

Financial Highlights

MLT's improved performance in FY17/18 was driven by organic growth from the existing portfolio and contributions from acquisitions and a newly completed redevelopment in Singapore.

Gross Revenue

S\$million

395.2 +5.9%



Net Property Income

S\$million

333.8 +6.9%



MLT's resilient and steady performance over the years is testament to its focus on proactive portfolio management and prudent capital management to drive sustainable returns, and the strength of its geographically diversified portfolio.

Amount Distributable to Unitholders

S\$million

212.9¹ +14.4%



DPU

cents

7.618 +2.4%



On the back of disciplined acquisitions of quality, well-located assets and active portfolio rejuvenation to optimise portfolio yield, MLT has steadily deepened and enhanced its presence in the Asia-Pacific region. MLT's portfolio value and NAV per unit increased in FY17/18 due to growth in asset valuations, as well as acquisitions and capital expenditure.

Investment Properties

S\$billion

6.5 +17.6%



NAV Per Unit

S\$

1.10 +5.8%

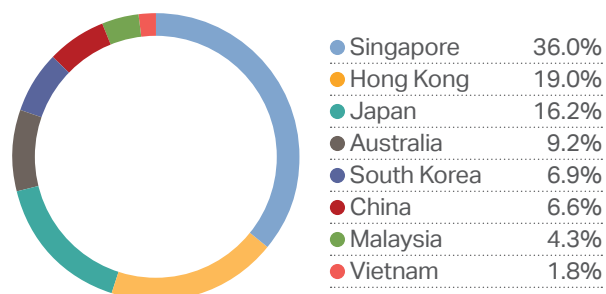


Notes:

- 1 Included the partial distribution of the gain from the divestments of 4 Toh Tuck Link, Zama Centre, Shiroishi Centre, 20 Old Toh Tuck Road and 20 Tampines Street 92 amounting to S\$6.25 million.
- 2 Included the partial distribution of the gain from the divestments of 134 Joo Seng Road and 20 Tampines Street 92 amounting to S\$5.01 million.
- 3 Included the partial distribution of the gain from the divestments of 134 Joo Seng Road and 20 Tampines Street 92 amounting to S\$3.01 million.
- 4 Included the partial distribution of the gain from the divestment of 30 Woodlands Loop amounting to S\$2.48 million.

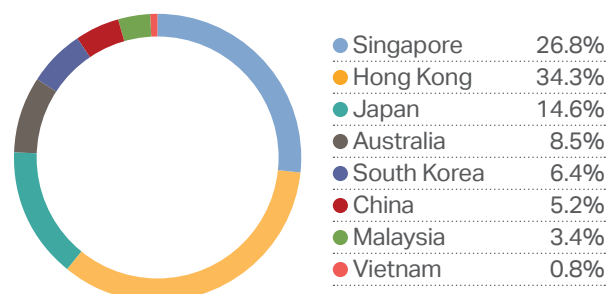
Gross Revenue by Geography

(FY17/18)



Property Value by Geography

(As at 31 March 2018)



Statement of Financial Position Highlights (S\$ million)

As at 31 March

	2014	2015	2016	2017	2018
Total Assets	4,397.0	4,787.7	5,207.4	5,686.7	6,678.3
Total Borrowings	1,455.4	1,631.9	2,058.3	2,184.1	2,511.8
Perpetual Securities	344.0	344.0	344.0	595.7	429.9 ⁵
Unitholders' Funds	2,381.9	2,538.3	2,528.4	2,588.1	3,376.1 ⁶
Market Capitalisation ⁷	2,558.9	3,080.3	2,515.0	2,738.0	3,761.5

Key Financial Indicators

As at 31 March

	2014	2015	2016	2017	2018
Aggregate Leverage (%)	33.3	34.3	39.6	38.5	37.7
Interest Cover Ratio for the financial year (times) ⁸	8.7	7.5	5.9	5.6	5.6
Average Cost of Debt for the financial year (%)	1.9	2.1	2.3	2.3	2.3
Average Debt Maturity (years)	3.6	3.6	3.5	3.9	4.5

Notes:

5 This takes into account the redemption of S\$350.0 million 5.375% perpetual securities on 19 September 2017 and issuance of S\$180.0 million 3.65% perpetual securities on 28 September 2017.

6 On 22 September 2017, 300,881,000 units in MLT were issued via private placement exercise which raised gross proceeds of S\$353.5 million. On 12 October 2017, 250,187,292 units in MLT were issued via the 1-for-10 preferential offering which raised gross proceeds of S\$286.5 million. The total gross proceeds of approximately S\$640.0 million were utilised to partially fund the acquisition of Mapletree Logistics Hub Tsing Yi and the redemption of the S\$350.0 million perpetual securities.

7 Based on the closing unit prices of S\$1.045 on 31 March 2014, S\$1.245 on 31 March 2015, S\$1.010 on 31 March 2016, S\$1.095 on 31 March 2017 and S\$1.230 on 31 March 2018.

8 Ratio of EBITDA over interest expense for period up to balance sheet date.