel which are recognised over time when the goods and services are provided.

# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 4. PROPERTY EXPENSES

	Group		MLT	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Operation and maintenance	25,264	23,424	8,894	8,660
Property and other taxes	44,294	41,789	11,815	11,670
Property and lease management fees	17,358	17,742	4,874	4,627
Loss allowances	219	1,932	41	208
Others	11,810	10,976	877	(660)
	<b>98,945</b>	95,863	<b>26,501</b>	24,505

## 5. MANAGER'S MANAGEMENT FEES

	Group		MLT	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Base fee	69,117	66,859	20,426	21,125
Performance fee	22,049	22,276	11,516	11,435
	<b>91,166</b>	89,135	<b>31,942</b>	32,560



# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 6. OTHER TRUST EXPENSES

Included in other trust expenses are:

	Group		MLT	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Net foreign exchange loss	12,304	11,563	80,235	149,037
Valuation fees	693	725	125	125
Professional fees	6,321	5,496	2,204	2,179
Loss allowances	–	5,096	–	5,096
Other trust expenses/(income), net	8,686	3,467	2,405	(1,579)
	<b>28,004</b>	<b>26,347</b>	<b>84,969</b>	<b>154,858</b>

Loss allowances related to settlement fee paid by MLT in respect of unauthorised subletting of premises imposed by JTC. The former tenant is currently under creditors' voluntary winding up proceedings.

In 2024, other trust expenses/(income) included non-recoverable amount of S\$1,777,000 after settlement of a dispute with a former tenant. In 2023, other trust expenses/(income) included an income support of S\$2,181,000 in relation acquisitions of properties in China.

The aggregate amount of annual fees paid/payable to auditors by audit and non-audit services are as follow:

	Group		MLT	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Auditors' remuneration paid/payable to:				
– Auditors of MLT	326	325	248	250
– Other auditors *	1,629	1,707	–	–
	<b>1,955</b>	<b>2,032</b>	<b>248</b>	<b>250</b>
Non-audit fee paid/payable to:				
– Other auditors	5	–	–	–
	<b>5</b>	<b>–</b>	<b>–</b>	<b>–</b>
	<b>1,960</b>	<b>2,032</b>	<b>248</b>	<b>250</b>

\* In 2024 and 2023, includes the network of member firms of PricewaterhouseCoopers International Limited (PwCIL). In 2023 also included S\$42,000 of auditors' remuneration payable to non-PwCIL.

# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 7. BORROWING COSTS

	Group		MLT	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Interest expense:				
– Bank and other borrowings	134,907	124,729	–	–
– Subsidiary	–	–	85,073	78,783
– Lease liabilities	3,610	3,777	3,596	3,777
Financing fees	7,388	5,559	6,149	4,405
	<b>145,905</b>	134,065	<b>94,818</b>	86,965

## 8. NET CHANGE IN FAIR VALUE OF FINANCIAL DERIVATIVES

	Group		MLT	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Fair value gains				
Derivative financial instruments measured at FVPL	3,936	16,925	3,936	13,894
Reclassification to profit or loss due to discontinuation of hedges	925	8,520	–	–
Ineffectiveness on cash flow hedges	15,810	20,342	–	–
	<b>20,671</b>	45,787	<b>3,936</b>	13,894

## 9. INCOME TAX EXPENSE

	Group		MLT	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Withholding tax	22,994	14,825	2,277	2,359
Current income tax				
– Current year	16,476	12,948	1,797	1,263
– Prior years	4,685	45	(5,567)	–
Deferred income tax (Note 22)	18,952	60,612	–	–
	<b>63,107</b>	88,430	<b>(1,493)</b>	3,622

# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 9. INCOME TAX EXPENSE (CONTINUED)

The income tax expense on the results for the financial year differs from the amount that would arise using the Singapore standard rate of income tax due to the following:

	Group		MLT	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Profit before income tax	<b>393,135</b>	657,450	<b>201,542</b>	80,716
Tax calculated at a tax rate of 17% (2023: 17%)	<b>66,833</b>	111,766	<b>34,262</b>	13,722
Effects of:				
– Expenses not deductible for tax purposes	<b>19,453</b>	12,360	<b>29,169</b>	46,416
– Tax incentives	–	(3)	–	–
– Income not subject to tax	<b>(19,004)</b>	(32,909)	<b>(14,542)</b>	(14,952)
– Exemption for foreign dividend income under Singapore income tax	–	–	<b>(26,632)</b>	(23,974)
– Different tax rates and tax basis in other countries	<b>9,323</b>	14,761	–	–
– Under/(over) provision of tax in prior years	<b>4,685</b>	45	<b>(5,567)</b>	–
– Tax transparency ruling (Note 2.4)	<b>(18,183)</b>	(17,590)	<b>(18,183)</b>	(17,590)
Tax charge	<b>63,107</b>	88,430	<b>(1,493)</b>	3,622

### Global minimum top-up tax

In the Singapore 2023 Budget Statement, the Singapore government has announced that the country would implement the Global Anti-Base Erosion (“GloBE”) rules including a domestic top-up tax (“DTT”) from 1 January 2025. Since the Pillar Two legislation has not been enacted in Singapore, the jurisdiction in which MLT is incorporated, and was not effective at the reporting date, the Group has no related current tax exposure. As provided in the amendments to SFRS(I) 1-12 *International Tax Reform – Pillar Two Model Rules* release on 23 May 2023, the Group is allowed to apply temporary mandatory relief from deferred tax accounting for the impact of the top-up and accounts for it as a current tax when it is incurred.

Pillar Two legislation has been enacted or will be enacted in certain jurisdictions where the Group operates. The Group does not expect a material exposure and will continue to assess the impact of the Pillar Two income taxes.

# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 10. EARNINGS PER UNIT

The calculation of basic earnings per unit is based on:

	Group	
	2024	2023
Profit attributable to Unitholders of MLT (S\$'000)	303,135	545,076
Weighted average number of units outstanding during the year ('000)	4,958,115	4,799,717
Basic and diluted earnings per unit (cents)	6.11	11.36

Diluted earnings per unit is the same as the basic earnings per unit as there are no dilutive instruments in issue during the financial year.

## 11. CASH AND CASH EQUIVALENTS

	Group		MLT	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Cash at bank and on hand	264,712	267,167	14,427	11,882
Bank deposits	46,116	42,930	7,590	1,116
Total cash and bank balances	310,828	310,097	22,017	12,998
Less: Restricted cash at bank and bank deposits held more than 12 months (Note 13)	(6,012)	(7,593)	–	–
Cash and cash equivalents in the Statements of Financial Position	304,816	302,504	22,017	12,998
Restricted cash at bank	(9,761)	(504)	–	–
Restricted bank deposits	–	(1,116)	–	(1,116)
Cash and cash equivalents in the Consolidated Statement of Cash Flows	295,055	300,884	22,017	11,882

Bank deposits as at 31 March 2024 have a weighted average maturity of 1.5 months (2023: 1.3 months) from the end of the financial year. The effective interest rate at reporting date is 3.22% (2023: 4.20%) per annum.

As at 31 March 2024, included in the Group's short-term restricted cash at bank of S\$9,761,000 (2023: S\$504,000) pertains to cash reserves for certain properties in Japan and India (2023: Japan) which is required to be maintained based on agreements with the banks. The restricted cash are mainly reserve for loan repayment, interest expense, capital expenditure or property expenses to ensure the availability of cash when incurred/due for payment.

In 2023, included in the restricted bank deposits was cash held in an escrow account amount to S\$1,116,000 which related to income support in relation to the acquisitions in China.

# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 12. TRADE AND OTHER RECEIVABLES

	Group		MLT	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
<b>Current</b>				
Trade receivables	18,659	19,842	681	1,014
Less: Loss allowances	(4,983)	(5,189)	(43)	–
	13,676	14,653	638	1,014
Amounts due from subsidiaries (non-trade)	–	–	53,053	41,284
Dividend receivables	–	–	51,118	45,656
Advance tax recoverable	1,024	1,695	–	–
Other receivables	26,434	35,649	1,400	6,150
	41,134	51,997	106,209	94,104
<b>Non-current</b>				
Advance tax recoverable	264	713	–	–
Total trade and other receivables	41,398	52,710	106,209	94,104

Trade receivables as at 1 April 2022 for the Group and MLT amounted to S\$25,597,000 and S\$1,678,000 respectively.

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

The other receivables mainly includes government services and taxes receivables.

## 13. OTHER ASSETS

	Group		MLT	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
<b>Current</b>				
Deposits	2,211	40,626	169	141
Prepayments	29,251	28,314	12,593	12,413
	31,462	68,940	12,762	12,554
<b>Non-current</b>				
Long-term bank balances (Note 11)	6,012	7,593	–	–
Total other assets	37,474	76,533	12,762	12,554

Included in the Group's long-term bank balances in the balance sheet is an amount of S\$6,012,000 (2023: S\$7,593,000) of cash at bank and bank deposits held over which are mainly for certain banks in Malaysia (2023: India and Malaysia) that have a first charge in the event that certain subsidiaries do not meet the debt servicing requirement and for certain bank guarantee facility.

In 2023, the deposits include deposits amounted to S\$38,486,000 placed for acquisition of six investment properties in Japan and an investment property in Australia completed during the financial year.

# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 14. INVESTMENT PROPERTIES

### (a) Investment properties

	Group		MLT	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Beginning of the year	<b>12,754,465</b>	13,100,267	<b>2,548,816</b>	2,600,196
Acquisitions of and additions to investment properties	<b>1,068,722</b>	225,937	<b>63,278</b>	12,527
Net movement in the value of investment properties recognised in the Statements of Profit or Loss	<b>(1,803)</b>	224,242	<b>2,987</b>	(40,932)
Transfer to investment properties held for sale (Note 15)	<b>(210,150)</b>	(38,417)	<b>(55,724)</b>	(22,975)
Currency translation differences	<b>(470,886)</b>	(757,564)	–	–
End of the year	<b>13,140,348</b>	12,754,465	<b>2,559,357</b>	2,548,816
Fair value of investment properties (on net basis)	<b>13,045,348</b>	12,661,949	<b>2,465,900</b>	2,456,300
Add: Carrying amount of lease liabilities (Note 20)	<b>95,000</b>	92,516	<b>93,457</b>	92,516
Carrying amount of investment properties	<b>13,140,348</b>	12,754,465	<b>2,559,357</b>	2,548,816

Included in acquisitions of and additions to investment properties of the Group are acquisitions of investment properties of S\$962,467,000 (2023: S\$177,677,000), land premium of S\$16,985,000 (2023: S\$nil) and capitalised expenditure of S\$89,270,000 (2023: S\$48,260,000). In MLT, it comprises land premium of S\$16,985,000 (2023: S\$nil) and capitalised expenditure of S\$46,293,000 (2023: S\$12,527,000).

The Group's investment properties include S\$19,611,000 (2023: S\$20,714,000) of two land parcels in Malaysia classified as investment property under development. In addition, the Group's and MLT's investment properties include S\$55,100,000 (2023: S\$35,000,000) of 51 Benoi Road under redevelopment.

As at 31 March 2024, certain investment properties in India, Japan and Malaysia with carrying amount of S\$767,441,000 (2023: S\$875,015,000) are secured under certain term loans and notes payables (Note 20).

Investment properties are stated at fair value based on valuations performed by independent valuers.

# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 14. INVESTMENT PROPERTIES (CONTINUED)

### (a) Investment properties (continued)

The fair values are generally derived using the following methods:

- Income capitalisation – Properties are valued by capitalising net rental income after property tax at a rate which reflects the present and potential income growth and over the unexpired lease term.
- Discounted cash flow – Properties are valued by discounting the future net income stream over a period to arrive at a present value.
- Direct comparison – Properties are valued using transacted prices for comparable properties in the vicinity and elsewhere with adjustments made for differences in location, tenure, size, shape, design, age and condition of the buildings, availability of car park facilities, dates of transactions and the prevailing market conditions.
- Residual value – Investment properties under redevelopment or development are valued, as a starting point using the income capitalisation method and discounted cash flow method to derive the fair value of the property as if the redevelopment was already completed at reporting date. Deductions from that fair value, such as estimated construction cost and other costs to completion and estimated profit margin required to hold and develop property to completion are made to reflect the current condition of the property under redevelopment and development.

Details of the properties are shown in the Portfolio Statements.

### (b) Net movement in the fair value of investment properties

Net movement in the fair value of investment properties recognised in Statements of Profit or Loss comprises the following:

	Group		MLT	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Fair value of investment properties	(1,803)	224,242	2,987	(40,932)
Effect of lease incentives and marketing commission amortisation	3,333	1,524	–	–
	1,530	225,766	2,987	(40,932)
Fair value of investment properties held for sale (Note 15)	(39)	–	31	–
Net movement in the fair value of investment properties recognised in the Statements of Profit or Loss	1,491	225,766	3,018	(40,932)

# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 14. INVESTMENT PROPERTIES (CONTINUED)

### (c) Fair value hierarchy

The Group classifies investment properties measured at fair value by the following levels of fair value measurement hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical assets;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset that are not based on observable market data (unobservable inputs).

All properties within MLT's and the Group's portfolio are classified within Level 3 of the fair value hierarchy.

### (d) Reconciliation of Level 3 fair value measurements

The reconciliation between the balances at the beginning and end of the financial year is disclosed within the investment properties movement table presented in Note 14(a).

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

The following table presents the valuation techniques and key unobservable inputs that were used to determine the fair value of the investment properties classified under Level 3 of the fair value hierarchy:

Geographical regions	Valuation techniques	Key unobservable inputs
Singapore	Income capitalisation	Capitalisation rate 2024: 4.75% – 7.00% (2023: 4.75% – 7.25%)
	Discounted cash flow	Discount rate 2024: 7.00% – 8.25% (2023: 7.00% – 8.00%)
	Residual value	Gross development value 2024: S\$2,980 per square meter (“psm”) (2023: S\$2,880 psm)
Australia	Income capitalisation	Capitalisation rate 2024: 4.63% – 8.00% (2023: 3.88% – 7.25%)
	Discounted cash flow	Discount rate 2024: 6.50% – 8.75% (2023: 5.50% – 7.50%)
China	Income capitalisation	Capitalisation rate 2024: 4.50% – 5.75% (2023: 4.25% – 6.75%)
	Discounted cash flow	Discount rate 2024: 7.75% – 8.75% (2023: 6.50% – 8.00%)
Hong Kong SAR	Income capitalisation	Capitalisation rate 2024: 3.65% – 3.90% (2023: 3.65% – 3.90%)
	Discounted cash flow	Discount rate 2024: 6.75% – 6.90% (2023: 6.75% – 6.90%)



# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 14. INVESTMENT PROPERTIES (CONTINUED)

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

Geographical regions	Valuation techniques	Key unobservable inputs
India	Income capitalisation	Capitalisation rate 2024: 7.75% (2023: 7.75%)
	Discounted cash flow	Discount rate 2024: 10.25% – 11.53% (2023: 10.25%)
Japan	Discounted cash flow	Discount rate 2024: 2.90% – 10.00% (2023: 3.40% – 10.00%)
Malaysia	Discounted cash flow	Discount rate 2024: 8.00% (2023: 8.00%)
	Direct comparison	Adjusted price per square meter 2024: MYR 2,892 (2023: MYR 2,892)
South Korea	Income capitalisation	Capitalisation rate 2024: Not applicable (2023: 5.00%)
	Discounted cash flow	Discount rate 2024: 5.50% – 8.40% (2023: 5.35% – 8.25%)
	Direct comparison	Adjusted price per square meter 2024: KRW 729,977 – KRW 2,268,813 (2023: KRW 984,001 – KRW 2,252,490)
Vietnam	Income capitalisation	Capitalisation rate 2024: 7.50% – 7.75% (2023: 7.50% – 7.75%)
	Discounted cash flow	Discount rate 2024: 11.75% – 12.75% (2023: 11.50% – 11.75%)

#### Relationship of key unobservable inputs to fair value

- The higher the capitalisation rate, the lower the fair value.
- The higher the adjusted price per square meter, the higher the fair value.
- The higher the discount rate, the lower the fair value.
- The higher the gross development value, the higher the fair value.

# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 15. INVESTMENT PROPERTIES HELD FOR SALE

In 2024, the Group's investment properties held for sale comprises carrying value of Flexhub and Padi Warehouse in Malaysia amounting to S\$42,886,000. In addition, the Group had completed divestments of 8 Loyang Crescent, Pioneer Districentre and 73 Tuas South Avenue 1 in Singapore, Moriya Centre in Japan and Century in Malaysia. The 7 investment properties were transferred on a carrying value of S\$210,150,000 (Note 14) and a subsequent divestment loss of S\$39,000 (Note 14(b)) were incurred in Statement of Profit or Loss.

In 2023, it comprised Chee Wah and Subang 1 in Malaysia which were divested on 10 July 2023 and 13 July 2023 respectively.

The investment properties held for sale are classified within Level 3 of the fair value hierarchy.

## 16. LEASES

### Leases as lessee

The Group leases leasehold lands for certain properties within its logistics portfolio. The leases are typically more than 10 years, with an option to renew the lease after the expiry date. Majority of lease payments are revised annually based on lessor's prevailing published rental rent with a certain percentage escalation cap annually.

These leasehold lands are classified in Investment Properties (Note 14(a)).

There are no externally imposed covenant on these lease arrangements.

### (a) Carrying amounts

The right-of-use asset relating to the leasehold land is presented under investment properties (Note 14(a)) and is stated at fair value.

### (b) Interest expense

	Group		MLT	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Interest expense on lease liabilities (Note 7)	3,610	3,777	3,596	3,777

(c) The Group's total cash outflow for all the leases was S\$13,316,000 (2023: S\$13,360,000), and MLT's was S\$13,306,000 (2023: S\$13,360,000).

(d) During the financial year, additions to right-of-use assets, excluding land premium for the Group and MLT are S\$11,655,000 (2023: S\$ nil) and S\$10,099,000 (2023: S\$ nil) respectively. The Group's and MLT's carrying value of right-of-use assets includes derecognition of S\$1,470,000 (2023: S\$975,000) relating to 3 divested investment properties (2023: a divested investment property) and annual value adjustments of existing properties' lease payments of S\$2,022,000 (2023: S\$1,878,000).

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

# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 16. LEASES (CONTINUED)

### Leases as lessor

The Group leases out its investment properties to third parties for monthly lease payments. The leases are classified as operating leases because the risk and rewards incidental to ownership of the assets are not substantially transferred. As part of its asset and lease management strategy, the Manager proactively engages tenants for negotiations well ahead of lease expiries to mitigate leasing risk and achieve a well-staggered lease expiry profile. The Group also actively manages its property portfolio and reviews its tenant mix in order to achieve portfolio diversification and stability.

The Group also acts as an intermediate lessor in respect of the land component, in leasing arrangements where its investment properties on underlying ground leases with JTC are leased to single tenants. The sublease periods do not form a major part of the remaining lease terms under the head leases and accordingly, the sub-leases are classified as operating leases.

Rental income from investment properties is disclosed in Note 3.

Undiscounted lease payments from the non-cancellable operating leases to be received after the reporting date are as follows:

	Group		MLT	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Less than one year	603,076	636,036	165,132	178,703
One to two years	423,927	450,047	116,458	119,286
Two to three years	271,327	297,207	79,337	79,524
Three to four years	172,111	196,419	52,531	58,135
Four to five years	100,424	144,184	31,545	46,234
Five years and above	262,928	325,909	88,326	114,192
Total undiscounted lease payment	1,833,793	2,049,802	533,329	596,074

## 17. INVESTMENTS IN SUBSIDIARIES

	MLT	
	2024 S\$'000	2023 S\$'000
Equity investments at cost	1,606,543	1,559,900
Accumulated impairment	(37,536)	(37,536)
	1,569,007	1,522,364

Details of significant subsidiaries are included in Note 33.

# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 18. LOANS TO SUBSIDIARIES

Loans to subsidiaries are denominated in the following currencies:

	MLT	
	2024 S\$'000	2023 S\$'000
Singapore Dollar	1,087,541	963,135
Hong Kong Dollar	184,114	185,487
Japanese Yen	392,336	329,115
United States Dollar	360,737	389,286
Renminbi	1,613,964	1,717,978
Malaysian Ringgit	228,007	273,728
Australian Dollar	316,558	248,544
Indian Rupee	84,086	38,804
	<b>4,267,343</b>	<b>4,146,077</b>

The loans to subsidiaries comprise a mix of interest bearing and interest free loans, which are unsecured and have no fixed repayment terms. The weighted average interest rate of the interest bearing loans at reporting date is 3.86% (2023: 3.92%) per annum.

## 19. TRADE AND OTHER PAYABLES

	Group		MLT	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
<b>Current</b>				
Trade payables	3,074	3,969	1,074	1,279
Other payables	19,304	15,193	4,435	6,406
Accruals	93,052	80,567	43,974	33,773
Accrued retention sums	2,786	13,722	2,142	379
Amounts due to subsidiaries (non-trade)	–	–	48,420	46,957
Amounts due to related parties (trade)	21,318	20,134	6,993	7,870
Deposits and advance rental	155,723	160,611	31,341	30,164
Interest payable	18,503	15,278	–	–
Deferred revenue	313	313	313	313
	<b>314,073</b>	<b>309,787</b>	<b>138,692</b>	<b>127,141</b>
<b>Non-current</b>				
Deferred revenue	651	964	651	964
Total trade and other payables	<b>314,724</b>	<b>310,751</b>	<b>139,343</b>	<b>128,105</b>

The amounts due to subsidiaries and related parties are unsecured, interest-free and repayable on demand.

Accruals include accrued operating, capital and development expenditures.

# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 20. BORROWINGS

	Group		MLT	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
<b>Current</b>				
Term loans	133,975	198,884	–	–
Revolving credit facilities	141,069	175,238	–	–
	<b>275,044</b>	374,122	–	–
Lease liabilities	9,383	9,655	9,265	9,655
	<b>284,427</b>	383,777	9,265	9,655
<b>Non-current</b>				
Term loans	1,967,385	1,483,211	–	–
Revolving credit facilities	2,441,861	2,374,548	–	–
Notes payable	625,349	645,512	–	–
Loans from a subsidiary	–	–	3,153,212	2,978,497
	<b>5,034,595</b>	4,503,271	3,153,212	2,978,497
Lease liabilities	85,617	82,861	84,192	82,861
	<b>5,120,212</b>	4,586,132	3,237,404	3,061,358
Total borrowings	<b>5,309,639</b>	4,877,393	3,153,212	2,978,497
Total lease liabilities	<b>95,000</b>	92,516	93,457	92,516

# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 20. BORROWINGS (CONTINUED)

The borrowings of the Group and MLT are unsecured except for the following the Group's borrowings which are secured over certain investment properties (Note 14(a)).

	Group	
	2024 S\$'000	2023 S\$'000
Term loans (current)	8,975	1,370
Term loans (non-current)	–	34,283
Notes payable (non-current)	336,446	359,523

The Group has obtained green and sustainability-linked financing. Included in the borrowings, the Group has S\$964,074,000 (2023: S\$813,645,000) of green and sustainability-linked loans to finance eligible related green and sustainability projects.

### (a) Maturity of borrowings

As at 31 March 2024, the current borrowings have a weighted average maturity of approximately 8 months (2023: 4 months) from the end of the financial year.

The non-current term loans, revolving credit facilities and notes payable mature between 2025 and 2032 (2023: 2024 and 2034). The loans from a subsidiary have no fixed repayment terms and are not expected to be repaid within the next 12 months.

### (b) Interest rates

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

	Group		MLT	
	2024 %	2023 %	2024 %	2023 %
Term loans (current)	3.78	2.33	–	–
Term loans (non-current)	2.01	2.21	–	–
Revolving credit facilities (current)	3.16	3.35	–	–
Revolving credit facilities (non-current)	3.13	3.07	–	–
Notes payable (non-current)	2.56	2.56	–	–
Loans from a subsidiary	–	–	2.83	2.86

# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 20. BORROWINGS (CONTINUED)

### (c) Interest rate risks

The exposure of the borrowings and lease liabilities of the Group and MLT to interest rate changes and the contractual repricing dates at the reporting dates (before taking into account the derivatives to swap the floating rates to fixed rates) are as follows:

	Variable rates less than 6 months S\$'000	Fixed rates less than 1 year S\$'000	Fixed rates 1 to 5 years S\$'000	Fixed rates more than 5 years S\$'000	Total S\$'000
<b>Group</b>					
<b>31 March 2024</b>					
Borrowings	4,460,887	–	282,821	565,931	5,309,639
Lease liabilities	–	9,383	24,519	61,098	95,000
<b>31 March 2023</b>					
Borrowings	4,177,328	–	274,734	425,331	4,877,393
Lease liabilities	–	9,655	28,196	54,665	92,516
<b>MLT</b>					
<b>31 March 2024</b>					
Borrowings	2,803,180	–	61,129	288,903	3,153,212
Lease liabilities	–	9,265	24,840	59,352	93,457
<b>31 March 2023</b>					
Borrowings	2,627,913	–	64,594	285,990	2,978,497
Lease liabilities	–	9,655	28,196	54,665	92,516

# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 20. BORROWINGS (CONTINUED)

### (d) Carrying amounts and fair values

The carrying amounts of current borrowings approximate their fair values. The carrying amounts of non-current borrowings, which are at variable market rates, also approximate their fair values.

The carrying amounts and fair values of fixed rate non-current notes payable and loans from a subsidiary were as follows:

	Carrying amounts		Fair values	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
<b>Group</b>				
Notes payable (non-current)	553,227	565,176	543,639	545,891
Term loans (non-current)	295,524	134,889	296,752	133,716
<b>MLT</b>				
Loans from a subsidiary	350,032	350,584	344,293	335,504

The fair values above are determined from the cash flow analyses, discounted at market borrowing rates of an equivalent instrument at the balance sheet date are as follows:

	Group		MLT	
	2024 %	2023 %	2024 %	2023 %
Notes payable (non-current)	1.25 – 4.57	1.45 – 4.62	–	–
Term loans (non-current)	0.73 – 2.85	1.38 – 3.70	–	–
Loans from a subsidiary	–	–	1.25 – 3.75	1.45 – 4.48



# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 21. DERIVATIVE FINANCIAL INSTRUMENTS

	Group		MLT	
	Contract notional amount S\$'000	Fair value Assets/ (Liabilities) S\$'000	Contract notional amount S\$'000	Fair value Assets/ (Liabilities) S\$'000
<b>31 March 2024</b>				
<i>Derivatives held for hedging:</i>				
<i>Cash flow hedges</i>				
– Interest rate swaps	2,081,548	60,291	–	–
– Cross currency swaps	1,539,175	144,638	–	–
<i>Derivatives not held for hedging:</i>				
– Currency forwards	279,339	36,327	279,339	36,327
		<u>241,256</u>		<u>36,327</u>
Represented by:				
Current assets		58,599		14,150
Non-current assets		186,814		22,293
Current liabilities		(40)		(40)
Non-current liabilities		(4,117)		(76)
		<u>241,256</u>		<u>36,327</u>
<b>31 March 2023</b>				
<i>Derivatives held for hedging:</i>				
<i>Cash flow hedges</i>				
– Interest rate swaps	2,198,234	70,574	–	–
– Cross currency swaps	1,188,472	109,051	–	–
<i>Derivatives not held for hedging:</i>				
– Currency forwards	322,043	32,391	322,043	32,391
		<u>212,016</u>		<u>32,391</u>
Represented by:				
Current assets		20,081		12,181
Non-current assets		201,946		20,327
Current liabilities		(394)		(111)
Non-current liabilities		(9,617)		(6)
		<u>212,016</u>		<u>32,391</u>

# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 21. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Hedging instruments used in Group's hedging strategy in 2024

	Carrying Amount			Changes in fair value used for calculating hedge ineffectiveness		Hedge ineffectiveness recognised in P&L <sup>1</sup> S\$'000	Hedged rate	Maturity
	Contractual notional amount S\$'000	Assets/ (Liabilities) S\$'000	Financial statement line item	Hedging instruments S\$'000	Hedged item S\$'000			
<b>Group</b>								
<b>Cash flow hedge</b>								
<i>Interest rate risk</i>								
– Interest rate swaps to hedge floating rate borrowings	2,081,548	60,291	Derivative financial instruments	(8,002)	6,318	(1,684)	0.18% – 3.77%	2024 – 2031
<i>Foreign currency risk/ Interest rate risk</i>								
– Cross currency swaps to hedge floating rate borrowings denominated in foreign currency	1,539,175	144,638	Derivative financial instruments	41,974	(24,480)	17,494	0.00% – 3.06%	2024 – 2032
<b>Net investment hedge</b>								
– Borrowings to hedge net investments in foreign operations	–	(891,514)	Borrowings	59,067	(59,067)	–	–	–

# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 21. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Hedging instruments used in Group's hedging strategy in 2023

	Carrying Amount			Changes in fair value used for calculating hedge ineffectiveness		Hedge ineffectiveness recognised in P&L <sup>1</sup> S\$'000	Hedged rate	Maturity
	Contractual notional amount S\$'000	Assets/ (Liabilities) S\$'000	Financial statement line item	Hedging instruments S\$'000	Hedged item S\$'000			
<b>Group</b>								
<b>Cash flow hedge</b>								
<i>Interest rate risk</i>								
– Interest rate swaps to hedge floating rate borrowings	2,198,234	70,574	Derivative financial instruments	34,758	(26,842)	7,916	0.18% – 3.53%	2023 – 2030
<i>Foreign currency risk/ Interest rate risk</i>								
– Cross currency swaps to hedge floating rate borrowings denominated in foreign currency	1,188,472	109,051	Derivative financial instruments	94,610	(82,184)	12,426	0.00% – 4.25%	2023 – 2032
<b>Net investment hedge</b>								
– Borrowings to hedge net investments in foreign operations	–	(891,627)	Borrowings	93,494	(93,494)	–	–	–

<sup>1</sup> All hedge ineffectiveness and costs of hedging are recognised in Statements of Profit or Loss within “net change in fair value of financial derivatives” (Note 8).

# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 21. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

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

	Interest rate risk S\$'000	Interest rate risk/ Foreign exchange risk S\$'000	Total S\$'000
<b>Group</b>			
<b>2024</b>			
Beginning of the year	65,287	72,059	137,346
Fair value gains/(loss)	(6,318)	24,480	18,162
Reclassification to profit or loss, as hedged item has affected profit or loss	(2,282)	(4,191)	(6,473)
End of the year	<b>56,687</b>	<b>92,348</b>	<b>149,035</b>
<b>2023</b>			
Beginning of the year	37,613	35,563	73,176
Fair value gains	26,842	82,184	109,026
Reclassification to profit or loss, as hedged item has affected profit or loss	832	(45,688)	(44,856)
End of the year	65,287	72,059	137,346

## 22. DEFERRED TAXATION

	Group	
	2024 S\$'000	2023 S\$'000
Beginning of the year	594,237	578,218
Tax charged to Statements of Profit or Loss (Note 9)	18,952	60,612
Acquisition of subsidiaries	–	5,896
Currency translation differences	(31,380)	(50,489)
End of the year	<b>581,809</b>	594,237

# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 22. DEFERRED TAXATION (CONTINUED)

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

	Accelerated tax depreciation S\$'000	Change in fair value of investment properties S\$'000	Total S\$'000
<b>Group</b>			
<b>2024</b>			
Beginning of the year	221,092	373,145	594,237
Tax charge to Statements of Profit or Loss	31,504	(12,552)	18,952
Currency translation differences	(9,247)	(22,133)	(31,380)
End of the year	<b>243,349</b>	<b>338,460</b>	<b>581,809</b>
<b>2023</b>			
Beginning of the year	204,655	373,563	578,218
Tax charge to Statements of Profit or Loss	33,331	27,281	60,612
Acquisition of subsidiaries	1,487	4,409	5,896
Currency translation differences	(18,381)	(32,108)	(50,489)
End of the year	221,092	373,145	594,237

## 23. UNITS IN ISSUE AND PERPETUAL SECURITIES

### (a) Units in issue

	Note	Group and MLT	
		2024 '000	2023 '000
Beginning of the year		4,816,004	4,782,707
Creation of new units arising from:			
– Distribution Reinvestment Plan	(i)	24,383	–
– Settlement of acquisition fees	(ii)	–	3,032
– Settlement of management fees	(iii)	32,287	30,265
– Private placement	(iv)	121,285	–
End of the year		<b>4,993,959</b>	4,816,004

# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 23. UNITS IN ISSUE AND PERPETUAL SECURITIES (CONTINUED)

### (a) Units in issue (continued)

- (i) MLT reimplemented Distribution Reinvestment Plan in 2024 whereby Unitholders have an option to receive their distribution either in the form of units or cash or a combination of both. During the financial year, 24,382,702 new units at an issue price range of S\$1.4370 to S\$1.6490 per unit were issued pursuant to the Distribution Reinvestment Plan.
- (ii) In 2023, 2,712,084 and 320,365 new units at an issue price of S\$1.8800 and S\$2.0270 per unit were issued in respect of the payment of Manager's acquisition fees for the acquisition of a 100.0% interest in 3 properties in Vietnam and 100.0% interest in 13 properties in China, and Mapletree Logistics Hub – Tanjung Pelepas in Malaysia.
- (iii) 32,287,155 new units (2023: 30,264,536) at an issue price range of S\$1.6668 to S\$1.6932 (2023: S\$1.5870 to S\$1.8431) per unit were issued during the financial year, in respect of the payment of management fees to the Manager and the Property Manager in units.
- (iv) In 2024, 121,285,000 new units at an issue price of S\$1.6490 per unit were issued in respect of a private placement exercise.

Each unit in MLT represents an undivided interest in MLT. The rights and interests of Unitholders are contained in the Trust Deed and included the right to:

- Receive income and other distributions attributable to the units held;
- Participate in the termination of MLT by receiving a share of all net cash proceeds derived from the realisation of the assets of MLT less any liabilities, in accordance with their proportionate interests in MLT. However, a Unitholder does not have the right to require that any assets (or part thereof) of MLT be transferred to him; and
- Attend all Unitholders' meetings. The Trustee or the Manager may (and the Manager shall at the request in writing of not less than 50 Unitholders or one-tenth in the number of Unitholders, whichever is lesser) at any time convene a meeting of Unitholders in accordance with the provisions of the Trust Deed.

The restrictions of a Unitholder include the following:

- A Unitholder's right is limited to the right to require due administration of MLT in accordance with the provisions of the Trust Deed; and
- A Unitholder has no right to request to redeem his units while the units are listed on SGX-ST.

A Unitholder's liability is limited to the amount paid or payable for any units in MLT. The provisions of the Trust Deed provide that no Unitholder will be personally liable to indemnify the Trustee or any creditor of the Trustee in the event that the liabilities of MLT exceed its assets.

# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 23. UNITS IN ISSUE AND PERPETUAL SECURITIES (CONTINUED)

### (b) Perpetual securities

On 28 March 2023, MLT reset the distribution fixed rate of S\$180 million in aggregate principal amount of 3.650% fixed rate perpetual securities issued in September 2017 to fixed rate of 5.2074%. The terms of the perpetual securities remain unchanged from the first issuance.

In November 2021, MLT issued S\$400 million in aggregate principal amount of 3.725% fixed rate perpetual securities.

The following represents the terms of the perpetual securities:

- These perpetual securities have no fixed redemption date;
- Redemption is at the discretion of MLT. The distribution will be payable semi-annually at the discretion of MLT and will be non-cumulative.

In terms of distribution payments or in the event of winding-up of MLT:

- These perpetual securities rank pari passu with the holders of preferred units (if any) and rank ahead of the Unitholders of MLT, but junior to the claims of all other present and future creditors of MLT.
- MLT shall not declare distribution or pay any distributions to the Unitholders, or make redemption, unless MLT declare or pay any distributions to the holders of the perpetual securities.

These perpetual securities are classified as equity instruments and recorded in equity in the Statements of Movements in Unitholders' Funds. The S\$581,545,000 (2023: S\$581,505,000) presented on the Statements of Financial Position represents the S\$580,000,000 (2023: S\$580,000,000) perpetual securities net of issue costs and includes profit attributable to perpetual securities holders from last distribution date.

## 24. ISSUE EXPENSES

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

## 25. COMMITMENTS

### Capital commitments

	Group		MLT	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Development expenditure contracted for	141,197	1,697	141,197	1,697
Capital expenditure contracted for	10,838	8,219	2,548	1,564

In February 2024, the Group entered into conditional agreements to acquire a logistics property in Malaysia and a 100% interest in 2 logistics assets located in Vietnam through the acquisition of 2 property holding companies. The estimated purchase consideration is approximately S\$232.5 million. The acquisitions will be completed when all conditions precedent are fulfilled.

# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 26. FINANCIAL RISK MANAGEMENT

### Financial risk factors

The Group's activities expose it to market risk (including currency risk and interest rate risk), credit risk and liquidity risk in the normal course of its business. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group uses financial instruments such as currency forwards, cross currency swaps, interest rate swaps and foreign currency borrowings to hedge certain financial risk exposures.

The Board of Directors ("BOD") of the Manager is responsible for setting the objectives and underlying principles of financial risk management for the Group. This is supported by comprehensive internal processes and procedures which are formalised in the Manager's organisational and reporting structure, operating manuals and delegation of authority guidelines.

#### (a) Market risk

##### (i) Currency risk

The Group is exposed to currency risk on its denominated foreign currency denominated assets and liabilities. The foreign currencies giving rise to this risk are Hong Kong Dollar ("HKD"), Malaysian Ringgit ("MYR"), Japanese Yen ("YEN"), US Dollar ("USD"), Renminbi ("RMB"), Australian Dollar ("AUD").

The Manager's investment strategy includes investing in the Asia-Pacific region. In order to manage the currency risk involved in investing in assets outside Singapore, the Manager adopts currency risk management strategies that may include:

- The use of foreign currency denominated borrowings to match the currency of the asset investment as a natural currency hedge;
- The use of cross currency swaps to swap a portion of debt in another currency into the currency of the asset investment to reduce the underlying currency exposure; and
- Entering into currency forward contracts to hedge the foreign currency income received from the offshore assets, back into Singapore Dollars ("SGD").

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Group assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

The Group establishes the hedging ratio by matching the notional of the derivative with the principal of the specific debt instrument being hedged, therefore the hedge ratio is 1:1. In these hedge relationships, main sources of ineffectiveness are:

- Changes in the designated component value of the hedging instrument exceeds on an absolute basis the change in value of the hedged item attributable to the hedged risk;
- Changes in the credit risk of the derivative counterparty or the Group; and
- Changes in the timing of the hedged transactions.



# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 26. FINANCIAL RISK MANAGEMENT (CONTINUED)

### Financial risk factors (continued)

#### (a) Market risk (continued)

##### (i) Currency risk (continued)

The Group is exposed to currency translation risk from investments in foreign subsidiaries. The currency exposure arising from the exchange rate movement of these foreign currencies against the functional currencies of the foreign subsidiaries are recognised in comprehensive income as foreign currency translation differences. In order to minimise the currency exposures of the Group's foreign investments, the Group enters into cross currency swaps to hedge the Group's exposure in certain investments. The Group establishes the hedge ratio of 1:1 by matching the net assets exposure to the borrowings designated as hedge instrument.

The Group's main currency exposure based on the information provided to key management is as follows:

	SGD S\$'000	HKD S\$'000	MYR S\$'000	JPY S\$'000	USD S\$'000	RMB S\$'000	AUD S\$'000	Others S\$'000	Total S\$'000
<b>Group</b>									
<b>31 March 2024</b>									
<b>Financial assets</b>									
Cash and cash equivalents	13,921	15,138	30,395	42,878	5,862	113,175	17,495	65,952	304,816
Trade and other receivables <sup>1</sup>	1,874	45	1,973	2,203	9	8,552	2,642	4,130	21,428
Other assets <sup>2</sup>	169	1,214	6,638	–	–	111	–	91	8,223
<b>Financial liabilities</b>									
Trade and other payables <sup>3</sup>	(91,839)	(34,756)	(19,417)	(36,568)	(2,315)	(50,010)	(13,673)	(36,361)	(284,939)
Lease liabilities	(93,457)	–	–	–	–	–	–	(1,543)	(95,000)
Borrowings	(1,304,224)	(655,714)	(291,551)	(1,495,126)	(952,903)	(61,129)	(540,017)	(8,975)	(5,309,639)
<b>Net financial assets/ (liabilities)</b>	<b>(1,473,556)</b>	<b>(674,073)</b>	<b>(271,962)</b>	<b>(1,486,613)</b>	<b>(949,347)</b>	<b>10,699</b>	<b>(533,553)</b>	<b>23,294</b>	<b>(5,355,111)</b>
Less:									
Net financial liabilities denominated in the respective entities' functional currencies	1,468,668	688,631	273,333	1,487,209	117	784,252	551,919	(15,247)	5,238,882
Cross currency swaps*	–	–	–	–	856,938	(714,620)	–	–	142,318
<b>Net currency exposure</b>	<b>(4,888)</b>	<b>14,558</b>	<b>1,371</b>	<b>596</b>	<b>(92,292)</b>	<b>80,331</b>	<b>18,366</b>	<b>8,047</b>	<b>26,089</b>

# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 26. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

	SGD S\$'000	HKD S\$'000	MYR S\$'000	JPY S\$'000	USD S\$'000	RMB S\$'000	AUD S\$'000	Others S\$'000	Total S\$'000
<b>Group</b>									
31 March 2023									
<b>Financial assets</b>									
Cash and cash equivalents	9,177	26,739	28,346	29,382	4,186	127,283	18,813	58,578	302,504
Trade and other receivables <sup>1</sup>	7,090	249	1,161	879	–	10,843	1,567	3,117	24,906
Other assets <sup>2</sup>	142	1,135	6,874	32,852	–	117	5,634	1,465	48,219
<b>Financial liabilities</b>									
Trade and other payables <sup>3</sup>	(80,639)	(39,326)	(14,414)	(29,039)	(979)	(70,115)	(9,660)	(34,903)	(279,075)
Lease liabilities	(92,516)	–	–	–	–	–	–	–	(92,516)
Borrowings	(1,663,822)	(660,605)	(315,568)	(1,136,711)	(417,969)	(64,594)	(582,470)	(35,654)	(4,877,393)
<b>Net financial assets/ (liabilities)</b>	<b>(1,820,568)</b>	<b>(671,808)</b>	<b>(293,601)</b>	<b>(1,102,637)</b>	<b>(414,762)</b>	<b>3,534</b>	<b>(566,116)</b>	<b>(7,397)</b>	<b>(4,873,355)</b>
Less:									
Net financial liabilities denominated in the respective entities' functional currencies	1,806,676	688,825	299,198	1,100,787	17	447,866	579,064	13,465	4,935,898
Cross currency swaps*	–	–	–	–	320,981	(397,009)	–	–	(76,028)
<b>Net currency exposure</b>	<b>(13,892)</b>	<b>17,017</b>	<b>5,597</b>	<b>(1,850)</b>	<b>(93,764)</b>	<b>54,391</b>	<b>12,948</b>	<b>6,068</b>	<b>(13,485)</b>

\* The Group mainly entered into cross currency swaps to swap USD denominated borrowings into RMB amounting to S\$650.6 million (2023: S\$209.3 million), USD denominated borrowings into Korean Won ("KRW") amounting to S\$17.9 million (2023: S\$18.1 million), USD denominated borrowings into JPY amounting to S\$95.9 million (2023: S\$nil), SGD denominated borrowings into RMB amounting to S\$214.1 million (2023: S\$372.3 million), SGD denominated borrowings into KRW amounting to S\$568.7 million (2023: S\$573.1 million) and USD denominated borrowings into SGD amounting to S\$92.6 million (2023: S\$93.6 million).

<sup>1</sup> Excludes accrued revenue, Goods and Services Tax receivables and tax recoverable.

<sup>2</sup> Excludes prepayments.

<sup>3</sup> Excludes advance rental, deferred revenue and Goods and Services Tax payables.

# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 26. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

MLT's main foreign currency exposure based on the information provided to key management is as follows:

	HKD S\$'000	MYR S\$'000	JPY S\$'000	USD S\$'000	RMB S\$'000	AUD S\$'000	INR S\$'000	Others S\$'000
<b>MLT</b>								
<b>31 March 2024</b>								
<b>Financial assets</b>								
Cash and cash equivalents	209	371	1,099	4,752	4,523	1,043	–	–
Trade and other receivables <sup>1</sup>	19,452	1,000	4,988	2,879	48,642	18,400	1,228	6,819
Loans to subsidiaries	184,114	228,007	392,336	360,737	1,613,964	316,558	84,086	–
<b>Financial liabilities</b>								
Trade and other payables <sup>2</sup>	(21,039)	–	(1,133)	(2,758)	(6,938)	(1,076)	–	–
Borrowings	–	–	(478,707)	(952,903)	(61,129)	(356,249)	–	–
<b>Net currency exposure</b>	<b>182,736</b>	<b>229,378</b>	<b>(81,417)</b>	<b>(587,293)</b>	<b>1,599,062</b>	<b>(21,324)</b>	<b>85,314</b>	<b>6,819</b>
<b>31 March 2023</b>								
<b>Financial assets</b>								
Cash and cash equivalents	170	392	134	305	3,470	160	–	–
Trade and other receivables <sup>1</sup>	17,259	5,206	3,246	5,826	29,143	13,461	–	6,068
Loans to subsidiaries	185,487	273,728	329,115	389,286	1,717,978	248,544	38,804	–
<b>Financial liabilities</b>								
Trade and other payables <sup>2</sup>	(16,405)	–	(406)	(4,864)	(18,819)	(672)	–	–
Borrowings	–	–	(436,325)	(417,969)	(64,594)	(395,787)	–	–
<b>Net currency exposure</b>	<b>186,511</b>	<b>279,326</b>	<b>(104,236)</b>	<b>(27,416)</b>	<b>1,667,178</b>	<b>(134,294)</b>	<b>38,804</b>	<b>6,068</b>

<sup>1</sup> Excludes accrued revenue.

<sup>2</sup> Excludes advanced rental, deferred revenue and Goods and Services Tax payables.

# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 26. FINANCIAL RISK MANAGEMENT (CONTINUED)

### Financial risk factors (continued)

#### (a) Market risk (continued)

##### (i) Currency risk (continued)

The Group's main foreign currency exposure is in HKD, MYR, JPY, USD, RMB and AUD (2023: HKD, MYR, JPY, USD, RMB and AUD). If the HKD, MYR, JPY, USD, RMB and AUD change against the SGD by 5% (2023: 5%), with all other variables including tax being held constant, the effects arising from the net financial asset/liability position will be as follows:

	Increase/(Decrease)	
	2024 Profit for the year S\$'000	2023 Profit for the year S\$'000
<b>Group</b>		
HKD against SGD		
– strengthened	766	896
– weakened	(693)	(810)
MYR against SGD		
– strengthened	72	295
– weakened	(65)	(267)
JPY against SGD		
– strengthened	31	(97)
– weakened	(28)	88
USD against SGD		
– strengthened	(4,857)	(4,935)
– weakened	4,395	4,465
RMB against SGD		
– strengthened	4,228	2,863
– weakened	(3,825)	(2,590)
AUD against SGD		
– strengthened	967	681
– weakened	(875)	(617)

# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 26. FINANCIAL RISK MANAGEMENT (CONTINUED)

### Financial risk factors (continued)

#### (a) Market risk (continued)

##### (i) Currency risk (continued)

MLT's main foreign currency exposure is in HKD, MYR, JPY, USD, RMB, AUD and INR (2023: HKD, MYR, JPY, USD, RMB, AUD and INR). If the HKD, MYR, JPY, USD, RMB, AUD and INR change against the SGD by 5% (2023: 5%), with all other variables including tax being held constant, the effects arising from the net financial asset/liability will be as follows:

	Increase/(Decrease)	
	2024 Profit for the year S\$'000	2023 Profit for the year S\$'000
<b>MLT</b>		
HKD against SGD		
– strengthened	9,618	9,816
– weakened	(8,702)	(8,881)
MYR against SGD		
– strengthened	12,073	14,701
– weakened	(10,923)	(13,301)
JPY against SGD		
– strengthened	(4,285)	(5,486)
– weakened	3,877	4,964
USD against SGD		
– strengthened	(30,910)	(1,443)
– weakened	27,966	1,306
RMB against SGD		
– strengthened	84,161	87,746
– weakened	(76,146)	(79,389)
AUD against SGD		
– strengthened	(1,122)	(7,068)
– weakened	1,015	6,395
INR against SGD		
– strengthened	4,490	2,042
– weakened	(4,063)	(1,848)

# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 26. FINANCIAL RISK MANAGEMENT (CONTINUED)

### Financial risk factors (continued)

#### (a) Market risk (continued)

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

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

The Group's policy is to maintain at least 75% of its borrowings in fixed-rate instruments. The Group's exposure to cash flow interest rate risks arises mainly from variable-rate borrowings. MLT's exposure to cash flow interest rate risks arises mainly from borrowings and loans to subsidiaries at variable rates. The Manager manages these cash flow interest rate risks using floating-to-fixed interest rate swaps.

The Group enters into interest rate swaps with the same critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding amount of the borrowings. When all critical terms match, the economic relationship is considered 100% effective.

##### *Hedge effectiveness*

Hedge effectiveness is determined at the inception of the hedging relationship, and through periodic prospective effective assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

Hedge ineffectiveness have occurred due to changes in the critical terms of either the interest rate swaps or the borrowings.

The Group's borrowings at variable rates on which interest rate swaps have not been entered into, are denominated mainly in JPY and SGD (2023: JPY and SGD).

If JPY and SGD (2023: JPY and SGD) interest rates increase/decrease by 0.5% per annum (2023: 0.5% per annum), the total other comprehensive income will be lower/higher by S\$3,796,000 (2023: S\$3,322,000).

# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 26. FINANCIAL RISK MANAGEMENT (CONTINUED)

### Financial risk factors (continued)

#### (b) Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group, as and when they fall due.

The Manager has established credit limits for customers and monitors their balances on an ongoing basis. Credit evaluations are performed by the Manager before lease agreements are entered into with customers. The risk is also mitigated due to customers placing security deposits or furnishing bankers guarantees for lease rentals. Cash and short-term bank deposits are placed with financial institutions which are regulated.

For the MLT's non-trade amounts and loans due from subsidiaries, MLT considers the financial assets to have a low credit risk by taking into consideration of the subsidiaries' financial abilities and sufficient credit facilities to settle the amounts.

At the reporting date, there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset in the Statements of Financial Position, except as follows:

	MLT	
	2024 S\$'000	2023 S\$'000
Corporate guarantees provided to banks on subsidiaries' loans	1,811,006	1,503,720

The Group's major classes of financial assets are cash and cash equivalents and trade and other receivables.

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

#### (i) Trade receivables

The Group performs ongoing assessments of the collectability for the amounts owing by customers on an individual basis. In calculating the expected credit loss rates, the Group considers historical loss rates, payment pattern of customers and adjust to reflect current and forward-looking macroeconomic factors affecting the ability of the debtor to settle the receivables.

Trade receivables are impaired (net of security deposits and bank guarantees) when it is deemed probable that the Group is unable to collect all amounts due in accordance with the contractual terms of agreement. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

Overall, trade and other receivables has good collection track record with the Group and has sufficient security deposits as collateral, except for certain trade debtors of the Group and MLT which the outstanding receivables has exceeded the rental deposits received of which S\$4,983,000 and S\$43,000 (2023: S\$5,189,000 and S\$nil) allowances are made respectively.

# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 26. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(b) Credit risk (continued)

(i) Trade receivables (continued)

The age analysis of trade receivables is as follows:

	2024 Gross Carrying Amount S\$'000	2023 Gross Carrying Amount S\$'000
<b>Group</b>		
Current (not past due)	9,587	9,925
Past due 0 to 3 months	3,182	3,084
Past due 3 to 6 months	1,979	2,982
Past due over 6 months	3,911	3,851
	<b>18,659</b>	19,842
<b>MLT</b>		
Current (not past due)	525	454
Past due 0 to 3 months	92	502
Past due 3 to 6 months	9	6
Past due over 6 months	55	52
	<b>681</b>	1,014

During the financial year ended 31 March 2024, the Group had constantly monitored the collectability of the arrears and the credit worthiness of its tenants. Loss allowances is provided in situation whereby collection from tenants is in doubt. The Manager believes that the remaining trade receivables that are not impaired are mainly tenants with good record with the Group and/or have sufficient security deposits.

(ii) Cash and cash equivalents

Cash and bank deposits are mainly deposits with banks which are regulated and with high credit-ratings assigned by international credit-rating agencies.

(iii) Financial guarantee contracts

MLT has issued financial guarantees to banks for borrowings of its subsidiaries. These guarantees are subject to the impairment requirements of SFRS(I) 9. MLT has assessed that its subsidiaries have strong financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect significant credit losses arising from these guarantees.



# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 26. FINANCIAL RISK MANAGEMENT (CONTINUED)

### Financial risk factors (continued)

#### (c) Liquidity risk

The Manager monitors and maintains a level of cash and cash equivalents and available banking facilities deemed adequate to finance the Group's and MLT's operations. In addition, the Manager also monitors and observes the CIS Code by the MAS concerning the leverage limits as well as bank covenants imposed by the banks on the various borrowings.

The table below analyses the maturity profile of the Group's and MLT's financial liabilities (including derivative financial liabilities) based on contractual undiscounted cash flows.

	Less than 1 year S\$'000	Between 1 and 2 years S\$'000	Between 2 and 5 years S\$'000	Over 5 years S\$'000
<b>Group</b>				
<b>31 March 2024</b>				
Net-settled interest rate and cross currency swaps	–	–	–	–
Gross-settled currency forwards				
– Receipts	<b>(11,658)</b>	<b>(17,483)</b>	–	–
– Payments	<b>11,697</b>	<b>17,559</b>	–	–
Trade and other payables <sup>1</sup>	<b>284,939</b>	–	–	–
Lease liabilities	<b>12,917</b>	<b>10,683</b>	<b>26,160</b>	<b>84,934</b>
Borrowings	<b>489,929</b>	<b>956,171</b>	<b>3,390,707</b>	<b>1,234,517</b>
	<b>787,824</b>	<b>966,930</b>	<b>3,416,867</b>	<b>1,319,451</b>
<b>31 March 2023</b>				
Net-settled interest rate and cross currency swaps	201	201	246	–
Gross-settled currency forwards				
– Receipts	(15,698)	(507)	–	–
– Payments	15,761	514	–	–
Trade and other payables <sup>1</sup>	279,075	–	–	–
Lease liabilities	13,036	12,293	26,330	68,205
Borrowings	556,343	692,992	3,089,051	1,250,167
	848,718	705,493	3,115,627	1,318,372

<sup>1</sup> Excludes advance rental, deferred revenue and Goods and Services Tax payables.

# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 26. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(c) Liquidity risk (continued)

	Less than 1 year S\$'000	Between 1 and 2 years S\$'000	Between 2 and 5 years S\$'000	Over 5 years S\$'000
<b>MLT</b>				
<b>31 March 2024</b>				
Gross-settled currency forwards				
– Receipts	(11,658)	(17,483)	–	–
– Payments	11,697	17,559	–	–
Trade and other payables <sup>1</sup>	134,099	–	–	–
Lease liabilities	12,799	10,562	25,775	77,182
Borrowings - loans from a subsidiary	147,342	135,140	229,938	3,160,292
	<b>294,279</b>	<b>145,778</b>	<b>255,713</b>	<b>3,237,474</b>
<b>31 March 2023</b>				
Gross-settled currency forwards				
– Receipts	(15,698)	(507)	–	–
– Payments	15,761	514	–	–
Trade and other payables <sup>1</sup>	121,751	–	–	–
Lease liabilities	13,036	12,293	26,330	68,205
Borrowings - loans from a subsidiary	126,639	112,067	214,566	2,996,317
	<b>261,489</b>	<b>124,367</b>	<b>240,896</b>	<b>3,064,522</b>

<sup>1</sup> Excludes advance rental, deferred revenue and Goods and Services Tax payables.

# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 26. FINANCIAL RISK MANAGEMENT (CONTINUED)

### Financial risk factors (continued)

#### (d) Capital risk

The Manager's objective when managing capital is to optimise the Group's capital structure within the borrowing limits set out in the CIS Code by the MAS to fund future acquisitions and asset enhancement works. To maintain or achieve an optimal capital structure, the Manager may issue new units or source additional funding from both financial institutions and capital markets.

The Manager monitors capital based on aggregate leverage limit. Under the CIS Code, the total borrowings and deferred payments (collectively "Aggregate Leverage") of a property fund on or after 1 January 2022 should not exceed 45% of its Deposited Property. The Aggregate Leverage may exceed 45% of its Deposited Property, but not more than 50% only if the property fund has a minimum adjusted interest coverage ratio of at least 2.5 times.

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

The Group has an aggregate leverage ratio of 38.9% (2023: 36.8%) at the statement of financial position date.

The Group has an interest coverage ratio and adjusted interest coverage ratio of 3.7 (2023: 4.0) and 3.1 (2023: 3.5) times respectively.

The Group and MLT are in compliance with the borrowing limit requirement imposed by the CIS Code and all externally imposed capital requirements for the financial year ended 31 March 2024 and 31 March 2023.

# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 26. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

### (e) Categories of financial assets and financial liabilities

The carrying amount of the different categories of financial instrument is as disclosed on the face of the Statements of Financial Position, except for the following:

	Group S\$'000	MLT S\$'000
<b>31 March 2024</b>		
Financial assets, at FVPL	245,413	36,443
Financial liabilities, at FVPL	4,157	263
Financial assets, at amortised cost <sup>1</sup>	334,465	4,395,585
Financial liabilities, at amortised cost <sup>2</sup>	5,689,578	3,380,769
<b>31 March 2023</b>		
Financial assets, at FVPL	222,027	32,508
Financial liabilities, at FVPL	10,011	117
Financial assets, at amortised cost <sup>1</sup>	375,629	4,253,248
Financial liabilities, at amortised cost <sup>2</sup>	5,248,984	3,192,762

<sup>1</sup> Excludes prepayment, accrued revenue, Good and Services Taxes receivables and tax recoverable.

<sup>2</sup> Excludes advance rental, deferred revenue and Good and Services Taxes payables.

### (f) Fair value measurements

The following table presents financial derivatives at fair value at reporting dates and classified by level of the fair value measurement hierarchy:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets
- (ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- (iii) Level 3: inputs for the asset that are not based on observable market data (unobservable inputs)

	Group		MLT	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
<b>Level 2</b>				
<b>Assets</b>				
Derivative financial instruments	245,413	222,027	36,443	32,508
<b>Liabilities</b>				
Derivative financial instruments	(4,157)	(10,011)	(116)	(117)

# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 26. FINANCIAL RISK MANAGEMENT (CONTINUED)

### Financial risk factors (continued)

#### (f) Fair value measurements (continued)

The fair values of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) are based on banks' quotes. The fair values of forward currency contracts are determined using actively quoted forward currency rates at the reporting date. The fair values of interest-rate swaps and cross currency swaps are calculated as the present value of the estimated future cash flows, discounted at actively quoted interest rates.

The carrying value of trade and other receivables, other current assets, loans to subsidiaries and trade and other payables approximate their fair values. The financial liabilities (other than derivative financial instruments) are estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group and MLT for similar financial instruments. The fair value of borrowings approximates their carrying amounts as the interest rate of such loans are adjusted for changes in relevant market interest rate except for non-current fixed rate borrowings which are disclosed in Note 20(d) which are classified within Level 2 of the fair value hierarchy.

## 27. ULTIMATE HOLDING COMPANY

On 28 March 2024, a wholly owned subsidiary of Mapletree Investments Pte Ltd ("MIPL") divested 5.93% interest in the Trust to a wholly owned subsidiary of Temasek Holdings (Private) Limited ("Temasek"). MIPL and Temasek are incorporated in Singapore.

For the financial year ended 31 March 2024, MIPL ceased to be the intermediate holding company of the Trust and Temasek remains as the ultimate holding company of the Trust under SFRS(I) 10 *Consolidated Financial Statements* subsequent to the divestment.

For financial year ended 31 March 2023, the intermediate and ultimate holding companies were MIPL and Temasek respectively.

# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 28. RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to the Group when the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common significant influence. Related parties may be individuals or other entities and include fellow subsidiaries and associated companies of Temasek.

During the financial year, other than those disclosed elsewhere in the financial statements, the following significant related party transactions took place at terms agreed between the parties as follows:

	Group		MLT	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Management fees paid/payable to the Manager and related parties*	<b>90,918</b>	88,858	<b>31,963</b>	32,560
Property and lease management fees paid/payable to related parties	<b>12,632</b>	13,316	<b>4,261</b>	4,060
Acquisition fees paid/payable to the Manager in relation to the acquisition of properties	<b>9,228</b>	1,433	<b>9,228</b>	1,433
Injection of capital for preferred equity from a related party	<b>20,203</b>	1,009	–	–
Acquisition of a property via the purchase of shares in subsidiary from a related party	–	25,894	–	25,894
Return of capital for preferred equity to a related party	<b>15,176</b>	5,783	–	–
Rental and other related income received/receivable from related parties	<b>8,503</b>	7,457	<b>8,347</b>	7,337
Interest expense paid/payable to a related corporation	<b>31,649</b>	28,084	–	–

\* Includes amount capitalised into investment property under development.

## 29. SEGMENT INFORMATION

The Group has determined the operating segments based on the reports reviewed by Management that are used to make strategic decisions. Management comprises the Chief Executive Officer and the Chief Financial Officer.

Management considers the business from a geographic segment perspective. Geographically, Management manages and monitors the business by the nine markets: Singapore, Hong Kong SAR, the People's Republic of China, Japan, South Korea, Australia, Malaysia, Vietnam and India. All geographical locations are in the business of investing in logistics properties, which is the only business segment of the Group.

Management assesses the performance of the geographic segments based on a measure of Net Property Income ("NPI"). Interest income and finance expenses are not allocated to segments, as the treasury activities are centrally managed by the Group.

# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 29. SEGMENT INFORMATION (CONTINUED)

The segment information provided to Management for the reportable segments for the year ended 31 March 2024 is as follows:

	Singapore S\$'000	Hong Kong SAR S\$'000	China S\$'000	Japan S\$'000	South Korea S\$'000	Australia S\$'000	Malaysia S\$'000	Vietnam S\$'000	India S\$'000	Total S\$'000
Gross revenue	199,404	121,954	140,863	89,261	60,672	48,949	36,403	29,437	6,946	733,889
Net property income	173,592	114,632	108,924	75,978	50,170	46,702	31,771	27,035	6,140	634,944
Interest income										2,935
Unallocated costs <sup>1</sup>										(121,001)
Borrowing costs										(145,905)
Net investment income										370,973
Net change in fair value of financial derivatives										20,671
Net income										391,644
Net movement in the value of investment properties	3,018	56,199	(38,050)	62,373	(16,030)	(87,695)	6,240	13,303	2,133	1,491
<b>Profit before income tax</b>										393,135
Income tax										(63,107)
<b>Profit for the year</b>										330,028
<b>Other segment items</b>										
Acquisitions of and additions to investment properties	63,278	6,968	11,720	672,401	163,217	129,519	4,006	903	16,710	1,068,722
Segment assets										
– Investment properties	2,559,357	3,050,907	2,482,401	1,918,876	1,181,467	987,738	536,465	324,036	99,101	13,140,348
– Investment properties held for sale	–	–	–	–	–	–	42,886	–	–	42,886
– Others	638	–	7,662	462	3,019	791	116	988	*	13,676
Unallocated assets										13,196,910
<b>Consolidated total assets</b>										615,425
										13,812,335
Segment liabilities	125,872	22,766	30,520	31,382	19,843	3,033	10,442	4,940	4,999	253,797
Unallocated liabilities										6,074,106
<b>Consolidated total liabilities</b>										6,327,903

# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 29. SEGMENT INFORMATION (CONTINUED)

The segment information provided to Management for the reportable segments for the year ended 31 March 2023 is as follows:

	Singapore S\$'000	Hong Kong SAR S\$'000	China S\$'000	Japan S\$'000	South Korea S\$'000	Australia S\$'000	Malaysia S\$'000	Vietnam S\$'000	India S\$'000	Total S\$'000
Gross revenue	193,494	122,706	161,292	72,116	56,655	46,884	40,647	30,188	6,664	730,646
Net property income	169,692	115,617	126,886	61,494	47,849	44,262	35,489	27,750	5,744	634,783
Interest income										2,437
Unallocated costs <sup>1</sup>										(117,258)
Borrowing costs										(134,065)
Net investment income										385,897
Net change in fair value of financial derivatives										45,787
Net income										431,684
Net movement in the value of investment properties	(40,932)	156,423	15,862	116,246	(9,763)	(24,974)	1,345	7,567	3,992	225,766
<b>Profit before income tax</b>										657,450
Income tax										(88,430)
<b>Profit for the year</b>										569,020
<b>Other segment items</b>										
Acquisitions of and additions to investment properties	12,527	9,666	64,405	2,647	106,321	4,254	24,432	1,345	340	225,937
Segment assets										
– Investment properties	2,548,816	3,010,359	2,651,886	1,495,058	1,051,667	965,846	620,363	328,896	81,574	12,754,465
– Investment properties held for sale	–	–	–	–	–	–	14,956	–	–	14,956
– Others	1,014	239	9,902	216	1,657	313	179	1,133	*	14,653
Unallocated assets										12,784,074
<b>Consolidated total assets</b>										639,121
										13,423,195
Segment liabilities	123,959	30,037	39,481	24,974	15,794	4,030	9,252	6,459	3,110	257,096
Unallocated liabilities										5,643,675
<b>Consolidated total liabilities</b>										5,900,771

<sup>1</sup> Unallocated costs include Manager's management fees, Trustee's fees and other trust expenses.

\* Less than S\$1,000.



# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 29. SEGMENT INFORMATION (CONTINUED)

Segment assets are reconciled to total assets as follows:

	2024 S\$'000	2023 S\$'000
Total segment assets	13,196,910	12,784,074
Unallocated assets:		
Cash and cash equivalents	304,816	302,504
Trade and other receivables	27,722	38,057
Other assets	37,474	76,533
Derivative financial instruments	245,413	222,027
Consolidated total assets	<b>13,812,335</b>	13,423,195

Segment liabilities are reconciled to total liabilities as follows:

	2024 S\$'000	2023 S\$'000
Total segment liabilities	253,797	257,096
Unallocated liabilities:		
Borrowings	5,309,639	4,877,393
Trade and other payables	155,927	146,171
Current income tax liabilities	22,574	15,863
Deferred taxation	581,809	594,237
Derivative financial instruments	4,157	10,011
Consolidated total liabilities	<b>6,327,903</b>	5,900,771

The revenue from external parties reported to Management is measured in a manner consistent with that of the Statements of Profit or Loss. The Group provides a single product/service - logistics business.

## 30. FINANCIAL RATIOS

	2024 %	2023 %
Ratio of expenses to weighted average net assets <sup>1</sup>		
– Including performance component of asset management fees	1.44	1.41
– Excluding performance component of asset management fees	1.15	1.11
Portfolio turnover rate <sup>2</sup>	1.66	0.2

<sup>1</sup> The annualised ratios are computed in accordance with the guidelines of Investment Management Association of Singapore dated 25 May 2005. The expenses used in the computation relate to expenses of the Group, excluding property expenses, borrowing costs, net foreign exchange differences and income tax expense.

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

# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 31. EVENTS OCCURRING AFTER STATEMENT OF FINANCIAL POSITION DATE

The Manager announced a distribution of 2.211 cents (2023: 2.268 cents) per unit for the period from 1 January 2024 to 31 March 2024.

## 32. NEW OR REVISED RECOMMENDED ACCOUNTING PRACTICE, ACCOUNTING STANDARDS AND SFRS(I) INTERPRETATIONS

Below are the mandatory standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 April 2024 and which the Group has not early adopted:

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

Classification of Liabilities as Current or Non-current (effective for annual periods beginning on or after 1 January 2024)  
Non-current Liabilities with Covenants (effective for annual periods beginning on or after 1 January 2024)

The narrow-scope amendments to SFRS(I) 1-1 *Presentation of Financial Statements* clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either before or at the reporting date, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting date.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants that the entity must comply with within 12 months of the reporting date. The disclosures include:

- the carrying amount of the liability
- information about the covenants, and
- facts and circumstances, if any, that indicate that the entity may have difficulty complying with the covenants.

The amendments also clarify what SFRS(I) 1-1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument. However, conversion options that are classified as a liability must be considered when determining the current/non-current classification of a convertible note.

The Group does not expect any significant impact arising from applying these amendments.

# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 33. LISTING OF SIGNIFICANT COMPANIES IN THE GROUP

Details of significant subsidiaries of the Group are as follows:

Name of companies	Principal activities	Country of incorporation/business	Effective interest held by the Group	
			2024 %	2023 %
<b>(a) Held by MLT</b>				
MapletreeLog Treasury Company Pte. Ltd. <sup>(a)</sup>	Captive treasury	Singapore/Singapore	100	100
MapletreeLog PF (HKSAR) Ltd. <sup>(b)</sup>	Property investment	Cayman Islands/ Hong Kong SAR	100	100
MapletreeLog GTC (HKSAR) Ltd. <sup>(b)</sup>	Property investment	Cayman Islands/ Hong Kong SAR	100	100
MapletreeLog Gyoda (Japan) (HKSAR) Limited <sup>(b)</sup>	Investment holding	Hong Kong SAR/ Japan	100	100
<b>(b) Held by subsidiaries</b>				
MapletreeLog Treasury Company (HKSAR) Ltd. <sup>(a)</sup>	Captive treasury	Cayman Islands/ Hong Kong SAR	100	100
Mapletree Opal Ltd. <sup>(b)</sup>	Property investment	Cayman Islands/ Hong Kong SAR	100	100
Genright Investment Limited <sup>(b)</sup>	Property investment	Hong Kong SAR/ Hong Kong SAR	100	100
Mapletree TY (HKSAR) Limited <sup>(b)</sup>	Property investment	Hong Kong SAR/ Hong Kong SAR	100	100
Mapletree Ouluo Logistics (Shanghai) Co., Ltd. <sup>(c)</sup>	Property investment	China/China	100	100
Fengfan Industrial (Wenzhou) Co., Ltd. <sup>(c)</sup>	Property investment	China/China	100	100
Semangkuk Berhad <sup>(d)(h)</sup>	Property investment	Malaysia/Malaysia	N.A	N.A.
Semangkuk 2 Berhad <sup>(d)(h)</sup>	Property investment	Malaysia/Malaysia	N.A	N.A.
Godo Kaisha Samara Logistics 1 <sup>(g)(h)</sup>	Property investment	Japan/Japan	100	100
Godo Kaisha Asagao <sup>(g)(h)</sup>	Property investment	Japan/Japan	97.00	97.00
Godo Kaisha Hinoki <sup>(g)(h)</sup>	Property investment	Japan/Japan	97.00	97.00
Sazanka Tokutei Mokuteki Kaisha <sup>(e)(h)</sup>	Property investment	Japan/Japan	98.47	98.47

# Notes to the Financial Statements

For the financial year ended 31 March 2024

## 33. LISTING OF SIGNIFICANT COMPANIES IN THE GROUP (CONTINUED)

Name of companies	Principal activities	Country of incorporation/business	Effective interest held by the Group	
			2024 %	2023 %
<b>(b) Held by subsidiaries (continued)</b>				
Baekam Logistics Korea Co., Ltd. <sup>(f)</sup>	Property investment	South Korea/ South Korea	100	100
Hobeob 1 Logistics Korea Co., Ltd. <sup>(f)</sup>	Property investment	South Korea/ South Korea	100	100
MapletreeLog Miyang Co., Ltd. <sup>(f)</sup>	Property investment	South Korea/ South Korea	100	100
IGIS Professional Investment Type Private Placement Real Estate Investment Trust No. 404 <sup>(f)</sup>	Property investment	South Korea/ South Korea	99.86	99.86
WS Asset Trust <sup>(a)</sup>	Property investment	Australia/Australia	100	100
NSW Assets Trust <sup>(a)</sup>	Property investment	Australia/Australia	100	100
VIC Assets Trust <sup>(a)</sup>	Property investment	Australia/Australia	100	100

(a) Audited by PricewaterhouseCoopers LLP, Singapore<sup>(i)</sup>

(b) Audited by PricewaterhouseCoopers, Hong Kong SAR<sup>(i)</sup>

(c) Audited by PricewaterhouseCoopers Zhong Tian LLP, China<sup>(i)</sup>

(d) Audited by PricewaterhouseCoopers, Malaysia<sup>(i)</sup>

(e) Audited by PricewaterhouseCoopers Aarata LLC, Japan<sup>(i)</sup>

(f) Audited by Samil PricewaterhouseCoopers, South Korea<sup>(i)</sup>

(g) Not required to be audited under the laws of the country of incorporation.

(h) The structured entity has been consolidated in the financial statements in accordance with SFRS(I) 10 – Consolidated Financial Statements as the Group is able to demonstrate control on its investment in the structured entities.

(i) Part of the network of member firms of PricewaterhouseCoopers International Limited (PwCIL).

## 34. AUTHORISATION OF THE FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Manager and the Trustee on 7 May 2024.

# Statistics of Unitholdings

As at 30 May 2024

## ISSUED AND FULLY PAID UNITS

5,001,449,047 units (voting rights: one vote per unit)

Market capitalisation: S\$6,751,956,213.45 (based on closing price of S\$1.350 per unit on 30 May 2024)

## DISTRIBUTION OF UNITHOLDINGS

Size of Unitholdings	No. of Unitholders	%	No. of Units	%
1 – 99	530	1.66	22,698	0.00
100 – 1,000	2,997	9.40	1,998,943	0.04
1,001 – 10,000	17,000	53.31	84,817,819	1.70
10,001 – 1,000,000	11,312	35.48	463,693,457	9.27
1,000,001 and above	49	0.15	4,450,916,130	88.99
<b>Total</b>	<b>31,888</b>	<b>100.00</b>	<b>5,001,449,047</b>	<b>100.00</b>

## LOCATION OF UNITHOLDERS

Country	No. of Unitholders	%	No. of Units	%
Singapore	30,832	96.69	4,982,394,144	99.62
Malaysia	712	2.23	13,613,888	0.27
Others	344	1.08	5,441,015	0.11
<b>Total</b>	<b>31,888</b>	<b>100.00</b>	<b>5,001,449,047</b>	<b>100.00</b>

## TWENTY LARGEST UNITHOLDERS

No.	Name	No. of Units	%
1.	Citibank Nominees Singapore Pte Ltd	838,248,201	16.76
2.	Mulberry Pte. Ltd.	830,197,603	16.59
3.	DBS Nominees (Private) Limited	595,901,191	11.91
4.	HSBC (Singapore) Nominees Pte Ltd	452,161,956	9.04
5.	Raffles Nominees (Pte.) Limited	369,777,242	7.39
6.	Aranda Investments Pte. Ltd.	296,611,145	5.93
7.	DBSN Services Pte. Ltd.	265,754,718	5.31
8.	Mapletree Logistics Properties Pte. Ltd.	186,592,178	3.73
9.	Mangrove Pte. Ltd.	186,589,900	3.73
10.	Meranti Investments Pte. Ltd.	86,977,013	1.74
11.	BPSS Nominees Singapore (Pte.) Ltd.	68,309,739	1.37
12.	United Overseas Bank Nominees (Private) Limited	38,130,387	0.76
13.	Phillip Securities Pte Ltd	26,233,541	0.52
14.	ABN Amro Clearing Bank N.V.	21,146,254	0.42
15.	iFAST Financial Pte. Ltd.	20,491,966	0.41
16.	OCBC Nominees Singapore Private Limited	18,032,721	0.36
17.	DB Nominees (Singapore) Pte Ltd	16,542,729	0.33
18.	Moomoo Financial Singapore Pte. Ltd.	13,789,976	0.28
19.	OCBC Securities Private Limited	11,188,762	0.22
20.	Tiger Brokers (Singapore) Pte. Ltd.	9,759,010	0.20
<b>Total</b>		<b>4,352,436,232</b>	<b>87.00</b>

# Statistics of Unitholdings

As at 30 May 2024

## SUBSTANTIAL UNITHOLDERS AS AT 30 MAY 2024

No.	Name of Company	No. of Units Direct Interest	No. of Units Deemed Interest	% of Total Issued Capital
1.	Temasek Holdings (Private) Limited <sup>(1)</sup>	–	1,674,026,753	33.47
2.	Fullerton Management Pte Ltd <sup>(1)</sup>	–	1,295,798,722	25.90
3.	Mapletree Investments Pte Ltd <sup>(2)</sup>	–	1,295,798,722	25.90
4.	Aranda Investments Pte. Ltd. <sup>(3)</sup>	296,611,145	–	5.93
5.	Seletar Investments Pte Ltd <sup>(3)</sup>	–	296,611,145	5.93
6.	Temasek Capital (Private) Limited <sup>(3)</sup>	–	296,611,145	5.93
7.	Mulberry Pte. Ltd.	830,197,603	–	16.59
8.	BlackRock, Inc. <sup>(4)</sup>	–	259,260,554	5.18

### Notes:

- <sup>(1)</sup> Each of Temasek Holdings (Private) Limited (“Temasek”) and Fullerton Management Pte Ltd (“Fullerton”) is deemed to be interested in the 830,197,603 Units held by Mulberry Pte. Ltd. (“Mulberry”), 86,977,013 Units held by Meranti Investments Pte. Ltd. (“Meranti”), 186,592,178 Units held by Mapletree Logistics Properties Pte. Ltd. (“MLP”), 186,589,900 Units held by Mangrove Pte. Ltd. (“Mangrove”) and 5,442,028 Units held by the Manager. In addition, Temasek is deemed to be interested in 296,611,145 Units held by Aranda Investments Pte. Ltd. (“Aranda”) and 81,616,886 Units in which its other subsidiaries and associated companies have direct or deemed interest. Mulberry, Meranti, MLP and Mangrove are wholly-owned subsidiaries of Mapletree Investments Pte Ltd (“MIPL”). The Manager is a wholly-owned subsidiary of Mapletree Capital Management Pte. Ltd., which is a wholly-owned subsidiary of MIPL. MIPL is a wholly-owned subsidiary of Fullerton which is in turn a wholly-owned subsidiary of Temasek. Except for Aranda, Fullerton and Seletar, which are Temasek investment holding companies, each of MIPL and the other subsidiaries and associated companies referred to above is an independently-managed Temasek portfolio company. Neither Temasek nor Fullerton are involved in their business or operating decisions, including those regarding their unitholdings.
- <sup>(2)</sup> MIPL is deemed to be interested in the 830,197,603 Units held by Mulberry, 86,977,013 Units held by Meranti, 186,592,178 Units held by MLP, 186,589,900 Units held by Mangrove and 5,442,028 Units held by the Manager.
- <sup>(3)</sup> Aranda is a wholly-owned subsidiary of Seletar Investments Pte Ltd (“Seletar”) which is in turn a wholly-owned subsidiary of Temasek Capital (Private) Limited (“Temasek Capital”) which is in turn a wholly-owned subsidiary of Temasek. Temasek Capital and Seletar are deemed to be interested in the 296,611,145 Units held by Aranda.
- <sup>(4)</sup> BlackRock, Inc. is deemed to be interested in the 259,260,554 Units held through various BlackRock, Inc. subsidiaries.

## UNITHOLDINGS OF THE DIRECTORS OF THE MANAGER AS AT 21 APRIL 2024

No.	Name	No. of Units	
		Direct Interest	Deemed Interest
1.	Lee Chong Kwee	66,000	–
2.	Loh Shai Weng	–	–
3.	Lim Joo Boon	108,659	–
4.	Ching Wei Hong	–	–
5.	Judy Lee	–	–
6.	Lim Mei	–	–
7.	Tan Wah Yeow	–	–
8.	Goh Chye Boon	–	–
9.	Wendy Koh Mui Ai	–	124,100
10.	Wong Mun Hoong	–	–
11.	Ng Kiat	–	257,017

## FREE FLOAT

Based on the information made available to the Manager as at 30 May 2024, approximately 61.33% of the units in MLT were held in the hands of the public. Accordingly, Rule 723 of the Listing Manual of the SGX-ST has been complied with.

# Interested Person Transactions

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

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000) S\$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) S\$'000
<b>Mapletree Investments Pte Ltd and its Associates</b>			
– Management fees	Associate of Mapletree	90,918 <sup>1</sup>	–
– Property management fees	Logistics Trust's	12,632	–
– Acquisition fees related to acquisition of properties	controlling unitholder	9,228	–
– Development management fees		1,175	–
– Proposed acquisition of properties		232,506 <sup>2</sup>	–
<b>Olam Group Limited and its Associates</b>			
– Lease rental income	Associate of Mapletree Logistics Trust's controlling unitholder	411	–
<b>SSW Logistics Pte. Ltd.</b>			
– Lease rental income	Associate of Mapletree Logistics Trust's controlling unitholder	10,374	–
<b>HSBC Institutional Trust Services (Singapore) Limited</b>			
– Trustee fees	Mapletree Logistics Trust's Trustee	1,831	–

<sup>1</sup> Included fees in relation to services rendered by service providers appointed or as directed by the Manager under the Trust Deed.

<sup>2</sup> The proposed acquisition of a property in Malaysia was completed on 17 May 2024 and two properties in Vietnam estimated to complete by 2Q FY2024/25.

For the purpose of the disclosure, the full contract sum was used where an interested person transaction had a fixed term and contract value, while the annual amount incurred and accrued was used where an interested person transaction had an indefinite term or where the contract sum was not specified.

Saved as disclosed above, there were no interested person transactions entered (excluding transactions of less than S\$100,000 each), nor material contracts entered into by MLT Group that involved the interests of the CEO or Director of the Manager, or any controlling unitholder of MLT, either still subsisting at the end of the financial year under review or entered into since the end of the previous financial year.

As set out in the MLT Prospectus dated 18 July 2005, fees and charges payable by MLT to the Manager under the Trust Deed are not subject to Rules 905 and 906 of the SGX-ST's Listing Manual. MLT Group has not obtained a general mandate from Unitholders pursuant to Rule 920 for any interested person transactions.

Please also see Significant Related Party Transactions in Note 28 to the financial statements.