



RESILIENT  
PERFORMANCE  
**SUSTAINABLE  
FUTURE**

ANNUAL REPORT  
2023/24

## Corporate Profile

Mapletree Logistics Trust (“MLT” or “the Trust”) is Singapore’s first Asia Pacific focused logistics real estate investment trust. Listed on the Singapore Exchange Securities Trading Limited in 2005, MLT invests in a diversified portfolio of quality, well-located income-producing logistics real estate in Singapore, Australia, China, Hong Kong SAR, India, Japan, Malaysia, South Korea and Vietnam.



MLT is managed by Mapletree Logistics Trust Management Ltd. (the “**Manager**”), a wholly-owned subsidiary of Mapletree Investments Pte Ltd (the “**Sponsor**”). The Sponsor is a leading real estate development, investment, capital and property management company headquartered in Singapore.

The Manager is committed to providing Unitholders with competitive total returns through the following strategies:

- a. optimising organic growth and hence, property yield from the existing portfolio;
- b. making yield accretive acquisitions of good quality logistics properties; and
- c. managing capital to maintain MLT’s strong balance sheet and provide financial flexibility for growth.

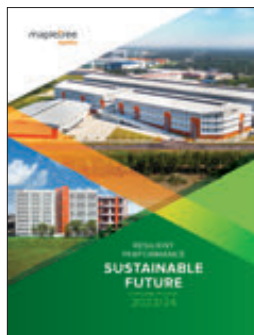


### Reporting Suite 2024

#### Annual Report



#### Sustainability Report



#### Independent Market Research Report



The reporting suite is available for viewing and download on our website: [www.mapletreelogisticstrust.com](http://www.mapletreelogisticstrust.com)

# Resilient Performance Sustainable Future

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## Our Vision

To be the preferred real estate partner of choice to customers requiring high-quality logistics and distribution spaces in Asia Pacific.

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## Our Mission

To provide Unitholders with competitive total returns through regular distributions and growth in asset value.

## In This Report

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# Key Highlights

Against a challenging macroeconomic backdrop, MLT reported stable operating and financial performance in FY23/24. Our diversified portfolio proved resilient while a strong focus on prudent capital management helped mitigate the impact of higher borrowing costs and weaker regional currencies on MLT's distributions.

Accelerating our portfolio rejuvenation efforts, we announced and/or completed over S\$1.1 billion in acquisitions of modern logistics assets to augment MLT's portfolio. In tandem, we executed over S\$200 million in divestments, which released capital for recycling into investment opportunities offering higher growth potential.

Reaffirming our commitment to a sustainable future, we achieved significant milestones in advancing our green agenda to foster resilience and secure the long-term viability of our business.



Resilient & Diversified Portfolio

Stable & Consistent Returns

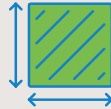
Prudent Capital Management

Advancing MLT's Green Agenda





**Assets Under Management**  
**S\$13.2 billion**



**Gross Floor Area**  
**8.2 million sqm**



**Portfolio Occupancy**  
**96.0%**



**Weighted Average Lease Expiry (by NLA)**  
**3.0 years**



**Amount Distributable to Unitholders**  
**S\$447.1 million**



**Distribution per Unit**  
**9.003 cents**



**Net Asset Value per Unit**  
**S\$1.38**



**Total Return Since Listing**  
**315%<sup>1</sup>**



**Aggregate Leverage**  
**38.9%**  
as at 31 March 2024



**Average Debt Maturity**  
**3.8 years**  
as at 31 March 2024



**Debt Hedged into Fixed Rates**  
**84%**



**Income Hedged for Next Financial Year**  
**78%**



**59.8 MWp<sup>2</sup>**  
of total installed solar capacity, the largest among S-REITs reported to-date



**39%**  
of portfolio (by GFA) is green certified



**2% reduction**  
in portfolio energy intensity from FY22/23 baseline<sup>3</sup>



**Issued maiden S\$75 million green bond** under the Green Finance Framework<sup>4</sup>

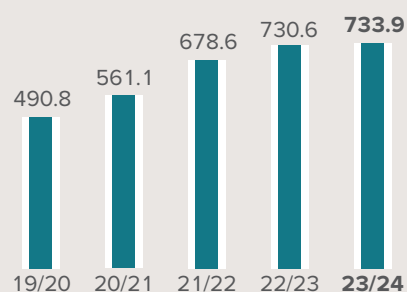
1 Sum of actual distributions and capital appreciation in MLT's unit price for the period between MLT's initial public offering ("IPO") on 28 July 2005 and 31 March 2024, expressed as a percentage of the IPO issue price of S\$0.68.  
 2 Comprises self-funded and thirty-party funded solar installations.  
 3 Based on the consumption data for the common areas in MLT's stabilised multi-tenanted buildings where the Manager has operational control. Single-user assets where the Manager does not have operational control are excluded.  
 4 Prepared in accordance with the Green Loan Principles 2023 by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association, and the Green Bond Principles 2021 by the International Capital Market Association.

# Financial Highlights

MLT delivered stable revenue and net property income in FY23/24 despite continued headwinds from weaker regional currencies. The resilient performance was underpinned by contributions from existing assets and accretive acquisitions, partially offset by weaker performance in China and the absence of revenue contribution from properties divested or undergoing redevelopment.

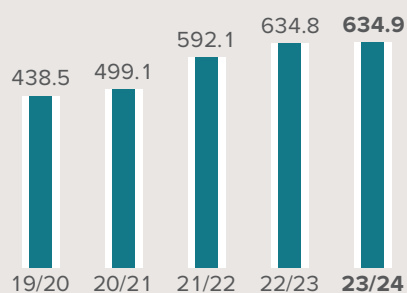
## Gross Revenue (S\$M)

+0.4% y-o-y



## Net Property Income (S\$M)

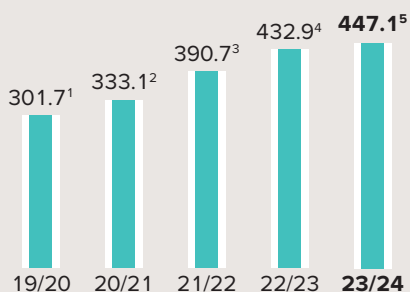
+0.0% y-o-y



Through proactive and disciplined hedging, the amount distributable to Unitholders was cushioned from the impact of higher borrowing costs and weakening regional currencies. Including S\$41.6 million of divestment gain, distributable income rose 3.3% to S\$447.1 million. Distribution per unit was 0.1% lower at 9.003 cents due to an enlarged unit base.

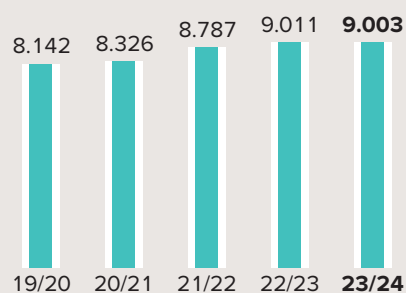
## Amount Distributable to Unitholders (S\$M)

+3.3% y-o-y



## Distribution Per Unit (cents)

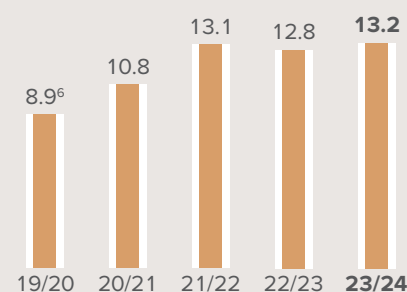
-0.1% y-o-y



MLT's assets under management rose by 3.2%, mainly due to the acquisitions of nine properties and capital expenditure, partially offset by the divestments of seven properties, currency translation loss of \$470.9 million and S\$1.8 million net fair value loss on investment properties. Net asset value per unit fell by 4.2% to S\$1.38, mainly due to the impact of currency translation loss.

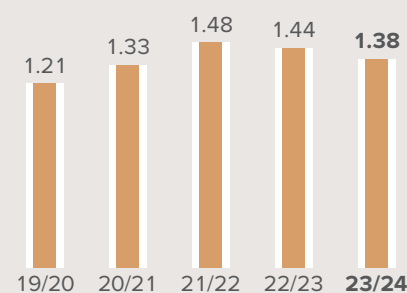
## Assets Under Management (S\$B)

+3.2% y-o-y



## Net Asset Value Per Unit (S\$)

-4.2% y-o-y



1 This includes distribution of divestment gain of S\$18.8 million.

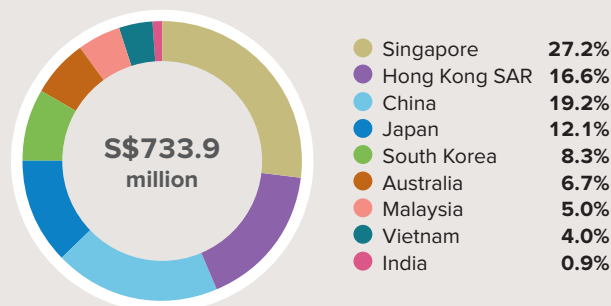
2 This includes distribution of divestment gain of S\$18.9 million.

3 This includes distribution of divestment gain of S\$7.2 million.

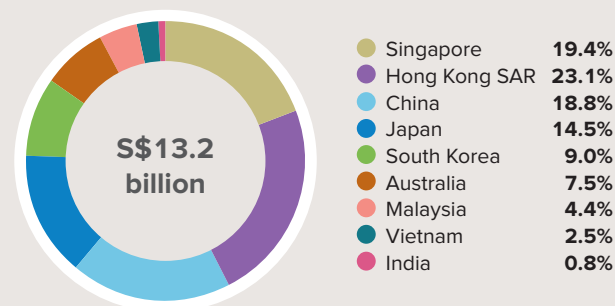
4 This includes distribution of divestment gain of S\$6.5 million.

5 This includes distribution of divestment gain of S\$41.6 million.

### Gross Revenue by Geography (FY23/24)



### Assets Under Management by Geography (As at 31 March 2024)



### 5-Year Financial Summary

	FY19/20	FY20/21	FY21/22	FY22/23	FY23/24
<b>Statement of Financial Position Highlights (S\$M)</b>					
Total Assets	9,051.4	11,204.7	13,689.8	13,423.2	<b>13,812.3</b>
Total Borrowings	3,550.0 <sup>6</sup>	4,226.1	4,958.2	4,877.4	<b>5,309.6</b>
Perpetual Securities	430.0	429.9	581.5 <sup>7</sup>	581.5	<b>581.5</b>
Unitholders' Funds	4,580.2 <sup>8</sup>	5,681.3 <sup>9</sup>	7,069.4 <sup>10</sup>	6,926.9	<b>6,884.8<sup>11</sup></b>
Market Capitalisation <sup>12</sup>	6,004.4	8,266.6	8,848.0	8,235.4	<b>7,291.2</b>
<b>Key Financial Indicators</b>					
Aggregate Leverage (%)	39.3 <sup>6</sup>	38.4	36.8	36.8	<b>38.9</b>
Interest Cover Ratio (times) <sup>13</sup>	4.9 <sup>6</sup>	5.1	5.0	4.0	<b>3.7</b>
Average Cost of Debt (%)	2.6 <sup>6</sup>	2.2	2.2	2.5	<b>2.5</b>
Average Debt Maturity (years)	4.1 <sup>6</sup>	3.8	3.8	3.8	<b>3.8</b>

6 Included MLT's 50% interest of the joint ventures with Mapletree Investments Pte Ltd in a portfolio of 15 properties in China.

7 This took into account the issuance of S\$400.0 million 3.725% perpetual securities on 2 November 2021 and redemption of S\$250.0 million 4.18% perpetual securities on 25 November 2021.

8 On 1 November 2019, 154,608,000 units in MLT were issued via private placement exercise which raised gross proceeds of S\$250.0 million which were utilised to partially fund the acquisitions of two logistics properties in Vietnam, one logistics property in Malaysia and a 50% interest in each of four properties in China.

9 On 29 October 2020, 246,670,000 units in MLT were issued via private placement exercise which raised gross proceeds of S\$500.0 million. On 18 November 2020, 72,408,675 units in MLT were issued via the 19-for-1000 preferential offering which raised gross proceeds of S\$144.1 million. The total gross proceeds of approximately S\$644.1 million were utilised to partially fund the acquisitions of nine logistics properties in China, Malaysia and Vietnam as well as the remaining 50% interest in 15 logistics properties in China. In addition, on 1 December 2020, a total of 148,001,965 Consideration Units worth S\$300.0 million were issued to a wholly owned subsidiary of Mapletree Investments Pte Ltd as partial consideration in relation to the acquisition in China.

10 On 2 December 2021, 212,766,000 units in MLT were issued via private placement exercise which raised gross proceeds of S\$400.0 million. On 22 December 2021, 159,109,907 units in MLT were issued via preferential offering exercise which raised gross proceeds of S\$292.8 million. The total gross proceeds of S\$692.8 million were utilised to partially fund the acquisitions of 13 properties in China, three properties in Vietnam and one property in Japan. In addition, on 20 January 2022, a total of 106,382,979 Consideration Units worth S\$200.0 million were issued to a wholly owned subsidiary of Mapletree Investments Pte Ltd as partial consideration in relation to the acquisitions of 12 properties in China.

11 On 11 April 2023, 121,285,000 units in MLT were issued via private placement exercise which raised gross proceeds of S\$200.0 million which were utilised to repay existing debts and partially fund the acquisitions of six logistics properties in Japan, one logistics property each in South Korea and Australia.

12 Based on the closing unit prices of S\$1.58 on 31 March 2020, S\$1.93 on 31 March 2021, S\$1.85 on 31 March 2022, S\$1.71 on 31 March 2023 and S\$1.46 on 28 March 2024.

13 The interest cover ratio is based on a trailing 12 months financial results, in accordance with the definition from the Monetary Authority of Singapore.



# Unit Price Performance

## TRADING PERFORMANCE IN FY23/24

Global equity markets rebounded in FY23/24. While geopolitical uncertainty and persistently high interest rates weighed on markets through most of 2023, sentiment abruptly turned positive towards the year-end as inflation showed signs of cooling and the US Federal Reserve signalled the prospect of rate cuts in 2024. While the US, Europe and Japan equity markets hit record highs in 1Q 2024, buoyed by strength in the technology sector, Asian stock markets underperformed on the back of concerns about China's bumpy economic recovery.

As elevated interest rates drove borrowing costs higher, yield-sensitive Singapore real estate investment trusts ("S-REITs") lagged the broader market for the 12 months to 31 March 2024. The FTSE Straits Times Real Estate Investment Trust Index ("FSTREI") fell by 10.2%, while the benchmark Straits Times Index ("STI") declined 1.1%.

S-REITs with exposure to China were among the underperformers for the year, with investors concerned that weak consumer and business sentiment in China would weigh on performance. Consequently, MLT's unit price closed at S\$1.46 on 31 March 2024, 14.6% lower than the closing price of S\$1.71 on

31 March 2023. Taking into account the distribution payout of 9.003 cents in FY23/24, this represents a total return of -9.4% and yield of 6.2%, compared to 5.3% yield at the end of FY22/23.

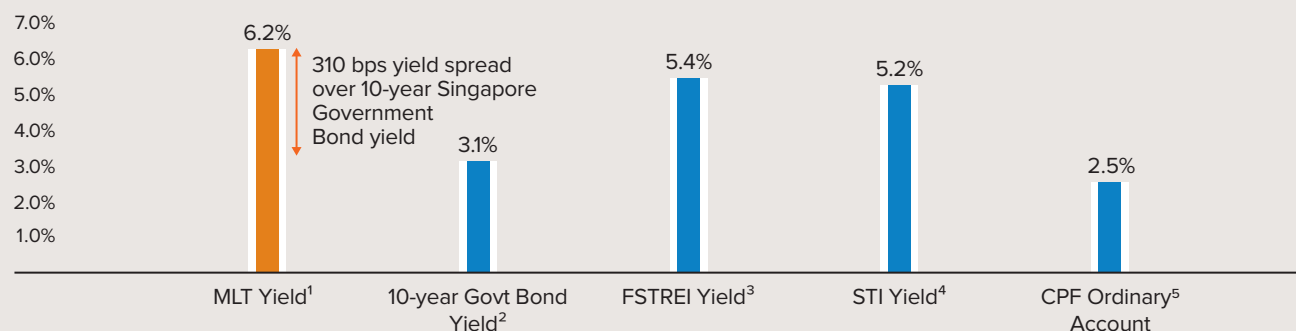
MLT is a constituent of major global indices such as the FTSE EPRA Nareit Global Developed Index and the Global Property Research ("GPR") 250 Index. In addition, MLT is a constituent of the STI, FSTREI and the MSCI Singapore Small Cap Index. MLT's total trading volume for the year reached 3.7 billion units, up 4.3% from FY22/23 and representing an average daily trading volume of 14.2 million units.

## Comparative Trading Performance in FY23/24



Note: Rebased closing prices on 31 March 2023 to 100.

## Comparative Yields



1 Based on actual DPU of 9.003 cents for the period 1 April 2023 to 31 March 2024 and closing unit price of S\$1.46 on 31 March 2024.

2 Singapore Government Bond Yield as at 31 March 2024, Monetary Authority of Singapore.

3 12-month gross dividend yield of FTSE Straits Times REIT Index as at 31 March 2024, Bloomberg.

4 12-month gross dividend yield of Straits Times Index as at 31 March 2024, Bloomberg.

5 Prevailing interest rate on CPF Ordinary Account Savings.

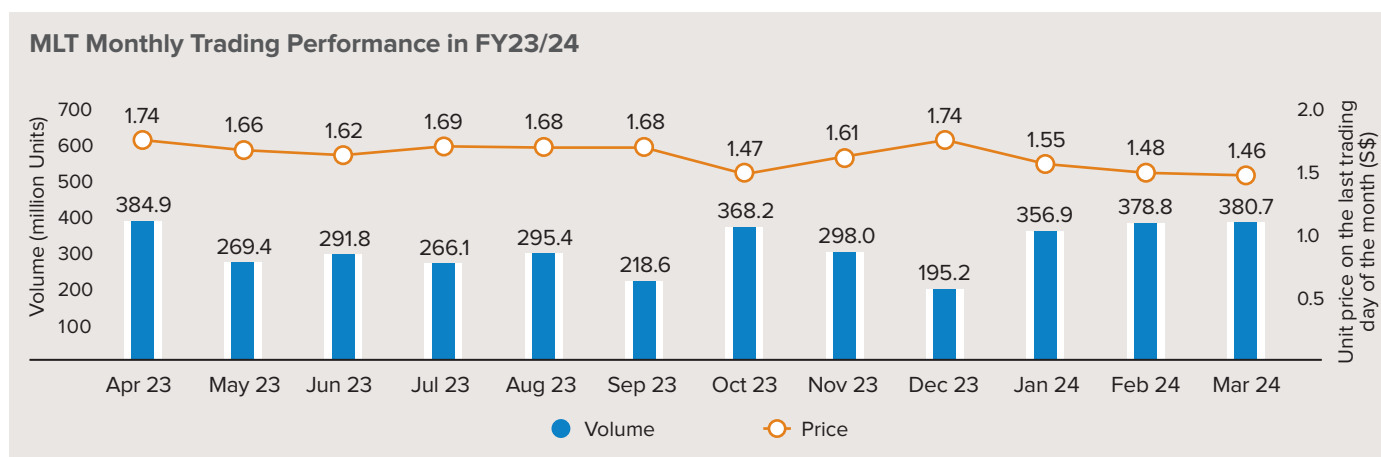
### MLT's Total Return Compared to the FTSE REIT Index and Straits Times Index

	1 Year From 31 March 2023		3 Years From 31 March 2021		5 Years From 31 March 2019		Since Listing From 28 July 2005	
	Price Change %	Total Return <sup>1</sup> %	Price Change %	Total Return <sup>1</sup> %	Price change %	Total Return <sup>1</sup> %	Price change %	Total Return <sup>1</sup> %
<b>MLT</b>	-14.6	-9.4	-24.4	-10.5	0.0	29.6	114.7 <sup>2</sup>	315.4 <sup>2</sup>
<b>FTSE REIT Index</b>	-10.2	-4.5	-23.0	-7.6	-23.0	2.3	-11.1	86.5
<b>Straits Times Index</b>	-1.1	3.9	1.9	14.6	0.3	20.4	41.4	117.3

Source: MLT and Bloomberg

1 Assume dividends are not reinvested.

2 Based on MLT's IPO issue price of S\$0.68.



Source: Bloomberg

### MLT Unit Price and Trading Volume Over the Last 10 Financial Years

	FY 14/15	FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	FY 20/21	FY 21/22	FY 22/23	FY 23/24
<b>Unit Price Performance (S\$)</b>										
<b>Opening</b>	1.040	1.245	1.010	1.100	1.230	1.460	1.580	1.930	1.850	1.710
<b>Closing</b>	1.245	1.010	1.095	1.230	1.460	1.580	1.930	1.850	1.710	1.460
<b>Highest</b>	1.250	1.255	1.100	1.380	1.460	2.020	2.160	2.150	1.880	1.800
<b>Lowest</b>	1.040	0.910	0.970	1.095	1.190	1.240	1.490	1.690	1.430	1.410
<b>Trading volume (million units)</b>	820	1,014	1,023	1,619	2,203	3,629	4,003	3,199	3,550	3,704
<b>Market Cap<sup>1</sup> (S\$ million)</b>	3,080	2,515	2,738	3,762	5,289	6,004	8,267	8,848	8,235	7,291

1 Based on MLT's closing unit price and total issued units as at end of the period.

# Value Creation

Leveraging our strengths to deliver resilient performance and secure a sustainable future

## Our Strengths

### Extensive Regional Network

MLT's extensive and growing network of 187 modern logistics facilities across nine geographic markets in Asia Pacific enables us to offer a variety of regional leasing solutions to support customers' business and expansion needs in multiple locations.

### In-depth Customer and Market Knowledge

MLT's principle to stay close to our customers and "be the first to know", coupled with strong on-the-ground local expertise, has been advantageous in helping us to respond swiftly to evolving market conditions, meet tenants' requirements and support their regional expansion plans.

### Diversified and Resilient Portfolio

MLT's diversification by geographies and customers helps reduce the impact of market volatility while allowing us to capture growth at different phases of the economic cycle. Our well-diversified portfolio underpins MLT's consistent performance and income resilience.

### Financial Strength

MLT's balance sheet strength and proactive capital management provide us with the financial flexibility to navigate economic challenges and seize growth opportunities.

### Commitment to Environmental Stewardship

MLT's environmental stewardship delivers business value to our various stakeholders and strives to minimise our impact on the environment. We are committed to providing high quality logistics and distribution spaces that will benefit the environment, our tenants and MLT.

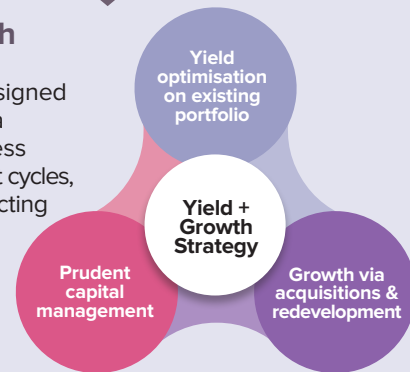
### Diverse, Dedicated and Experienced Team

Led by a dedicated and experienced Board, MLT's diverse and talented professional team drives focused execution and is vital to our business success.

## What We Do

### Yield + Growth Strategy

Our strategy is designed to ensure we are a sustainable business through the market cycles, creating and protecting value over the long term.



### Yield Optimisation on Existing Portfolio

- Tailor leasing strategy to meet local market conditions
- Maintain a well-staggered lease expiry profile
- Maintain a balanced mix of single-user assets and multi-tenanted buildings
- Improve operational efficiency of properties
- Optimise returns via asset enhancement and/or redevelopment
- Selective divestments of low-yielding properties with older specifications

### Growth via Acquisitions & Redevelopment

- Disciplined acquisitions of quality, well-located assets that add scale and strategic value to the portfolio
- Offer attractive value propositions to customers in support of their regional expansion plans
- Supported by a committed Sponsor which has extensive development expertise and regional presence as evidenced by its strong platform of logistics development projects in Asia Pacific

### Prudent Capital Management

- Maintain a strong balance sheet
- Diversify sources of funding
- Optimise cost of debt financing
- Manage exposure to market fluctuations in interest rate and foreign exchange through appropriate hedging strategies

## Our Key Stakeholders

### Tenants

We focus on fostering strong long-term relationships with existing and potential tenants to actively understand and meet their evolving business needs.

Read more on pages 47 of Annual Report, 16 to 18 of Sustainability Report

### Investors and Unitholders

We aim to provide Unitholders with competitive total returns through regular distributions and growth in asset value.

Read more on pages 102 to 103 of Annual Report

### Employees

We strive to be an employer of choice through fair hiring, competitive compensation, professional development and employee engagement.

Read more on pages 39 to 44 of Sustainability Report



## Opportunities and Challenges

### Opportunities



**Asian Consumer Powerhouse**



**Supply Chain Resilience**



**E-commerce Growth**



**Focus on Green Buildings**

### Challenges



**Macroeconomic Uncertainty**



**Depreciating Regional Currencies**



**High Interest Rates**



**China's Fragile Recovery**

Read more on pages 42 to 43

## Value Created

### Resilient Performance

**9.003 cents**

stable DPU

**96.0%**

portfolio occupancy

**63 cities**

in nine geographic markets

**42%**

of revenue from multi-location tenants

**38.9%**

aggregate leverage

**BBB+**

Fitch Rating with a Stable Outlook

### Sustainable Future

**59.8 MWp**

total solar generating capacity<sup>1</sup>

**3.0 million sqm**

of green certified space

**>1,600 trees**

planted across MLT's assets in FY23/24

**36%**

female representation on the Board

**\$964 million**

green and sustainability linked loans, or 18% of total borrowings

**74%**

employee engagement score

### Government and Regulators

Ensuring high levels of corporate governance and transparency across our business operations is of utmost importance to us.

Read more on pages 79 to 98 of Annual Report

<sup>1</sup> Comprising self-funded and third-party funded projects.

### Business Partners

We seek to create value for our business partners and as a responsible landlord, this includes safeguarding the health and safety of third-party service providers.

Read more on pages 46 to 48 of Sustainability Report

### Local Communities

As a responsible corporate citizen, we are committed to delivering positive social impact and driving social sustainability as we seek to touch lives in a meaningful way.

Read more on pages 49 to 51 of Sustainability Report

# Sustainability Highlights

MLT's value creation ambitions are underpinned by a comprehensive environmental, social and governance ("ESG") strategy that seeks to deliver a secure and sustainable future for its Unitholders, tenants and communities. Driven by its commitment to reach Net Zero by 2050, MLT continues to embed socially responsible practices into all aspects of its business. The Manager is pleased to share that it has met or exceeded all its ESG targets set for the year.

## ESG Highlights

**\$964 million**  
of green and sustainability-linked loans as at 31 March 2024

Issued maiden  
**\$75 million**  
green bond under the Green Finance Framework<sup>1</sup>

**76%**  
of tenants expressed high satisfaction with MLT's ESG efforts in 2023 survey

**39%**  
of portfolio (by GFA) is green certified

**22%**  
of portfolio (by NLA) is covered by green leases

**2%**  
reduction in portfolio energy intensity<sup>2</sup> from FY22/23 baseline

**Zero**  
material incidences of non-compliance with local laws and regulations

**59.8 MWp**  
of total solar generating capacity, an increase of 65% in FY23/24

**>1,600**  
trees planted across MLT's assets in FY23/24

**Zero**  
incidences of non-compliance with anti-corruption laws and regulations

**36%**  
female representation on the Board

**47.1**  
average training hours per employee

**74%**  
engagement score in employee engagement survey

**221**  
staff volunteer hours across 5 CSR events

## ESG Awards and Ratings

**4-star**  
GRESB 2023 Real Estate Assessment

**"A" Rating** for GRESB Public Disclosure Score

Morningstar Sustainalytics ESG Rating

**12.2** Low Risk

Negl	Low	Med	High	Severe
0-10	10-20	20-30	30-40	40+

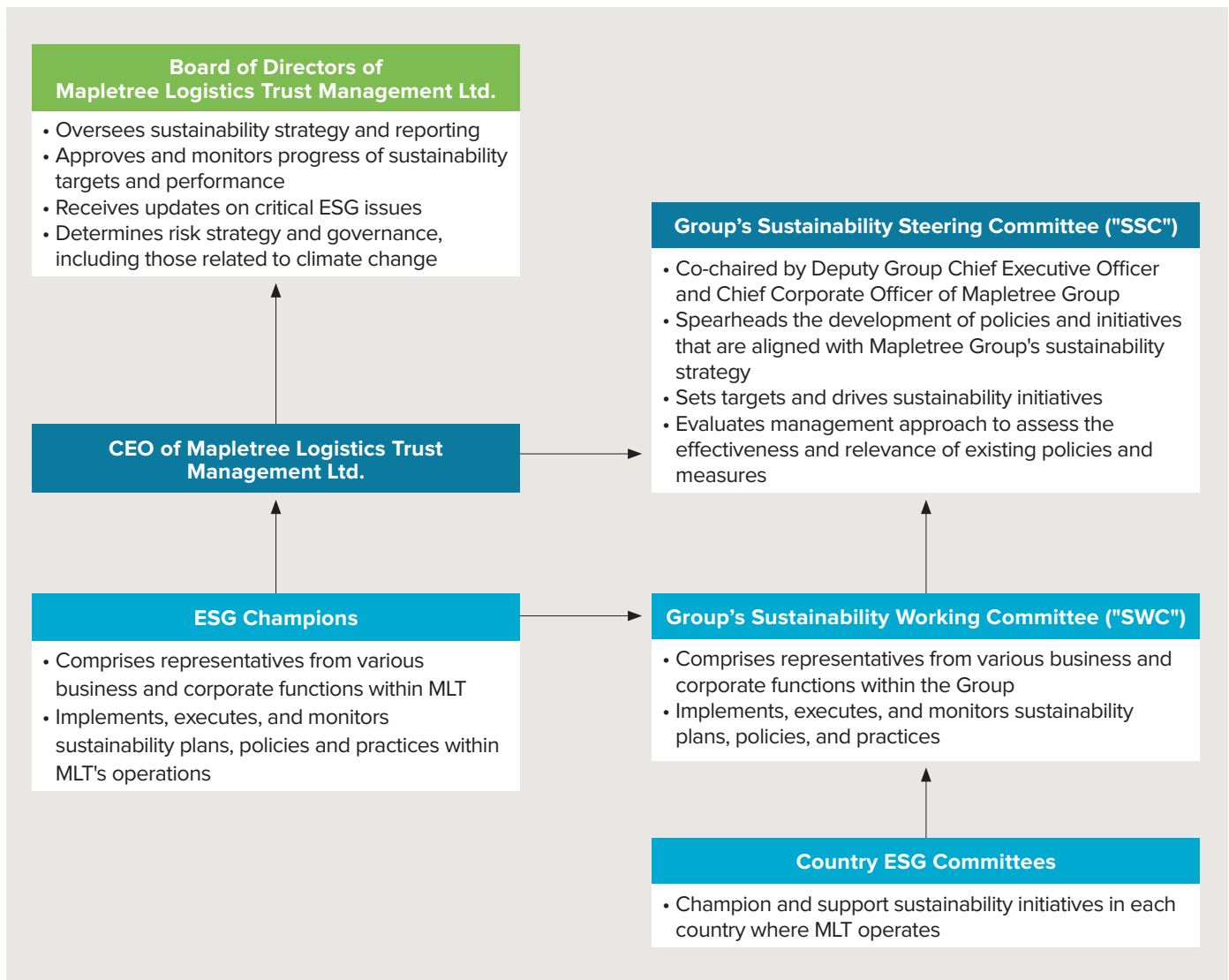
Joint winner of the inaugural **Singapore Corporate Sustainability Award (REITs and Business Trusts category)** at the SIAS Investors' Choice Awards 2023

<sup>1</sup> Prepared in accordance with the Green Loan Principles 2023 by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association, and the Green Bond Principles 2021 by the International Capital Market Association.

<sup>2</sup> Based on the consumption data for the common areas in MLT's stabilised multi-tenanted buildings ("MTBs") where the Manager has operational control. Single-user assets ("SUAs") where the Manager does not have operational control are excluded.

## Sustainability Governance Structure

The Board of Directors is collectively responsible for the long-term success of MLT, and has ultimate responsibility for the Trust's sustainability strategy and reporting.



More details can be found in MLT's Sustainability Report 2023/24, which is available for viewing and download on our website: [www.mapletruelogisticstrust.com](http://www.mapletruelogisticstrust.com)



# Year in Review

## Apr 2023



Completed the **acquisitions of six modern logistics assets in Japan**, adding over 200,000 sqm of Grade A logistics space to MLT's portfolio.

Agreed Property Value  
**JPY64,020 million**  
(S\$640.7 million)<sup>1</sup>

## May 2023



Issued **JPY3 billion 1.535% Notes** due 2032 under MLT's S\$3 billion Euro Medium Term Securities Programme.

Completed the **acquisition of Mapletree Logistics Centre – Majang 3**, a modern ramp up warehouse with excellent connectivity to the Seoul Metropolitan Area in South Korea.

Agreed Property Value  
**KRW144.8 billion**  
(S\$147.7 million)

## Jun 2023



Completed the **acquisition of 8 Williamson Road, Ingleburn** in Australia, a well-located facility with good access to Parramatta CBD and Sydney CBD.

Agreed Property Value  
**AUD125.7 million**  
(S\$114.5 million)

## Nov 2023

Completed the **divestment of Century** in Malaysia.

Sale price  
**MYR60.0 million**  
(S\$17.2 million)

Premium to Valuation  
**15.4%**

Announced the **divestments of Flexhub and Padi Warehouse<sup>2</sup>** in Malaysia.

Total Sale Price  
**MYR151.2 million**  
(S\$43.0 million)

Premium to Valuation  
**11.7%**

**Awarded joint winner of the inaugural Singapore Corporate Sustainability Award** (REITs & Business Trusts category) at the SIAS Investors' Choice Awards 2023.



## Dec 2023

Completed the **divestment of Pioneer Districentre** in Singapore.

Sale price  
**S\$11.1 million**

Premium to Valuation  
**15.7%**

<sup>1</sup> Based on MLT's 97.0% effective interest in the Japan properties. The agreed property values for the Japan properties on a 100% basis is S\$660.6 million.  
<sup>2</sup> The divestment of Padi Warehouse was completed on 31 May 2024.

# Jul 2023

Completed the **divestments of Subang 1 and Chee Wah** in Malaysia, in line with the Manager's portfolio rejuvenation strategy.

Sale price  
**MYR50.2 million**  
(S\$14.5 million)

Premium to Valuation  
**6.1%**

Conducted a **hybrid Annual General Meeting** incorporating live voting and live Q&A, providing a seamless and inclusive experience for all Unitholders attending in person or virtually.



# Sep 2023

Completed the **divestment of 8 Loyang Crescent** in Singapore.

Sale price  
**S\$27.8 million**

Premium to Valuation  
**17.3%**

Completed the **divestment of Moriya Centre** in Japan.

Sale price  
**JPY10,030 million**  
(S\$92.2 million)

Premium to Valuation  
**12.2%**

# Feb 2024

Completed the **divestment of 73 Tuas South Avenue 1** in Singapore.

Sale Price  
**S\$16.8 million**

Premium to Valuation  
**10.5%**

Completed the **acquisition of a modern Grade A warehouse in Farrukhnagar, Delhi NCR, India**, a dynamic logistics market underpinned by robust domestic consumption growth.

Agreed Property Value  
**INR900 million**  
(S\$14.6 million)

Announced the **proposed acquisitions from the Sponsor of three modern properties** located in key logistics hubs serving the growing consumption bases of Kuala Lumpur, Ho Chi Minh City and Hanoi.<sup>3</sup>

Agreed Property Value  
**S\$226.4 million**



# Mar 2024

Issued maiden **S\$75 million Green Bond**, diversifying MLT's investor base and further integrating sustainability into its financing strategy.



<sup>3</sup> The proposed acquisition of the Malaysia property was completed on 17 May 2024.

# Message from the Chairman and CEO



In this environment, we maintained our firm focus on building a high-quality, resilient portfolio that delivers sustainable returns through economic and market cycles.



**Mr Lee Chong Kwee**  
Non-Executive Chairman and Director

**Ms Ng Kiat**  
Executive Director and CEO

Dear Unitholders,

Looking back over the past year, MLT and the industry faced a multitude of macroeconomic challenges. Heightened geopolitical tensions, supply chain disruptions and persistently high interest rates had dampened consumer and business confidence. These uncertainties contributed to the sluggish economic growth in the Asia Pacific region, with several markets recording slower growth compared to the prior year. At the same time, the Singapore Dollar's continued strength against regional currencies had adversely impacted the performance of businesses with overseas exposure, including MLT.

In this environment, we maintained our firm focus on building a high-quality, resilient portfolio that delivers sustainable returns through economic and market cycles. Stepping up on

our portfolio rejuvenation strategy, we executed over S\$1.1 billion in acquisitions of modern logistics assets and over S\$200 million in divestments of properties with older specifications. We continued with active asset management while remaining disciplined and prudent in capital management to mitigate the risks from higher interest rates and currency volatility. These efforts have enabled MLT to deliver another year of resilient operational and financial performance in FY23/24.

## **RESILIENT PORTFOLIO UNDERPINS STEADY PERFORMANCE**

Through the years, we have focused on building a portfolio of high-quality assets across a diversified geographic network that provides resilience through cycles. It is times like these that put it to the test, and once again, the strength of our diversified platform has shone through, enabling MLT to deliver

overall resilient operational results despite some challenges in China.

China's weaker than expected post-Covid economic recovery coupled with high supply of warehouse space contributed to a challenging leasing environment. With a focus on tenant retention and occupancy, we have maintained China's occupancy rate stable at 93.2%, as compared to 93.4% a year ago, while the average rental reversion was -7.9% for the financial year.

Nonetheless, the other eight markets in MLT's portfolio continued to achieve robust operational performance, underpinned by strong demand for modern, well-located logistics space. Excluding China, the portfolio registered a high occupancy rate of 97.5% and strong positive rental reversion of +7.7%. Including China, overall portfolio occupancy rate was still



healthy at 96.0% and rental reversion was +1.4%. We also maintained a well-staggered lease expiry profile, with a weighted average lease expiry of 3.0 years and no more than 30% of leases expiring in a given year.

Supported by the resilient operational performance, MLT reported gross revenue of S\$733.9 million for FY23/24, representing year-on-year growth of 0.4%, while net property income (“NPI”) was flat at S\$634.9 million. Performance was dampened by currency volatility as the currencies of MLT’s eight overseas markets weakened against the Singapore Dollar for the second consecutive year. On a constant currency basis, FY23/24 revenue and NPI would have grown by 4.1% and 3.6% year-on-year respectively. Growth was driven by accretive acquisitions and higher contribution from existing properties, partially offset by weaker performance in China and loss of revenue from divested properties.

At the distribution level, the impact of currency volatility was mitigated by the use of foreign currency forward contracts to hedge the income from our regional markets. Including S\$41.6 million of divestment gains, the amount distributable to Unitholders increased 3.3% year-on-year to S\$447.1 million. Distribution per unit (“DPU”) was 0.1% lower at 9.003 cents, due to an enlarged issued unit base. This represents a yield of 6.2% based on MLT’s closing price of S\$1.46 on 28 March 2024<sup>1</sup>.

MLT’s portfolio of 187 properties was valued at S\$13.2 billion as at 31 March 2024, an increase of S\$0.4 billion or 3.2% compared to S\$12.8 billion last year. The increase was largely due to acquisitions in FY23/24, as well as capital expenditure on existing assets and a property under redevelopment in Singapore. This was partially offset by divestments,



S\$470.9 million currency translation loss due to the depreciation of regional currencies against the Singapore Dollar, and S\$1.8 million net fair value loss on investment properties. The latter was attributable to valuation losses in Australia, China and South Korea, which were substantially offset by valuation uplifts from the rest of MLT’s markets. Net asset value per unit declined 4.2% year-on-year to S\$1.38, largely on account of the currency translation loss.

#### **BUILDING A FUTURE-READY PORTFOLIO**

Active portfolio rejuvenation through accretive acquisitions, strategic asset enhancements and selective divestments has been an integral part of our strategy. These efforts are targeted to ensure our portfolio of assets is fit for the future and able to meet the evolving needs of our tenants.

At the same time, our portfolio has been strategically shaped to offer exposure to both developed and emerging markets, ensuring a combination of stable returns and potential for growth. Developed markets, which account for approximately 70% of our revenue base, provide stability to our portfolio performance. On the other hand, our presence in emerging Asia positions our portfolio to harness the higher growth potential in these markets.

Consistent with our portfolio rejuvenation strategy, we announced and/or completed the divestments of nine properties valued at over S\$200 million in FY23/24. Transacted at an average premium to valuation of almost 13%, these divestments have allowed us to rebalance our portfolio and redeploy capital towards acquisitions of modern assets with higher growth potential.

<sup>1</sup> MLT’s units closed at \$1.46 per unit on 28 March 2024, the last trading day of FY23/24.

# Message from the Chairman and CEO

During the course of the year, we also announced and/or completed 12 acquisitions with an aggregate value of over S\$1.1 billion to deepen our market presence. These included the acquisitions of eight modern logistics properties from the developed markets of Japan, Australia and South Korea, for S\$902.9 million. The acquisitions have broadened MLT's presence in the key logistics hubs of Tokyo, Sydney and Seoul, which enjoy healthy demand for logistics facilities and low vacancy rates. The eight properties are fully leased to a diverse and high-quality tenant base consisting of 14 reputable companies, offering an attractive lease expiry profile.

Another strategic acquisition was the addition of a modern, Grade A warehouse located in Farrukhnagar, which marked our foray into Delhi NCR and deepened our presence in India. Acquired for approximately S\$14.6 million, the property allows us to capture opportunities in India's fast growing logistics market, which continues to be driven by robust domestic consumption and a rising middle class.

In February 2024, we announced the proposed acquisitions from the Sponsor of three Grade A assets in Malaysia and Vietnam for an agreed property value of S\$226.4 million. The acquisitions will cater to the expanding consumer markets in Kuala Lumpur, Ho Chi Minh City and Hanoi, bolstering our network connectivity in these emerging markets. With their modern specifications and strategic locations, the acquisitions will position us well to capitalise on favourable structural trends for logistics, such as consumption growth and an increased focus on supply chain diversification.

Creating value from our existing portfolio through redevelopment and intensification of land use continues to be an essential strategic focus. On this

front, the two significant redevelopment projects introduced in FY22/23 are advancing as scheduled. In Singapore, the S\$205 million redevelopment at 51 Benoi Road is on track to complete in the first half of 2025. In Malaysia, the amalgamation of two land parcels at Subang Jaya with MLT's existing assets to develop a modern ramp-up facility is ongoing. With an estimated development cost of about S\$173 million, this project is targeted for completion in the first half of 2028.

## PROACTIVE AND DISCIPLINED CAPITAL MANAGEMENT

Amid continued high volatility in exchange rates and a higher-for-longer interest rate environment, the importance of robust and prudent capital management remained front of mind. We maintained a disciplined, proactive multi-year hedging strategy to mitigate the impact of rising borrowing costs and currency volatility on MLT's distributions. Prudently, 84% of our debt has been hedged into fixed rates, while approximately 78% of our income stream for the next 12 months has been hedged into or derived in Singapore Dollar.

We maintained a strong balance sheet and financial position, aided by S\$180 million of divestment proceeds and the resumption of Distribution

Reinvestment Plan ("DRP"). The issue of units in lieu of cash under the DRP will strengthen our working capital reserves and help finance the redevelopment projects.

At the close of the period, MLT's gearing level stood at 38.9%, comfortably below the regulated leverage limit of 50%. Our debt maturity profile remains well-staggered, with an average debt duration of 3.8 years. With committed credit facilities totalling S\$950 million and an interest cover ratio of 3.7 times, we are well-positioned to refinance the S\$275 million debt maturing in FY24/25.

In March 2024, we issued our maiden S\$75 million green bond with a 3.81% coupon and a 7-year maturity. Issued in accordance with our Green Finance Framework<sup>2</sup>, this green bond broadens our investor base and further integrates sustainability into our financing strategy.

## ADVANCING OUR GREEN AGENDA

Sustainability remains a top priority for MLT. In FY23/24, we made significant progress against all areas of our sustainability targets, reaffirming our commitment to achieving carbon neutrality for Scope 1 and 2 emissions by 2030, and attaining net zero emissions by 2050.



We will continue to focus on what is within our control and execute on priorities that will deliver long-term, sustainable value for Unitholders.



<sup>2</sup> Prepared in accordance with the Green Loan Principles 2023 by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association, and the Green Bond Principles 2021 by the International Capital Market Association.

During the year, we obtained green certifications for 26 additional properties, increasing our green certified space by 80% to 3.0 million sqm. With this progress, the proportion of green certified space within our portfolio has reached 39% (by gross floor area), bringing us closer to our target of 80% of total portfolio by 2030.

16 new solar projects were completed in FY23/24, increasing our self-funded solar generating capacity by 110% or 19.0 MWp to 36.2 MWp. We are on track to achieve our target of 100 MWp self-funded solar generating capacity by 2030. Including third-party funded solar systems, MLT's total onsite rooftop solar capacity has reached 59.8 MWp, the largest among S-REITs reported to-date.

Our green lease programme is gaining good traction. Building upon the successful rollout of the initiative in Singapore last year, the green lease programme was extended to eight overseas markets in FY23/24 for all new and renewal leases. Green leases include clauses that require tenants to share their environmental data with the landlord, thus increasing the visibility of Scope 3 tenant emissions. As at 31 March 2024, approximately 22% of our portfolio is covered by green leases, up from 1% a year ago.

MLT achieved a 4-star rating in the 2023 GRESB Real Estate Assessment and maintained our "A" level Public Disclosure score. In recognition of our sustainability reporting efforts, MLT was named joint winner of the inaugural Singapore Corporate Sustainability Award (REITs and Business Trusts category) by the Securities Investors Association (Singapore) in November 2023.

Cognisant that there is still much to be done, we remain focused on expanding our use of renewable energy, pursuing green building certifications, and supporting our tenants' decarbonisation ambitions as we collectively work towards net zero emissions by 2050.

### STRATEGICALLY POSITIONED TO NAVIGATE CHALLENGES

As we look ahead, many of the macroeconomic challenges of FY23/24 are expected to linger in FY24/25. For MLT, we anticipate that the volatility of regional currencies, higher interest costs and the uncertain trajectory of China's economic recovery will continue to weigh on our performance.

We remain undeterred as we have a robust portfolio of strategically-located assets that will be able to leverage the attractive long-term fundamentals supporting the logistics industry. The impact of the ongoing US-China trade war and geopolitical uncertainty continue to drive global supply chain diversification, and e-commerce growth is set to continue, albeit at a more moderate pace. Our focus on future-proofing MLT's portfolio will bolster its resilience, providing a strong foundation for the Trust to navigate challenges and market cycles effectively, and seize opportunities when they arise.

We will continue to focus on what is within our control and execute on priorities that will deliver long-term, sustainable value for Unitholders. In FY24/25, we will remain focused on advancing our portfolio rejuvenation strategy through accretive acquisitions, asset enhancements and selective divestments. Our team is committed to optimising portfolio performance and maintaining a proactive capital management approach to mitigate higher interest rates and currency volatility, while ensuring a strong balance sheet. These efforts will allow us to build on our strengths, create greater value and achieve our "Yield + Growth" objectives over the long term.

### EXECUTIVE LEADERSHIP CHANGE

In May 2024, we announced that Ng Kiat will be stepping down as CEO and Executive Director of the Manager on 22 July 2024. Ng Kiat will be transferred to Mapletree Investments, Sponsor of MLT, to assume new responsibilities. Succeeding her in this role is Jean Kam, who is currently our

Head of Investment. The Board would like to thank Ng Kiat for her valuable and significant contributions over the past 12 years. Under her leadership, MLT grew to become one of the leading logistics REITs in Asia with a S\$13.2 billion portfolio of quality assets spanning nine markets in the region. Jean Kam, who has spent 17 years with the Manager, played an active role in driving MLT's growth during this period through various senior executive positions, including General Manager of Singapore and Head of Asset Management. The Board welcomes Jean Kam in her new role and looks forward to working with her and the management team to steer the development and execution of MLT's strategy for continued sustainability and growth.

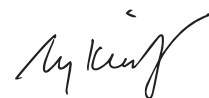
### ACKNOWLEDGEMENTS

We would like to express our gratitude to the Board for their leadership and counsel over the past twelve months. To our employees, we would like to extend our heartfelt thanks for your dedication and hard work in delivering these results. We would also like to extend our appreciation to our Unitholders, tenants and business partners for their confidence and trust.

We look forward to your continued support on our journey to create greater value and returns – a journey aimed at building a high-quality portfolio that delivers resilient performance and secures a sustainable future for MLT and our stakeholders.



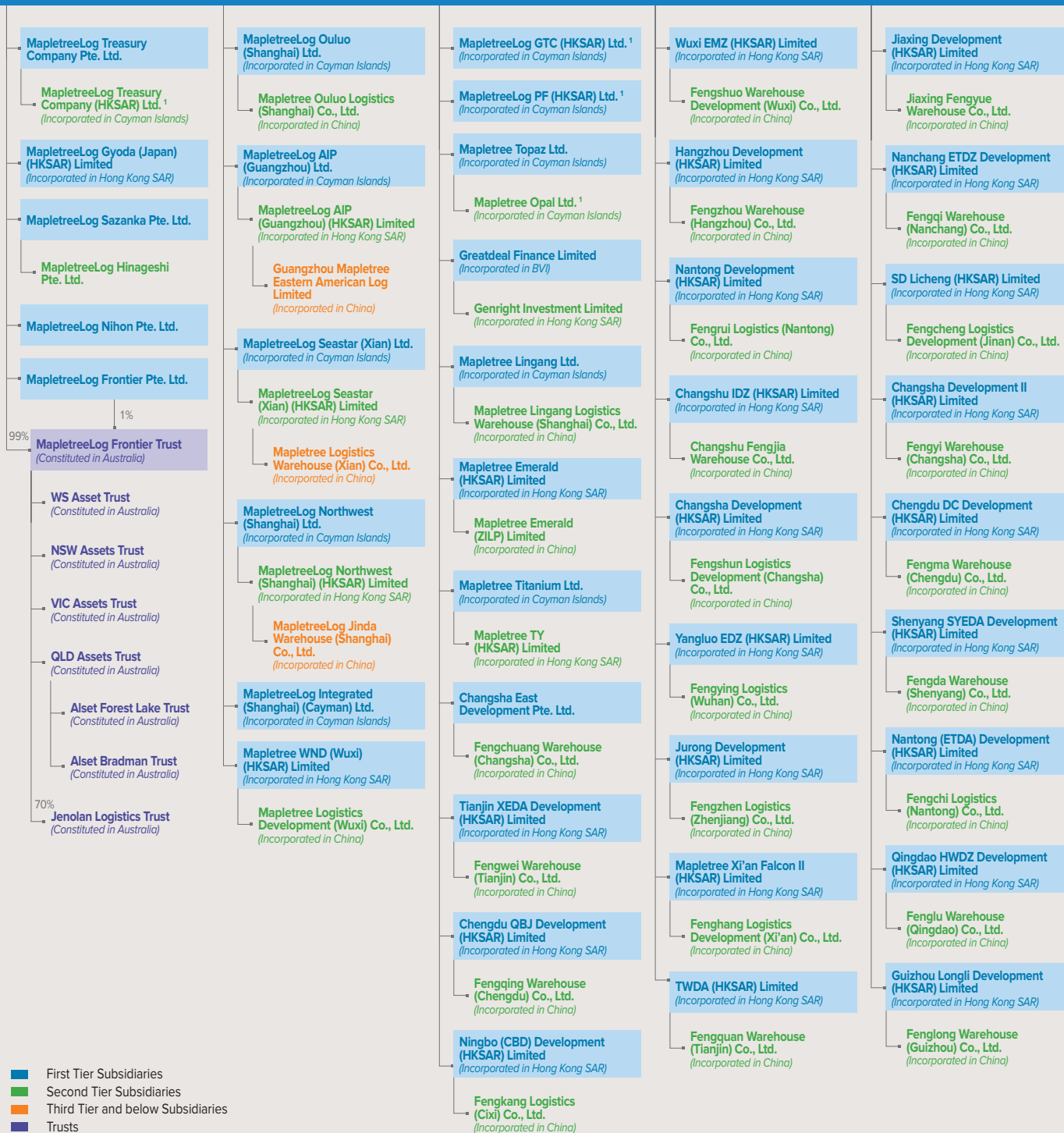
**Lee Chong Kwee**  
Non-Executive Chairman and Director



**Ng Kiat**  
Executive Director and CEO

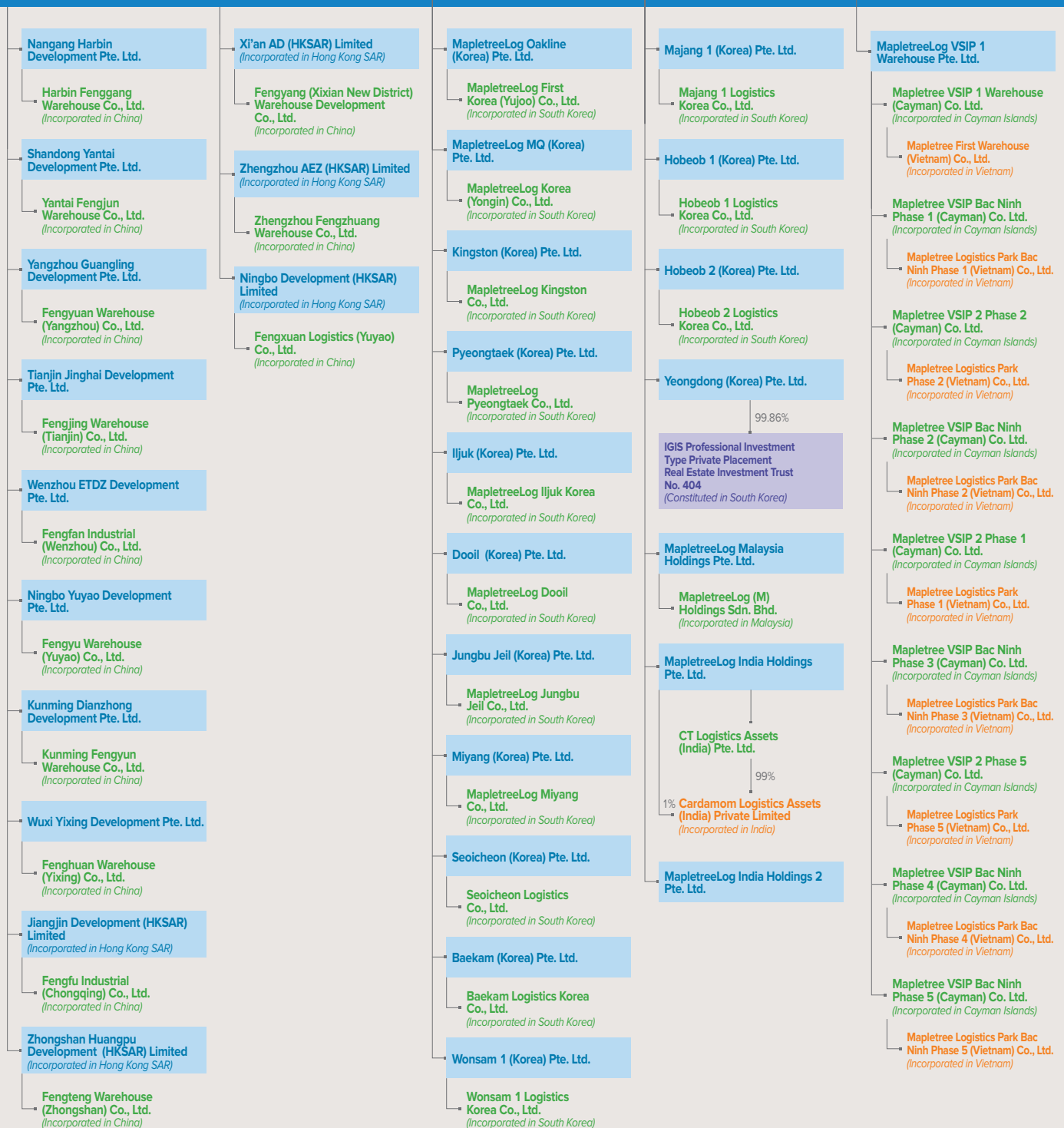
# Corporate Structure

## MAPLETREE LOGISTICS TRUST



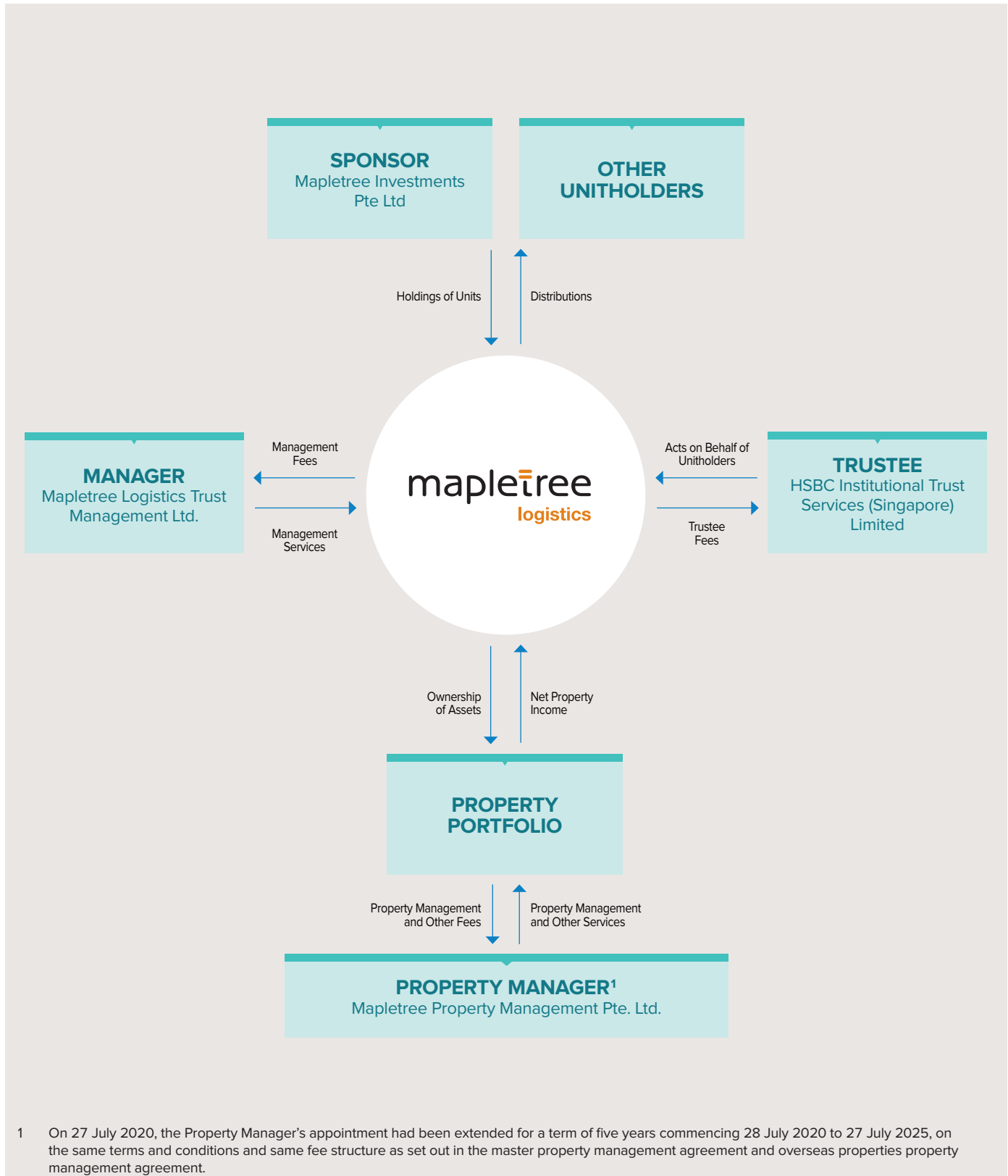
<sup>1</sup> The company has established a principal place of business in Hong Kong SAR.



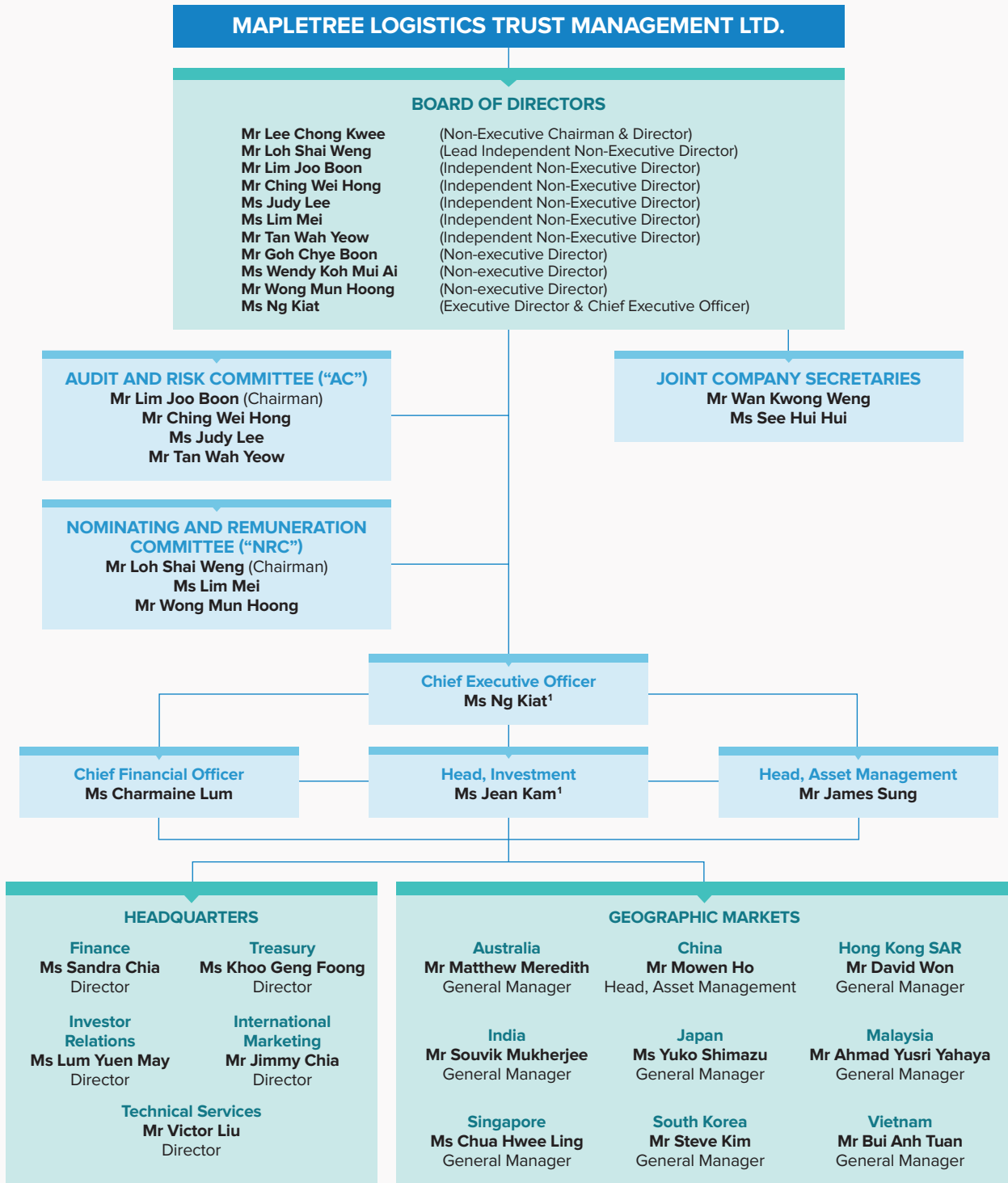




# Trust Structure



# Organisation Structure



<sup>1</sup> Ms Ng Kiat will relinquish her role as Chief Executive Officer and Executive Director of the Manager on 22 July 2024. She will be transferred to Mapletree Investments Pte Ltd (“Sponsor”) to assume new responsibilities. Succeeding her in the role will be Ms Jean Kam, who is presently the Head of Investment of the Manager.

# Board of Directors



**Mr Lee Chong Kwee**  
Non-Executive Chairman & Director

Mr Lee Chong Kwee is the Non-Executive Chairman of the Board of Directors of the Manager.

Mr Lee is also a member of the Board of Directors of Mapletree Investments Pte Ltd, the Chairman of its Transaction Review Committee as well as a member of its Executive Resource and Compensation Committee. He is also a fellow of the Singapore Institute of Directors.

Mr Lee was formerly the Asia Pacific Chief Executive Officer of Exel (Singapore) Pte Ltd and had previously served as the Non-Executive Chairman of Jurong Port Pte Ltd as well as Corporate Advisor to Temasek Holdings (Private) Limited. He had also served on the Governing Council of the Singapore Institute of Directors and the Advisory Boards of the National University of Singapore Business School and The Logistics Institute – Asia Pacific.

**Past Directorships on Listed Entities over the last three years:**

DKSH Holdings (Malaysia) Berhad (listed on the Bursa Malaysia Main Market)



**Mr Loh Shai Weng**  
Lead Independent Non-Executive Director & Nominating and Remuneration Committee Chairman

Mr Loh Shai Weng is the Lead Independent Non-Executive Director and the Chairman of the Nominating and Remuneration Committee of the Manager.

Mr Loh held various positions in CIMB Investment Bank Berhad (“CIMB Bank”) including Head of International Banking and Transaction Service, Head of Capital Markets Division and Co-Head of Corporate Finance, spanning more than 25 years of service from 1982 until 2007. Mr Loh was Advisor to Head of International Banking and Transaction Service from 2008 to 2009 until his retirement from CIMB Bank.

Mr Loh holds a diploma in Financial Management (Accounting) from the Tunku Abdul Rahman University College. Mr Loh is a Fellow of the Association of Chartered and Certified Accountants (UK) and a Chartered Accountant of the Malaysian Institute of Accountants. He is also a Fellow of the Institute of Chartered Secretaries and Administrators.

**Past Directorships on Listed Entities over the last three years:**

Nil



**Mr Lim Joo Boon**  
Independent Non-Executive Director & Audit and Risk Committee Chairman

Mr Lim Joo Boon is an Independent Non-Executive Director and the Chairman of the Audit and Risk Committee of the Manager.

Mr Lim is an Adjunct Associate Professor at National University of Singapore Business School and an Advisor to OWW II Private Equity Fund.

Mr Lim started his career with Accenture in 1978 and had held various senior leadership positions in Accenture Singapore and in the Asia Pacific region. Mr Lim was a Senior Partner of Accenture Singapore before his retirement in 2003.

Between 2005 and 2006, he was the Honorary Chief Executive Officer of SATA (Singapore Anti-Tuberculosis Association) on a voluntary basis and he was a Member of the Committee to Develop the Accounting Sector between 2008 and 2010. Mr Lim had also served as a Chairman of Singapore Turf Club and Pteris Global Limited and Director of Singapore Pools (Private) Limited, Asia Philanthropic Ventures Pte. Ltd., SIA Engineering Company Limited and Inland Revenue Authority of Singapore.

**Past Directorships on Listed Entities over the last three years:**

Nil



### Mr Ching Wei Hong

Independent Non-Executive Director  
& Audit and Risk Committee Member

Mr Ching Wei Hong is an Independent Non-Executive Director and a Member of the Audit and Risk Committee of the Manager.

Mr Ching currently serves on the Board of Directors of Singapore Power Limited, SP Group Treasury Pte. Ltd. and SP Powerassets Limited as a Non-Executive Director. He is also a member of the Nanyang Technological University's Board of Trustees.

Mr Ching has over 40 years of experience in regional treasury / finance, private banking & wealth management, retail banking, corporate banking and corporate cash management. Prior to his retirement in 2021, he held various leadership positions, serving as Deputy President of OCBC Bank, Chairman of Bank of Singapore and OCBC Securities Pte Ltd respectively, as well as Vice Chairman of Lion Global Investors Limited.

Prior to joining OCBC Bank, Mr Ching was Director of Corporate Finance at Philips Electronics Asia Pacific. He also held senior regional assignments in Bank of America and was Treasurer of Union Carbide Asia Pacific.

Mr Ching holds a Bachelor of Business Administration from the National University of Singapore.

#### **Past Directorships on Listed Entities over the last three years:**

Nil



### Ms Judy Lee

Independent Non-Executive Director  
& Audit and Risk Committee Member

Ms Judy Lee is an Independent Non-Executive Director and a Member of the Audit and Risk Committee of the Manager.

Ms Lee is currently the Managing Director of Dragonfly LLC, an international risk advisory firm based in New York and the Chief Executive Officer of Dragonfly Capital Ventures LLC.

Ms Lee currently serves on the Board of Directors of DBS Group Holdings Ltd, DBS Bank Ltd., DBS Foundation Ltd., JTC Corporation and SMRT Corporation Ltd. She is also the Chairperson and Non-Executive Director of Strides DST Pte. Ltd. (a SMRT JV company). Ms Lee is an Independent Director of Commercial Bank of Ceylon PLC, of AITi Global Inc., and of SG Her Empowerment Limited. She is a member of the MAS Corporate Governance Advisory Committee and a member of the ESG committee of PT TBS Energi Utama Tbk. Ms Lee is also a member of the Executive Board of the Stern School of Business, New York University as well as Co-President and director of WomenExecs on Boards. Ms Lee previously served on the boards of Temasek Lifesciences Accelerator Pte. Ltd. and Solar Frontier, a renewable energy subsidiary of Showa Shell Sekiyu (now Idemitsu).

Ms Lee holds a Master of Business Administration from The Wharton School, University of Pennsylvania and a Bachelor of Science in Finance & International Business from NYU Stern School of Business. She attended the Advanced Management Program, as well as the Women on Boards Program at Harvard Business School.

#### **Past Directorships on Listed Entities over the last three years:**

Nil



### Ms Lim Mei

Independent Non-Executive Director & Nominating and Remuneration Committee Member

Ms Lim Mei is an Independent Non-Executive Director and a Member of the Nominating and Remuneration Committee of the Manager.

Ms Lim is currently the Co-Head of the Corporate Mergers & Acquisitions Department at Allen & Gledhill LLP, a leading law firm in Singapore. She has extensive experience in mergers and acquisitions and has advised on numerous landmark domestic and cross-border mergers and acquisitions. Her areas of practice include local and cross-border mergers and acquisitions, equity capital markets and derivatives. Ms Lim is also a Non-Executive Director of SPH Media Holdings Pte. Ltd..

Ms Lim holds a Bachelor of Law (Honours) degree from the National University of Singapore and is a member of the Singapore Bar.

#### **Past Directorships on Listed Entities over the last three years:**

Nil

# Board of Directors



**Mr Tan Wah Yeow**

Independent Non-Executive Director  
& Audit and Risk Committee Member

Mr Tan Wah Yeow is an Independent Non-Executive Director and a Member of the Audit and Risk Committee of the Manager.

Mr Tan is also an Independent Member of the Investor Committees in the Mapletree Europe Income Trust ("MERIT") and Mapletree US Income Commercial Trust ("MUSIC").

Mr Tan is Singapore's Non-Resident Ambassador to the Kingdom of Norway. He is currently an Independent Non-Executive Director of Genting Singapore Limited. He also serves as Board Director of M1 Limited, M1 Network Private Limited, the Housing and Development Board (HDB) and as a member of the Governing Board of Yale-NUS College. In addition, he is an Executive Committee Member and Treasurer of MILK (Mainly I Love Kids) Fund.

Mr Tan was formerly the Deputy Managing Partner of KPMG Singapore and Head of Healthcare Practice of KPMG Asia Pacific. He also previously served on the boards of Sembcorp Marine Ltd and the Public Utilities Board Singapore (PUB).

**Past Directorships on Listed Entities over the last three years:**

Sembcorp Marine Ltd.



**Mr Goh Chye Boon**

Non-Executive Director

Mr Goh Chye Boon is a Non-Executive Director of the Manager.

Mr Goh is currently the Regional Chief Executive Officer of China of the Sponsor and oversees the whole of the Sponsor's China business. He has direct responsibility over the Sponsor's non-REIT business in China market, driving investments and operations for the region's business platform. Prior to this appointment, Mr Goh was the Chief Executive Officer, Logistics Development, China of the Sponsor.

Mr Goh's 30 years of wide-ranging work experience included stints at the Ministry of Finance, Monetary Authority of Singapore and Ministry of Trade and Industry. In addition, he was the former Chief Executive Officer of Sino-Singapore Tianjin Eco-City Investment & Development Co Ltd and also previously headed the China Business Partnership Unit of GIC China.

Mr Goh graduated from the London School of Economics with First Class Honours in Econometrics. He holds a Master in Public Administration from Harvard University.

**Past Directorships on Listed Entities over the last three years:**

Nil



**Ms Wendy Koh Mui Ai**

Non-Executive Director

Ms Wendy Koh Mui Ai is a Non-Executive Director of the Manager.

Ms Koh is concurrently the Group Chief Financial Officer of the Sponsor. She oversees the Finance, Tax, Treasury and Information Technology functions of the Sponsor. She holds various appointments within the Sponsor group including as the Non-Executive Director of MPACT Management Ltd. (the manager of Mapletree Pan Asia Commercial Trust) and Mapletree Industrial Trust Management Ltd. (the manager of Mapletree Industrial Trust). She remains as a Director of Mapletree North Asia Commercial Trust Management Ltd. (previously the manager of Mapletree North Asia Commercial Trust until it was delisted).

Prior to her current role, she was the Regional Chief Executive Officer, South East Asia of the Sponsor from August 2014 to July 2019, heading the Sponsor's business in South East Asia and Head, Strategy and Research in 2014. She was also previously engaged by the Sponsor as an advisor to review the Sponsor's strategy implementation from FY09/10 to FY13/14, and was involved in the formulation of the Sponsor's second Five-Year Plan.

Before joining the Sponsor, Ms Koh was Co-head, Asia-Pacific Property Research at Citi Investment Research. With over 30 years of experience in private equity, capital markets and real estate as a real estate equities analyst, she was involved in many initial public offerings and capital raising deals including for Mapletree Logistics Trust, Mapletree Industrial Trust and Mapletree Commercial Trust (now known as Mapletree Pan Asia Commercial Trust).

Ms Koh holds a Bachelor of Business (Honours) degree specialising in Financial Analysis from the Nanyang Technological University, Singapore, and the professional designation of Chartered Financial Analyst from the CFA Institute.

**Past Directorships on Listed Entities over the last three years:**

Nil





### Mr Wong Mun Hoong

Non-Executive Director & Nominating and Remuneration Committee Member

Mr Wong Mun Hoong is a Non-Executive Director and a Member of the Nominating and Remuneration Committee of the Manager.

Mr Wong is the Regional Chief Executive Officer for Australia & North Asia of the Sponsor, and responsible for the Sponsor's non-REIT businesses in Australia and North Asia, which includes Hong Kong SAR, Japan and South Korea.

Mr Wong was formerly a Non-Executive Director of Mapletree Commercial Trust Management Ltd. (the manager of Mapletree Commercial Trust) and Mapletree Industrial Trust Management Ltd. (the manager of Mapletree Industrial Trust).

From 2006 to July 2019, Mr Wong was the Group Chief Financial Officer of the Sponsor, overseeing the Finance, Tax, Treasury and Private Funds Management functions, amongst others, of the Sponsor. Prior to joining the Sponsor in 2006, Mr Wong had over 14 years of investment banking experience in Asia, of which the last 10 years were with Merrill Lynch & Co, having worked at its Singapore, Tokyo and Hong Kong SAR offices.

Mr Wong graduated with a Bachelor of Accountancy (Honours) degree from the National University of Singapore in 1990 and holds the professional designation of Chartered Financial Analyst from the CFA Institute. He attended the Advanced Management Programme at INSEAD Business School.

#### **Past Directorships on Listed Entities over the last three years:**

Nil



### Ms Ng Kiat

Executive Director & Chief Executive Officer

Ms Ng Kiat is an Executive Director and Chief Executive Officer of the Manager.

Prior to this appointment in July 2012, Ms Ng was Chief Investment Officer, Southeast Asia of the Sponsor where she was responsible for managing the acquisitions, development and operations of the Sponsor's investment portfolio in the region.

Ms Ng has over 20 years of experience in real estate and investment. Prior to joining the Sponsor in 2007, she was with Temasek Holdings (Private) Limited for five years managing private equity fund investments. Preceding that, Ms Ng was Vice President at the Capitaland group where she was responsible for real estate investments and cross-border mergers and acquisitions activities in Southeast Asia and Europe.

Ms Ng was awarded the Singapore Technologies scholarships for her undergraduate and postgraduate studies at Imperial College of Science and Technology, University of London, where she graduated with Masters in Engineering (First Class Honours) in Aeronautical Engineering.

#### **Past Directorships on Listed Entities over the last three years:**

Nil

# Management Team

## MANAGEMENT TEAM

### Ms Ng Kiat

Chief Executive Officer

Ms Ng Kiat is an Executive Director and CEO of the Manager. Please refer to her profile under the Board of Directors section of this Annual Report on page 25.

### Ms Charmaine Lum

Chief Financial Officer

Ms Charmaine Lum is responsible for financial reporting, budgeting, treasury and taxation matters.

Ms Lum has more than 20 years of auditing, financial and management reporting experience, with the last 18 years in the Mapletree Group. Prior to joining the Manager, Ms Lum was the Director of Finance at Mapletree Industrial Trust Management Ltd. (the manager of Mapletree Industrial Trust) where she had supported the business in various financial management functions, including corporate reporting, management accounting, tax planning and capital management, since 2010.

Ms Lum holds a Bachelor of Accountancy from Nanyang Technological University and holds professional designations of Chartered Accountant of the Institute of Singapore Chartered Accountants and Chartered Financial Analyst from the CFA Institute.

### Ms Jean Kam

Head, Investment

Ms Jean Kam is responsible for sourcing and evaluating acquisition opportunities for MLT, including markets where MLT does not have a presence.

Ms Kam has over 20 years of experience in the real estate industry covering investment, asset management, marketing and leasing of industrial facilities in Singapore. She has been with the Singapore logistics team since September 2007 and was previously responsible for overseeing the operational and asset performance of MLT's portfolio of properties across the nine geographic markets. Prior to joining the Manager, Ms Kam began her career with JTC Corporation, where she was involved in the development, marketing and lease management of JTC's industrial facilities for 10 years.

Ms Kam holds a Bachelor of Science (Estate Management) (Second Upper Class Honours) from the National University of Singapore.

### Mr James Sung

Head, Asset Management & Marketing

Mr James Sung is responsible for overseeing the operational and asset performance of MLT's portfolio of properties across the nine geographic markets.

Mr Sung has over 30 years of experience in business development, customer relationship management and sales in the real estate, logistics and air cargo industries. He was previously Head, International Marketing and Director, Marketing of the Manager, where he was responsible for driving client relationship management and business development with MLT's global and regional customers.

Mr Sung holds a Bachelor of Science (Physics) (Second Upper Class Honours) from the University of Canterbury, New Zealand and a Master of Business Administration (Banking and Finance) from Nanyang Business School.

### Ms Sandra Chia

Director, Finance

Ms Sandra Chia is responsible for financial and management reporting, finance operations and tax matters.

Ms Chia has more than 20 years of experience in accounting, finance, budgeting, tax, compliance and reporting. Prior to joining the Manager, Ms Chia was the Vice President, Finance at FEO Hospitality Asset Management Pte Ltd (the Manager of Far East Hospitality Trust) and had held various positions with Ascendas Property Fund Trustee Pte Ltd (the trustee-manager of Ascendas India Trust), Equinix Asia Pacific Pte Ltd and Acma Ltd.

Ms Chia holds an ACCA professional qualification. She is also a non-practising member of the Institute of Singapore Chartered Accountants.

### Ms Khoo Geng Foong

Head, Treasury

Ms Khoo Geng Foong is responsible for MLT's treasury and capital management functions.

Ms Khoo has more than 15 years of experience in corporate finance, capital market transactions, treasury and hedge management as well as handling complex investment structures across various countries. Prior to joining the Manager, she spent five years as an auditor at KPMG Malaysia where she covered various industries and was also involved in due diligence work.

Ms Khoo holds a Bachelor of Science (Applied Accounting) from Oxford Brookes University, United Kingdom. She is a Fellow Member of the Association of Chartered Certified Accountants, United Kingdom (FCCA).

### Ms Lum Yuen May

Head, Investor Relations

Ms Lum Yuen May is responsible for maintaining timely and transparent communications with MLT's Unitholders, investors, analysts and the media.

Ms Lum has over 20 years of experience in investor relations, capital markets and research. Prior to joining the Manager, she spent five years as an equity research analyst and 10 years managing investor relations at various SGX-ST listed companies, including a real estate investment trust.

Ms Lum holds a Bachelor of Economics (Second Upper Class Honours) from Monash University and a Master of Business Administration from the National University of Singapore.

### Mr Jimmy Chia

Head, International Marketing

Mr Jimmy Chia is responsible for driving client relationship management and business development with MLT's global and regional customers to expand MLT's footprint and key customer base.

Mr Chia has over 18 years of experience covering asset management, marketing and leasing in the real estate and logistics industries. He has been with the Manager since February 2013. Prior to joining the Manager, Mr Chia began his career with Singapore Land Authority, where he was involved in the marketing and lease management of SLA's commercial and residential facilities for 10 years.

Mr Chia holds a Bachelor of Science (Real Estate) (Honours) from the National University of Singapore.

### Mr Victor Liu

Head, Technical Services

Mr Victor Liu is responsible for overseeing the daily operations, technical services, tenancy and other related supporting services for assets managed by the Manager.

Mr Liu has more than 30 years of experience in the construction and real estate industries in the region. He has been with the Manager since November 2012 and was formerly General Manager, Vietnam, where he was responsible for sourcing and evaluating business opportunities for MLT as well as managing the existing assets in Vietnam. Prior to joining the Manager, he was with the Sponsor (since April 2008) and was based in Vietnam where he was involved in various development projects including the development of logistics parks in Binh Duong and Bac Ninh.

Mr Liu holds a Bachelor of Applied Science in Civil Engineering from University of Ottawa, Canada and a Master Degree in Construction Engineering and Management from Asian Institute of Technology, Thailand.

### Mr Matthew Meredith

General Manager, Australia

Mr Matthew Meredith is responsible for sourcing and evaluating acquisition opportunities for MLT as well as driving investment performance in Australia.

Mr Meredith has over 29 years of professional experience in the logistics markets in Australia and Asia. Prior to joining Mapletree in 2021, Mr Meredith was the Head of Industrial and Logistics at 151 Property, where he built and managed a team to grow, develop, and enhance a portfolio of logistics assets to maximise returns for investors via a planned sale. Mr Meredith was previously General Manager at Ascendas Funds Management and formerly Head of Industrial at AMP Capital in Australia and Asia.

Mr Meredith holds a Bachelor of Applied Science, Land Economics from University of Technology, Sydney.

# Management Team

## MANAGEMENT TEAM

### Mr Mowen Ho

Head, Asset Management, China

Mr Mowen Ho is responsible for the overall management of MLT logistics assets in China.

Mr Ho has over 18 years of working experience in the logistics real estate and asset management sectors in China. Prior to joining Mapletree in 2021, Mr Ho spent 14 years in a private equity real estate firm covering both fund and asset management, where he had also served on the Investment Committees of multiple RMB funds and gained extensive industry and logistics knowledge.

Mr Ho holds a Bachelor of Science in Engineering Management and minor in Economics from Columbia University, New York, N.Y., United States.

### Mr David Won

General Manager, Hong Kong

Mr David Won is responsible for sourcing and evaluating acquisition opportunities for MLT as well as managing the existing assets in Hong Kong.

Prior to his appointment as General Manager, Hong Kong in October 2011, Mr Won was Head of Investment and Asset Management of the Hong Kong logistics team since April 2010. He started his appointment with the Manager in May 2006 as Finance Manager of the Hong Kong logistics team. Prior to joining the Manager, Mr Won was Assistant Manager of Budgetary and Forecasting with the Hong Kong Housing Authority.

Mr Won holds a Bachelor of Commerce (Accountancy) from the University of Wollongong (Australia) and a Master of Business Administration from the Australian Graduate School of Management. He is also a Fellow Member of the Hong Kong Institute of Certified Public Accountants and the CPA (Australia).

### Mr Souvik Mukherjee

General Manager, India

Mr Souvik Mukherjee is responsible for sourcing and evaluating acquisition opportunities for MLT as well as managing the existing assets in India.

Mr Mukherjee has over 20 years of professional experience in real estate and infrastructure sectors across domains like private equity, structured finance, credit rating and project management. Prior to his appointment as General Manager, India in March 2021, Mr Mukherjee has been Head, Logistics Development, India at Mapletree since July 2018.

Prior to joining Mapletree, Souvik has held various senior roles, including Chief Investment Officer of Shapoorji Pallonji Investment Advisors, an established real estate fund manager that has strategic alliances with CPPIB and Allianz, and Vice President-Investment, Asia of GIC Real Estate, Singapore. He had also served on the Investment Committees and Advisory Boards of a number of real estate funds.

Mr Mukherjee holds a Bachelor of Engineering from Jadavpur University (India) and a Master in Construction Management from National Institute of Construction Management and Research (India).

### Ms Yuko Shimazu

General Manager, Japan

Ms Yuko Shimazu is responsible for managing the existing assets in Japan as well as establishing business relationship with Japanese customers for off-shore opportunities for MLT.

Ms Shimazu has been in the real estate industry for more than 25 years. She started her career in CB Richard Ellis before moving on to Colliers, where she gained extensive market and industry knowledge nationwide, providing real estate consultancy and leasing services to foreign capital companies. Her other real estate business experience includes asset management of hotel and retail properties with Panorama Hospitality, a subsidiary of the Morgan Stanley group.

Ms Shimazu has the national qualification of real estate transaction called Real Estate Notary.

### Mr Ahmad Yusri Yahaya

General Manager, Malaysia

Mr Ahmad Yusri Yahaya is responsible for sourcing and evaluating acquisition opportunities for MLT as well as managing the existing assets in Malaysia.

Mr Yahaya has more than 25 years of multi-industry work experience, including real estate development, and logistics and transportation operations services. He was previously the Vice President of Marketing and Transactions at Sime Darby Property Berhad, where he was responsible for driving and managing new business leads for industrial and logistics real estate development projects. Prior to that, he was with Northern Corridor Economic Region as Director, Growth Development Services and UEM Edgenta Berhad, heading the Client Solutions portfolio for Facilities and Asset Management Services.

Mr Yahaya holds a Bachelor of Accounting and Finance (Honours) from Leeds Beckett University, United Kingdom and a Master of Strategic and General Management from Maastricht School of Management, Netherlands.

### Ms Chua Hwee Ling

General Manager, Singapore

Ms Chua Hwee Ling is responsible for overseeing the operational and asset performance of MLT's property portfolio in Singapore.

Ms Chua has over 20 years of experience in the real estate industry covering asset management, marketing and leasing of mostly industrial facilities. She started her career in the Housing & Development Board (HDB) before moving on to Tuan Sing Holdings Ltd and subsequently Ascendas Services Pte Ltd. She has been with the Manager since September 2007, where in addition to Singapore, she has also previously covered Vietnam, Malaysia and Australia in the areas of asset management and marketing.

Ms Chua holds a Bachelor of Science (Estate Management) (Second Lower Class Honours) from the National University of Singapore.

### Mr Steve Kim

General Manager, South Korea

Mr Steve Kim is responsible for sourcing and evaluating acquisition opportunities for MLT as well as managing the existing assets in South Korea.

Mr Kim has 20 years of professional experience in real estate with various companies. Prior to joining the Manager in 2020, Mr Kim was Director of the Corporate Finance Management team in Korea Investment & Securities Co., Ltd. where he was responsible for executing investment projects which include corporate and real estate equity/debt financing. He was previously with Mirae Asset Global Investments for 12 years, where he was rotated to Brazil, Australia, India and Korea to set up and head the real estate investment units. His last appointment at Mirae Asset Global Investments was Executive Director where he successfully established the REIT and obtained its license for operations.

Mr Kim holds a Master of Science in Public Policy and Management from Carnegie Mellon University.

### Mr Bui Anh Tuan

General Manager, Vietnam

Mr Bui Anh Tuan is responsible for sourcing and evaluating acquisition opportunities for MLT as well as managing the existing assets in Vietnam.

Mr Anh Tuan has significant and diversified practicing experience in real estate with various companies and asset classes. Prior to joining the Manager in 2017, he was the Associate Director of DTZ Debenham Tie Leung where he was in charge of the company's business development and expansion in North Vietnam. Mr Anh Tuan started his career in real estate as a Manager of Business Development and Assets Management in 2003 with the Ascott Group in Vietnam. Since then, he has held several senior positions mainly in investment and business development for both local and international corporations such as Sunway Group, NC Group and Colliers International.

Mr Anh Tuan holds a Bachelor in Business Management from the Vietnam University of Commerce and a Master of Business Administration from Columbia Southern University (U.S.A). He is also a professional member of the Royal Institution of Chartered Surveyors (RICS).



# Management Team

## CORPORATE SERVICES TEAM

### Mr Wan Kwong Weng

Joint Company Secretary

Mr Wan Kwong Weng is the Joint Company Secretary of the Manager as well as the other two Mapletree REIT Managers. He is concurrently the Group Chief Corporate Officer of the Sponsor, where he is responsible for all legal, compliance and corporate secretarial matters, human resource as well as corporate communications and administration matters across all business units and countries.

Prior to joining the Sponsor, Mr Wan was Group General Counsel — Asia at Infineon Technologies for seven years. He started his career with one of the oldest law firms in Singapore, Wee Swee Teow & Co., and was subsequently with the Corporate & Commercial/Private Equity practice group of Baker & McKenzie in Singapore and Sydney.

Mr Wan has an LL.B. (Honours) (Newcastle upon Tyne), where he was conferred the Wise Speke Prize, as well as an LL.M. (Merit) (London). He also attended the London Business School Senior Executive Programme. He is called to the Singapore Bar, where he was awarded the Justice FA Chua Memorial Prize, and is also on the Rolls of Solicitors (England & Wales). Mr Wan was conferred the Public Service Medal (PBM) in 2012 and Public Service Star (BBM) in 2017.

Mr Wan is appointed as a Member of the Valuation Review Board since 2019. In addition, he is Secretary cum Member of the SMU Advisory Board for the Real Estate Programme.

### Ms See Hui Hui

Joint Company Secretary

Ms See Hui Hui is the Joint Company Secretary of the Manager, as well as the Deputy Group General Counsel of the Sponsor.

Prior to joining the Sponsor in 2010, Ms See was in the Corporate/Mergers & Acquisitions practice group of Wong Partnership LLP, one of the leading law firms in Singapore. She started her career as a litigation lawyer with Tan Kok Quan Partnership.

Ms See holds an LL.B. (Honours) from the National University of Singapore, and is admitted to the Singapore Bar.

# Financial Review

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

## Notes:

1 This includes distribution of divestment gain of S\$41,594,000.

2 This includes distribution of divestment gain of S\$6,467,000.

3 The total income support recognised in 12M FY22/23 was S\$2,181,000. Excluding the income support, 12M FY22/23 DPU would be at 8.965 cents.

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

## Notes:

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

5 Net assets as at 31 March 2024 and 31 March 2023 respectively.

# Financial Review



Hiroshima SS Centre, Japan

## Acquisitions

### Acquisitions completed in FY23/24 (“FY23/24 Acquisitions”)

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

### Acquisitions completed in FY22/23 (“FY22/23 Acquisitions”)

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

## Divestments

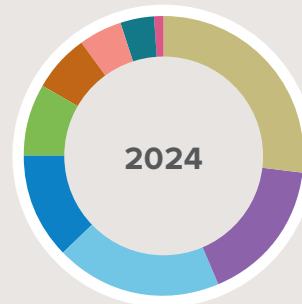
### Divestments completed in FY23/24 (“FY23/24 Divestments”)

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

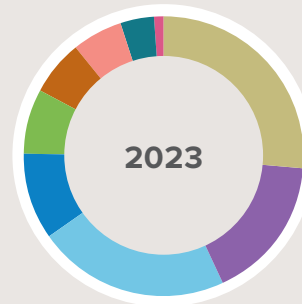
### Divestment completed in FY22/23 (“FY22/23 Divestment”)

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

## Gross Revenue 12 months ended 31 March

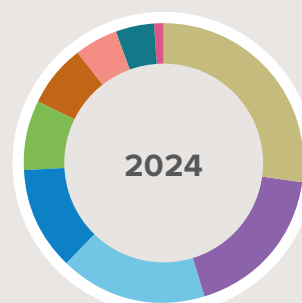


● Singapore	27.2%
● Hong Kong SAR	16.6%
● China	19.2%
● Japan	12.1%
● South Korea	8.3%
● Australia	6.7%
● Malaysia	5.0%
● Vietnam	4.0%
● India	0.9%

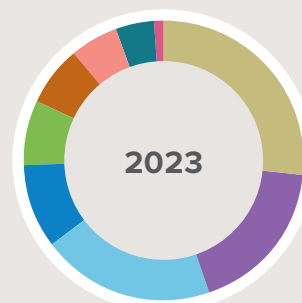


● Singapore	26.5%
● Hong Kong SAR	16.8%
● China	22.1%
● Japan	9.9%
● South Korea	7.7%
● Australia	6.4%
● Malaysia	5.6%
● Vietnam	4.1%
● India	0.9%

## Net Property Income 12 months ended 31 March



● Singapore	27.3%
● Hong Kong SAR	18.0%
● China	17.1%
● Japan	12.0%
● South Korea	7.9%
● Australia	7.4%
● Malaysia	5.0%
● Vietnam	4.3%
● India	1.0%



● Singapore	26.7%
● Hong Kong SAR	18.2%
● China	20.0%
● Japan	9.7%
● South Korea	7.5%
● Australia	7.0%
● Malaysia	5.6%
● Vietnam	4.4%
● India	0.9%

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

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

### Gross Revenue

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

Singapore Dollar, mainly Chinese Yuan, Japanese Yen, Australian Dollar, Hong Kong Dollar and Malaysian Ringgit.

### Property Expenses

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

### Net Property Income

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

# Financial Review

## Net Investment Income

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

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

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

## Distributions to Unitholders

Amount available for distribution to Unitholders of MLT was S\$447.1 million, an increase of S\$14.2 million or 3.3%

y-o-y, mainly attributable to accretive acquisitions completed in FY23/24 and FY22/23, and divestment gains. The overall increase was moderated by increased borrowing costs and net foreign exchange loss.

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

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

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

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

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





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



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



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



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

### Net Assets Attributable to Unitholders

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

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

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

Total liabilities of S\$6,327.9 million was 7.2% or S\$427.1 million higher, mainly due to additional loans drawn to fund FY23/24 Acquisitions and capital expenditure, partly offset by

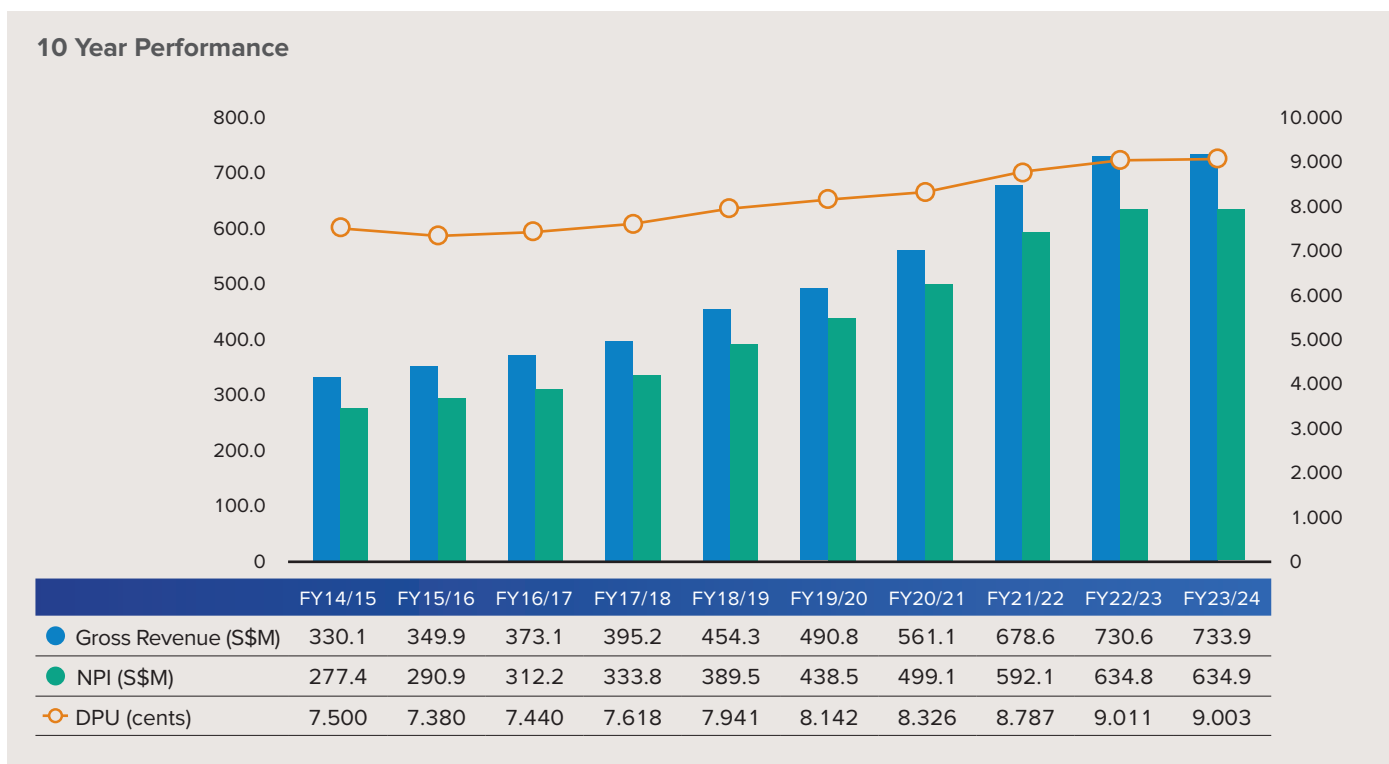
loan repayments using proceeds from a private placement and FY23/24 Divestments.

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

# Financial Review

## Cash Flows

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



## FINANCIAL PERFORMANCE FOR FY19/20 to FY22/23

### FY22/23

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

Gross revenue for FY22/23 was S\$730.6 million, an increase of S\$52.1 million

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

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

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

### FY21/22

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

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

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

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

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

#### FY20/21

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

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

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

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

#### FY19/20

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

Gross revenue for FY19/20 was S\$490.8 million, an increase of S\$36.5 million or 8.0% y-o-y. The increase was mainly attributed to higher revenue from existing properties,

full year contributions from completed redevelopments of Mapletree Ouluo Logistics Park Phase 1 in China, and acquisitions in FY18/19 and FY19/20. The increase was partly offset by the absence of contribution from six properties divested in FY19/20 as well as lower translated revenue due to weaker Australian Dollar, South Korean Won and Chinese Yuan.

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

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

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

#### ACCOUNTING POLICIES

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

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

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

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

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

# Capital Management

MLT adopts a disciplined and prudent approach in its capital management strategy to stay resilient amid the challenging economy. To generate stable returns for its Unitholders, the Manager focuses on maintaining a robust balance sheet and an efficient capital structure. All investments are made after carefully assessing risks, financing considerations and the optimal structuring to achieve an appropriate mix of equity and debt. In addition to maintaining a well-staggered debt maturity profile, MLT employs proactive hedging strategies to mitigate the impact of higher interest rates and foreign exchange rate volatilities.

## DIVERSIFIED SOURCES OF FUNDING

MLT remains committed to ensuring it has sufficient liquidity and flexibility to meet its refinancing and working capital requirements, while supporting portfolio growth and asset enhancement initiatives. During the year, the Manager undertook several initiatives to strengthen MLT's balance sheet while diversifying sources of funding to fund its acquisitions and capital expenditure.

## ISSUANCE OF INAUGURAL GREEN BOND

After publishing its Green Finance Framework in March 2024, MLT issued its inaugural 7-year S\$75.0 million Green Bond, pursuant to its S\$3.0 billion Euro Medium Term Securities Programme. Priced at 3.81%, the Green Bond was raised via a private placement to finance MLT's eligible green properties and serves to diversify MLT's investor base and further integrate sustainability into its financing strategy. With the inclusion of the Green Bond Principles in the Framework, MLT is committed to engaging in business practices that will deliver environmental and social benefits, solidifying its commitment towards a sustainable future.

Since MLT procured its first sustainability-linked financing in 2019, its green and sustainability-linked loan drawn now stands at S\$964.1 million, which accounts for 18% of its total borrowings.

## Key Financial Metrics and Indicators

	As at 31 March 2024	As at 31 March 2023
Total Borrowings, excluding lease liabilities (S\$ million)	5,309.6 <sup>1</sup>	4,877.4 <sup>1</sup>
Total Deferred Consideration (S\$ million)	2.8	13.7
Total Assets (S\$ million)	13,812.3	13,423.2
Aggregate Leverage <sup>2</sup>	38.9%	36.8%
Unencumbered Assets as % of Total Assets	94.3%	93.5%
	FY23/24	FY22/23
Average Cost of Debt	2.5%	2.5%
EBITDA (S\$ million)	526.5	529.5
Interest Expenses (S\$ million)	143.6	131.4
Interest Cover Ratio (times) <sup>3</sup>	3.7	4.0
Adjusted Interest Cover Ratio (times) <sup>4</sup>	3.1	3.5

1 Total borrowings including lease liabilities is S\$5,350.0 million and S\$4,908.8 million as at 31 March 2024 and 31 March 2023, respectively.

2 As per Property Funds Appendix, the aggregate leverage includes proportionate share of borrowings and deposited property values of joint ventures as well as lease liabilities that are entered into in the ordinary course of MLT's business on or after 1 April 2019 in accordance with the Monetary Authority of Singapore guidance.

3 Ratio of EBITDA over interest expense for a 12-month period up to balance sheet date.

4 Includes the trailing 12 months perpetual securities distribution.

## Financial Resources and Liquidity

	As at 31 March 2024 S\$ million
Undrawn committed credit facilities	950.3
Undrawn uncommitted credit facilities	476.6
Total available credit facilities	1,426.9
Cash and cash equivalents <sup>1</sup>	304.8
<b>Total</b>	<b>1,737.7</b>
<b>Issue Capacity under Euro Medium Term Notes Programme</b>	<b>2,056.1</b>

1 Exclude restricted cash of S\$6.0 million

In May 2023, MLT also issued a new 9-year JPY3.0 billion (approximately S\$27.0 million) fixed-rate bond at 1.535% per annum under the same programme. The proceeds from the issuance were used for general corporate purposes, including refinancing existing borrowings.

As at 31 March 2024, MLT currently has a total of S\$625.3 million MTN in issuance. By tapping on the debt capital markets, MLT is able to secure

long-term fixed rate financing and have more available credit facilities to draw from whenever required.

## CREDIT FACILITIES WITH COMPETITIVE TERMS

MLT enjoys strong support from a global network of over 20 banking partners. In the last financial year, MLT entered into S\$1,217.2 million of new credit facilities with tenures ranging from 4 to 8 years. These are used to partially

fund the Manager's acquisitions, asset enhancement initiatives and refinancing activities. In aggregate, MLT has S\$6,111.3 million of credit facilities at favourable terms and competitive pricing as of March 2024.

During the year, MLT completed nine acquisitions and incurred capital expenditure totalling S\$1.0 billion. These investments were funded by diversified sources, including S\$180.0 million of divestment proceeds and the balance by a mix of equity and debt. MLT's total debt increased by S\$433.0 million from last year after taking into account lower net translated foreign currency loans of S\$155.4 million mainly due to the depreciation of all regional currencies against SGD.

### ROBUST BALANCE SHEET WITH AMPLE LIQUIDITY

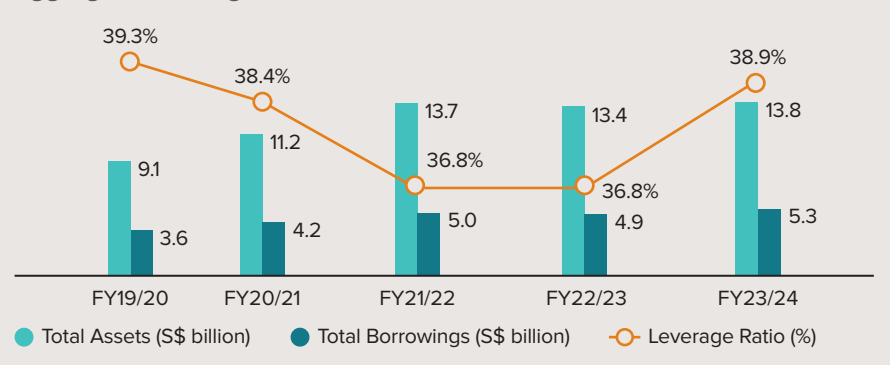
As at 31 March 2024, MLT has available committed credit facilities of S\$950.3 million. Together with available uncommitted credit facilities and cash balance, MLT is well-positioned with S\$1,737.7 million of financial resources and liquidity to capitalise on potential acquisition opportunities and withstand any liquidity crunch that may arise in the credit market.

MLT also has in place a S\$3.0 billion Euro Medium Term Notes Programme that can be tapped for the issuance of MTNs and perpetual securities in various currencies. The Programme's current capacity stands at S\$2,056.1 million.

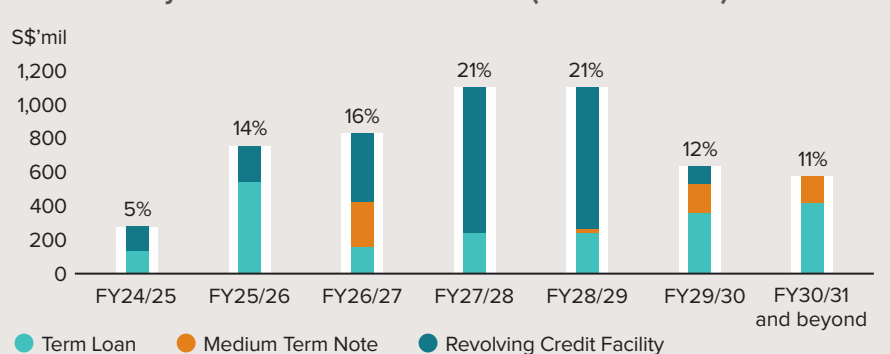
### AGGREGATE LEVERAGE RATIO WELL BELOW REGULATORY LIMIT

As at 31 March 2024, MLT's aggregate leverage ratio is 38.9%, providing the Trust with a debt headroom of about S\$3.1 billion before the aggregate leverage ratio reaches the regulatory limit of 50.0%<sup>1</sup>. The relatively large headroom provides greater flexibility for MLT to manage its capital structure and capture potential acquisitive growth

### Aggregate Leverage Ratio Trend



### Debt Maturity Profile as at 31 March 2024 (% of Total Debt)



#### As at 31 March 2024

Total Borrowings, excluding lease liabilities (S\$ million)	5,309.6
Average Debt Duration (years)	3.8

opportunities. Total debt (including perpetual securities) to net asset value ratio and total debt (including perpetual securities) less cash and cash equivalents to net asset value ratio as at 31 March 2024 was 78.7% and 78.6% respectively.

### WELL-STAGGERED DEBT MATURITY PROFILE WITH NO REFINANCING RISK

The Manager diligently explores refinancing of loans ahead of their maturities with new and existing banking partners to extend MLT's debt maturity and mitigate refinancing risks. Debt due in the next 12 months amounts to only S\$275.0 million or 5% of total debt.

Based on the available committed credit facilities of S\$950.3 million, MLT has more than sufficient facilities to meet its maturing debt obligations in the coming financial year.

Underpinned by its proactive debt management, MLT presents a well staggered debt maturity profile with no more than 21% of its total debt due in any one year. It also has a healthy weighted average debt duration of approximately 3.8 years as at 31 March 2024. Approximately 93% of total debt is unsecured with minimal financial covenants.

<sup>1</sup> The Monetary Authority of Singapore ("MAS") raised the aggregate leverage limit for S-REITs from 45.0% to 50.0% with effect from 16 April 2020, on condition of a minimum adjusted interest coverage ratio of 2.5 times.



# Capital Management

## INVESTMENT GRADE CREDIT RATING

In March 2024, Fitch affirmed a 'BBB+' long-term issuer default rating with a stable outlook to MLT and its S\$3.0 billion Euro Medium Term Securities Programme. The rating was underpinned by MLT's stable rental income generated from its diversified tenant base and its high quality portfolio of logistics assets spread across nine markets within Asia Pacific.

## PRUDENT HEDGING STRATEGIES AMID A CHALLENGING ENVIRONMENT

MLT's geographically diversified portfolio subjects the Trust's operations to a variety of market risks, including interest rate and foreign exchange rate risks, amongst others. Exposure to

these risks is managed via derivative financial instruments to mitigate the impact of higher interest rates and foreign exchange rate volatilities on distributable income.

## MANAGING INTEREST RATE RISK

Following a series of aggressive rate hikes in FY22/23, the US Federal Reserve raised rates by another 50 basis points in FY23/24. Given the prospects of a higher-for-longer interest rate environment, the Manager proactively reviews its interest rate exposure, enabling it to seize opportunities to lock in new hedges or replace existing hedges at favourable rates.

MLT managed to keep its average cost of debt for FY23/24 stable at 2.5% per

annum. Interest cover ratio and adjusted interest cover ratio stood at a healthy 3.7 times and 3.1 times respectively as at 31 March 2024. MLT manages its interest costs by maintaining a prudent mix of fixed and floating rate debt. The Manager hedges its exposure to interest rate volatilities through interest rate swaps, by issuing fixed rate MTNs, or by drawing loans on a fixed rate basis. With 84% of MLT's total debt being hedged into fixed rates, any movement in base interest rates will have minimal impact on the Trust's interest expense and distributable income. At the same time, the unhedged floating rate portion of the debt provides MLT with the flexibility to repay debts from divestment proceeds or available cash, as well as to rebalance its portfolio.

### Interest Rate Hedging Profile as at 31 March 2024



## INTEREST RATE SENSITIVITY ANALYSIS

A 0.25% movement in the base rate for unhedged loans would have an estimated 0.04 SGD cent impact on DPU per annum.

Estimated DPU impact per annum (SGD cent)	
0.25% increase in base interest rate	-0.04
0.25% decrease in base interest rate	+0.04

### MANAGING FOREIGN EXCHANGE RATE RISK

To mitigate the impact of foreign exchange rate risk, the Manager adopts various hedging strategies that include:

- The use of foreign currency denominated borrowings to match the currency of the underlying assets as a natural hedge, where feasible, after taking into account cost, tax and other considerations;
- The use of cross currency swaps to swap a portion of debt in another currency into the currency of the underlying assets; and
- Entering into currency forward contracts to hedge the foreign currency income received or to be received into SGD.

During FY23/24, all of MLT's foreign currency exposures depreciated by between approximately 1% to 11% against the Singapore Dollar. MLT's proactive hedging strategy helped it navigate the challenging foreign exchange environment, as its currency forward contracts mitigated the impact of foreign exchange volatilities on distributable income. Looking ahead, 78% of MLT's distributable income for FY24/25 had been hedged into or derived in Singapore Dollar.

In managing the company's interest rate profile and foreign exchange exposures, the Manager continues to take into consideration the market outlook, expected cashflows from business operations and any acquisition and divestment plans.

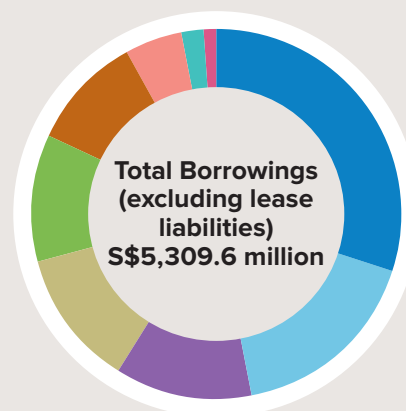
### NET FAIR VALUE OF FINANCIAL DERIVATIVES

MLT's net derivative financial assets of S\$241.3 million represented 3.22% of its net assets as at 31 March 2024. The fair value derivatives for FY23/24 is included in the financial statements as derivative financial instruments.

#### Foreign Exchange Rate Risk Management Profile as at 31 March 2024



#### Debt Profile (Currency Breakdown) as at 31 March 2024



Currency	S\$ million	% of total debt
● JPY	1,591	30%
● RMB	926	17%
● HKD	656	12%
● SGD	614	12%
● KRW	587	11%
● AUD	540	10%
● MYR	291	5%
● USD	96	2%
● INR	9	1%
<b>Total</b>	<b>5,310</b>	<b>100%</b>

# Macro Trends Shaping Our Business

MLT's business continues to be shaped by a combination of cyclical shifts and structural forces. While the challenging macroeconomic landscape poses headwinds to near-term performance, MLT remains poised to capitalise on long-term secular trends such as demographic shifts, supply chain resilience, and a growing focus on sustainability, which will drive the growth of the Asia Pacific logistics market.

## CATALYSTS FOR GROWTH

### ASIAN CONSUMER POWERHOUSE

In 2023, Asia Pacific contributed over 45% of the global GDP and approximately 66% of the world's economic growth<sup>1</sup>, even as China experienced one of its lowest economic growth rates in decades. In the next decade, Asia is expected to account for half of global consumption growth<sup>2</sup>, driving demand for logistics and e-commerce in the region.

### Implications for MLT

With its network of 187 quality properties strategically located across Asia's major consumption hubs, MLT is poised to benefit from the growth in consumption and demand for logistics space. Developed Asia, accounting for approximately 70% of MLT's portfolio, provides stability to its revenue streams, while the 30% exposure to developing Asia positions the Trust to capitalise on the region's growth potential.



### PRIORITISING SUPPLY CHAIN RESILIENCE

Reshaped by the ongoing impact of the US-China trade war, pandemic disruptions and rising geopolitical conflicts, global supply chain diversification is set to continue. Businesses will continue to prioritise security and resilience, ensuring the continued demand for modern, high-quality and efficient logistics assets across a diversified geographic base.

### Implications for MLT

MLT is well-positioned to meet the needs of customers looking to fortify the resilience of their supply chain. In particular, Malaysia, Vietnam and India have been key beneficiaries of this structural shift, which augurs well for MLT's growing presence in these markets.



### E-COMMERCE REMAINS A GROWTH ENGINE

Despite more cautious spending decisions, the e-commerce gross market value in Asia Pacific is estimated to reach US\$3.5 trillion by 2025, up from US\$2.6 trillion in 2022<sup>3</sup>, on the back of rising mobile internet adoption and a growing middle class. This in turn is expected to drive demand for modern, well-located logistics space in key consumption hubs.

### Implications for MLT

With over 70% of MLT's tenants serving consumer-related sectors, e-commerce continues to be a notable contributor to the Trust's business. MLT's extensive network of strategically located assets across Asia Pacific positions it well to meet the growing demand from 3PL and e-commerce customers.



### ACCELERATING ADOPTION OF GREEN BUILDINGS

Sustainability remains a key focus in the real estate sector. Growing demand for green buildings from owners and occupiers has been driven by the need to meet industry decarbonisation targets such as net zero emissions by 2050. With energy prices expected to stay elevated, tenants and landlords continue to prioritise sustainable properties for their energy efficiency and eco-conscious design.

### Implications for MLT

MLT is committed to attaining carbon neutrality for Scope 1 and Scope 2 emissions by 2030, and reaching net zero emissions by 2050. The Manager continues to drive efforts to improve the sustainability performance of its portfolio, having increased MLT's green certified space to 39% of portfolio GFA and expanded total solar generating capacity to 59.8 MWp in FY23/24.



## CHALLENGES



### MACROECONOMIC UNCERTAINTY PERSISTS

While the global macroeconomic landscape is improving, elevated interest rates, relatively high inflation, and ongoing geopolitical tensions remain headwinds. The heightened volatility and uncertainty in the outlook could dampen business sentiment and potentially impact demand for logistics space as tenants remain cautious on expansion plans.

### Implications for MLT

The Manager remains laser-focused on delivering consistent and stable returns for unitholders over the long term. MLT's geographically well-diversified portfolio and broad tenant base reduce its concentration risk, ensuring its resilience across market cycles. In line with its portfolio rejuvenation strategy, the Manager continues to evaluate opportunities to divest properties with older specifications, redeploying capital into acquisitions of modern assets with higher growth potential.



### INTEREST RATES REMAIN ELEVATED

While global headline inflation is expected to ease from 6.8% in 2023 to 5.8% in 2024<sup>4</sup>, its slower-than-expected decline continues to weigh on consumer and business sentiment. In a continued bid to bring inflation to target levels, the US Federal Reserve left its benchmark rate at a 23-year high in May 2024, raising expectations that interest rates will remain higher for longer.

### Implications for MLT

In a high interest rate environment, the Manager continues to adopt a prudent interest rate hedging approach to manage the impact of higher borrowing costs on distributions. At the end of FY23/24, 84% of MLT's total debt has been hedged or drawn at fixed interest rates, with a healthy debt duration of 3.8 years and interest cover ratio of 3.7 times.



### CONTINUED WEAKENING OF REGIONAL CURRENCIES

The Singapore Dollar ended 2023 as the top-performing Asian currency, and is expected to perform well in 2024 on the back of the central bank's tight monetary policy and a weaker US Dollar<sup>5</sup>. The Singapore Dollar's continued strength against regional currencies will have an adverse impact on the financial performance of S-REITs with regional exposure.

### Implications for MLT

The Manager continues to adopt a proactive foreign exchange risk management strategy to mitigate the impact of currency volatility on MLT's distributions. At the end of FY23/24, approximately 78% of MLT's projected 12-month income stream has been hedged into or will be derived directly in Singapore Dollar. The Manager will continue to monitor and prudently manage MLT's foreign currency hedging.



### CHINA'S RECOVERY REMAINS FRAGILE

Although China's economy grew 5.3% in 1Q2024, its recovery remains uncertain and affected by the downturn in its property sector. While the government has pledged to maintain loose fiscal policy to spur the economy, domestic demand has yet to show a solid rebound. Muted business and consumer sentiment is likely to weigh on China's logistics sector and affect warehouse demand.

### Implications for MLT

The Manager expects China's leasing environment to remain challenging in view of the subdued economic outlook and high supply of warehouse space. Negative rental reversions are expected to persist over the next few quarters. Weaker performance in China continues to be mitigated by stable operational performance across MLT's eight other markets, supported by steady demand for the Trust's portfolio of modern, high-specification properties.

1 "Creating value with M&A in Asia's diverse marketplace", McKinsey & Company, February 2024.

2 "Beyond income: Redrawing Asia's consumer map", McKinsey, 2021.

3 "The State of Logistics Asia-Pacific Focus Report 2023", Knight Frank, April 2023.

4 "World Economic Outlook Update", IMF, January 2024.

5 "Singdollar should remain strong in 2024 on tight monetary policy, weaker US dollar", The Business Times, 5 January 2024.

# Portfolio Analysis and Review

## A RESILIENT PORTFOLIO OF HIGH-QUALITY ASSETS



**187**

**Number of Properties**



**8.1 million sqm**

**Total Net Lettable Area ("NLA")**



**96.0%**

**Portfolio Occupancy**



**S\$13.2 billion**

**Total Assets Under Management**



**1.9 million sqm**

**Leases Renewed or Replaced, representing a Success Rate of 93%**



**+1.4% (portfolio)**

**+7.7% (portfolio ex China)**  
**Rental Reversion**



**3.0 years**

**Weighted Average Lease Expiry (by NLA)**



**42.0%**

**Gross Revenue from Multi-Location Customers**

MLT's geographically well-diversified portfolio across key logistics hubs in Asia Pacific provides the Trust with a competitive advantage. It enables MLT to offer a variety of regional leasing solutions to support customers' business and expansion needs in multiple locations.

As at 31 March 2024, MLT's portfolio is comprised of 187 well-located quality properties in nine markets: Singapore, Australia, China, Hong Kong SAR, India, Japan, Malaysia, South Korea and Vietnam.

### ACCELERATED PORTFOLIO REJUVENATION

MLT is committed to building a resilient and future-ready portfolio that meets the evolving needs of customers through an active portfolio rejuvenation strategy. The Manager employs a rigorous evaluation process to identify well-located modern properties which are aligned with MLT's investment profile and that will improve the portfolio's future cash flow generation and returns. Asset enhancements or redevelopments are also carried out where feasible to improve asset performance. For properties that are no longer relevant to customers' requirements, divestment is considered as a last resort.

Stepping up the pace of portfolio rejuvenation, MLT announced and/or completed over S\$1.1 billion of acquisitions, and executed more than S\$200 million of divestments during the course of the year.

### Portfolio Rejuvenation through Quality Acquisitions

In FY23/24, MLT

- announced the proposed acquisitions of three modern Grade A logistics assets in Malaysia and Vietnam from the Sponsor, Mapletree Investments, for approximately S\$226 million; and
- completed the acquisitions of nine modern Grade A logistics assets in Japan, Australia, South Korea and India for approximately S\$918 million.

Built to modern specifications and equipped with green features, the three proposed acquisitions in Malaysia and Vietnam are strategically located in logistics hubs serving the growing consumption bases in Kuala Lumpur, Ho Chi Minh City and Hanoi. The properties have secured near-full occupancy with a diverse tenant base comprising largely international 3PL operators and multinational end-users from the e-commerce and consumer sectors.

MLT also deepened its presence in India with the acquisition of a modern Grade A warehouse in Delhi NCR, India. Along with its two existing assets in Pune, this positions the Trust to capture opportunities in a fast-growing logistics market underpinned by robust domestic consumption and a rising middle class. The property is fully leased to one of India's largest 3PL players with a nationwide presence.

During 1H FY23/24, MLT completed the acquisitions of eight prime, modern and mostly new logistics assets in Japan, Australia and South Korea. These acquisitions expanded MLT's footprint in established logistics markets such as Tokyo, Sydney and Seoul, which have a tight supply of logistics facilities and low vacancy rates. In addition, these assets enjoy excellent access to ports and expressways, making them ideal for servicing the large consumption bases nearby. The eight properties, which are fully leased to a diversified base of strong blue-chip customers, will strengthen the resilience and growth potential of MLT's future income streams.





Mapletree Logistics Centre - Majang 3, South Korea



Soka Centre, Japan

## Acquisitions in FY23/24

Property	Country	Agreed Property Value <sup>1</sup>	Valuation	Completion Date
6 logistics assets in Tokyo, Nagoya and Hiroshima	Japan	JPY66,000 million (S\$660.6 million) <sup>2</sup>	JPY68,579 million <sup>3</sup>	28 April 2023
1 logistics asset in Seoul	South Korea	KRW144.8 billion (S\$147.7 million)	KRW154.2 billion <sup>4</sup>	26 May 2023
1 logistics asset in Sydney	Australia	AUD125.7 million (S\$114.5 million)	AUD129.0 million <sup>5</sup>	23 June 2023
1 logistics asset in Farrukhnagar, Delhi NCR	India	INR900.0 million (S\$14.6 million)	INR922.0 million <sup>6</sup>	26 February 2024
1 logistics asset in Shah Alam <sup>7</sup>	Malaysia	MYR558.8 million (S\$158.8 million)	MYR560.0 million MR565.0 million <sup>8</sup>	17 May 2024
1 logistics asset in Binh Duong <sup>7</sup>	Vietnam	VND624,782 (S\$33.7 million)	VND650,000 million VND648,300 million <sup>9</sup>	By 2Q FY24/25
1 logistics asset in Hung Yen <sup>7</sup>	Vietnam	VND629,741 (S\$33.9 million)	VND 646,500 million VND 644,000 million <sup>10</sup>	By 2Q FY24/25

1 Based on the exchange rate of S\$1.00 = JPY99.91 / KRW980.16 / AUD1.10 / INR61.69 / MYR3.52 / USD0.75 / VND18,552.88.

2 Based on a 100% effective interest in the Japan properties. The agreed property value based on MLT's 97.0% effective interest in the Japan properties is S\$640.7 million.

3 The properties were acquired from CBRE Investment Management and independently valued by Cushman & Wakefield K.K. as at 22 March 2023 based on the discounted cash flow approach, supported by the cost approach.

4 The property was acquired from CBRE Investment Management and independently valued by Chestertons Research Co., Ltd as at 8 February 2023 based on the market comparison and discounted cash flow methods.

5 The property was acquired from CBRE Investment Management and independently valued by Colliers Valuation & Advisory Services as at 1 March 2023 based on the market capitalisation and discounted cash flow methods.

6 The property was acquired from Welspun Group and independently valued by Savills Property Services (India) Pvt. Ltd as at 31 October 2023 based on the discounted cash flow method.

7 The properties were acquired from Mapletree Investments Pte Ltd's subsidiaries. The total acquisition fee payable in Units to the Manager for the acquisitions amounts to approximately S\$1.2 million, being 0.5% of the total acquisition price of S\$230.2 million.

8 The property was independently valued at MYR560.0 million by First Pacific Valuers Property Consultants Sdn Bhd as at 31 December 2023, and MYR565.0 million by Knight Frank Malaysia Sdn Bhd as at 31 January 2024. First Pacific Valuers Property Consultants relied on the capitalisation method, cross-checked with the cost approach while Knight Frank Malaysia relied on the discounted cash flow method, cross-checked with the cost approach.

9 The property was independently valued at VND650,000 million and VND648,300 million by Cushman & Wakefield (Vietnam) Limited and Jones Lang LaSalle (Vietnam) Company Limited respectively, as at 26 February 2024. Cushman & Wakefield relied on the discounted cash flow method, cross-checked with the capitalisation method while Jones Lang LaSalle relied on the discounted cash flow and capitalisation methods.

10 The property was independently valued at VND646,500 million and VND644,000 million by Cushman & Wakefield (Vietnam) Limited and Jones Lang LaSalle (Vietnam) Company Limited respectively, as at 26 February 2024. Cushman & Wakefield relied on the discounted cash flow method, cross-checked with the capitalisation method while Jones Lang LaSalle relied on the discounted cash flow and capitalisation methods.

# Portfolio Analysis and Review

## Capital Recycling through Divestments

As part of MLT's portfolio rejuvenation strategy, seven properties in Malaysia, Japan and Singapore were divested in FY23/24, with another two divestments in Malaysia – Padi Warehouse and Flexhub – pending completion as at 31 March 2024. Totalling more than S\$200 million, these divestments were executed at an average premium to valuation of almost 13%. Capital released from the divestments will provide MLT with greater financial flexibility to pursue investment opportunities in quality, modern logistics facilities offering higher growth potential.

## Unlocking Value through Asset Enhancements

Value accretive asset enhancements remain a core pillar of the Manager's portfolio rejuvenation strategy. Strategic

asset enhancement projects allow MLT to unlock value within its portfolio, grow future income, and ensure that its properties meet the changing needs of its customers.

On this front, the Manager has two ongoing asset enhancement projects: the redevelopment at 51 Benoi Road, Singapore into a modern ramp-up facility, and a project in Subang Jaya, Malaysia involving the amalgamation and redevelopment of two land parcels with MLT's existing assets.

At an estimated cost of S\$205 million, the Benoi Road redevelopment project is expected to increase the property's total gross floor area ("GFA") by 2.3 times from 36,300 square metres ("sqm") to approximately 82,400 sqm. Construction commenced in July 2023 and the

project is targeted for completion in 1H 2025.

In Subang Jaya, the amalgamation and redevelopment project is expected to increase the plot ratio of Subang 3 and 4 by five-fold to 65,000 sqm, and provide the property with total GFA of approximately 133,000 sqm. Upon completion in 1H 2028, this project is poised to be the first modern mega ramp-up facility in Subang Jaya.

## WELL DIVERSIFIED AND QUALITY CUSTOMER BASE

MLT continues to expand its customer network in Asia Pacific with the addition of 28 quality customers, bringing its total customer base to 915 as of 31 March 2024. The growing and well-diversified customer base, which comprises both local and international companies,

## Divestments in FY23/24

Property	Country	Sale Price	Valuation	Completion Date
Chee Wah	Malaysia	MYR50.2 million (S\$14.5 million)	MYR47.3 million <sup>1</sup> (S\$13.7 million)	10 July 2023
Subang 1				13 July 2023
8 Loyang Crescent	Singapore	S\$27.8 million	S\$23.7 million <sup>2</sup>	8 September 2023
Moriya Centre	Japan	JPY10,030 million (S\$92.2 million)	JPY8,940 million <sup>3</sup> (S\$82.2 million)	26 September 2023
Century	Malaysia	MYR60.0 million (S\$17.2 million)	MYR52.0 million <sup>4</sup> (S\$15.2 million)	6 November 2023
Pioneer Districentre	Singapore	S\$11.1 million	S\$9.6 million <sup>5</sup>	8 December 2023
73 Tuas South Avenue 1	Singapore	S\$16.8 million	S\$15.2 million <sup>6</sup>	19 February 2024
Flexhub	Malaysia	MYR125.1 million (S\$35.6 million)	MYR116.5 million <sup>7</sup> (S\$33.8 million)	By 2Q FY24/25
Padi Warehouse	Malaysia	MYR26.1 million (S\$7.4 million)	MYR22.5 million <sup>8</sup> (S\$6.5 million)	31 May 2024

1 The properties were acquired by Sigma Warehousing Sdn Bhd and independently valued by Appraisal (Malaysia) Sdn Bhd as at 1 October 2022 based on income capitalisation and direct comparison methods.

2 The property was acquired by Kenyon Pte Ltd and independently valued by Jones Lang LaSalle Property Consultants Pte. Ltd. as at 31 March 2023 based on income capitalisation and discounted cash flow methods.

3 The property was acquired by a private fund entity managed by Keppel Capital and independently valued by Cushman & Wakefield K.K. as at 31 March 2023 based on the discounted cash flow approach, supported by the cost approach.

4 The property was acquired by Goldcoin Harvest Sdn Bhd and independently valued by Knight Frank Malaysia Sdn Bhd as at 31 March 2023 based on the discounted cash flow approach, supported by the cost approach.

5 The property was acquired by UE Metal Enterprises Pte Ltd and independently valued by Jones Lang LaSalle Property Consultants Pte. Ltd. as at 1 October 2023 based on income capitalization and discounted cash flow methods.

6 The property was acquired by Nissin Foods Singapore Pte Ltd and independently valued by Jones Lang LaSalle Property Consultants Pte. Ltd. as at 1 January 2024 based on income capitalization and discounted cash flow methods.

7 The property was acquired by Goldcoin Paragon Sdn Bhd and independently valued by Knight Frank Malaysia Sdn Bhd as at 1 October 2023 based on the discounted cash flow approach, supported by the cost approach.

8 The property was acquired by Goldcoin Wisdom Sdn Bhd and independently valued by Knight Frank Malaysia Sdn Bhd as at 1 October 2023 based on the discounted cash flow approach, supported by the cost approach.

provides income diversity to the portfolio and reflects the flexibility of MLT's logistics space.

Comprising established names such as CWT, Equinix, Coles Group, JD.com and SF Express, MLT's top 10 customers accounted for approximately 22.0% of total gross revenue with no single customer accounting for more than 4.0% of total gross revenue. The Manager manages risks through diversifying MLT's customer mix and ensuring a high weighted average security deposit for the portfolio which stood at 3.4 months of rental income at the end of FY23/24.

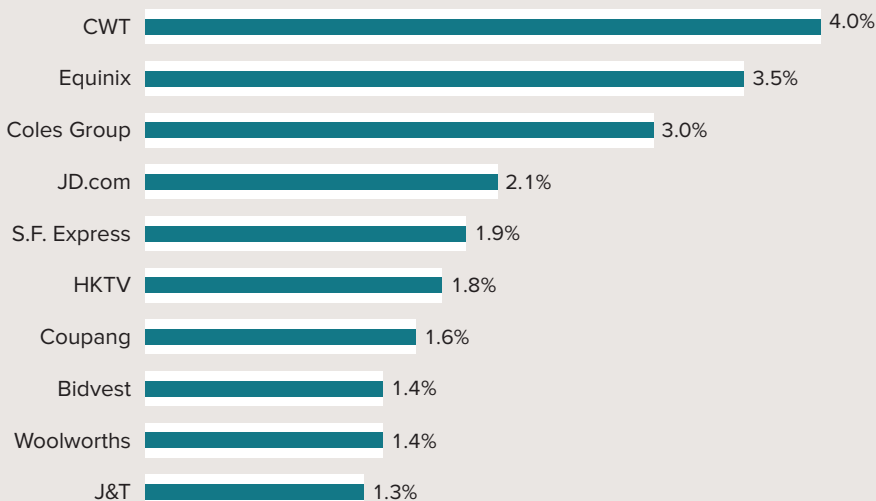
Approximately 71% of MLT's revenue is derived from customers handling consumer-related goods, such as food and beverage, consumer staples and fashion apparel. This positions the Trust well to benefit from the growing demand for logistics space underpinned by rising domestic consumption in Asia, which will add resilience to its revenue stream. The top three customer trade sectors in FY23/24 were F&B (19%), Consumer Staples (18%) and Electronics & IT (13%). Among the new leases signed in FY23/24, approximately 66% cater to the consumer sectors. The top three trade sectors of new demand were Electronics & IT, Fashion, Apparel & Cosmetics, and Consumer Staples.

**PROACTIVE LEASING STRATEGY**

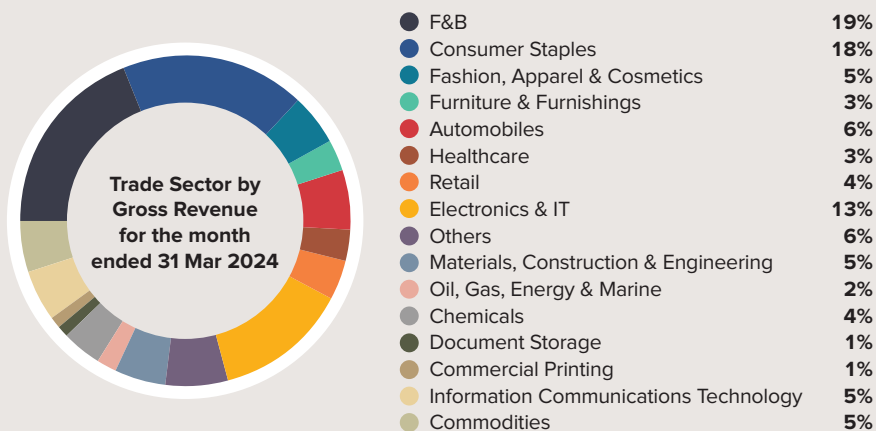
At MLT, the Manager adopts a customer-centric approach and builds close relationships with its customers to drive long-term value and create new opportunities.

Adopting the motto of being "the first to know", the asset management and marketing teams strive to develop an in-depth understanding of the evolving business needs of customers through regular dialogue and interaction. The teams aim to provide flexible and customised leasing solutions to address customers' differing priorities, while creating mutual benefits for all. The insights gained will also help the Manager to anticipate emerging trends, formulate strategic decisions and shape MLT's portfolio to ensure that its assets are fit for the future and suitable for customers' evolving needs.

**Top 10 Customers by Gross Revenue**



**Diversified Customer Trade Sectors**



Testament to the teams' focus on delivering excellent customer service, an annual tenant engagement survey in FY23/24 reported high levels of customer satisfaction with the Manager's ESG efforts. The survey also established high customer satisfaction rate on property management related matters such as communication, responsiveness and service levels. In addition, the Manager supported several tenants in various green initiatives to help reduce their carbon footprint and operating costs. For more

details on the tenant engagement surveys and partnerships, please refer to page 16 to 18 of MLT's Sustainability Report 2023/24.

Through these tenant engagement efforts, portfolio occupancy was maintained at a stable rate throughout the year, ending at 96.0% as at 31 March 2024. During the year, the Manager secured 272 new and renewal leases (excluding forward renewals) comprising 1.9 million sqm NLA. This represents a success rate of 93%.

# Portfolio Analysis and Review

## Positive Rental Reversions

The overall weighted average rental reversion for MLT's portfolio remained healthy and registered +1.4% during FY23/24, contributed by positive rental reversions for all markets except China. Excluding China, the overall weighted average rental reversion for MLT's portfolio was +7.7%, reflecting positive rental reversions ranging from +1.1% in Japan to +11.8% in Australia.

In China, the portfolio registered -7.9% rental reversion in FY23/24 amid leasing challenges especially in Tier 2 cities due to weak investment and consumer sentiment, coupled with pressure from increased supply in the logistics space.

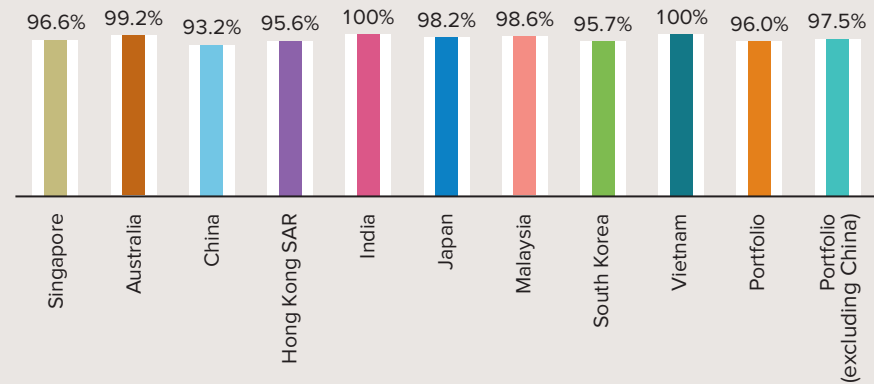
## Optimising Lease Structure and Profile for Stability

The Manager continues to optimise the mix of multi-tenanted buildings ("MTBs") and single-user assets ("SUAs") through active asset and lease management. SUAs are typically leased to single tenants under long lease periods, which provide stability and income visibility to MLT's portfolio. In comparison, MTBs have multiple tenants on shorter lease periods, allowing MLT to capture rental upside in a buoyant leasing market.

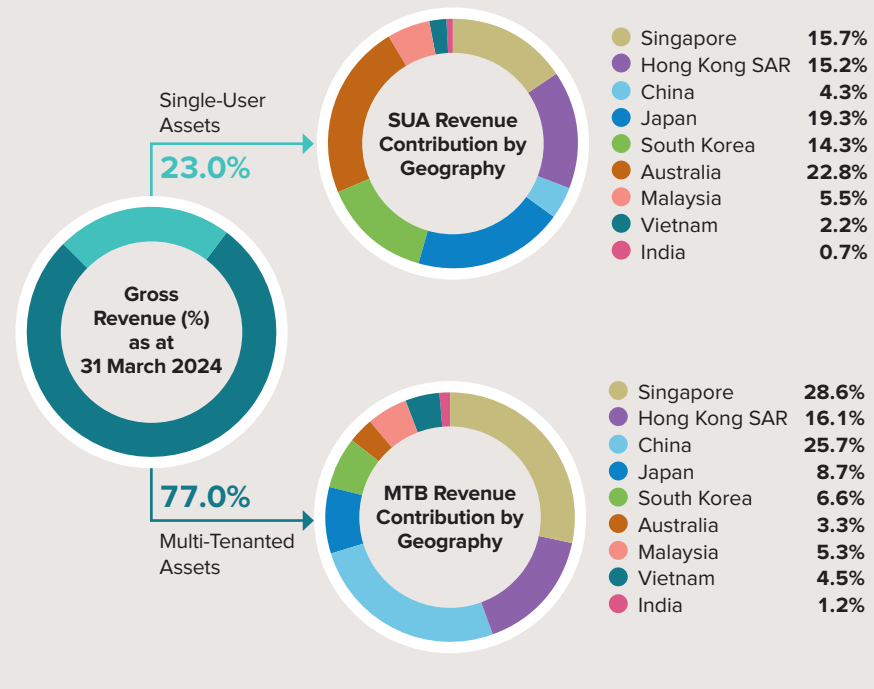
In FY23/24, SUAs contributed to 23.0% of total gross revenue with the top three country contributors being Australia, Japan and Singapore. MTBs contributed to a majority 77.0% of total gross revenue. The top three MTB contributors by country were Singapore, China and Hong Kong SAR.

The Manager also actively manages MLT's portfolio lease expiry profile to avoid concentration of SUA lease expiries in any given year. This is to minimise the impact of transitional leasing downtime from conversion of SUA leases to MTB leases and the associated impact it may have on MLT's distributions. In FY24/25, leases for 29.6% of MLT's NLA are due for expiry, of which 4.1% relate to leases for SUAs and the remaining 25.5% being leases for MTBs.

## Robust Occupancy Rates



## Single-User Assets vs Multi-Tenanted Buildings Breakdown (by Gross Revenue)

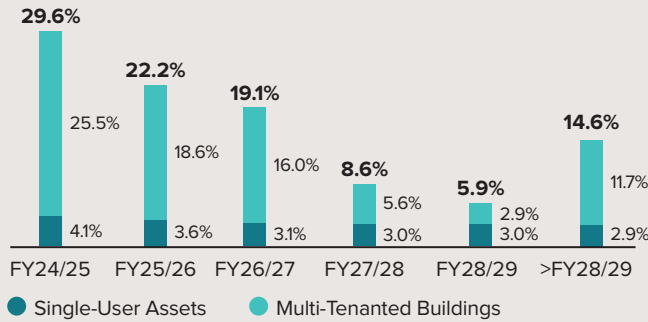


The Manager continues to ensure that MLT has a well-staggered lease expiry profile. As at 31 March 2024, the portfolio weighted average lease expiry ("WALE") (by NLA) was approximately 3.0 years. The portfolio

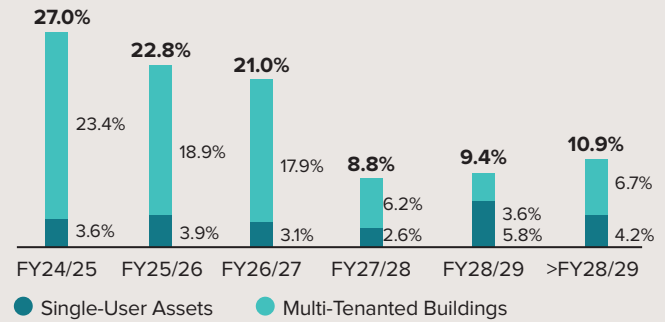
WALE (by revenue) was approximately 2.8 years. The portfolio WALE based on the date of commencement of the leases<sup>1</sup> was 2.6 years by revenue and 2.8 years by NLA.

1 Excluding fit-out periods and forward renewals.

**Lease Expiry Profile – SUA vs MTB Breakdown (by NLA)**



**Lease Expiry Profile – SUA vs MTB Breakdown (by Gross Revenue)**



**GREENING MLT'S PORTFOLIO**

In line with MLT's sharpened focus on building a portfolio of sustainable and energy efficient assets, significant progress was achieved on the sustainability front. In FY23/24, green certifications were attained for another 26 properties, raising the proportion of green certified space (by GFA) to 39% of MLT's portfolio. Further, MLT's total solar capacity reached 59.8 MWp, which is the largest installed solar capacity among S-REITs reported to-date.

For more information, please refer to pages 19 to 29 of MLT's Sustainability Report 2023/24.

**PORTFOLIO VALUATION**

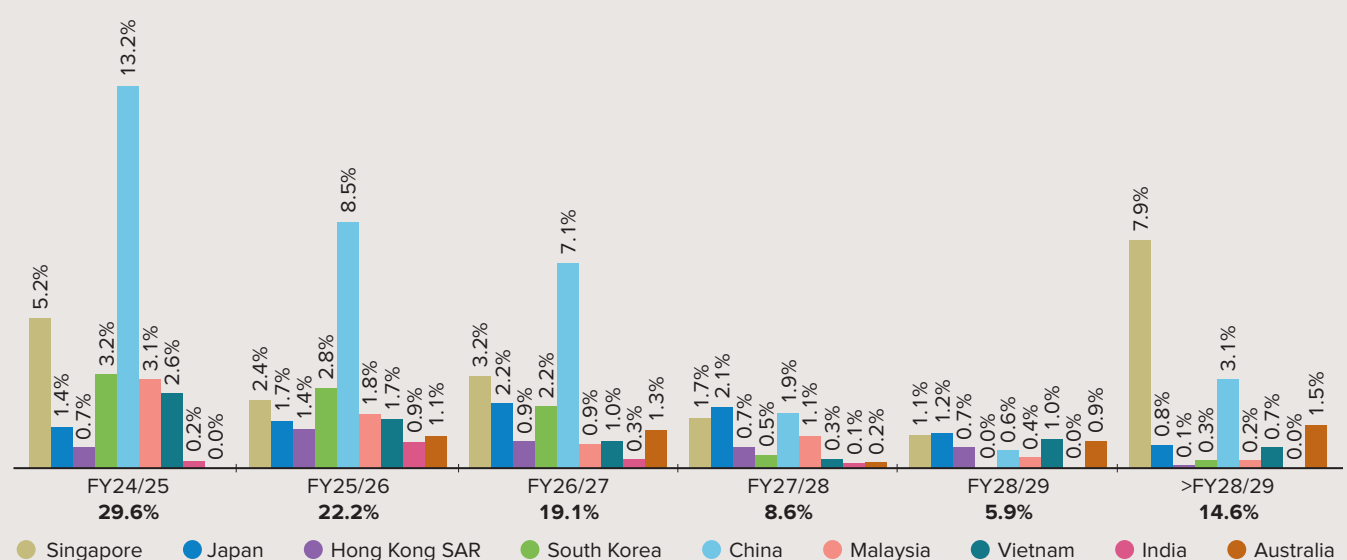
MLT conducted an independent valuation of its portfolio in March 2024 and the methodologies applied included the direct comparison method, discounted cash flow method and income capitalisation method to arrive at the open market value.

As at 31 March 2024, MLT's portfolio of 187 properties was valued at S\$13.2 billion. This compares with

a value of S\$12.8 billion for 185 properties as at 31 March 2023. The higher valuation was primarily due to the acquisition of nine assets in FY23/24 and capital expenditure on existing assets and a property under redevelopment in Singapore. This was partly offset by the divestment of seven properties during the year, currency translation loss of S\$470.9 million and S\$1.8 million net fair value loss on investment properties.

Same-store valuations on constant currency were relatively stable on a portfolio basis, as valuation losses from

**Lease Expiry Profile – Geographical Breakdown (by NLA)**





# Portfolio Analysis and Review

Australia, China and South Korea were largely offset by gains from the rest of the markets. Same-store assets in Australia and South Korea saw lower valuations due to capitalisation rate expansion. For the China portfolio,

the lower valuation recorded was mainly due to lower market rent and occupancy rates. Same-store assets in Japan and Hong Kong SAR recorded gains in valuations primarily driven by capitalisation rate compression

and rental growth respectively. Same-store assets in Singapore, Malaysia, Vietnam and India saw stable to higher valuations, supported by stable capitalisation rates and rental growth.

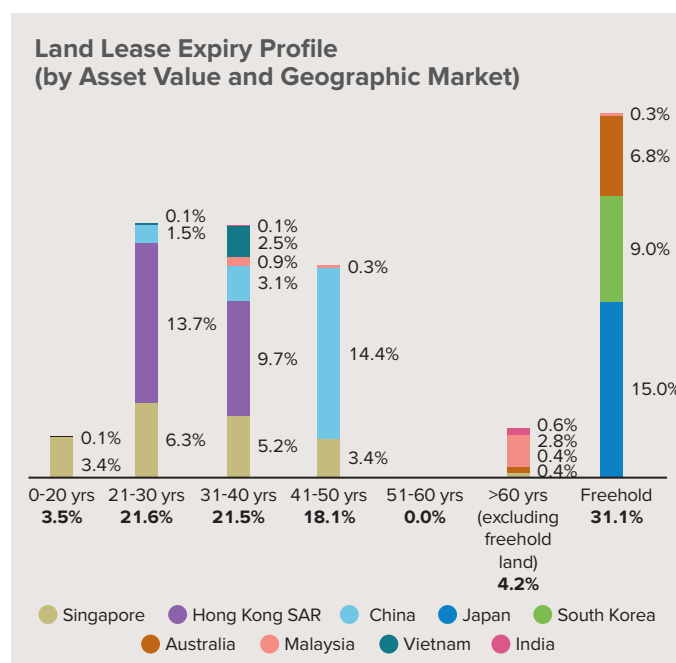
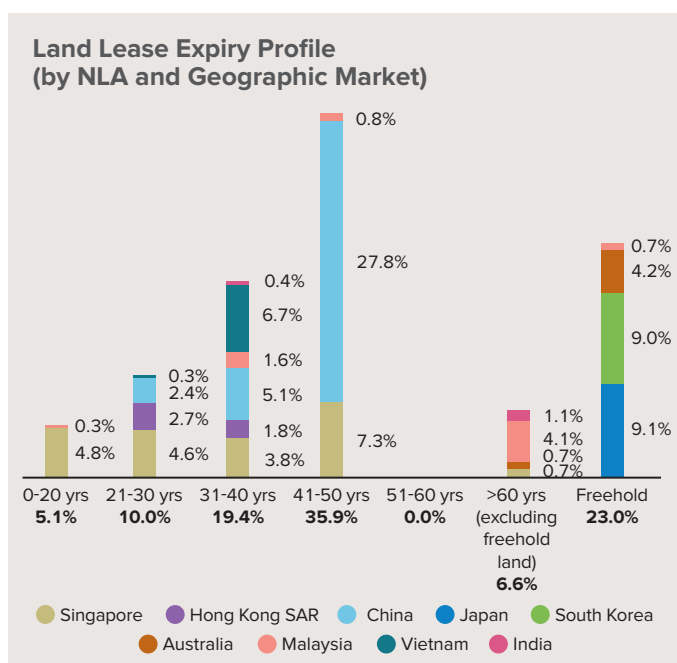
Country	Valuation as at 31 Mar 2024		Valuation as at 31 Mar 2023		Variance (%)
	No. of Properties	Local Currency (million)	No. of Properties	Local Currency (million)	
Singapore	49	SGD 2,559	52	SGD 2,549	0.4
Australia	14	AUD 1,119	13	AUD 1,077	3.9
China	43	CNY 13,401	43	CNY 13,548	-1.1
Hong Kong SAR	9	HKD 17,917	9	HKD 17,548	2.1
India	3	INR 6,163	2	INR 5,002	23.2
Japan	24	JPY 212,849	19	JPY 148,879	43.0
Malaysia	14	MYR 2,038	17	MYR 2,116	-3.7
South Korea	21	KRW 1,168,150	20	KRW 1,023,520	14.1
Vietnam	10	VND 6,011,800	10	VND 5,770,100	4.2
<b>Total</b>	<b>187</b>	<b>SGD 13,183<sup>1</sup></b>	<b>185</b>	<b>SGD 12,769<sup>2</sup></b>	<b>3.2</b>

1 Includes right-of-use assets of S\$95 million for 31 March 2024.

2 Includes right-of-use assets of S\$93 million for 31 March 2023.

For more details on the movement in valuation of the investment properties, please refer to pages 120 to 166 of MLT's Annual Report 2023/24.

The WALE of the underlying leasehold land (excluding freehold land) was approximately 41.2 years. Freehold land accounted for approximately 23.0% and 31.1% of the portfolio's NLA and asset value respectively.



# Operations Review

## SINGAPORE



6 Fishery Port Road

	FY22/23	FY23/24
Properties	52	49
Book Value	S\$2,456.3m <sup>1</sup>	S\$2,465.9m <sup>2</sup>
Occupancy Rate (%)	98.4	96.6
WALE by NLA (years)	6.2	6.2
WALE by Revenue (years)	3.7	3.6
NLA (sqm)	1,765,273	1,716,574

Singapore's economy expanded by 1.1% year-on-year ("y-o-y") in 2023, moderating from 3.8% growth in 2022 as a contraction in the manufacturing sector was offset by growth in the construction and services sectors<sup>3</sup>. The government expects Singapore's Gross Domestic Product ("GDP") to grow between 1% and 3% in 2024<sup>4</sup>, buoyed by a recovery in the manufacturing and financial sectors.

Despite the uncertain macroeconomic environment marked by geopolitical tensions and elevated interest rates, Singapore's logistics industry remained robust in 2023. Demand largely came from third-party logistics ("3PLs") players and end-users from a wide range of industries, from wholesale trade and freight to e-commerce businesses. That said, average warehouse occupancy dipped slightly from 91.7% at the end of 2022 to 91.6% as at end-2023, and slipped further to 91.1% in 1Q 2024<sup>5</sup> as net absorption was lower than net supply.

Close to 2.2 million square feet ("sqft") of net supply came onstream in 2023, higher than the 1.2 million sqft in 2022, but lower than the 10-year average of 4.2 million sqft<sup>5</sup>. As the majority of new supply comprised single-user built-to-suit warehouses intended for owner-occupation, the supply of quality logistics space in the market remains limited.

In pursuit of its portfolio rejuvenation strategy, the Manager completed the divestments of three properties in FY23/24 - 73 Tuas South Avenue 1, Pioneer Districentre and 8 Loyang Crescent. These selective divestments of properties with little redevelopment potential enabled the Manager to redeploy capital into acquiring modern assets with higher growth potential. The redevelopment of 51 Benoi Road to a modern ramp-up facility also remained on track. At an estimated development cost of S\$205 million, the project will increase the property's gross floor area ("GFA") by 2.3 times to approximately 82,400 sqm upon completion in 1H 2025.

In FY23/24, the Manager successfully renewed or replaced approximately 98% of the leases due for expiry which have an aggregate net lettable area ("NLA") of 339,834 square metres ("sqm"), achieving healthy rent reversions of +9.3%. The occupancy rate of the Singapore portfolio edged lower to 96.6% in FY23/24 from 98.4% in FY22/23, largely owing to lease expiries at buildings with older specifications slated for divestment.

MLT continued to manage rising operating costs, such as utilities and manpower costs, by increasing service charges in some of its Singapore assets in FY23/24. Other than prudent cost management efforts, the Manager is also constantly reviewing measures to improve its resource and portfolio efficiency.

Looking ahead, a turnaround in global manufacturing activity is expected to underpin demand for logistics space. Singapore remains well positioned to capitalise on Southeast Asia's ongoing supply chain diversification, as it is a preferred location for companies to establish their regional headquarters.

With approximately 401,522 sqm of NLA due to expire in FY24/25, the Manager continues to focus on maintaining healthy portfolio occupancy by retaining existing tenants and attracting new tenants with flexible leasing packages. The Manager continues to seek out asset enhancement opportunities and evaluate selective divestment opportunities for capital recycling to optimise portfolio performance.

1 Excludes right-of-use (ROU) assets of S\$92.5 million.

2 Excludes right-of-use (ROU) assets of S\$93.5 million.

3 "Economic Survey of Singapore 2023", Ministry of Trade and Industry, February 2024.

4 MAS Monetary Policy Statement, April 2024.

5 Independent Market Research Report by CBRE, May 2024.

# Operations Review

## AUSTRALIA



15 Botero Place, Truganina, VIC

	FY22/23	FY23/24
<b>Properties</b>	13	14
<b>Book Value</b>	A\$1,077.4m (S\$962.0m)	<b>A\$1,119.3m</b> <b>(S\$990.5m)</b>
<b>Occupancy Rate (%)</b>	100	<b>99.2</b>
<b>WALE by NLA (years)</b>	4.8	<b>4.7</b>
<b>WALE by Revenue (years)</b>	6.0	<b>5.7</b>
<b>NLA (sqm)</b>	352,467	<b>399,214</b>

The Australian economy slowed in 2023 as the Reserve Bank of Australia (“RBA”) progressively increased interest rates to dampen consumer demand and curb inflation. GDP growth dropped to 1.5% in 2023<sup>1</sup> from 2.7% in 2022.

To combat inflation which had reached three-decade highs of 7.8% in December 2022, the RBA increased the cash rate by 425 bps from 0.1% in April 2022 to 4.35% in November 2023<sup>2</sup>, where it has since remained. Inflation responded, decreasing to approximately 4.1% in December 2023, compared to the RBA’s target of 2% to 3%.

The rapid escalation in interest rates has weighed on property investment activity and leasing markets, with capitalisation rates increasing and rent growth slowing. That said, Oxford Economics predicts a soft landing for Australia’s economy, with GDP expected to return to a target range of between 3% to 3.5% in the medium term.

With increased costs of capital and slowing consumer and economic activity, tenant and investment demand in the industrial and logistics sector slowed in FY23/24. Tenancy take-up was estimated at 2.55 million sqm in 2023, slightly below 10-year averages and significantly lower than the peak demand of 4.32 million sqm in 4Q 2021<sup>3</sup>.

An estimated 1.76 million sqm of new supply reached the market in 2023. Despite slightly higher vacancy levels, rents grew by an estimated 18.1% in 2023, down from the record 24.9% set in 2022<sup>3</sup>. 85% of 2023 take-up occurred in the eastern seaboard states of New South Wales, Victoria and Queensland, where MLT’s portfolio is located. Looking ahead, rent growth is expected to normalise in the near future as demand softens and more supply enters the market in 2024.

In FY23/24, MLT completed the acquisition of 8 Williamson Road, Ingleburn, NSW for A\$125.7 million. Consisting of an ambient warehouse and a high-specification temperature-controlled warehouse, the property is located in close proximity to the Sydney and Parramatta CBDs.

As at 31 March 2024, MLT’s 14 properties in Australia were 99.2% occupied with a portfolio weighted average lease expiry (“WALE”) of 4.7 years. The portfolio’s valuation declined by 8.1% on a same-store basis. This reflects the impact of higher capitalisation rates, owing to higher inflation and debt costs which were partially offset by rent growth.

In FY23/24, the Manager executed over 47,000 sqm of new leases and renewals, achieving positive rental reversions of +11.8%. The Manager continues to proactively engage with current and prospective tenants to renew or backfill leases expiring in FY24/25 through FY26/27 and beyond.

The outlook for the Australian industrial and logistics sector remains positive, with inflation heading toward the central bank’s targeted range and debt costs stabilising. However, increased supply and softer demand conditions is expected to slow rent growth from recent record levels.

The Manager remains cautiously optimistic as MLT’s properties continue to demonstrate a high degree of resilience through market cycles, underpinned by their high specifications and strategic locations on the eastern seaboard. The Manager will continue to leverage its asset and investment management expertise to manage MLT’s portfolio and grow its income streams.

<sup>1</sup> Australian Bureau of Statistics, March 2024.

<sup>2</sup> Reserve Bank of Australia, Statement on Monetary Policy, February 2024.

<sup>3</sup> Independent Market Research Report by Jones Lang LaSalle Incorporated, May 2024.

## CHINA



Mapletree Wuxi New District Logistics Park

	FY22/23	FY23/24
<b>Properties</b>	43	43
<b>Book Value</b>	RMB13,548m (S\$2,651.3m)	<b>RMB13,401m</b> <b>(S\$2,481.7m)</b>
<b>Occupancy Rate</b> (%)	93.4	<b>93.2</b>
<b>WALE by NLA</b> (years)	1.8	<b>1.6</b>
<b>WALE by Revenue</b> (years)	1.8	<b>1.7</b>
<b>NLA</b> (sqm)	2,869,806	<b>2,869,806</b>

China reported y-o-y GDP growth of 5.2% in 2023. While this exceeded the government's official target of around 5% set at the beginning of the year, the recovery throughout the year was inconsistent and the rebound was weaker than expected<sup>1</sup>.

Disposable income per capita amounted to RMB51,821 in 2023, a real increase of 4.8% after deducting price factors. Taking into account 2022's relatively low base, income growth remains below pre-pandemic levels (5.0% as of 2019). Domestic consumption remained the key driver of economic growth, contributing 80% or 4.4 percentage points of GDP growth in Q4 2023. However, retail sales growth lost momentum in December, while the CPI remained in negative growth territory for three consecutive months in Q4 2023. The recovery in consumption therefore remains weaker than expected, owing to muted consumer sentiment.

China's new warehouse supply reached a record high of over 12 million sqm in 2023, as a significant increase in land supply in 2020 and 2021, as well as the pandemic-driven suspension of business activity for large parts of 2022, resulted in the deferral of substantial new logistics supply to 2023. While net absorption in China's major cities rose 45.2% y-o-y to 7.2 million sqm in 2023, overall vacancy increased by 3.6 percentage points to 21.8%. Looking forward, new supply is projected to fall back to a more manageable level of around 6-6.5 million sqm per annum over the next two years<sup>2</sup>.

As at 31 March 2024, MLT's China portfolio of 43 properties registered an occupancy rate of 93.2%, compared with 93.4% as at 31 March 2023. MLT's occupancy rate remained above the industry's average occupancy level of 82% to 89%. To ensure the stability of MLT's portfolio and income stream, the Manager had prioritised maintaining stable occupancy above rental growth. An average rental reversion of -7.9% was registered for FY23/24.

Continued economic uncertainty, US-China trade tensions and geopolitical concerns (including the upcoming US elections in late 2024) could weigh on China's exports, especially in the trade-dependent electric vehicle and solar industries. On the policy front, monetary and fiscal policies implemented by the government in 2023 have had limited impact on the economic recovery. The People's Bank of China lowered the reserve requirement ratio by 50 bps in 2023 to provide liquidity to the market, and is expected to keep monetary policy accommodative in 2024.

Market analysts expect China's economy to expand by around 5.0% in 2024. The short-term market outlook remains challenging on the back of volatile external economic and geopolitical conditions, along with fragile business expectations and consumer confidence.

Leases with an aggregate NLA of approximately 864,900 sqm are set to expire in FY24/25. The Manager will continue to employ proactive lease management strategies and tap into its local and regional leasing network to renew or replace these leases ahead of expiry. In view of the challenging leasing market, negative rental reversions are expected to persist.

The Manager will also focus on strengthening its relationships with existing tenants, especially key account tenants; sourcing a diversified tenant mix; and providing flexible incentives to better attract tenants.

<sup>1</sup> National Bureau of Statistics of China, 17 January 2024.

<sup>2</sup> Independent Market Research Report by CBRE, April 2024.



# Operations Review

## HONG KONG SAR



Mapletree Logistics Hub Tsing Yi

	FY22/23	FY23/24
<b>Properties</b>	9	9
<b>Book Value</b>	HKD17,548m (S\$3,009m)	HKD17,917m (S\$3,052m)
<b>Occupancy Rate (%)</b>	99.3	<b>95.6</b>
<b>WALE by NLA (years)</b>	2.4	<b>2.3</b>
<b>WALE by Revenue (years)</b>	2.6	<b>2.4</b>
<b>NLA (sqm)</b>	368,361	<b>368,361</b>

The Hong Kong economy grew by 3.2% in 2023<sup>1</sup>. While recovering from the 3.5% contraction in 2022, the recovery was below expectations due to slowing imports and exports, which registered y-o-y declines of 5.7% and 7.8% respectively in 2023.

On the other hand, the 16.2% rebound in retail sales in 2023 supported the local economy. The full reopening of all borders in early 2023 attracted tourists back to the territory, with more than 34 million visitors arriving in Hong Kong over the year. With the gradual resumption of air flight capacity and a recovery in regional trade, air cargo throughput recorded a slight rebound of 3.1% in 2023.

During the year, the completion of CaiNiao Smart Gateway at the Hong Kong International Airport, with 4.1 million sqft of lettable area, posed a significant supply overhang for the warehouse sector. Hong Kong's warehouse vacancy rate subsequently ended 2023 higher at 7.3%. Leasing sentiment

also remained muted, as high interest rates caused many operators to opt for renewals rather than relocations for cost-saving purposes.

Despite the challenging operating environment, MLT's Hong Kong portfolio continued to deliver a stable operating performance in FY23/24. With leases for approximately 61,311 sqm due to expire during the year, the Manager successfully renewed or replaced almost 80% of leases, reaching an occupancy rate of approximately 95.6% as at 31 March 2024. The decline in vacancy rate compared to FY22/23 was mainly due to the expiry of a lease at a single-user asset with old building specifications which is slated for divestment.

Given its strategic geographical location, world-class infrastructure and robust connectivity, Hong Kong has become a crucial logistics gateway in China's Greater Bay Area. Looking ahead, the expected rebound in external trade and retail sales coupled with sustained growth in both local and cross-border e-commerce should underpin logistics demand in 2024. Modern warehouses have a brighter outlook, underpinned by growing demand from cross-border e-commerce and cold chain logistics, as well as the structural shift towards air freight and high value-added goods.

With no upcoming warehouse supply expected between 2024 and 2027 (apart from one specialised warehouse), rents are forecast to see moderate growth of 0% to 5% in 2024 and 2025<sup>2</sup>. As operational efficiencies and modern facilities become increasingly crucial in the logistics sector, rents for modern warehouses are expected to post relatively stronger performance compared to the overall market over the next four years. Further, the development of the Northern Metropolis will generate substantial relocation demand from current occupants of brownfield sites, creating opportunities for industrial landlords. In the medium to long term, the key demand drivers of modern warehouses include value-added transshipment, fast-moving local distribution, emerging e-commerce distribution (both local and regional) as well as cold storage needs.

In FY24/25, leases for approximately 132,841 sqm of NLA in MLT's Hong Kong portfolio will be expiring. The Manager continues to proactively engage tenants to secure lease renewals or replacements ahead of expiries. In addition, the Manager had started engaging with tenants to implement green leases and sustainable initiatives in 2023 as part of its net zero journey. The Manager will expand on these efforts in the year ahead.

<sup>1</sup> Census and Statistics Department, February 2024.

<sup>2</sup> Independent Market Research Report by Savills Research & Consultancy, April 2024.



## INDIA



Mapletree Logistics Trust India KSH Industrial Park 1

	FY22/23	FY23/24
<b>Properties</b>	2	3
<b>Book Value</b>	INR5,001.5m (S\$81.6m)	INR6,067.0m <sup>1</sup> (S\$97.6m)
<b>Occupancy Rate (%)</b>	100	100
<b>WALE by NLA (years)</b>	2.7	1.7
<b>WALE by Revenue (years)</b>	2.7	1.7
<b>NLA (sqm)</b>	87,289	116,035

India's economy continued to thrive in 2023, underpinned by rapid urbanisation, industrialisation and rising incomes. With a GDP of USD3.75 trillion, India became the world's fifth-largest economy, recording an estimated growth rate of 7.3%<sup>2</sup> for FY23/24<sup>3</sup> on the back of buoyant investment activity, strategic government capex initiatives, and growing consumer demand.

The manufacturing sector remains poised for expansion, with an estimated growth of 6.5% in FY23/24<sup>4</sup> surpassing FY22/23's 4.7% growth rate. This can be attributed to various government reforms aimed at enhancing industrial production, such as the Atmanirbhar Bharat packages and Production-Linked Incentives scheme. At the same time, India's fast-growing middle class is driving domestic consumption, making India an increasingly attractive investment destination for multinational corporations.

India's logistics and warehousing sector also witnessed significant growth, with the combined stock of Grade A and B warehousing space across the top eight cities increasing 14% y-o-y to reach 381 million sqft by 1Q 2024. Of this, in-demand Grade A warehousing space accounted for 195 million sqft, reflecting a 5-year compound annual growth rate ("CAGR") of 23%<sup>4</sup>.

Net demand for warehousing space kept pace with supply, reaching 39.6 million sqft in 2023 and 8.4 million sqft in 1Q 2024. Almost 80% of net demand in the first quarter was generated by Grade A spaces, reflecting occupiers' discernible shift towards premium, high-quality facilities. As a result, the Grade A vacancy rate declined from 6.2% in 1Q 2023 to 5.4% in 1Q 2024. The outlook for warehousing demand in India appears promising, with net absorption projected to surpass the 65 million sqft mark by 2027<sup>4</sup>.

Looking ahead, the growth of India's warehousing industry will continue to be driven by various factors including evolving consumer demand, the expanding presence of 3PL companies, and increased traction in the manufacturing sector. Over the next three years, the warehouse stock in India is projected to experience a CAGR of 11%, ultimately reaching 586 million sqft by 2027<sup>4</sup>.

MLT completed the acquisition of a modern, Grade A warehouse in Farrukhnagar, Delhi NCR in February 2024, growing the NLA of its India portfolio from 87,289 sqm to 116,035 sqm. Along with MLT's existing assets which are strategically located in Chakan (near Pune) and Talegaon (on the Mumbai-Pune expressway), the acquisition positions MLT to capture the significant growth potential of India's logistics sector. Testament to the Manager's proactive approach to asset and lease management, the assets remained fully occupied with a WALE of 1.7 years as at 31 March 2024.

In FY24/25, leases for about 15,244 sqm of space are due to expire. The Manager will proactively engage tenants to secure lease renewals or replacements ahead of expiries, with the aim of achieving positive rental reversions and minimal leasing downtime. The Manager will also focus on introducing sustainability features to the properties to attract and retain tenants. As part of its investment strategy, the Manager continues to explore opportunities to acquire well-located quality assets to capitalise on the strong demand for logistics space and enhance the resilience of MLT's portfolio.

1 Excludes right-of-use (ROU) assets of INR96.0 million.


2 Monetary Policy Statement, Reserve Bank of India, 5 April 2024.

3 India's fiscal year covers 1 April to 31 March.

4 Independent Market Research Report by Jones Lang Lasalle India, April 2024.

# Operations Review

## JAPAN



**Hiroshima SS Centre**

	FY22/23	FY23/24
<b>Properties</b>	19	24
<b>Book Value</b>	JPY 148.9b (S\$1,495.1m)	JPY 212.8b (S\$1,918.9m)
<b>Occupancy Rate (%)</b>	100	98.2
<b>WALE by NLA (years)</b>	3.3	2.7
<b>WALE by Revenue (years)</b>	3.2	2.7
<b>NLA (sqm)</b>	580,339	742,731

Japan's economy grew by 1.9% in 2023<sup>1</sup>, having been in a moderate recovery phase after Covid-19. Despite a profitable corporate sector, wages remained stagnant and private consumption continued to be lacklustre. Japan's nominal GDP for 2023 slipped behind Germany to become the world's fourth largest economy, largely on the back of rapid yen depreciation. Looking ahead, real GDP growth in 2024 and 2025 is expected to be in the range of 1% to 1.5%, underpinned by tighter labour market conditions and an improvement in wage growth<sup>2</sup>.

Continuing its uptrend over the previous years, the supply of logistics space in 2023 reached a new record of around 7.6 million sqm. Although demand also reached a record of 5.4 million sqm, it could not keep pace with the supply accumulated over recent years, and vacant space rose to 4.2 million sqm, or 8.1% of total warehouse space<sup>2</sup>.

While supply has increased on the back of accelerated logistics development activity, rising construction costs have resulted in higher asking rents, weighing on demand as tenants have struggled to increase their fees to cargo owners.

The vacancy rate for all four major logistics markets in Japan – Greater Tokyo, Greater Osaka, Greater Nagoya and Fukuoka metropolitan area – increased in 2023, notably reaching 8.3%<sup>2</sup> in Greater Tokyo due to concentrated new supply. Rents continued to rise across the four metropolitan areas in 2023, buoyed by e-commerce demand, but the uptrend is starting to slow as vacancy rates rise. While some districts are expected to see real rents soften via extensions to rent-free periods, bayside areas in Tokyo and Chiba Prefecture should continue to see rising rents due to tighter supply-demand dynamics.

As at 31 March 2024, MLT's Japan portfolio comprised 24 quality properties which comply with seismic safety standards and have a Probable Maximum Loss value of less than 15%<sup>3</sup>, indicative of low exposure to earthquake risks. The Manager has secured the in-demand Comprehensive Assessment System for Built Environment Efficiency ("CASBEE") certification for twelve properties, demonstrating the green attributes of these well-located assets. Portfolio occupancy remained healthy at 98.2%, and the Manager continues to proactively engage tenants to secure lease renewals ahead of their expiries.

Accelerating its portfolio rejuvenation strategy, the Manager completed the acquisitions of six modern, strategically-located warehouses in FY23/24 - with four properties in Greater Tokyo, one in Gifu, Greater Nagoya and one in Hiroshima. With a total NLA of 204,105 sqm and an average age of 3.1 years, the assets are fully occupied by major logistics service providers. All six properties are also BREEAM certified, equipped with green features such as rooftop solar panels and LED lightings.

During the year, the Manager also completed the divestment of Moriya Centre for JPY 10,030 million. Executed at 12.2% above valuation, the divestment enabled MLT to redeploy capital into acquisitions of assets with higher growth potential.

Leases with an aggregate NLA of approximately 144,423 sqm are set to expire in FY24/25. Of this, the Manager has confirmed the renewal of 53,613 sqm and continues to proactively engage tenants to secure renewals or replacements ahead of lease expiries.

<sup>1</sup> "Japan GDP unexpectedly shrinks, loses spot as 3rd-largest economy", Nikkei, 15 February 2024.

<sup>2</sup> Independent Market Research Report, Japan Logistics Field Institute, Inc., May 2024.

<sup>3</sup> Probable Maximum Loss ("PML") is a gauge commonly used to assess a property's seismic resistance. A PML of 15% is deemed to be sufficiently safe from earthquakes.

## MALAYSIA



Mapletree Logistics Hub – Tanjung Pelepas

	FY22/23	FY23/24
<b>Properties</b>	17	14
<b>Book Value</b>	MYR2,116.3m (S\$635.5m)	<b>MYR2,038.4m</b> <b>(S\$579.1m)</b>
<b>Occupancy Rate (%)</b>	99.7	<b>98.6</b>
<b>WALE by NLA (years)</b>	2.0	<b>2.0</b>
<b>WALE by Revenue (years)</b>	2.0	<b>1.9</b>
<b>NLA (sqm)</b>	657,471	<b>611,159</b>

Malaysia's GDP growth moderated to 3.7% in 2023, following the robust 8.7% growth in 2022 on the back of the post-pandemic recovery. Despite slower global trade, geopolitical tensions and tighter monetary policies, growth in 2023 was buoyed largely by the continued reopening of the economy, resilient domestic consumption and improved labour market conditions<sup>1</sup>. The central bank predicts GDP growth of 4-5% in 2024, underpinned by continued growth in investments and domestic consumption, and improvement in global trade.

Economic growth was also backed by a record total approved investment of MYR329.5 billion in 2023, up 23% from 2022. FDI constituted 52% of total investment<sup>2</sup>. Notably, the services sector, which includes transportation and logistics services, accounted for over half of total approved investments at MYR168.4 billion. This contributed to the resilient growth of warehousing demand, particularly for modern Grade A warehouses in key logistics locations.

Malaysia's logistics warehousing sector remained relatively robust in 2023. The existing warehouse space in Klang Valley stood at 55.6 million sqft at the end of the year (up 5.6% from 2022), with approximately 5.4 million sqft of known warehouse space expected to be delivered in 2024. Warehousing space in Johor Bahru grew 6.4% to 18.4 million sqft, with an anticipated 1.2 million sqft of supply upcoming in 2024. Occupancy rates have remained stable at over 90% in 2023, and are expected to hold steady in 2024<sup>3</sup>.

Grade A warehouse space continued to be in relatively short supply, accounting for 15.0% of total stock in Klang Valley and 37.7% in Johor as of 1Q 2024<sup>3</sup>. Supported by growing freight volumes, sustained e-commerce growth and favourable government policies, demand for Grade A warehouses is expected to remain robust in the near to mid-term, particularly in the established logistics locations of Shah Alam, Subang, and Johor Bahru, where MLT has a strong presence.

At the end of FY23/24, MLT's Malaysia portfolio of 14 properties recorded a portfolio occupancy level of 98.6%, compared to 99.7% at the end of FY22/23. The Manager proactively renewed or replaced leases with an aggregate 127,243 sqm of NLA ahead of their respective expiries, achieving an average positive rental reversion of about +3.2%.

In FY23/24, MLT completed the divestments of Chee Wah, Subang 1 and Century for MYR110.2 million, and announced the proposed divestments of Flexhub and Padi Warehouse for a total sale price of MYR151.2 million. Executed at an average premium to valuation of 11.2%, these divestments are in line with the Manager's continued efforts to rejuvenate its portfolio. Capital released from the divestments will provide MLT with greater financial flexibility to pursue investment opportunities in high-specification, modern logistics facilities with higher growth potential.

MLT also announced the proposed acquisition from the Sponsor of Mapletree Logistics Hub - Jubli Shah Alam (MLHJSA), for a purchase consideration of MYR558.8 million. MLHJSA is strategically located in Shah Alam, one of Malaysia's major industrial regions serving Kuala Lumpur City Centre and Port Klang. Fully occupied as at 31 March 2024, top tenants include leading e-commerce logistics and 3PL players.

The Manager will continue to focus on its proactive lease management strategy and is currently in final negotiations to renew 78,428 sqm of NLA, representing 39% of leases expiring in FY24/25. The Manager remains confident of renewing or securing replacement leases for the remaining 61% ahead of their respective lease expiries.

1 Bank Negara Malaysia, 16 February 2024.

2 Prime Minister's Office of Malaysia, 22 February 2024.

3 Independent Market Report by Knight Frank, May 2024.

# Operations Review

## SOUTH KOREA



Mapletree Logistics Centre - Majang 3

	FY22/23	FY23/24
<b>Properties</b>	20	21
<b>Book Value</b>	KRW1,023.5b (S\$1,051.7m)	KRW1,168.2b (S\$1,181.5m)
<b>Occupancy Rate (%)</b>	98.1	95.7
<b>WALE by NLA (years)</b>	1.8	1.6
<b>WALE by Revenue (years)</b>	1.8	1.7
<b>NLA (sqm)</b>	645,986	724,162

The South Korean economy grew by a slower 1.4% y-o-y in 2023<sup>1</sup> to record its third consecutive year of declining growth. GDP growth was weighed down by a 7.4% y-o-y fall in exports, which resulted in a trade deficit of USD9.97 billion amid high interest rates and sluggish recovery in major trading economies such as China. Geopolitics also played a part — the nation found itself caught in the middle of the US-China tech war due to its role as a key supplier of semiconductors and batteries. Slowing private consumption and lower government spending also contributed to the muted economic growth.

Annual CPI growth remained high at 3.6%<sup>2</sup>, putting pressure on the Bank of Korea to keep monetary policy restrictive. In February 2024, the central bank held its benchmark rate at 3.5%<sup>3</sup>, citing uncertainties around the inflation outlook given slowing global growth, volatile oil prices and continued geopolitical risks.

Against this backdrop, online shopping in South Korea continued to see robust growth. Total annual e-commerce sales in 2023 reached KRW227.3 trillion, representing a CAGR of 19.6% since 2014 (KRW45.3 trillion)<sup>4</sup>. South Korea is the fifth largest e-commerce market in the world after China, US, UK and Japan<sup>5</sup>, and is expected to surpass Japan to reach fourth place in 2024<sup>6</sup>. The sector's healthy expansion will continue to be underpinned by a high smartphone usage rate, high penetration of internet users and growing adoption of advanced technologies such as artificial intelligence.

Despite growing demand for logistics space from the rapidly expanding e-commerce and 3PL markets, the Seoul Metropolitan Area ("SMA") vacancy rate continued to rise due to unprecedented supply levels. In 2023, 61 new Grade A logistics facilities providing approximately 4.8 million sqm of GFA were added to the SMA<sup>4</sup>, exceeding the total completions of 2021 and 2022 combined. As a result, the vacancy rate recorded 13.1% at the end of 2023, a sharp rise by 488 bps from the previous year<sup>4</sup>. Further supply of 4.3 million sqm of GFA is expected to come onstream in 2024, putting heavier pressure on occupancy rates. Rising vacancy also implies downward pressure on rents, as landlords continue to fiercely compete for tenants by providing more incentives to maintain occupancy.

In FY23/24, MLT completed the acquisition of Mapletree Logistics Centre – Majang 3 for KRW144.8 billion. Majang 3 is a modern logistics facility wholly leased to Korea's leading e-commerce player Coupang. Located along the Jungbu Expressway in northwest Icheon, the property provides excellent connectivity to Seoul, with eastern Seoul only 50km away. This acquisition brought MLT's portfolio in South Korea to a total of 21 properties with NLA of 724,162 sqm as of 31 March 2024. During the year, the Manager successfully renewed or replaced leases covering over 153,071 sqm of space at an average rental reversion of +3.8%, translating to a portfolio occupancy of 95.7%.

With leases covering approximately 250,997 sqm of NLA due to expire in FY24/25, the Manager will continue to leverage its proactive lease management strategies to engage new and existing tenants ahead of lease expiries. The Manager will also continue to seek acquisitions of quality and well-located properties with modern specifications as well as asset enhancement opportunities to augment the resilience of MLT's portfolio.

1 "Gross National Income: Fourth Quarter and Annual 2023 (Preliminary)", Bank of Korea, 5 March 2024.

2 "Economic Outlook (February 2024)", Bank of Korea, 22 February 2024.

3 "Monetary Policy Decision", Bank of Korea, 22 February 2024.

4 Independent Market Research Report by JLL Research, April 2024.

5 "eCommerce Market Size by Country", MobiLoud (mobiloud.com), 2 March 2024.

6 "eCommerce market in South Korea", ECDB (ecommercedb.com), March 2024.



## VIETNAM



Mapletree Logistics Park Bac Ninh Phase 5

	FY22/23	FY23/24
<b>Properties</b>	10	10
<b>Book Value</b>	VND5,770.1b (S\$328.9m)	VND6,011.8b (S\$324.0m)
<b>Occupancy Rate (%)</b>	100	100
<b>WALE by NLA (years)</b>	2.3	2.2
<b>WALE by Revenue (years)</b>	2.4	2.3
<b>NLA (sqm)</b>	562,603	562,603

Despite global economic headwinds and geopolitical uncertainty, Vietnam's economy grew by 5.1% in 2023. While this missed the government's growth target of 6.5%, Vietnam remains one of the fastest growing economies in the region and the world. In the first quarter of 2024, the economy expanded by 5.7%, mainly driven by a recovery in inbound tourism and a manufacturing and export boom. The economy is expected to remain on a steady trajectory, with GDP growth forecast to reach 6.0-6.5% in 2024<sup>1</sup>.

Vietnam's logistics warehouse market has experienced robust growth over the past years, as the country has emerged as an up-and-coming manufacturing hub and key exporter of smartphones, electronics and garments. Most logistics players in Vietnam remain aggressive on investment and development projects as they position themselves to serve growing demand for manufacturing and consumption.

As a result, nearly 800,000 sqm of new warehouse space was completed in 2023. New supply is expected to exceed 1 million sqm per year for the next five years in response to

the ongoing expansion of the export manufacturing sector and Vietnam's emergence as an alternative manufacturing hub to China<sup>2</sup>. Elevated supply has led to higher vacancy rates among new completions, with the average occupancy rate of modern warehouses declining by 5.5% y-o-y to 70.1% at the end of 2023<sup>2</sup>.

Despite the slowdown in the leasing environment, MLT's Vietnam portfolio continued to deliver resilient performance in FY23/24, as its strategically located properties continued to enjoy strong demand from tenants. The Manager successfully renewed or replaced expiring leases with approximately 165,300 sqm of NLA in FY23/24 at a healthy rental reversion of +4.6%. As of 31 March 2024, MLT's Vietnam portfolio of 10 modern assets in major logistics hubs across the country continued to be 100% occupied.

During the year, MLT announced the acquisitions of two modern, Grade A logistics assets from the Sponsor, expanding its footprint in Vietnam. Mapletree Logistics Park Phase 3 is located in Binh Duong, an established logistics hub close to Ho Chi Minh City, while Hung Yen Logistics Park I marks MLT's first entry into Hung Yen, a Northern province within one hour's drive from Hanoi city centre. Both assets had secured near-full occupancy as of 31 March 2024, with strong anchor tenants including established 3PLs, a blue-chip Japanese multinational electronics company, and the logistics arm of one of Vietnam's largest conglomerates.

Vietnam's logistics market continues to be an attractive investment proposition for investors and developers, underpinned by growing demand for logistics warehouses from 3PLs, retailers, e-commerce players such as Shopee, Lazada and Tiki, and manufacturers such as Vinfast, Samsung, and Foxconn. Capitalisation rates are expected to further compress in response to stronger competition for quality assets across thriving markets such as Bac Ninh and Hung Yen in the North, and Binh Duong, Bien Hoa and Long Thanh in the South. New markets, such as Bac Giang, Vinh Phuc and Hai Duong in the North, and Long An and Can Tho in the South, are gaining favour with local and international developers, with a significant number of pipeline projects announced.

In FY24/25, leases with approximately 174,100 sqm of NLA are due to expire. The Manager will proactively engage tenants and prospects to secure lease renewals or replacements with positive rental reversions and minimal downtime. In line with MLT's portfolio rejuvenation strategy, the Manager continues to evaluate opportunities to acquire modern, well-located facilities that position MLT to capture the long-term growth potential of the Vietnam logistics market.

<sup>1</sup> "Vietnam economy expands 5.66% in first quarter as exports boom", Reuters, April 2024.

<sup>2</sup> Independent Market Research Report by Jones Lang LaSalle, April 2024.



# Property Portfolio

## SINGAPORE

49  
Properties

1,802,835 sqm  
Total GFA



Property Name	Occupancy Rate (%)	NLA (sqm)	Land Leasehold Tenure (Lease Start Date)	Purchase Price (SGD million)	Valuation as at 31 Mar 2024 (SGD million)
1 25 Pandan Crescent	99	35,747	30+30 years (16 May 1996)	48.0	59.0
2 19 Senoko Loop	91	12,671	30+30 years (1 May 1994)	15.7	23.6
3 61 Alps Avenue	100	12,366	30 years (16 Oct 2003)	19.6	14.7
4 Allied Telesis	100	10,313	30+30 years (15 Feb 2004)	12.5	24.1
5 Mapletree Benoi Logistics Hub	100	89,385	30 years (16 Feb 2010)	145.2 <sup>1</sup>	132.0
6 37 Penjuru Lane	98	11,150	30 years (16 Aug 1996)	15.6	1.2
7 6 Changi South Lane	100	11,496	30+30 years (1 Jan 1995)	11.4	27.6
8 70 Alps Avenue	100	21,408	30 years (1 Dec 2002)	35.0	21.3
9 60 Alps Avenue	100	10,759	Two leases: 30 years (1 Oct 2001) and 29 years (16 Jul 2002)	18.1	9.9
10 21 Serangoon North Avenue 5	16	11,054	30+30 years (1 Oct 1996)	20.4	24.1
11 Mapletree Logistics Hub, Toh Guan	100	60,977	30+30 years (1 Dec 1990)	108.3 <sup>1</sup>	157.0
12 50 Airport Boulevard	100	22,136	60 years (7 Dec 1979)	19.0	19.4
13 Prima	100	58,331	99 years (1 Oct 1997)	26.5	46.8
14 Pulau Sebarok	100	510,480	73 years 3 months 13 days (1 Oct 1997)	91.0	123.4
15 Toppan	100	10,469	Two leases: 30+30 years (1 Dec 1989) and 28+30 years (1 Sep 1991)	12.2	18.2

1 This includes costs of asset enhancement / redevelopment.



Property Name	Occupancy Rate (%)	NLA (sqm)	Land Leasehold Tenure (Lease Start Date)	Purchase Price (SGD million)	Valuation as at 31 Mar 2024 (SGD million)
16 39 Changi South Avenue 2	100	6,129	30+30 years (1 Apr 1995)	9.1	11.9
17 2 Serangoon North Avenue 5	98	24,788	30+30 years (1 Nov 1995)	45.0	54.3
18 10 Changi South Street 3	97	10,697	30+30 years (1 Mar 1995)	17.3	19.0
19 85 Defu Lane 10	94	10,081	30+30 years (1 May 1990)	17.0	14.2
20 31 Penjuru Lane	85	15,430	30+13 years (1 Feb 1989)	16.2	7.3
21 8 Changi South Lane	100	8,966	30+30 years (1 Sep 1997)	15.6	16.9
22 138 Joo Seng Road	100	8,765	30+30 years (1 Sep 1991)	13.0	20.1
23 4 Tuas Avenue 5	100	10,399	30+30 years (16 Nov 1989)	13.0	13.1
24 Jurong Logistics Hub	98	124,559	30+30 years (1 Jan 2001)	168.0	277.0
25 1 Genting Lane	57	6,174	60 years (1 Apr 1988)	11.0	9.1
26 521 Bukit Batok Street 23	97	14,782	30+30 years (1 Sep 1995)	25.4	24.0
27 6 Marsiling Lane	100	15,244	60 years (1 Jun 1978)	18.0	20.8
28 31 & 33 Pioneer Road North	100	5,442	30+30 years (1 May 1993)	6.9	8.1
29 119 Neythal Road	69	11,188	60 years (1 Jul 1979)	17.3	10.3
30 30 Tuas South Avenue 8 <sup>1</sup>	-	5,233	30+30 years (1 Sep 1998)	6.9	9.5
31 8 Tuas View Square	100	4,405	60 years (30 Oct 1996)	5.8	8.0
32 Mapletree Pioneer Logistics Hub	100	68,662	30+30 years (1 Aug 1993)	127.3 <sup>2</sup>	142.8

1 The proposed divestment of 30 Tuas South Avenue 8 was announced on 10 May 2024.

2 This includes costs of asset enhancement / redevelopment.

# Property Portfolio

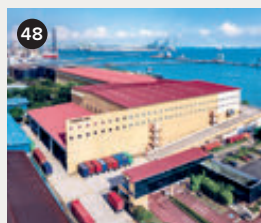
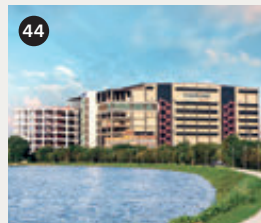
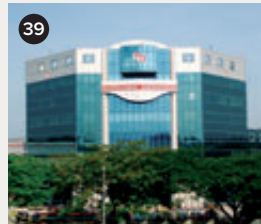
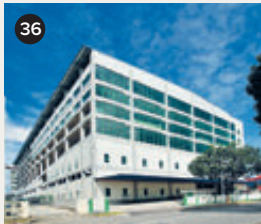
## SINGAPORE



Property Name	Occupancy Rate (%)	NLA (sqm)	Land Leasehold Tenure (Lease Start Date)	Purchase Price (SGD million)	Valuation as at 31 Mar 2024 (SGD million)
33 3A Jalan Terusan	-	18,139	30+12 years (1 Sep 1995)	26.5	15.0
34 30 Boon Lay Way	96	32,979	30+15 years (16 July 1989)	48.0	17.8
35 22A Benoi Road	100	6,948	20 years (16 Feb 2010)	7.6	3.3
36 SH Cogent (Penjurong Close)	100	37,067	29 years (1 June 2006)	43.0	35.0
37 15 Changi South Street 2	89	19,694	25+30 years (16 Oct 1999)	34.5	32.0
38 29 Tai Seng Avenue	81	16,003	30+30 years (1 Feb 2007)	53.0	51.5
39 51 Benoi Road <sup>1</sup>	-	-	30+30 years (16 Apr 1995)	55.0	55.1
40 44 & 46 Changi South Street 1	100	9,920	Two leases: 30 years (16 Feb 2007) and 30 years (16 Oct 2006)	16.8	12.2
41 36 Loyang Drive	100	7,784	30+28 years (1 Dec 1993)	13.8	15.8
42 15A Tuas Avenue 18	85	14,521	30 years (16 Sep 2007)	24.5	15.0
43 190A Pandan Loop	100	10,217	30+30 years (1 Jan 1994)	36.6	37.0
44 4 Pandan Avenue	100	56,723	30 years (9 Oct 2014)	117.0	125.2
45 52 Tanjong Penjuru	100	78,625	30+10 years (1 Jul 2009)	179.0	191.5
46 6 Fishery Port Road	100	69,865	30+24 years (29 Jun 2011)	244.0	267.0
47 5A Toh Guan Road East	100	55,773	30+21 years (1 Mar 1991)	115.0	120.0
48 38 Tanjong Penjuru	100	32,263	30+14 years (1 Nov 2005)	75.0	80.0
49 9 Changi South Street 2	78	10,367	30+30 years (16 October 1994)	24.5	23.8

<sup>1</sup> 51 Benoi is currently undergoing redevelopment.



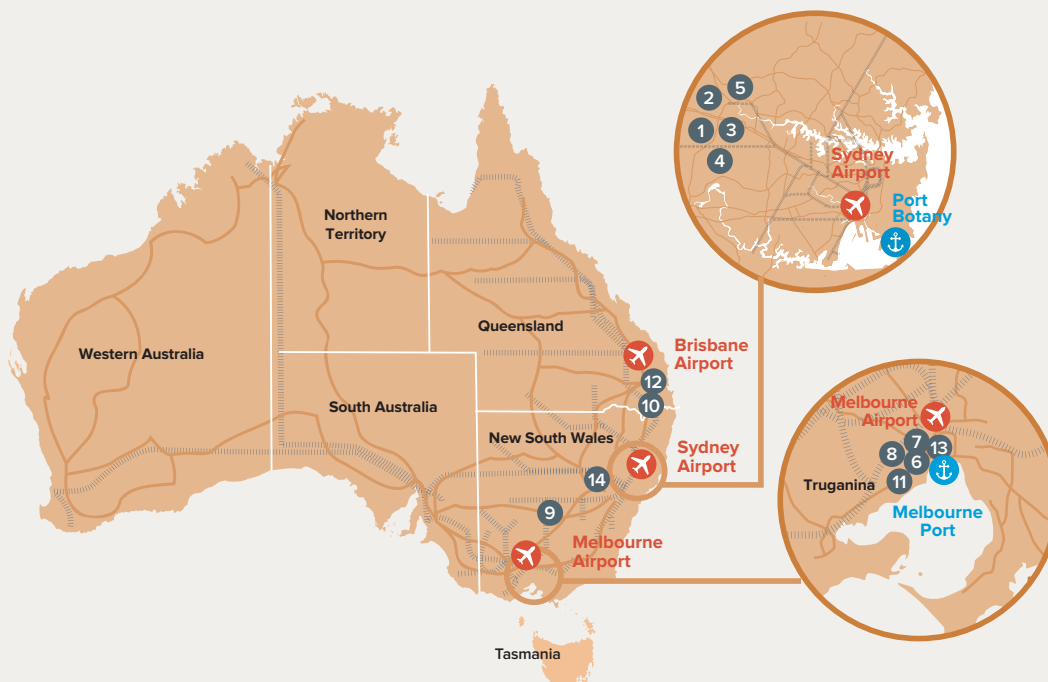


# Property Portfolio

## AUSTRALIA

14  
Properties

399,214 sqm  
Total GFA



Property Name	Occupancy Rate (%)	NLA (sqm)	Land Leasehold Tenure (Lease Start Date)	Purchase Price (AUD million)	Valuation as at 31 Mar 2024 (AUD million)
1 Coles Chilled Distribution Centre, 3 Roberts Road, Eastern Creek, NSW	100	55,395	Freehold	253.0	365.0
2 114 Kurrajong Avenue & 9 Coventry Place, Mount Druitt, NSW	100	18,136	Freehold	24.3	45.8
3 53 Britton Street, Smithfield, NSW	100	13,484	Freehold	27.8	41.8
4 405-407 Victoria Street, Wetherill Park, NSW	100	12,323	Freehold	17.7	32.0
5 3 Distillers Place, Huntingwood, NSW	100	8,963	Freehold	15.2	26.8
6 99-103 William Angliss Drive, Laverton North, VIC	100	8,871	Freehold	28.1	42.8
7 213 Robinsons Road, Ravenhall, VIC	100	21,092	Freehold	27.9	42.8
8 365 Fitzgerald Road, Derrimut, VIC	100	16,114	Freehold	18.0	27.9
9 28 Bilston Drive, Barnawartha North, VIC	100	57,440	300 years (31 July 2006)	68.2	65.3





Property Name	Occupancy Rate (%)	NLA (sqm)	Land Leasehold Tenure (Lease Start Date)	Purchase Price (AUD million)	Valuation as at 31 Mar 2024 (AUD million)
<b>10</b> 44 Stradbroke Street, Heathwood, QLD	100	55,739	Freehold	105.0	124.0
<b>11</b> 15 Botero Place, Truganina, VIC	100	15,154	Freehold	18.4	31.7
<b>12</b> 338 Bradman Street, Acacia Ridge, QLD	95	55,009	Freehold	114.0	109.0
<b>13</b> 5-17 Leslie Road & 6-10 Pipe Road, Laverton North, VIC	100	14,747	Freehold	42.8	35.6
<b>14</b> 8 Williamson Road, Ingleburn, NSW	100	46,747	Freehold	125.7	129.0

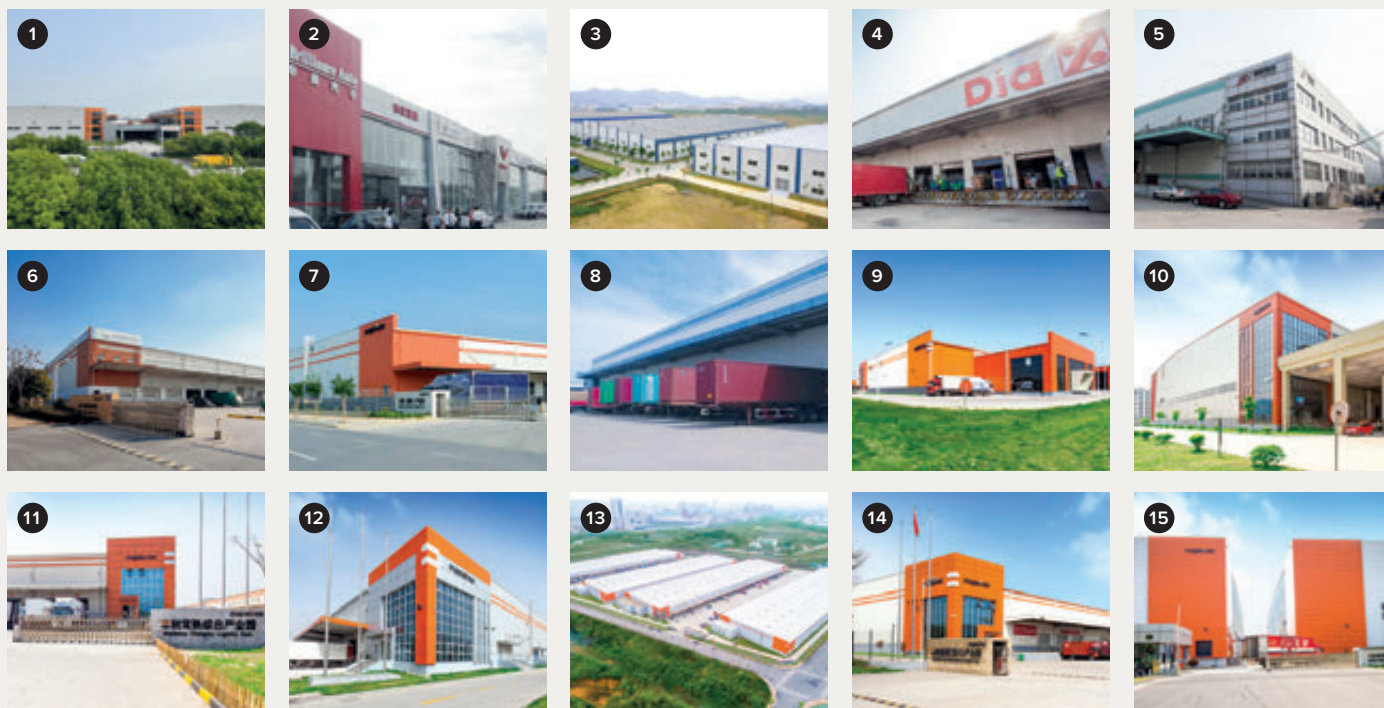
# Property Portfolio

## CHINA



Property Name	Occupancy Rate (%)	NLA (sqm)	Land Leasehold Tenure (Lease Start Date)	Purchase Price (RMB million)	Valuation as at 31 Mar 2024 (RMB million)
1 Mapletree Ouluo Logistics Park	95	81,052	50 years (4 Sep 2002)	365.3 <sup>1</sup>	742.0
2 Mapletree Xi'an Logistics Park	89	22,876	50 years (3 June 2005)	90.0	70.0
3 Mapletree American Industrial Park	94	116,896	50 years (21 Jun 2002)	241.3	331.0
4 Mapletree Northwest Logistics Park (Phase 1)	100	30,011	50 years (10 Jan 2005)	100.0	258.0
5 Mapletree Northwest Logistics Park (Phase 2)	91	10,933	50 years (30 Oct 2006)	55.0	95.0
6 Mapletree (Wuxi) Logistics Park	100	45,084	50 years (31 Dec 2006)	116.0	171.0
7 Mapletree (Zhengzhou) Logistics Park	98	78,132	50 years (28 Dec 2012)	205.6	307.0
8 Mapletree Yangshan Bonded Logistics Warehouses	100	45,940	50 years (21 Aug 2006)	197.2	332.0
9 Mapletree Fengdong (Xi'an) Industrial Park	100	63,558	50 years (10 Dec 2013)	373.8	383.0
10 Mapletree Wuxi New District Logistics Park	98	122,403	50 years (17 Mar 2014)	521.8	556.0
11 Mapletree Changshu Logistics Park	89	60,967	50 years (15 Feb 2015)	216.8	253.0
12 Mapletree Tianjin Wuqing Logistics Park	90	29,148	50 years (13 Feb 2015)	123.6	134.0
13 Mapletree Changsha Logistics Park Phase I	100	79,253	50 years (21 Jun 2014)	350.0	352.0
14 Mapletree Nantong Chongchuan Logistics Park	81	78,624	West: 50 years (30 Jan 2015) East: 50 years (20 Oct 2014)	290.3	307.0
15 Mapletree Hangzhou Logistics Park	85	106,726	50 years (6 Sep 2014)	453.8	523.0

1 This includes costs of asset enhancement / redevelopment.



Property Name	Occupancy Rate (%)	NLA (sqm)	Land Leasehold Tenure (Lease Start Date)	Purchase Price (RMB million)	Valuation as at 31 Mar 2024 (RMB million)
16 Mapletree Wuhan Yangluo Logistics Park	100	69,984	50 years (11 Jun 2015)	277.1	292.0
17 Mapletree Jiaxing Logistics Park	100	35,683	50 years (27 Jan 2016)	180.1	196.0
18 Mapletree Nanchang Logistics Park	79	73,950	50 years (15 Jan 2016)	241.8	269.0
19 Mapletree Zhenjiang Logistics Park	94	101,616	50 years (1 Oct 2016)	464.1	486.0
20 Chengdu DC Logistics Park	76	20,138	50 years (28 Oct 2015)	112.2	118.0
21 Mapletree Shenyang Logistics Park	90	42,881	50 years (29 Sep 2016)	147.0	149.0
22 Mapletree Changsha Industrial Park (Phase 2)	100	97,888	50 years (27 Dec 2014)	413.1	442.0
23 Mapletree Jinan International Logistics Park	95	80,931	50 years (16 Mar 2015)	371.9	384.0
24 Mapletree (Cixi) Logistics Park	93	138,588	50 years (31 Dec 2014)	492.4	516.0
25 Mapletree Nantong (EDZ) Logistics Park	83	67,504	50 years (10 Jun 2015)	242.6	250.0
26 Mapletree Tianjin Xiqing Logistics Park	100	37,689	50 years (8 Oct 2016)	226.0	220.0
27 Mapletree Chengdu Qingbaijiang Logistics Park	94	107,379	50 years (12 Dec 2016)	432.6	453.0
28 Mapletree Huangdao Logistics Park	100	74,192	50 years (18 May 2017)	265.3	276.0
29 Mapletree Guizhou Longli Logistics Park	96	51,656	50 years (5 Jul 2018)	212.0	226.0
30 Mapletree Changsha Airport Logistics Park	97	35,108	50 years (30 Sep 2017)	204.2	212.0



# Property Portfolio

## CHINA



Property Name	Occupancy Rate (%)	NLA (sqm)	Land Leasehold Tenure (Lease Start Date)	Purchase Price (RMB million)	Valuation as at 31 Mar 2024 (RMB million)
31 Mapletree Yangzhou Industrial Park	86	83,807	50 years (31 Jan 2018)	331.9	336.0
32 Mapletree (Harbin) Logistics Park	85	59,128	50 years (12 Oct 2017)	235.0	232.0
33 Mapletree (Zhongshan) Modern Logistics Park	100	24,112	50 years (9 Feb 2018)	155.6	153.0
34 Mapletree Chongqing Jiangjin Comprehensive Industrial Park	100	47,037	50 years (24 Jul 2014)	167.0	169.0
35 Mapletree Tianjin Jinghai International Logistics Park	92	33,227	50 years (29 Dec 2018)	166.1	167.0
36 Mapletree Kunming Airport Logistics Park	93	65,650	50 years (8 Jan 2018)	328.6	344.0
37 Mapletree (Wenzhou) Industrial Park	87	126,571	50 years (23 Jan 2018)	915.5	844.0
38 Mapletree Xixian Airport Logistics Park	99	71,006	50 years (9 May 2016)	288.5	296.0
39 Mapletree Yantai Modern Logistics Park	100	65,071	50 years (10 Sep 2018)	235.8	241.0
40 Mapletree (Yuyao) Logistics Park II	94	69,824	50 years (7 Feb 2018)	320.7	336.0
41 Mapletree (Yixing) Industrial Park	95	73,932	50 years (25 Dec 2018)	280.0	283.0
42 Mapletree (Zhengzhou) Airport Logistics Park	96	94,735	50 years (21 Sep 2017)	468.8	477.0
43 Mapletree (Yuyao) Logistics Park	75	48,914	50 years (22 Jan 2015)	218.2	220.0



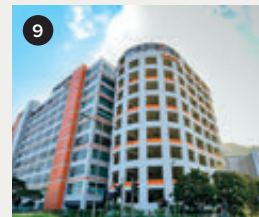
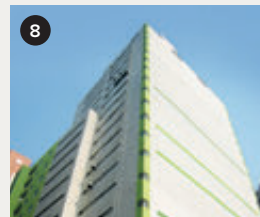
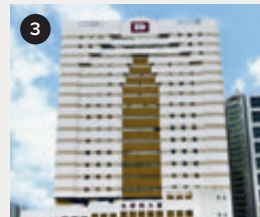
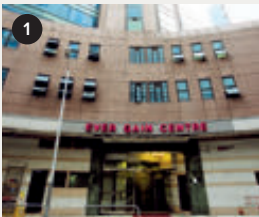
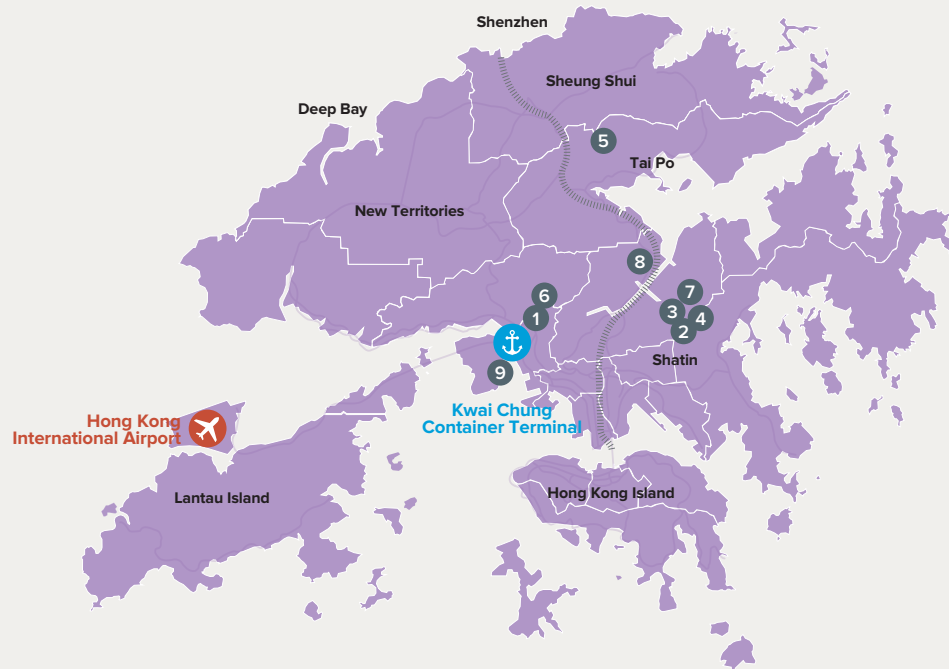


# Property Portfolio

## HONG KONG SAR

9  
Properties

302,478 sqm  
Total GFA



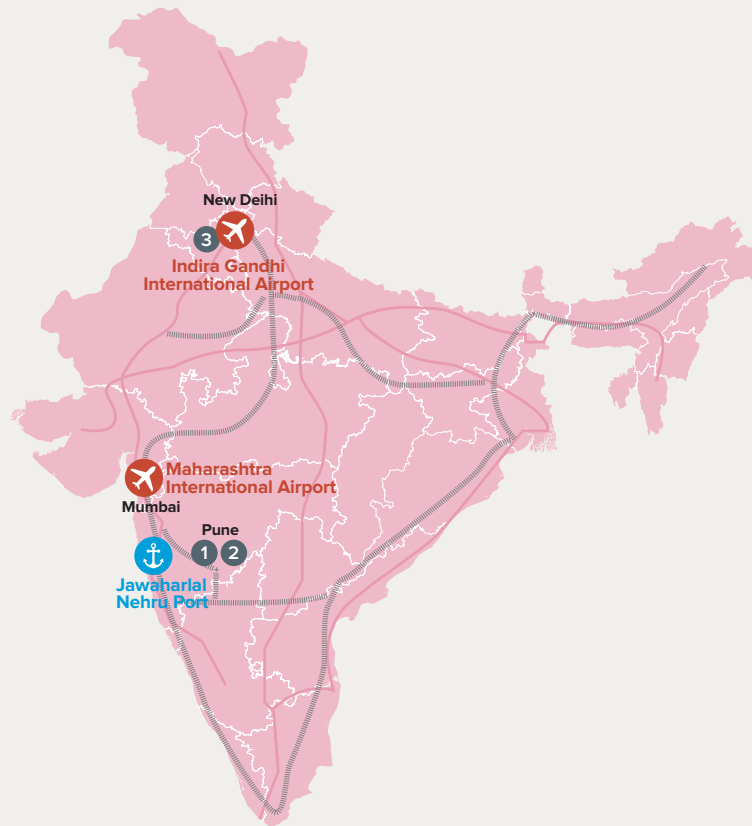
Property Name	Occupancy Rate (%)	NLA (sqm)	Land Leasehold Tenure (Lease Start Date)	Purchase Price (HKD million)	Valuation as at 31 Mar 2024 (HKD million)
1 Tsuen Wan No. 1	100	17,094	149 years (1 Jul 1898)	206.0	586.0
2 Shatin No. 2	100	26,201	60 years (27 Nov 1987)	341.0	1,066.0
3 Shatin No. 3	100	39,125	58 years (28 Dec 1989)	935.2	2,260.0
4 Shatin No. 4	100	54,137	55 years (4 May 1992)	1,037.0	2,469.0
5 Mapletree Logistics Centre Fanling	-	12,763	60 years (27 Nov 1987)	113.0	482.0
6 1 Wang Wo Tsai Street	100	17,073	54 years (26 Nov 1993)	210.0	990.0
7 Grandtech Centre	93	47,304	56 years (19 Nov 1991)	780.0	2,330.0
8 Shatin No. 5	100	6,599	149 years (1 Jul 1898)	66.0	292.0
9 Mapletree Logistics Hub Tsing Yi	100	148,065	50 years (2 Jul 2013)	4,800.0	7,442.0

# Property Portfolio

## INDIA

3  
Properties

116,035 sqm  
Total GFA



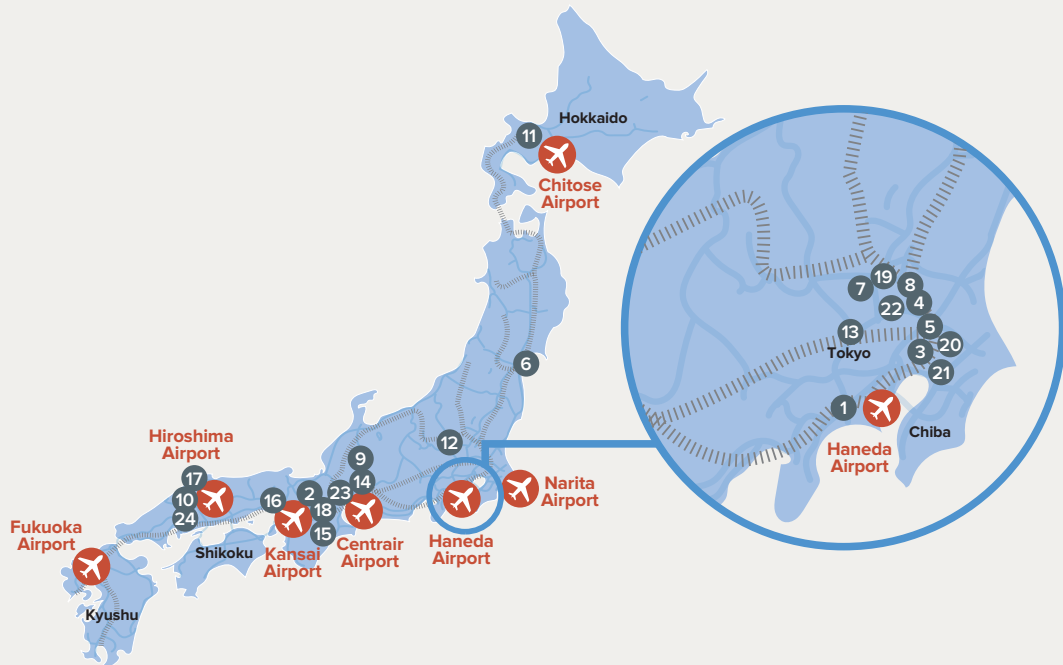
Property Name	Occupancy Rate (%)	NLA (sqm)	Land Leasehold Tenure (Lease Start Date)	Purchase Price (INR million)	Valuation as at 31 Mar 2024 (INR million)
1 Mapletree Logistics Trust India KSH Industrial Park 1, Plot No. P-5, Chakan MIDC Phase - II, Khed, Pune, Maharashtra	100	74,194	95 years (1 April 2014)	4,050.0	4,519.0
2 Mapletree Logistics Trust India KSH Distriparks Pvt. Ltd., Plot No. P-12, Talegaon Floriculture, and Industrial Park, MIDC, Talegaon, Pune, Maharashtra	100	13,095	95 years (1 June 2012)	500.0	626.0
3 Mapletree Logistics Trust India Warehouse located at Village Khalikpur, Farrukh Nagar, Tehsil Badli, District Jhajjar, Haryana	100	28,745	42 years (27 December 2019)	900.0	922.0

# Property Portfolio

## JAPAN

24  
Properties

794,777 sqm  
Total GFA



Property Name	Occupancy Rate (%)	NLA (sqm)	Land Leasehold Tenure (Lease Start Date)	Purchase Price (JPY million)	Valuation as at 31 Mar 2024 (JPY million)
1 Ayase Centre	100	3,903	Freehold	1,274.6	1,740.0
2 Kyoto Centre	100	22,510	Freehold	8,809.0	10,500.0
3 Funabashi Centre	100	17,664	Freehold	3,719.4	5,584.0
4 Kashiwa Centre	100	29,164	Freehold	6,900.0	9,743.0
5 Shonan Centre	100	31,851	Freehold	4,360.0	9,233.0
6 Sendai Centre	100	4,249	Freehold	1,490.0	2,130.0
7 Iwatsuki Land	100	24,469	Freehold	753.6	380.0
8 Noda Centre	100	35,567	Freehold	4,800.0	8,444.0
9 Toki Centre	100	16,545	Freehold	1,050.0	2,220.0
10 Hiroshima Centre	100	43,640	Freehold	7,300.0	12,020.0
11 Eniwa Centre	100	17,498	Freehold	1,460.0	1,770.0
12 Sano Centre	100	7,217	Freehold	1,050.0	1,360.0
13 Mizuhomachi Centre	100	20,212	Freehold	3,500.0	6,265.0
14 Aichi Miyoshi Centre	100	6,723	Freehold	1,155.0	1,700.0
15 Kyotanabe Centre	100	12,343	Freehold	1,830.0	4,040.0
16 Mapletree Kobe Logistics Centre	100	84,783	Freehold	22,200.0	24,924.0
17 Higashi Hiroshima Centre	100	26,833	Freehold	6,370.0	6,440.0
18 Kuwana Centre	90	133,456	Freehold	35,000.0	35,500.0



Property Name	Occupancy Rate (%)	NLA (sqm)	Land Leasehold Tenure (Lease Start Date)	Purchase Price (JPY million)	Valuation as at 31 Mar 2024 (JPY million)
19 Kasukabe Centre	100	19,974	Freehold	7,135.0	7,186.0
20 Shiroy Centre	100	51,293	Freehold	16,315.0	16,410.0
21 Chiba Kita Centre	100	24,678	Freehold	8,460.0	8,700.0
22 Soka Centre	100	16,102	Freehold	7,050.0	7,910.0
23 Kakamigahara Centre	100	45,670	Freehold	12,800.0	14,320.0
24 Hiroshima SS Centre	100	46,389	Freehold	14,240.0	14,330.0

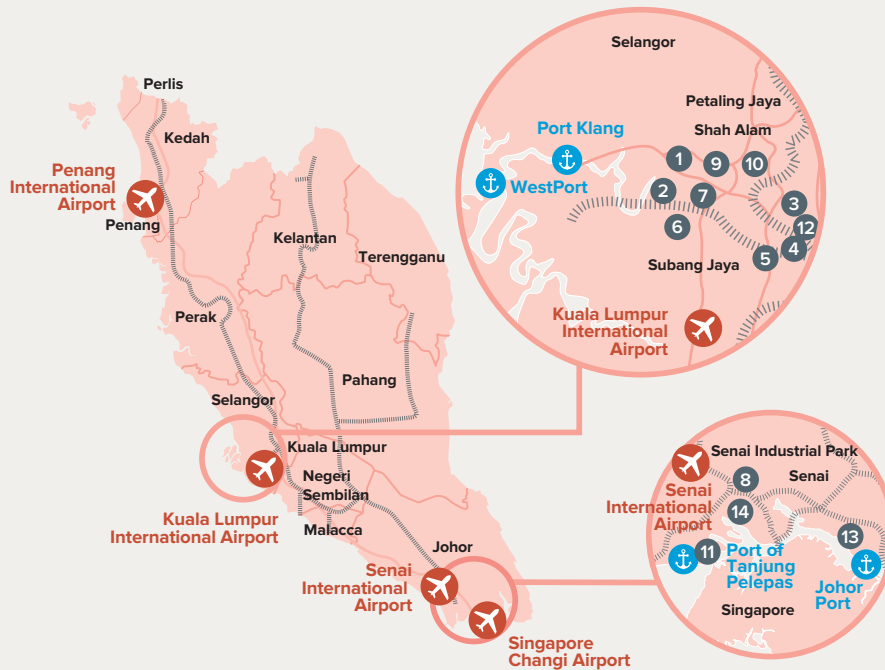


# Property Portfolio

## MALAYSIA

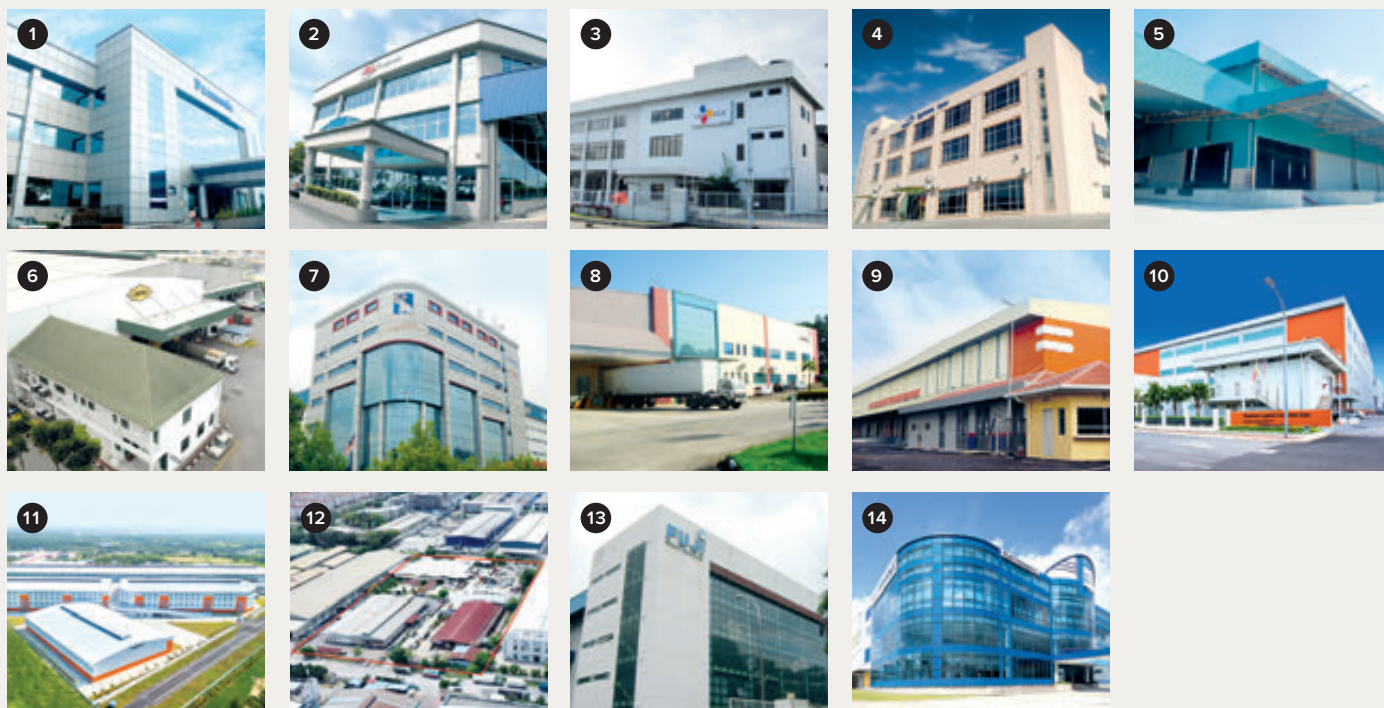
14  
Properties

643,040 sqm  
Total GFA



Property Name	Occupancy Rate (%)	NLA (sqm)	Land Leasehold Tenure (Lease Start Date)	Purchase Price (MYR million)	Valuation as at 31 Mar 2024 (MYR million)
1 Pancuran	100	29,783	99 years (19 Apr 1996)	45.0	82.0
2 Zentraline	100	14,529	99 years (23 Dec 1995)	25.0	41.5
3 Subang 2	100	8,297	99 years (17 Jul 1989)	17.2	24.0
4 Subang 3	100	8,376	99 years (30 Nov 1990)	19.9	25.0
5 Subang 4	100	4,518	99 years (13 Dec 2006)	9.5	13.5
6 Linfox	100	17,984	Freehold	35.0	56.0
7 G-Force	100	18,670	Freehold	35.2	47.5
8 Celestica Hub	100	22,304	Freehold	27.5	42.0
9 Mapletree Shah Alam Logistics Park	100	60,158	99 years (31 May 1999)	160.0	205.0
10 Mapletree Logistics Hub – Shah Alam	97	207,662	99 years (10 July 1995)	826.0	870.0





Property Name	Occupancy Rate (%)	NLA (sqm)	Land Leasehold Tenure (Lease Start Date)	Purchase Price (MYR million)	Valuation as at 31 Mar 2024 (MYR million)
11 Mapletree Logistics Hub – Tanjung Pelepas	99	131,986	40 years (7 Apr 2015)	404.8	412.0
12 Subang Land Parcel	-	-	Lot 10245: 99 years (1 March 1989) Lot 10246: 99 years (16 May 2012)	65.6	69.0
13 Padi Warehouse <sup>1</sup>	-	23,717	60 years (23 Mar 1983)	31.5	26.0
14 Flexhub <sup>2</sup>	100	63,175	60 years (1 Apr 2006)	88.5	125.0

1 The divestment of Padi Warehouse was completed on 31 May 2024.

2 The proposed divestment of Flexhub is pending completion.

# Property Portfolio

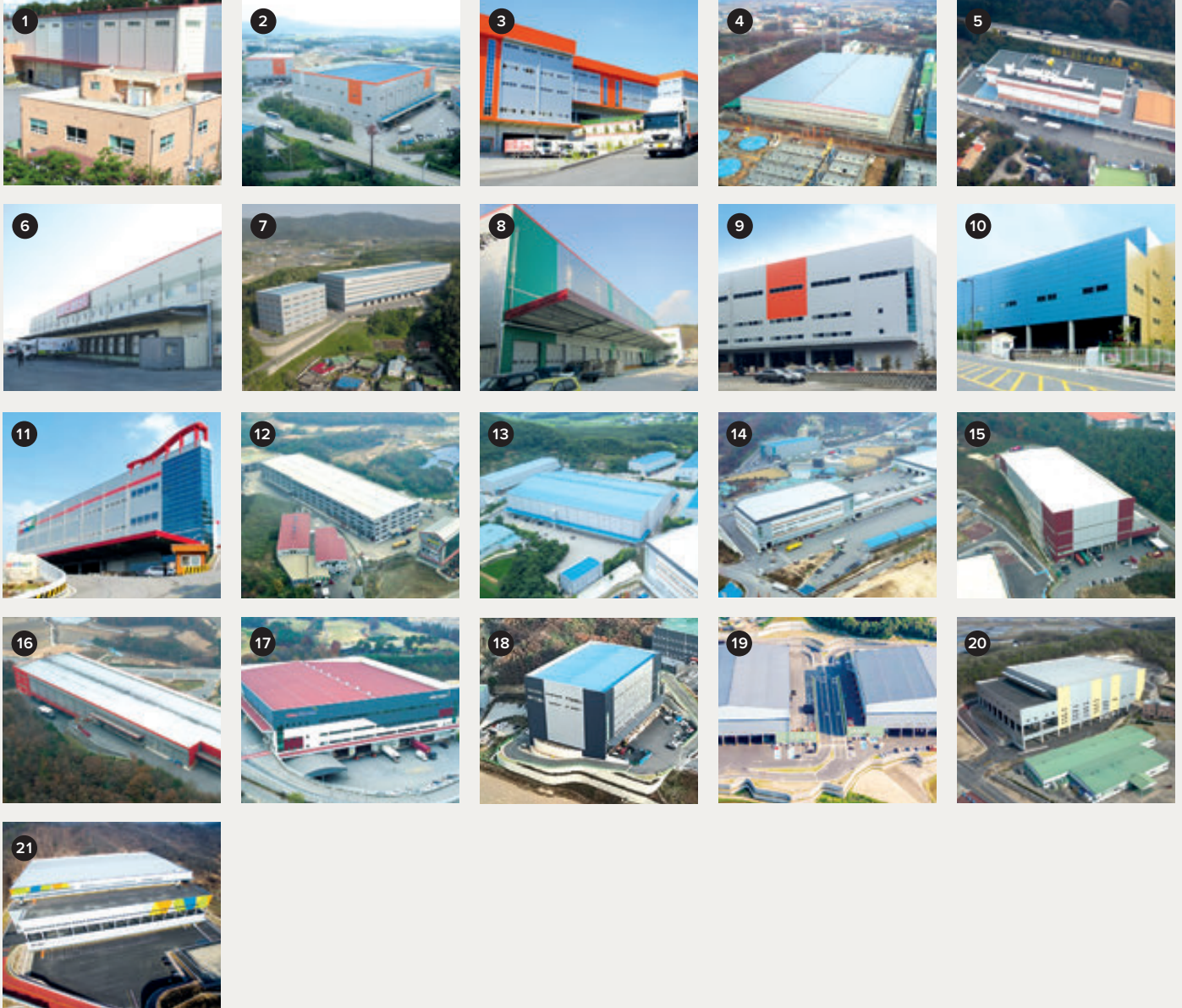
## SOUTH KOREA

21  
Properties

726,833 sqm  
Total GFA



Property Name	Occupancy Rate (%)	NLA (sqm)	Land Leasehold Tenure (Lease Start Date)	Purchase Price (KRW million)	Valuation as at 31 Mar 2024 (KRW million)
1 Mapletree Logistics Centre – Yeosu	99	10,959	Freehold	11,650.0	7,950.0
2 Mapletree Logistics Centre – Baekam 1	88	32,898	Freehold	32,000.0	42,850.0
3 Mapletree Logistics Centre – Iljuk	100	23,283	Freehold	22,000.0	27,550.0
4 Mapletree Logistics Hub – Pyeongtaek	87	100,914	Freehold	75,580.0	85,350.0
5 Mapletree Logistics Centre – Anseong Cold	100	20,791	Freehold	33,500.0	17,700.0
6 Mapletree Logistics Centre – Yongin Cold	91	18,031	Freehold	30,000.0	21,800.0
7 Mapletree Logistics Centre – Namanseong	86	32,317	Freehold	22,500.0	31,600.0
8 Mapletree Logistics Centre – Seoicheon	100	27,016	Freehold	28,750.0	47,800.0
9 Mapletree Logistics Centre – Baekam 2	100	25,619	Freehold	25,500.0	40,550.0
10 Mapletree Logistics Centre – Majang 1	100	19,285	Freehold	21,400.0	33,650.0
11 Mapletree Logistics Centre – Hobeob 1	94	16,111	Freehold	17,500.0	24,850.0
12 Mapletree Logistics Centre – Wonsam 1	83	30,780	Freehold	37,850.0	53,500.0
13 Mapletree Logistics Centre – Hobeob 2	97	30,509	Freehold	35,000.0	50,900.0
14 Mapletree Logistics Centre – Hobeob 3	97	55,139	Freehold	114,500.0	122,150.0
15 Mapletree Logistics Centre – Baekam 3	100	29,977	Freehold	59,900.0	63,950.0
16 Mapletree Logistics Centre – Iljuk 2	100	29,898	Freehold	50,700.0	53,100.0
17 Mapletree Logistics Centre – Daewol 1	100	18,706	Freehold	28,200.0	30,650.0



Property Name	Occupancy Rate (%)	NLA (sqm)	Land Leasehold Tenure (Lease Start Date)	Purchase Price (KRW million)	Valuation as at 31 Mar 2024 (KRW million)
18 Mapletree Logistics Centre – Majang 2	100	16,310	Freehold	26,700.0	28,000.0
19 Mapletree Logistics Centre – Daesin 1	100	66,296	Freehold	135,000.0	138,650.0
20 Mapletree Logistics Centre – Baeksa 1	100	41,148	Freehold	88,500.0	91,100.0
21 Mapletree Logistics Centre – Majang 3	100	78,175	Freehold	144,802.5	154,500.0

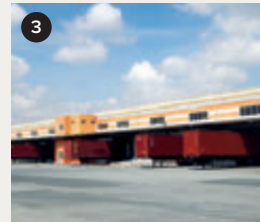
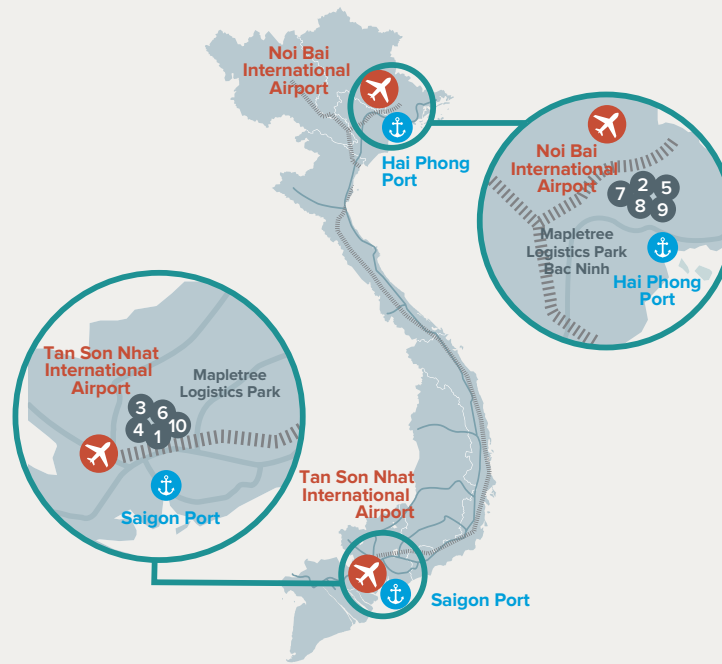


# Property Portfolio

## VIETNAM

10  
Properties

581,613 sqm  
Total GFA



Property Name	Occupancy Rate (%)	NLA (sqm)	Land Leasehold Tenure (Lease Start Date)	Purchase Price (VND million)	Valuation as at 31 Mar 2024 (VND million)
1 Mapletree Logistics Centre	100	23,050	42 years (8 Nov 2006)	133,299.2	247,000.0
2 Mapletree Logistics Park Bac Ninh Phase 1	100	54,127	48 years (1 Dec 2009)	336,975.0	478,800.0
3 Mapletree Logistics Park Phase 2	100	66,148	48 years (26 Jul 2007)	339,546.0	480,400.0
4 Unilever VSIP Distribution Center	100	66,846	36 years (9 Nov 2018)	725,090.0	858,700.0
5 Mapletree Logistics Park Bac Ninh Phase 2	100	49,930	48 years (1 Dec 2009)	375,642.3	430,300.0
6 Mapletree Logistics Park Phase 1	100	66,311	48 years (26 Jul 2007)	463,183.0	546,900.0
7 Mapletree Logistics Park Bac Ninh Phase 3	100	47,682	48 years (1 Dec 2009)	514,716.3	593,300.0
8 Mapletree Logistics Park Bac Ninh Phase 4	100	56,755	48 years (1 Dec 2009)	708,789.3	774,800.0
9 Mapletree Logistics Park Bac Ninh Phase 5	100	70,247	48 years (1 Dec 2009)	870,426.4	964,300.0
10 Mapletree Logistic Park Phase 5	100	61,508	47 years (11 May 2009)	578,909.6	637,300.0

# Corporate Governance

The Manager of Mapletree Logistics Trust (“MLT” or the “Trust”) is responsible for the strategic direction and management of the assets and liabilities of MLT and its subsidiaries (collectively, the “Group”). As a REIT manager, the Manager is licensed by the Monetary Authority of Singapore (the “MAS”) and holds a Capital Markets Services Licence for REIT management (“CMS Licence”).

The Manager discharges its responsibility for the benefit of MLT and its unitholders (“Unitholders”), in accordance with the applicable laws and regulations as well as the trust deed constituting MLT (as amended) (the “Trust Deed”)<sup>1</sup>. To this end, the Manager sets the strategic direction of the Group and gives recommendations to HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of MLT (the “Trustee”), on the acquisition, divestment and enhancement of assets of the Group.

The Manager’s roles and responsibilities include:

- carrying on the Group’s business to generate returns in a sustainable manner and conducting all transactions on normal commercial terms and on an arm’s length basis;
- preparing annual budget proposal with forecast on gross revenue, property expenditure, capital expenditure and providing explanations on major variances against prior year’s actual results and written commentaries on key issues and any other relevant assumptions. The purpose of such proposals and analyses is to chart the Group’s business for the year ahead and to explain the performance of MLT’s properties compared to the prior year; and
- ensuring compliance with applicable laws and regulations, including the Securities and Futures Act 2001, the Listing Manual of Singapore

Exchange Securities Trading Limited (the “SGX-ST”), Code on Collective Investment Schemes (“CIS Code”) issued by the MAS (including Appendix 6 of the CIS Code, the “Property Funds Appendix”), the Singapore Code on Takeovers and Mergers, the Trust Deed, written directions, notices, codes and other guidelines that the MAS and other regulators may issue from time to time and any tax rulings.

MLT is externally managed by the Manager. The Manager appoints experienced and well-qualified personnel to run their day-to-day operations.

The Manager was appointed in accordance with the terms of the Trust Deed. The Trust Deed outlines certain circumstances under which the Manager can be removed, including by notice in writing given by the Trustee upon the occurrence of certain events, or by resolution passed by a simple majority of Unitholders present and voting (with no Unitholders disenfranchised) at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed.

The Manager is a wholly-owned subsidiary of MIPL. MIPL is a global real estate development, investment, capital and property management company headquartered in Singapore. Its significant unitholding in MLT demonstrates its commitment to the long-term performance of MLT and alignment of interest with other Unitholders.

As its Sponsor, MIPL provides the following benefits, among other things, to MLT:

- (a) Leverage on the Sponsor’s established global network and proven track record in REIT and real estate development, investment, capital and property management;

- (b) Strategic acquisition pipeline of property assets from its Sponsor;
- (c) Wider and better access to banking and capital markets; and
- (d) Access to a bench of experienced and professional management team.

The Manager is committed to complying with the substance and spirit of the Code of Corporate Governance 2018 (the “Code”). The following describes the main corporate governance policies and practices of the Manager with reference to the Code and, where there are deviations from any of the provisions of the Code, explanations for such deviations are provided in this report including an explanation on how the practices adopted are consistent with the intent of the principles of the Code.

## (A) BOARD MATTERS

### The Board’s Conduct of Affairs Principle 1: Effective Board

#### Our Policy and Practices

The Manager adopts the principle that the Board of Directors (the “Board”) is collectively responsible for the long-term success of MLT and an effective Board for the Manager is one constituted with the right core competencies and diversity of experience, so that the collective wisdom of the Board can give guidance and provide insights as well as strategic thinking to the management team of the Manager (the “Management”).

The key roles of the Board are to:

- guide the corporate strategy and direction of the Manager;
- ensure that Management discharges business leadership and demonstrates the highest quality of management with integrity and enterprise; and
- oversee the proper conduct of the Manager.

In discharging their roles and responsibilities, all Directors of the Board are expected to act and have acted in the best interests of MLT.

<sup>1</sup> A copy of the Trust Deed will be available for inspection, by prior appointment at the registered office of the Manager, in accordance with the relevant laws, regulations and guidelines.



# Corporate Governance

The positions of Chairman and Chief Executive Officer (“CEO”) are held by two separate persons in order to maintain effective oversight. The Board has also established the Audit and Risk Committee (the “AC”) and the Nominating and Remuneration Committee (the “NRC”), each of which operates under delegated authority from the Board, to assist the Board in discharging its oversight function.

The Board comprises eleven directors (the “Directors”), of whom ten are Non-Executive Directors and six are Independent Non-Executive Directors.

The following sets out the composition of the Board:

<p><b>Mr Lee Chong Kwee</b> Non-Executive Chairman and Director</p> <p><b>Mr Loh Shai Weng</b> Lead Independent Non-Executive Director and Chairman of the NRC</p> <p><b>Mr Lim Joo Boon</b> Independent Non-Executive Director and Chairman of the AC</p> <p><b>Mr Ching Wei Hong</b> Independent Non-Executive Director and Member of the AC</p>	<p><b>Ms Judy Lee</b> Independent Non-Executive Director and Member of the AC</p> <p><b>Ms Lim Mei</b> Independent Non-Executive Director and Member of the NRC</p> <p><b>Mr Tan Wah Yeow</b> Independent Non-Executive Director and Member of the AC</p> <p><b>Mr Goh Chye Boon</b> Non-Executive Director</p>	<p><b>Ms Wendy Koh Mui Ai</b> Non-Executive Director</p> <p><b>Mr Wong Mun Hoong</b> Non-Executive Director and Member of the NRC</p> <p><b>Ms Ng Kiat</b> Executive Director and CEO</p>
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The Board comprises business leaders and distinguished professionals with banking, legal, real estate, strategic planning, management and accounting experience.

The diverse professional backgrounds of the Directors enable the Management to benefit from their external, varied and objective perspectives on issues brought before the Board for discussion and deliberation. The profiles of the Directors are set out in pages

22 to 25 of this Annual Report. The Board is of the view that the present principal directorships included in their individual profiles are sufficient to inform Unitholders of their principal commitments. The Board meets regularly, at least once every quarter, to review the business performance and outlook of the Group and deliberate on business strategy, including any significant acquisitions, disposals, fund-raising and development projects undertaken by the Group.

When exigencies prevent a Director from attending a Board or Board committee meeting in person, such Director can participate by audio or video conference.

The Directors’ attendance for the meetings of the Board, the AC, the NRC and the general meetings of MLT held in FY23/24 is as follows:

		Board	AC	NRC	AGM <sup>2</sup>
<b>Number of meetings held in FY23/24</b>		<b>5</b>	<b>5</b>	<b>1</b>	<b>1</b>
Board Members	Membership				
<b>Mr Lee Chong Kwee</b> (Appointed on 1 July 2016) (Last reappointment on 20 September 2022)	Non-Executive Chairman and Director	5	N.A. <sup>1</sup>	N.A. <sup>1</sup>	1
<b>Mr Loh Shai Weng</b> (Appointed on 1 July 2018) (Last reappointment on 4 September 2023)	Lead Independent Non-Executive Director and Chairman of the NRC	5	N.A. <sup>1</sup>	1	1
<b>Mr Lim Joo Boon</b> (Appointed on 20 February 2017) (Last reappointment on 20 September 2022)	Independent Non-Executive Director and Chairman of the AC	5	5	N.A. <sup>1</sup>	1
<b>Mr Ching Wei Hong</b> (Appointed on 1 April 2022) (Last reappointment on 20 September 2022)	Independent Non-Executive Director and Member of the AC	5	5	N.A. <sup>1</sup>	1

		Board	AC	NRC	AGM <sup>2</sup>
<b>Number of meetings held in FY23/24</b>		<b>5</b>	<b>5</b>	<b>1</b>	<b>1</b>
Board Members	Membership				
<b>Ms Judy Lee</b> (Appointed on 25 February 2022) (Last reappointment on 20 September 2022)	Independent Non-Executive Director and Member of the AC	4	4	N.A. <sup>1</sup>	1
<b>Ms Lim Mei</b> (Appointed on 5 March 2020) (Last reappointment on 4 September 2023)	Independent Non-Executive Director and Member of the NRC	5	N.A. <sup>1</sup>	1	1
<b>Mr Tan Wah Yeow</b> (Appointed on 1 November 2017) (Last reappointment on 4 September 2023)	Independent Non-Executive Director and Member of the AC	5	5	N.A. <sup>1</sup>	1
<b>Mr Goh Chye Boon</b> (Appointed on 1 January 2020) (Last reappointment on 20 September 2022)	Non-Executive Director	5	N.A. <sup>1</sup>	N.A. <sup>1</sup>	1
<b>Ms Wendy Koh Mui Ai</b> (Appointed on 1 January 2020) (Last reappointment on 4 September 2023)	Non-Executive Director	5	5 <sup>3</sup>	N.A. <sup>1</sup>	1
<b>Mr Wong Mun Hoong</b> (Appointed on 15 July 2006) (Last reappointment on 20 September 2021)	Non-Executive Director and Member of the NRC	5	N.A. <sup>1</sup>	1	1
<b>Ms Ng Kiat</b> (Appointed on 2 October 2012) (Last reappointment on 20 September 2021)	Executive Director and CEO	5	5 <sup>3</sup>	1 <sup>3</sup>	1

1 N.A. means not applicable.

2 Held on 20 July 2023.

3 Attendance was by invitation.

The Board has also approved a set of delegations of authority which sets out approval limits for investments and divestments, development, operational and capital expenditures and treasury activities to be undertaken by the Group. Approval sub-limits are also provided at various management levels to facilitate operational efficiency as well as provide a system of checks and balances.

The Board has prescribed certain limits on transactions to be undertaken by the Group, above which approval from the Board is required. The Board's approval is required for material transactions undertaken by the Group. Such material transactions are also included in the set of delegations of authority which has been clearly communicated to Management in writing. These include:

- equity fund-raising;
- acquisition, development and disposal of properties above Board-prescribed limits;
- overall project budget variance and *ad hoc* development budget above Board-prescribed limits;
- debt fund-raising above Board-prescribed limits; and
- derivative contracts above Board-prescribed limits.

The Board recognises that the Directors are fiduciaries who are obliged at all times to act objectively in the best interests of MLT and hold Management accountable for performance. In line with this, the Board has a standing policy that a Director must not allow himself or herself to get into a position where there is a conflict between his or her duty to MLT and his or her own interests. The Manager has a policy

which provides that where a Director has a conflict of interest in a particular matter, he or she will be required to disclose his or her interest to the Board, recuse himself or herself from deliberations on the matter and abstain from voting on the matter. Every Director has complied with this policy, and where relevant, such compliance has been duly recorded in the minutes of meeting or written resolutions.

The Manager has in place an internal code on general conduct and discipline which sets out the framework and guidelines on ethical values such as honesty and responsibility as well as the appropriate conduct expected of Management and employees. The Board sets the appropriate tone from the top in respect of the desired organisational culture and ensures proper accountability within the Manager.

# Corporate Governance

Each Director is given a formal letter of appointment setting out his or her duties and obligations under the relevant laws and regulations governing the Manager and the Group. The Manager also has in place an orientation programme to brief new Directors on the Group's business, strategic directions, risk management policies, the regulatory environment in which the Group operates and the governance practices of the Group and the Manager, including in areas such as accounting, legal and industry-specific knowledge as appropriate. The Board is updated on any material change to relevant laws, regulations and accounting standards by way of briefings from professionals or updates issued by Management.

Taking into account the increasingly demanding and complex role of a Director amidst an evolving global and business environment, the Board recognises the need for Directors to undergo regular training and development so as to equip them to discharge their duties and responsibilities as Directors to the best of their abilities. The NRC also assists the Board in reviewing and recommending training and professional development programs for the Board.

Directors are provided with opportunities and encouraged to participate in industry conferences, seminars and training programmes that are relevant to their duties, which may include those organised by the Singapore Institute of Directors on corporate governance, leadership, sustainability, and industry-related subjects.

Where a newly appointed Director has no prior experience as a director of an issuer listed on SGX-ST and/or a director of a REIT manager, such Director will undergo the mandatory training as prescribed by SGX-ST. All Directors have undergone training on sustainability matters as prescribed under the Listing Manual in the previous financial year.

Management is required to provide adequate and timely information to the Board, which includes matters requiring the Board's decision, as well as ongoing reports relating to the operational and financial performance of the Group. Management is also required to furnish any additional information requested by the Board in a timely manner in order for the Board to make informed decisions.

Directors have separate and independent access to Management and the Company Secretary.

The appointment and removal of the Company Secretary is subject to the approval of the Board.

The Company Secretary attends to the administration of corporate secretarial matters and advises the Board on governance matters. The Company Secretary also attends all Board and Board committee meetings and provides assistance to the Chairman in ensuring adherence to Board procedures.

The Board takes independent professional advice as and when necessary, at the Manager's expense, to enable it and/or the Independent Directors to discharge their responsibilities effectively. The AC meets the external and internal auditors separately at least once a year, without the presence of Management.

## **Board Composition and Guidance** **Principle 2: Appropriate level of independence and diversity of thought**

### **Our Policy and Practices**

The Board reviews from time to time the size and composition of the Board and each Board Committee, to ensure that the size of the Board and each Board Committee is appropriate in facilitating effective decision making.

The Manager adopts the principle that a board composition with a strong and independent element as well as diversity of thought and background

will allow the Board to engage in robust deliberations with Management and provide external, diverse and objective insights on issues brought before the Board for discussion and deliberation. Each Director is appointed on the strength of his or her business and industry experience, skills and functional and domain expertise to give proper guidance to Management on the business of the Group. In addition, the Board considers other aspects of diversity including the age, gender, cultural ethnicity and international experience of its members to ensure a balanced and effective composition of the Board.

Towards this end, the Board has adopted a Board Diversity Policy which takes into account the abovementioned aspects of diversity and outlines its commitment and approach towards achieving an effective and diverse Board. The NRC will review the policy from time to time and will recommend changes to the Board for approval if necessary, to ensure that the policy remains effective and relevant and to achieve greater diversity. Among the various aspects of diversity, gender diversity is an important aspect and the Board recognises this. Therefore, the Board is committed to achieve an aspirational target of at least 25% female representation on the Board by 2025, and 30% by 2030. As of 31 March 2024, the Board has achieved its target of at least 30% female representation on the Board as there are four female Directors (about 36%) out of a total of 11 Directors on the Board.

The Non-Executive Directors will also conduct periodic review of the investment mandate as well as the strategic focus of MLT with Management. Further, such a board composition, and the separation of the roles of the Chairman and the CEO, provide oversight to ensure that Management discharges its roles and responsibilities effectively and with integrity.

The Board is of the opinion that its current size is appropriate with an appropriate balance and diversity of skills, experience and knowledge, taking into account the targets and objectives of the Board Diversity Policy and the scope and nature of operations of the Manager and the Group, for effective decision-making and constructive debate. The Board comprises Directors who collectively have the core competencies, such as accounting or finance, business or management experience, industry knowledge, strategic planning experience and customer-based experience or knowledge, required for the Board to be effective in all aspects of its roles.

The Board assesses the independence of each Director in accordance with the requirements of the Code and Regulations 13D to 13H of the Securities and Futures (Licensing and Conduct of Business) Regulations (“SFLCB Regulations”). A Director is considered to be independent if he or she is independent in conduct, character and judgement and:

- (a) has no relationship with the Manager, its related corporations, its substantial shareholders, MLT’s substantial unitholders (being unitholders who have interests in voting units with 5% or more of the total votes attached to all voting units) or the Manager’s officers that could interfere, or be reasonably perceived to interfere, with the exercise of his or her independent business judgement in the best interests of MLT;
- (b) is independent from the management and any business relationship with the Manager and MLT, every substantial shareholder of the Manager and every substantial unitholder of MLT;
- (c) is not a substantial shareholder of the Manager or a substantial unitholder of MLT;
- (d) is not employed and has not been employed by the Manager or MLT or their related corporations in the current or any of the past three financial years;
- (e) does not have an immediate family member who is employed or has been employed by the Manager or

- MLT or their related corporations in the current or any of the past three financial years and whose remuneration is or was determined by the Board and/or NRC; and
- (f) has not served on the Board for a continuous period of nine years or longer.

For FY23/24, each of the Independent Directors had carried out an assessment on whether there were any relationships or circumstances which may impact his or her independent status. Accordingly, each of the Independent Directors had either made a negative declaration or disclosed such relationships or circumstances as applicable. The declarations or disclosures made by each Independent Director had been reviewed by the NRC.

The Board of the Manager, after considering the relevant requirements under the SFLCB Regulations, specifically Regulation 13E(b)(i) of the SFLCB Regulations, and the Code, wishes to set out its views in respect of each of the Directors as follows:

Name of Director	(i) had been independent from the management of the Manager and MLT during FY23/24	(ii) had been independent from any business relationship with the Manager and MLT during FY23/24	(iii) had been independent from every substantial shareholder of the Manager and every substantial unitholder of MLT during FY23/24	(iv) had not been a substantial shareholder of the Manager or a substantial unitholder of MLT during FY23/24	(v) has not served as a director of the Manager for a continuous period of 9 years or longer as at the last day of FY23/24
Mr Lee Chong Kwee <sup>1, 10</sup>	✓			✓	✓
Mr Loh Shai Weng	✓	✓	✓	✓	✓
Mr Lim Joo Boon	✓	✓	✓	✓	✓
Mr Ching Wei Hong <sup>2, 10</sup>	✓			✓	✓
Ms Judy Lee <sup>3, 10</sup>	✓			✓	✓
Ms Lim Mei <sup>4, 10</sup>	✓		✓	✓	✓
Mr Tan Wah Yeow <sup>5, 10</sup>	✓	✓	✓	✓	✓
Mr Goh Chye Boon <sup>6, 10</sup>				✓	✓

# Corporate Governance

Name of Director	(i) had been independent from the management of the Manager and MLT during FY23/24	(ii) had been independent from any business relationship with the Manager and MLT during FY23/24	(iii) had been independent from every substantial shareholder of the Manager and every substantial unitholder of MLT during FY23/24	(iv) had not been a substantial shareholder of the Manager or a substantial unitholder of MLT during FY23/24	(v) has not served as a director of the Manager for a continuous period of 9 years or longer as at the last day of FY23/24
Ms Wendy Koh Mui Ai <sup>7,10</sup>				✔	✔
Mr Wong Mun Hoong <sup>8,10</sup>				✔	
Ms Ng Kiat <sup>9,10</sup>				✔	

- Mr Lee Chong Kwee is currently a Director, Chairman of the Transaction Review Committee as well as a member of the Executive Resource and Compensation Committee of Mapletree Investments Pte Ltd (“Sponsor”). Mr Lee previously served as a Corporate Advisor to Temasek Holdings (Private) Limited (“Temasek”) up until 31 July 2023. Temasek is a related corporation of the Manager as it wholly-owns the Sponsor which in turn wholly-owns the Manager and is a substantial unitholder of MLT. Pursuant to the SFLCB Regulations, during FY23/24, Mr Lee is deemed not to be (a) independent from any business relationship with the Manager and MLT; and (b) independent from every substantial shareholder of the Manager and every substantial unitholder of MLT, by virtue of his directorship on the Sponsor and appointment at Temasek. The Board is satisfied that, as at 31 March 2024, Mr Lee was able to act in the best interests of all Unitholders of MLT as a whole.
- Mr Ching is currently a Non-Executive Director of Singapore Power Limited and its subsidiaries, SP Group Treasury Pte. Ltd. and SP Powerassets Limited (collectively, the “SP Entities”). Singapore Power Limited is wholly-owned by Temasek. Temasek is a related corporation of the Manager as it wholly-owns the Sponsor which in turn wholly-owns the Manager and is a substantial unitholder of MLT. Pursuant to the SFLCB Regulations, during FY23/24, Mr Ching is deemed not to be (a) independent from any business relationship with the Manager and MLT; and (b) independent from every substantial shareholder of the Manager and every substantial unitholder of MLT, by virtue of his directorships on the SP Entities.  
  
Notwithstanding the above, the Board takes the view that Mr Ching’s Independent Director status is not affected as (a) Mr Ching is not involved in the management of the business of the SP Entities; (b) he serves on the boards of the SP Entities in his personal capacity and not as a representative or nominee of Temasek; and (c) he is not in any employment relationship with Temasek and is not under any obligation to act in accordance with the directions, instructions or wishes of Temasek. The Board is satisfied that, as at 31 March 2024, Mr Ching was able to act in the best interests of all Unitholders of MLT as a whole.
- Ms Judy Lee is currently an Independent Director of DBS Group Holdings Ltd and DBS Bank Ltd. (the “DBS Entities”), both of which are associated corporations of Temasek. The amounts paid or incurred by MLT to DBS Bank Ltd. in FY23/24 for upfront fees, management and incentive fees, underwriting and selling commission in connection with financing transactions and debt and capital markets transactions exceeded S\$200,000. Under the Code’s Practice Guidance 2(b), a director may be considered as not independent if he or she is, among others, a director of an organisation to which a company or any of its subsidiaries made, or from which the company or any of its subsidiaries received, significant payments or material services in the current or immediate past financial year. As a guide, payments aggregated over any financial year in excess of S\$200,000 should generally be deemed significant. Ms Lee is also an Independent Director of SMRT Corporation Ltd which is wholly-owned by Temasek, a Non-Executive Director of Strides DST Pte. Ltd. (SMRT JV company which is a subsidiary of SMRT Corporation Ltd), an Independent Non-Executive Director of JTC Corporation (“JTC”) and an Independent Director of DBS Foundation Ltd. Ms Lee previously served as an Independent Director of Temasek Lifesciences Accelerator Pte. Ltd. until 1 April 2024.  
  
Pursuant to the SFLCB Regulations, during FY23/24, Ms Lee is deemed not to be (a) independent from a business relationship with the Manager and MLT, by virtue of the payments paid by MLT to DBS Bank Ltd. and her directorship on SMRT Corporation Ltd; and (b) independent from every substantial shareholder of the Manager and every substantial unitholder of MLT by virtue of her directorships on the DBS Entities, SMRT Corporation Ltd, Strides DST Pte. Ltd. and Temasek Lifesciences Accelerator Pte. Ltd.. In FY23/24, in connection with all fees including land rents payable to JTC in relation to properties leased from JTC, an aggregate amount in excess of S\$200,000 was paid by MLT to JTC.  
  
Notwithstanding the foregoing, the Board takes the view that Ms Lee’s Independent Director status is not affected as (a) Ms Lee is not involved in the management of the business of the DBS Entities; (b) the fees paid by MLT to DBS Bank Ltd. were agreed on an arm’s length basis and on normal commercial terms; (c) she serves on the boards of the DBS Entities, SMRT Corporation Ltd, Strides DST Pte. Ltd. and DBS Foundation Ltd., and had served on the board of Temasek Lifesciences Accelerator Pte. Ltd. in her personal capacity and not as a representative or nominee of Temasek; (d) she is not in any employment relationship with Temasek and is not under any obligation to act in accordance with the directions, instructions or wishes of Temasek; and (e) Ms Lee was appointed as an Independent Non-Executive Director of JTC and is not involved in the management of JTC’s business. The JTC leases were entered into on an arm’s length basis and in accordance with market practice. The Board is satisfied that, as at 31 March 2024, Ms Lee was able to act in the best interests of all Unitholders of MLT as a whole.
- Ms Lim Mei is currently the Co-Head of the Corporate Mergers and Acquisitions Department at A&G. MLT paid fees in excess of S\$200,000 to A&G for legal services in FY23/24. Under the Code’s Practice Guidance 2(b), a director may be considered as not independent if he is, among others, a partner of an organisation to which a company or any of its subsidiaries made, or from which the company or any of its subsidiaries received, significant payments or material services in the current or immediate past financial year. As a guide, payments aggregated over any financial year in excess of S\$200,000 should generally be deemed significant. Pursuant to the SFLCB Regulations, during FY23/24, Ms Lim is deemed to have a business relationship with the Manager and MLT, by virtue of the payments made by MLT to A&G, where Ms Lim is a partner. Notwithstanding the above, the Board takes the view that her Independent Director status is not affected as (a) Ms Lim has declared that she did not hold a substantial partnership interest in A&G and the legal fees which A&G receives from MLT and Mapletree Group are insubstantial in relation to A&G’s overall revenue, (b) Ms Lim does not personally represent MLT in relation to A&G’s legal work for MLT, (c) Ms Lim is not involved in the selection and appointment of legal counsels for MLT and the fees were agreed on an arm’s length basis and on normal commercial terms. The Board is satisfied that, as at 31 March 2024, Ms Lim was able to act in the best interests of all Unitholders of MLT as a whole.



- 5 The Board would like to mention that Mr Tan Wah Yeow had during FY23/24 received fees for being an Independent Member of the investor committees of Mapletree Europe Income Trust ("MERIT") and Mapletree US Income Commercial Trust ("MUSIC") which are private real estate funds managed by a wholly-owned subsidiary of the Sponsor. Notwithstanding the above, the Board takes the view that his Independent Director status is not affected as (a) Mr Tan is appointed as an Independent Member of the investor committees of MERIT and MUSIC; and (b) he is not under an obligation to act in accordance with the directions, instructions or wishes of the Sponsor in such capacity. The Board is satisfied that, as at 31 March 2024, Mr Tan was able to act in the best interests of all Unitholders of MLT as a whole.
- 6 Mr Goh Chye Boon is currently the Regional Chief Executive Officer of China of the Sponsor, which is a substantial shareholder of the Manager and a substantial unitholder of MLT. Pursuant to the SFLCB Regulations, during FY23/24, Mr Goh is deemed not to be (a) independent from management relationship with the Manager and MLT by virtue of his employment with the Sponsor; (b) independent from any business relationship with the Manager and MLT by virtue of payments which the Sponsor had received from the Manager and/or the trustee of MLT during FY23/24; and (c) independent from every substantial shareholder of the Manager and every substantial unitholder of MLT by virtue of his directorships on related corporations of the Sponsor. The Board is satisfied that, as at 31 March 2024, Mr Goh was able to act in the best interests of all Unitholders of MLT as a whole.
- 7 Ms Wendy Koh Mui Ai is currently the Group Chief Financial Officer of the Sponsor, which is a substantial shareholder of the Manager and a substantial unitholder of MLT. She is also a Non-Executive Director of Mapletree Industrial Trust Management Ltd. (the manager of Mapletree Industrial Trust) and MPACT Management Ltd. (the manager of Mapletree Pan Asia Commercial Trust), all of which are related corporations of the Sponsor. Pursuant to the SFLCB Regulations, during FY23/24, Ms Koh is deemed not to be (a) independent from management relationship with the Manager and MLT by virtue of her employment with the Sponsor; (b) independent from any business relationship with the Manager and MLT by virtue of payments which the Sponsor had received from the Manager and/or the trustee of MLT during FY23/24; and (c) independent from every substantial shareholder of the Manager and every substantial unitholder of MLT by virtue of her directorships on related corporations of the Sponsor. The Board is satisfied that, as at 31 March 2024, Ms Koh was able to act in the best interests of all Unitholders of MLT as a whole.
- 8 Mr Wong Mun Hoong is currently the Regional Chief Executive Officer of Australia & North Asia of the Sponsor, which is a substantial shareholder of the Manager and a substantial unitholder of MLT. Pursuant to the SFLCB Regulations, during FY23/24, Mr Wong is deemed not to be (a) independent from management relationship with the Manager and MLT by virtue of his employment with the Sponsor; (b) independent from any business relationship with the Manager and MLT by virtue of payments which the Sponsor had received from the Manager and/or the trustee of MLT during FY23/24; and (c) independent from every substantial shareholder of the Manager and every substantial unitholder of MLT by virtue of his directorships on related corporations of the Sponsor. The Board is satisfied that, as at 31 March 2024, Mr Wong was able to act in the best interests of all Unitholders of MLT as a whole.
- 9 Ms Ng Kiat is currently the Executive Director and Chief Executive Officer of the Manager. Pursuant to the SFLCB Regulations, during FY23/24, Ms Ng is deemed not to be (a) independent from management relationship with the Manager and MLT by virtue of her employment with the Manager; (b) independent from any business relationship with the Manager and MLT by virtue of payments which the Manager had made to the Sponsor and/or received from the trustee of MLT during FY23/24; and (c) independent from every substantial shareholder of the Manager and every substantial unitholder of MLT by virtue of her employment with the Manager, which is a related corporation of the Sponsor. The Board is satisfied that, as at 31 March 2024, Ms Ng was able to act in the best interests of all Unitholders of MLT as a whole.
- 10 For the purposes of Regulation 13E(b)(ii) of the SFLCB Regulations, as at 31 March 2024, each of the abovementioned Directors was able to act in the best interests of all Unitholders of MLT as a whole.

Based on a review of the relationships between the Directors and the Group in accordance with the requirements of the Code and the SFLCB Regulations and declarations of independence by the Independent Directors, the Board considers the following Directors to be independent:

- Mr Loh Shai Weng;
- Mr Lim Joo Boon;
- Mr Ching Wei Hong;
- Ms Judy Lee;
- Ms Lim Mei; and
- Mr Tan Wah Yeow.

In view of the above, more than half of the Board comprises Independent Directors. Non-Executive Directors make up a majority of the Board.

### Chairman and CEO Principle 3: Clear division of responsibilities

#### Our Policy and Practices

The Board and the Manager adopts the principle of clear separation of the roles and division of responsibilities between the Chairman of the Board and the CEO of the Manager (which has been set out in writing) and that no one individual has unfettered powers of decision-making. The Chairman and the CEO are not related to each other so as to maintain an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making.

The Chairman is a Non-Executive Director who is responsible for the overall management of the Board and ensures that the Directors and Management work together with integrity and competency. He also guides the Board in constructive debates on the Group's strategic direction, management of its assets and governance matters.

The CEO is responsible for the running of the Manager's business operations. She has full executive responsibilities over the business and operational decisions of the Group. The CEO is also responsible for ensuring the Group's compliance with the applicable laws and regulations in its day-to-day operations.

As the Chairman is not an Independent Director, in accordance with Provision 3.3 of the Code, Mr Loh Shai Weng has been appointed as the Lead Independent Non-Executive Director of the Manager. The principal responsibilities of the Lead Independent Non-Executive Director are to act as Chairman of the Board when matters concerning the Chairman are to be considered, and to be available to the Board and Unitholders for communication of Unitholders' concerns when other channels of communication through the Chairman or the CEO are inappropriate, as well as for leading all deliberations on feedback regarding performance of the CEO and any interested party transactions. Mr Loh

# Corporate Governance

also has the discretion to hold meetings with the other Independent Directors without the presence of the Management as he deems appropriate or necessary and to provide feedback to the Chairman after such meetings.

## Board Membership

### Principle 4: Formal and transparent process for appointments

#### Our Policy and Practices

The Manager adopts the principle that Board renewal is an ongoing process to ensure good governance and to remain relevant to the evolving needs of the Manager and the Group's business.

The Board established the Nominating and Remuneration Committee ("NRC") in January 2016 and it comprises three Directors, being Mr Loh Shai Weng, Ms Lim Mei and Mr Wong Mun Hoong, all of whom are non-executive and the majority of whom (including the Chairman) are independent. Mr Loh is the Chairman of the NRC and also the Lead Independent Non-Executive Director of the Manager.

The NRC has written terms of reference setting out its scope and authority in performing the functions of a nominating committee, which include assisting the Board in matters relating to:

- the appointment and re-appointment of Board and committee members;
- the appointment of the Executive Director and CEO and the framework for the appointment of key management personnel of the Manager, as well as the succession plan and framework for the Executive Director, CEO and the key management personnel of the Manager;
- training and professional development programmes for the Board;
- the process and criteria for evaluating the performance of the Board, the Board committees and the Directors; and

- the determination, on an annual basis and as and when circumstances require, of the independent status of a Director, bearing in mind the relevant principles and provisions of the Code and the SFLCB Regulations, as well as any other applicable regulations and guidelines and salient factors.

Guided by its terms of reference, the NRC assists the Board to oversee the development and succession planning for the CEO. This includes overseeing the process for selection of the CEO and conducting an annual performance review and succession matters for the CEO.

In addition to the above, the NRC reviews and approves the framework for the succession plan relating to the key management personnel of the Manager and makes its recommendations to the Board regarding the appointment and/or replacement of the key management personnel.

#### Board Composition and Renewal

The composition of the Board is determined based on the following principles:

- the Chairman of the Board should be a non-executive director of the Manager;
- the Board should comprise directors with a broad range of commercial experience including expertise in funds management, law, finance, audit, accounting and real estate;
- independent directors make up a majority of the Board if the Chairman is not an independent director; and
- non-executive directors make up a majority of the Board.

The Board adheres to the principle of progressive renewal to maintain good governance and seeks to ensure its composition provides for appropriate level of skills, expertise and experience, as well as independence, diversity of thought and background which are relevant to the evolving needs of MLT's business.

In identifying suitable candidates for appointment to the Board, the Board prioritises the needs of the Group and takes into account the industry and business experience, skills, expertise and background of the candidates. These may include skillsets and experience in core competencies of accounting, finance, sustainability, legal, strategic planning as well as business and management. In addition, the Board gives due regard to the requirements in the Listing Manual and the Code, as well as factors in the Board Diversity Policy. The Board also considers the candidate's ability to commit sufficient time to the affairs of the Group so as to diligently fulfil director's duties. Searches for possible candidates are conducted through contacts and recommendations. The Board also has the option to engage external consultants if necessary to assist the Board in identifying suitable candidates.

The NRC makes recommendations of nominations and/or re-nominations of directors on the Board and Board committees to the Board for approval. As a principle of good corporate governance, all Board members are required to submit themselves for re-nomination and re-election at regular intervals during the annual general meeting of the Manager.

As at least half of the Board comprises Independent Directors, the Manager will not be voluntarily subjecting any appointment or reappointment of directors to voting by Unitholders. The NRC also determines annually, and as and when circumstances require, if a director is independent, having regard to the circumstances set forth in Provision 2.1 of the Code. Directors disclose to the Board their relationships with the Manager, its related corporations, its substantial shareholders, MLT's substantial Unitholders or the Manager's officers, if any, which may affect their independence. For further information on the Board's assessment, please refer to "Principle 2: Board Composition and Guidance" in this CG Report.

The listed company directorships and principal commitments of the Directors are disclosed on pages 22 to 25 of this Annual Report. The Manager does not, as a matter of policy, limit the maximum number of listed company board representations its Board members may hold as long as each of the Board members is able to commit his or her time and attention to the affairs of the Group, including attending Board and Board committee meetings and contributing constructively to the management of the Manager and the Group. The Manager believes that each Director is best placed to decide whether he or she has sufficient capacity to discharge his or her duties and responsibilities as Director in the best interests of the Manager and Unitholders. Taking into account the meeting attendance records of the Directors in FY23/24, as well as the contribution and performance of each individual Director at such meetings, the Board is satisfied that all the Directors have been able to adequately carry out their duties as Director notwithstanding their principal commitments.

In keeping with the principle that a Director must be able to commit his or her time and attention to the affairs of the Group, the Board will generally not approve the appointment of alternate directors. There were no alternate directors appointed in FY23/24.

### **Board Performance** **Principle 5: Formal assessment of the effectiveness of the Board**

#### **Our Policy and Practices**

The Manager adopts the principle that the Board's performance is ultimately reflected in the performance of the Manager and the Group.

To assess the performance of the Board and the Board committees, the Manager conducts annual confidential board effectiveness surveys. The survey of the effectiveness of the Board, the AC and the NRC in respect of FY23/24 has been carried out.

To this end, the NRC will assist the Board in the assessment of the effectiveness of the Board, its Board committees, as well as the contribution by the Chairman and each Director, by reviewing the performance evaluation process and making recommendations to the Board. The evaluation results will be reviewed by the NRC and then shared with the Board. As part of the assessment, the criteria include the adequacy of Board composition, the Board's performance and areas of improvement, level of strategic guidance to Management and the overall effectiveness of the Board, as well as each individual Director's attendance, contribution and participation at the Board and Board committee meetings. The Board also believes that performance evaluation is an ongoing process and strives to maintain regular feedback and interactions between Directors and Management.

### **(B) REMUNERATION MATTERS**

**Procedures for Developing Remuneration Policies**  
**Principle 6: Formal and transparent procedure for fixing the remuneration of Directors and key management personnel**

**Level and Mix of Remuneration**  
**Principle 7: Appropriate level of remuneration**

**Disclosure on Remuneration**  
**Principle 8: Clear disclosure of remuneration matters**

#### **Our Policy and Practices**

The Manager adopts the principle that remuneration matters should be sufficiently structured and benchmarked with good market practices to attract qualified talent to grow and manage its business.

The Manager adopts the principle that remuneration for the Board and Management should be viewed in totality. The remuneration structure supports the continuous development of the management bench strength to ensure robust talent management and succession planning.

Pursuant to the *Guidelines to All Holders of a Capital Markets Services Licence for Real Estate Investment Trust Management (Guideline No: SFA04-G07)*, the Manager has disclosed in this report information on its NRC as set out below.

Additional information on remuneration matters are disclosed in compliance with the requirements of the United Kingdom's Alternative Investment Fund Managers Regulations 2013 (as amended) ("AIFMR").

#### **Nominating and Remuneration Committee**

The Manager has an established NRC which consists of a minimum of three members and is constituted in a way that enables it to exercise its judgment and demonstrate its ability to make decisions which are consistent with the current and future financial status of the business.

The current members are: Mr Loh Shai Weng, Lead Independent Non-Executive Director and Chairman of the NRC, Ms Lim Mei, Independent Non-Executive Director and Mr Wong Mun Hoong, Non-Executive Director. The NRC met once during FY23/24 and was guided by an independent remuneration consultant, Willis Towers Watson Consulting (Singapore) Pte. Ltd., who has no relationship with the Manager, the controlling shareholders of the Manager or its related entities and the Board of Directors that would interfere with its ability to provide independent advice to the NRC.

The NRC has written terms of reference setting out its scope and authority in performing the functions of a nominating and remuneration committee, which include, but are not limited to, assisting the Board in matters relating to:

- reviewing and recommending to the Board all nominations for the appointment and re-appointment of Directors and of members to the various Board committees;

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- reviewing and recommending to the Board the succession plan for the Executive Director and CEO of the Manager;
- the remuneration framework for the Directors, the Executive Director and CEO, and Management of the Manager, including all option plans, stock plans and the like, as well as the performance hurdles of such plans;
- the specific remuneration package for the Directors and key management personnel; and
- the termination payment, gratuities, severance payment and other similar payments to the Executive Director and CEO of the Manager.

## Decision-making Process for Determining the Remuneration Policy

The NRC is responsible for the annual review of remuneration policy (including termination terms), its implementation and ensuring that such terms of remuneration are fair and in compliance with relevant legislation and regulation. The NRC makes remuneration decisions for employees annually in May following the end of the performance year.

This timing allows the full-year financial results of the Group to be considered along with the other key performance indicators. The NRC developed the Manager’s remuneration policy with a number of principles in mind (the “**Remuneration Principles**”). The NRC is guided by the overarching principle to promote sustainable long-term success of MLT and to provide assurance that the level and structure of remuneration is aligned with the continued interests and risk management policies of MLT. The remuneration policy should:

- **Align with Unitholders:** A proportion of variable remuneration is deferred and delivered in the form of deferred awards over MLT phantom units, thereby aligning the interests of employees and Unitholders;
- **Align with performance and value creation:** Total variable compensation is managed and structured taking into consideration the level of performance and value creation attained which is being assessed holistically and determined based on financial performance and achievement of other key performance indicators;

- **Encourage retention:** Deferred variable compensation does not give rise to any immediate entitlement. Awards normally require the participant to be employed continuously by the Manager until at least the third anniversary of the grant in order to vest in full; and
- **Be competitive:** Employees receive competitive compensation and benefits packages, which are reviewed annually and benchmarked by an independent remuneration consultant to the external market.

In determining specific individual compensation amounts, a number of factors are considered including the key performance indicators, financial performance of MLT and the individual performance and contributions to MLT during the financial year. Particularly for Management and key management personnel, a portion of their variable compensation is deferred and subjected to downside risks to prevent excessive risk taking.

The framework for Directors’ remuneration during FY23/24 is set out below:

	Fee per annum (S\$)
<b>Board</b>	
Chairman	145,000
Member	65,000
<b>Audit and Risk Committee</b>	
Chairman	50,000
Member	35,000
<b>Nominating and Remuneration Committee</b>	
Chairman	38,500
Member	22,500
	<b>Fee per board meeting (S\$)</b>
Attendance Fee	2,500
Overseas Attendance Fee (up to 4 hours travel)	5,000
Overseas Attendance Fee (up to 8 hours travel)	6,000
Overseas Attendance Fee (more than 8 hours travel)	10,000

Directors' fees are paid entirely in cash.

Guided by the Remuneration Principles, the key objectives and features of the Manager's policy on the remuneration of its Directors are as follows:

- the level of directors' fees should be appropriate (but not excessive) to attract and retain the Directors to provide good stewardship of the Manager and the Group;
- directors' fees are reviewed annually and subject to the approval of the Manager's shareholder;
- to ensure that each Director's fees are commensurate with his or her responsibilities and time spent, each Director is paid a basic retainer and Directors who perform additional services through the Board committees are paid additional fees for such services;

- Non-Executive Directors who are employees of the Sponsor do not receive any director's fees in their capacity as Directors, and the CEO also does not receive any director's fees in her capacity as a Director; and
- no Director is involved in deciding his or her own remuneration.

Guided by the Remuneration Principles, the key objectives and features of the Manager's policy on the remuneration of its executives are as follows:

- the level and structure of executive remuneration should be competitive (but not excessive) to attract, motivate and retain a pool of talented executives for the present and future growth of the Manager; and
- executive remuneration should be performance-related with a view to promoting the long-term success and sustainability of the Manager.

The CEO is not present during the discussions relating to her own compensation and terms and conditions of service, and the review of her performance. However, the Board, with the assistance of the NRC, reviews the CEO's performance and the NRC Chairman, or his designate, will share with the CEO their views of her performance. In accordance with the directions and guidelines from the MAS on the remuneration of key executive officers of REIT managers, the Board, with the assistance of the NRC, reviews the CEO's specific remuneration package to ensure its compliance with the substance and spirit of such directions and guidelines from the MAS.

The remuneration of the Board and the employees of the Manager is paid by the Manager, and not paid by MLT. The Manager has set out in the table below information on the fees paid to the Directors for FY23/24:

Board Members	Membership	Fees Paid for FY23/24
Mr Lee Chong Kwee	Non-Executive Chairman and Director	S\$ 163,500
Mr Loh Shai Weng	Lead Independent Non-Executive Director and Chairman of the NRC	S\$ 142,000
Mr Lim Joo Boon	Independent Non-Executive Director and Chairman of the AC	S\$ 133,500
Mr Ching Wei Hong	Independent Non-Executive Director and Member of the AC	S\$ 118,500
Ms Judy Lee	Independent Non-Executive Director and Member of the AC	S\$ 150,000
Ms Lim Mei	Independent Non-Executive Director and Member of the NRC	S\$ 106,000
Mr Tan Wah Yeow	Independent Non-Executive Director and Member of the AC	S\$ 118,500
Mr Goh Chye Boon	Non-Executive Director	Nil <sup>1</sup>
Ms Wendy Koh Mui Ai	Non-Executive Director	Nil <sup>1</sup>
Mr Wong Mun Hoong	Non-Executive Director and Member of the NRC	Nil <sup>1</sup>
Ms Ng Kiat	Executive Director and CEO	Nil <sup>2</sup>

1 Non-Executive Directors who are employees of the Sponsor do not receive any director's fees in their capacity as Directors.

2 The CEO does not receive any director's fees in her capacity as a Director.

**Link between Pay, Performance and Value Creation**

Employee remuneration at the Manager comprises fixed pay, variable incentive, allowances and benefits. All employees receive a salary that reflects their responsibilities and the level of experience and expertise needed to undertake their roles. Allowances and benefits include statutory provident fund contributions and benefits-in-kind

to enable employees to undertake their roles by ensuring their wellbeing.

Variable incentive is a material component of total remuneration and comprises Performance Target Bonus ("PTB"), Variable Bonus ("VB") and Long-term Incentive ("LTI") award. The PTB amount is determined based on the achievement of Key Performance Indicators ("KPIs") which are critical to

improving people capability, building organizational culture, contributing to the Environment, Social and Governance factors, as well as managing stakeholders of the Manager, e.g. raising the capability of the workforce through increase participation in learning and development, and with specific focus on digitalisation and ESG so as to improve their general skills and knowledge in these areas, building



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organizational culture by engaging employees and improving their well-being through regular participation in Wellness initiatives, connecting with investors and tenants through regular engagement meetings, and encouraging active contribution to environmental targets such as tree planting as well as increasing solar energy generation capacity. The VB amount is assessed based on the achievement of financial KPIs such as Net Property Income (“NPI”) Yield, Occupancy Rate, Distribution per Unit (“DPU”) and Weighted Average Lease Expiry (“WALE”) which measure the financial and operational metrics essential to the Unitholders. KPIs and their weightages may change from year to year. The LTI award is a form of unit-linked incentive plan and represents conditional rights to receive a cash sum based on the achievement of MLT’s Total Shareholder Return (“TSR”) targets.

To this end, the NRC has reviewed the performance of the Manager for FY23/24 and is satisfied that all KPIs have been achieved.

For Management, a significant proportion of their variable incentive is deferred under the Manager’s VB banking mechanism and vesting schedule of LTI award. Deferral of these two components is a key mechanism to building sustainable business performance.

Under the VB banking mechanism, only a portion of a VB award declared in the financial year will be paid out while the rest of the VB award will be deferred and paid out in the subsequent years. The deferred VB award will be subjected to downside risks depending on future performance. This ensures alignment between remuneration and sustaining business performance in the longer term. For the LTI award, it is subject to three to five years vesting schedule. The settlement value of the LTI award is linked to the value of MLT’s units at the time of vesting. Claw-back provisions are included within the VB and LTI scheme which would give the right to reclaim incentive components from the Management in circumstances such as misconduct or fraud resulting in financial loss to the Group.

Employees of the Manager are eligible to be considered for variable pay each year. Variable pay for all employees takes into account MLT, the Manager and the individual’s performance against agreed financial and non-financial objectives similar to that of the senior management.

However, in execution, the PTB and VB are combined to form consolidated variable pay for the employees.

The Manager will continue to be guided by the objective of delivering long term

sustainable returns to Unitholders. The remuneration of the senior management team will continue to be aligned with the goal of value creation for Unitholders. The performance will be measured over a 5-year period, with an interim review at the end of the third year.

All fixed pay, variable incentives and allowances are payable wholly in cash. The current variable incentive is sufficiently aligned with unitholders’ long term interest to pay the CEO fully in cash. All payments are entirely paid by the Manager and not as an additional expense imposed on MLT.

To assess the individual performance, a 4-point rating scale is used by the supervisors to provide an overall assessment of an employee’s performance, and employees are required to perform a self-evaluation. The Manager has ensured that this has been adhered to. The overall final rating is reconciled during each employee’s performance appraisal.

The remuneration for the CEO in bands of S\$250,000, and a breakdown of the remuneration of the CEO and the top five key management personnel of the Manager in percentage terms, are provided in the remuneration table below.

## Total Remuneration Bands of CEO and Key Management Personnel for FY23/24

	Salary, Allowances and Statutory Contributions	Bonus <sup>1</sup>	Long-term Incentives <sup>2</sup>	Benefits	Total
<b>Above S\$1,750,000 to S\$2,000,000</b>					
Ng Kiat	26%	40%	34%	N.M. <sup>3</sup>	100%
<b>Other Key Management Personnel</b>					
Charmaine Lum	45%	37%	18%	N.M. <sup>3</sup>	100%
Jean Kam	46%	36%	18%	N.M. <sup>3</sup>	100%
James Sung	49%	35%	16%	N.M. <sup>3</sup>	100%
David Won	49%	35%	16%	N.M. <sup>3</sup>	100%
Yuko Shimazu	49%	35%	16%	N.M. <sup>3</sup>	100%

1 The amounts disclosed are bonuses declared during the financial year.

2 The amounts disclosed include the grant of the LTI award. The LTI award is a form of unit-linked incentive plan and represents conditional rights to receive a cash sum based on the achievement of MLT’s TSR targets and fulfillment of vesting period of up to five years.

3 Not meaningful.

The total remuneration for the CEO and the top five key management personnel in FY23/24 was S\$4.9 million.

The Manager is cognisant of the requirements as set out under Provision 8.1 of the Code and the “Notice to All Holders of a Capital Markets Services Licence for Real Estate Investment Trust Management” to disclose:

(a) the remuneration of its CEO and each individual Director on a named basis; (b) the remuneration of at least its top five executive officers (who are not Directors or the CEO), on a named basis, in bands of S\$250,000; and (c) in aggregate the total remuneration paid to its top five key management personnel (who are not Directors or the CEO), and in the event of non-disclosure, the Manager is required to provide reasons for such non-disclosure.

The Board had assessed and decided not to disclose (i) the remuneration of the CEO in exact quantum; (ii) the remuneration of at least its top five key management personnel (who are not Directors or the CEO), on a named basis, in bands of S\$250,000; and (iii) the aggregate remuneration paid to its top five key management personnel (who are not Directors or the CEO) as the Manager is of the view that remuneration details are commercially sensitive due to the confidential nature of remuneration matters and with keen competition for management staff in the REIT industry, such disclosure may result in talent retention issues. The Board is of the view that despite the deviation from Provision 8.1 of the Code, the Manager has been transparent on remuneration matters in line with the intent of Principle 8 of the Code, as information on the Manager’s remuneration policies, level and mix of remuneration, procedure for setting remuneration and the relationships between remuneration, performance and value creation has been disclosed in detail in the preceding paragraphs.

Since the remuneration of the CEO and key management personnel of the Manager are not separately billed but paid by the Manager, the Manager is also of the view that the interest of the Unitholders would not be prejudiced as the indicative range of the CEO’s remuneration, as well as the total remuneration for the CEO and key management personnel of the Manager, have been provided.

There were no employees of the Manager who were substantial shareholders of the Manager, substantial unitholder of MLT or immediate family members of a Director, the CEO, a substantial shareholder of the Manager or a substantial unitholder of MLT and whose remuneration exceeded S\$100,000 during FY23/24.

#### **Quantitative Remuneration Disclosure Under AIFMR**

The Manager is required under the AIFMR to make quantitative disclosures of remuneration. Disclosures are provided in relation to (a) the employees of the Manager; (b) employees who are senior management; and (c) employees who have the ability to materially affect the risk profile of MLT.

All individuals included in the aggregated figures disclosed are rewarded in line with the Manager’s remuneration policies.

The aggregate amount of remuneration awarded by the Manager to its staff in respect of the Manager’s financial year ended 31 March 2024 was S\$13.4 million. This figure comprised fixed pay of S\$7.7 million, variable pay of S\$5.2 million and allowances/benefits-in-kind of S\$0.5 million. There were a total of 59 beneficiaries of the remuneration described above.

In respect of the Manager’s financial year ended 31 March 2024, the aggregate amount of remuneration awarded by the Manager to its senior

management (who are also members of staff whose actions have a material impact on the risk profile of MLT) was S\$6.6 million, comprising 11 individuals identified having considered, among others, their roles and decision making powers.

### **(C) ACCOUNTABILITY AND AUDIT**

#### **Risk Management and Internal Controls**

##### **Principle 9: Sound system of risk management and internal controls**

The Manager adopts the principle that a sound system of internal controls and risk management is necessary for the Group’s business.

The Manager, working with the Sponsor, has established internal control and risk management systems that address key operational, financial, compliance and information technology risks relevant to the Group’s business and operating environment. These systems provide reasonable but not absolute assurance on the achievement of their intended internal controls and risk management objectives.

The key elements of the Group’s internal controls and risk management systems are as follows:

#### **Operating Structure**

The Manager has a well-defined operating structure with clear lines of responsibility and delegated authority, as well as reporting mechanisms to Management and the Board. This structure includes group functions, such as Human Resource, Information Systems & Technology, Internal Audit, Legal and Risk Management, which are outsourced to the Sponsor. The Manager also conducts an annual review of such outsourced functions to ensure required performance standards are met.

#### **Procedures and Practices**

Controls are detailed in formal procedures and manuals. For example, the Board has approved a set of delegations of authority which sets

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out approval limits for investments and divestments, development, operational and capital expenditures and treasury activities. Approval sub-limits are also provided at various management levels to facilitate operational efficiency, as well as provide a system of checks and balances.

The Board's approval is required for material transactions, including the following:

- equity fund-raising;
- acquisition, development and disposal of properties above Board-prescribed limits;
- overall project budget variance and *ad hoc* development budget above Board-prescribed limits;
- debt fund-raising above Board-prescribed limits; and
- derivative contracts above Board-prescribed limits.

The Group's procedures and practices are regularly reviewed and revised where necessary to enhance controls and efficiency.

The internal audit function, which is outsourced to the Sponsor, reviews the Group's compliance with the control procedures and policies established within the internal controls and risk management systems.

## Whistle-blowing Policy

To reinforce a culture of good business ethics and governance, the Manager has a Whistle-blowing Policy to encourage the reporting, in good faith, of any suspected misconduct or wrongdoing, including possible financial irregularities, while protecting the whistle-blowers from reprisals and detrimental or unfair treatment by, among others, ensuring that the identity of the whistle-blower is kept confidential. Any reporting concerning the Group or the Manager is notified to the AC Chairman of the Sponsor as well as the AC Chairman of the Manager for further investigation. The findings will then be reported to the AC

of the Manager which is responsible for oversight and monitoring of the Whistle-Blowing reports received.

For queries or to make a report, please write to [reporting@mapletree.com.sg](mailto:reporting@mapletree.com.sg).

## Risk Management

Risk management is an integral part of the Manager's business strategy in order to deliver competitive total returns. To safeguard and create value for Unitholders, the Manager proactively manages risks and embeds risk management process into the Manager's planning and decision-making process.

The Manager's Enterprise Risk Management (ERM) framework is adapted from International Organisation for Standardisation (ISO) 31000 Risk Management and is benchmarked against other relevant best practices and guidelines. It is also reviewed annually to ensure its continued relevance and practicality in identifying, assessing, treating, monitoring, and reporting of key risks. For example, portfolio risk profile, key risk indicators/limits and other significant risk matters (if applicable) are reported to the AC and the Board independently on a quarterly basis.

The risk management system established by the Manager, which encompasses the ERM framework and the risk management processes, is dynamic and evolves with the business. The Manager identifies key risks, assesses their likelihood and impact on MLT's business, and establishes mitigating controls. The information is maintained in a risk register that is reviewed and updated regularly. The Manager, supported by the Sponsor's Risk Management department, also conducts Risk and Control Self-Assessment (RCSA) on an annual basis to ensure that key risks are being effectively managed. The RCSA programme also serves to raise risk awareness and foster risk and control ownership.

The Manager's policies and procedures relating to risk management can be found on pages 99 to 101 of this Annual Report.

## Information Technology Controls

As part of the Group's risk management process, information technology (including cybersecurity) controls have been put in place and are periodically reviewed to ensure that information technology risks (including cybersecurity threats) are identified and mitigated. Our IT cybersecurity, governance and control have been strengthened through the alignment of IT policies, processes, and systems. As part of the periodic review, regulatory requirements, such as the MAS Cyber Hygiene Notice and the MAS Technology Risk Management Guidelines (January 2021), are monitored and complied with where applicable.

On an annual basis, the Manager conducts the IT Disaster Recovery ("ITDR") Tests, as well as engages external specialists to perform a Vulnerability and Penetration Test ("VAPT") on the Group's networks, systems and devices. The ITDR ensures that information technology systems remain functional in a system failure, and the VAPT ensures that cybersecurity measures deployed continue to be effective. Extensive training, including assessment exercises, have been conducted to heighten awareness of IT threats. Measures have been put in place to safeguard against loss of information, data security, and prolonged service disruption of critical IT systems.

## Financial Reporting

The Board is updated on a quarterly basis on the Group's financial performance. The Manager reports on significant variances in financial performance, in comparison with budgets and financial performance of corresponding periods in the preceding year and provides an updated full year forecast. In addition, the Board is provided with quarterly updates on key operational activities of the Group.

A management representation letter is provided by the Manager to the AC and Board quarterly in connection with the preparation of the Group's financial statements. The representation letter is supported by declarations made individually by the various Heads of Department. Compliance checklists on announcement of financial statements, which are required for submission to the SGX-ST, are reviewed and confirmed by the Chief Financial Officer ("CFO") of the Manager.

The Group's financial results are prepared in accordance with the Singapore Financial Reporting Standards (International) and are reported to Unitholders in accordance with the requirements of the SGX-ST. These results announcements provide analyses of significant variances in financial performance and commentary on the industry's competitive conditions in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next twelve months.

Detailed disclosure and analysis of the full-year financial performance of the Group can be found on pages 105 to 227 of this Annual Report.

### Financial Management

As a matter of financial and operational discipline, Management reviews on a monthly basis the performance of the MLT portfolio properties.

The key financial risks which the Group is exposed to include interest rate risk, foreign currency risk, liquidity risk, and credit risk. Where appropriate, the Manager procures hedging transactions to be entered into so as to protect the Group against interest rate and foreign exchange rate fluctuations. In addition, the Manager proactively manages liquidity risk by ensuring that sufficient working capital lines and loan facilities are maintained for the Group. The Manager's capital management strategy can be found on

pages 38 to 41 of this Annual Report. The Manager also has in place credit control procedures for managing tenant credit risk and monitoring of arrears collection.

### Internal Audit

The internal audit function, which is outsourced to the Sponsor's Internal Audit Department (headed by Ms Celina Eng), prepares a risk-based audit plan annually to review the adequacy and effectiveness of the Group's system of internal controls and this audit plan is approved by the AC before execution. In formulating the annual audit plan, the Internal Audit Department conducts risk assessment of all key operations across the Group's business and aligns its activities to the key strategies, risks and priorities of the Group over a three-year audit cycle. The Sponsor's Internal Audit Department is also involved during the financial year in conducting ad hoc audits and reviews that may be requested by the AC or Management on specific areas of concern. In doing so, the Sponsor's Internal Audit Department is able to obtain assurance that business objectives for the internal controls processes under review are being achieved and key control mechanisms are in place.

Upon completion of each review, a formal report detailing the audit findings and the appropriate recommendations is issued to the AC. The Sponsor's Internal Audit Department monitors and reports on a quarterly basis the timely implementation of the action plans to Management and the AC.

### External Audit

The external auditors also provide an independent perspective on certain aspects of the internal financial controls system arising from their work and report their findings to the AC on an annual basis. The external auditors are also updated on the findings of the Manager's RCSA programme.

### Interested Person Transactions

All interested person transactions are undertaken on normal commercial terms and the AC regularly reviews all interested person transactions to ensure compliance with the internal control system, as well as with relevant provisions of the Listing Manual and the Property Funds Appendix. In addition, the Trustee has the right to review such transactions to ascertain that the Property Funds Appendix and the Listing Manual have been complied with and to satisfy itself and/or confirm that such transactions are conducted on normal commercial terms and not prejudicial to the interests of MLT and the unitholders.

The following procedures are also undertaken:

- transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding S\$100,000 in value but below 3.0% of the value of the Group's net tangible assets will be subject to review by the AC at regular intervals;
- transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding 3.0% but below 5.0% of the value of the Group's net tangible assets will be subject to the review and prior approval of the AC. Such approval shall only be given if the transactions are on normal commercial terms and are consistent with similar types of transactions made by the Trustee with third parties which are unrelated to the Manager; and
- transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding 5.0% of the value of

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the Group's net tangible assets will be reviewed and approved prior to such transactions being entered into, on the basis described in the preceding paragraph, by the AC which may, as it deems fit, request advice on the transaction from independent sources or advisers, including the obtaining of valuations from independent professional valuers. Further, under the Listing Manual and the Property Funds Appendix, such transactions would have to be approved by the Unitholders at a meeting of the Unitholders.

The interested person transactions undertaken by the Group in FY23/24 are set out on page 230 of this Annual Report. For the purpose of the disclosures, the full contract sum is taken as the value of the transaction where the interested person transaction has a fixed term and contract value, while the annual amount incurred and/or accrued is taken as the value of the transaction where an interested person transaction has an indefinite term or where the contract sum is not specified.

## Dealing in MLT Units

The Manager has adopted a securities dealing policy for its officers and employees which applies the best practices on dealings in securities set out in the Listing Manual. Under the policy, all Directors are required to disclose their interests in MLT and are also provided with disclosures of interests by other Directors, as well as reminders on trading restrictions.

On trading in MLT units, the Directors and employees of the Manager are reminded not to deal in MLT units on short term considerations and are prohibited from dealing in MLT units:

- in the period commencing one month before the public announcement of the Group's annual results;
- in the period commencing

two weeks before the public announcement of the Group's quarterly and semi-annual results; and

- at any time whilst in possession of price-sensitive information.

Each Director is required to notify the Manager of his or her acquisition of MLT units or of changes in the number of MLT units which he or she holds or in which he or she has an interest, within two business days of such acquisition or change of interest. In addition, employees of the Manager and the Sponsor are to give pre-trading notifications before any dealing in MLT units.

## Role of the Board and AC

The Board recognises the importance of maintaining a sound internal controls and risk management system to safeguard the assets of the Group and Unitholders' interests, through a framework that enables key risks to be assessed and managed.

The AC provides oversight of the financial reporting, accounting policies and the adequacy and effectiveness of the Group's internal controls and risk management systems, as well as its compliance processes.

The Board and the AC also take into account the results from the RCSA programme, which requires the various departments to review and report on compliance with key control processes. As part of the RCSA programme, the Sponsor's Risk Management Department validates Management's self-assessment responses on a sampling basis, after which the validated self-assessment results are reported to the AC and the Board.

It should be recognised that all internal controls and risk management systems contain inherent limitations and, accordingly, the internal controls and risk management systems can only provide reasonable but not absolute assurance.

The Board has received written assurance from the CEO and the CFO that the Group's financial records have been properly maintained and the Group's financial statements give a true and fair view of the Group's operations and finances. It has also received assurance from the CEO, the CFO and other relevant key management personnel, who have responsibility regarding various aspects of the risk management and internal controls systems, that the systems of risk management and internal controls in place for the Group are adequate and effective to address the risks (including financial, operational, compliance and information technology risks) that the Manager considers relevant and material to the current business environment.

## Comment and Opinion on Internal Controls

Based on the internal control and risk management systems established and maintained by the Manager and the Sponsor, work performed by the Sponsor's Internal Audit and Risk Management Departments, as well as by the external auditors, reviews performed by Management and the above-mentioned assurance from the CEO, the CFO and other key management personnel, the Board is of the opinion that the Group's internal control and risk management systems, addressing key financial, operational, compliance, information technology and risk management objectives and which the Group considers relevant and material to its operations, were adequate and effective to meet the needs of the Group in its business as at 31 March 2024. However, the Board also notes that the system of internal controls and risk management provides reasonable, but not absolute, assurance that the Group will not be significantly affected by any event that could be reasonably foreseen as it works to achieve its business objectives. In this regard, the Board also notes that no system of internal controls and risk management can



provide absolute assurance against the occurrence of material errors, poor judgment in decision making, human error, losses, fraud or other irregularities. The AC concurs with the Board's comments provided in the foregoing. For the financial year ended 31 March 2024, the Board and the AC have not identified any material weaknesses in the Group's internal control and risk management systems.

### Audit and Risk Committee

#### Principle 10: The Board has an AC which discharges its duties objectively

#### Our Policy and Practices

The Board is supported by the AC which provides additional oversight of financial, risks and audit matters, so as to maximise the effectiveness of the Board and foster active participation and contribution.

The Manager adopts the principle that the AC shall have at least three members, all of whom must be non-executive and the majority of whom, including the AC Chairman, must be independent. The Board is of the view that the AC members collectively have recent and relevant expertise or experience in financial management and are appropriately qualified to discharge their responsibilities. The AC Chairman and members also bring with them invaluable recent and relevant managerial and professional expertise in finance, accounting, auditing and related financial management domains.

The AC consists of four members, all of whom are independent and are appropriately qualified to discharge their responsibilities. They are at present:

- Mr Lim Joo Boon, Chairman;
- Mr Ching Wei Hong, Member;
- Ms Judy Lee, Member; and
- Mr Tan Wah Yeow, Member.

None of the AC members is or has been a partner or director of the incumbent

external auditors, member firms of PricewaterhouseCoopers International Limited ("PwCIL") within the previous two years, nor does any of the AC members have any financial interest in PwCIL.

The AC has written terms of reference setting out its scope and authority, which include:

- examination of interested person transactions;
- review and approval of the scope of internal audit activities;
- review of the adequacy, effectiveness, independence, scope and audit findings of internal and external auditors as well as Management's responses to them and the implementation of remedial actions to address such findings;
- evaluation of the nature and extent of non-audit services performed by external auditors. In this regard, for FY23/24, MLT paid S\$1,960,000 to the network of member firms of PwCIL, of which S\$1,955,000 was for audit services and S\$5,000 was for non-audit services. The AC has undertaken a review of all non-audit services provided by PwCIL and is of the opinion that such non-audit services would not affect the independence of PwCIL as the external auditors;
- review of the quality and reliability of information prepared for inclusion in financial reports;
- authority to investigate any matters within its terms of reference, full access to and co-operation by Management and full discretion to invite any Director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly;
- making recommendation to the Board on the appointment and reappointment of external auditors; and
- making recommendations to the Board on the remuneration and terms of engagement of external auditors.

In addition, the AC also:

- reviews significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Group and any formal announcements relating to the Group's financial performance;
- reviews at least annually the adequacy and effectiveness of the Group's internal controls and risk management systems;
- reviews the assurance from the CEO and the CFO on the financial records and financial statements;
- meets with the external and internal auditors, without the presence of Management, at least once a year to review and discuss the financial reporting process, system of internal controls (including financial, operational, compliance and information technology controls), and significant concerns, audit comments and recommendations;
- reviews and, if required, investigates the matters reported via the whistle-blowing mechanism, by which employees may, in confidence, raise concerns about suspected improprieties including financial irregularities. The objective of the whistle-blowing mechanism is to ensure that arrangements are in place for independent investigations of any reported matters and reviews of such investigations, to ensure appropriate follow-up actions are taken; and
- discuss during the AC meetings any changes to accounting standards and issues which have a direct impact on the financial statements.

As part of its oversight role over financial reporting, the AC reviewed the financial statements before recommending them to the Board for approval. The process involved discussions with the Management and external auditors on significant accounting matters.

# Corporate Governance

In the review of the financial statements, the AC has discussed with Management the accounting principles that were applied and their judgment of items that might affect the integrity of the financial statements. The AC has reviewed, in discussion with Management, the following key audit matter as reported by the external auditor:

Key Audit Matter	How this issue was addressed by AC
Valuation of investment properties	<p>The annual valuation for MLT’s portfolio of properties as at 31 March 2024 was performed by independent professional valuers. As required by the CIS Code, the independent valuers should not value the same property for more than two consecutive financial years. The AC considered the standing of the valuers, their independence, expertise and relevant experience in valuing the logistics properties.</p> <p>The AC reviewed the valuation methodologies, underlying key assumptions applied by the valuers in arriving at the valuation and discussed with Management on the output from the valuation process focusing on key changes in the fair value measurement including assessing the reasonableness of the capitalisation rates and discount rates adopted by the valuers.</p> <p>The AC considered the findings of the external auditor, including their assessment of the appropriateness of the valuation methodologies and key assumptions applied in the valuation of the investment properties.</p> <p>The AC was satisfied with the valuation process, appropriateness of the valuation methodologies and assumptions applied across all investment properties as disclosed in the financial statements.</p>

A total of five AC meetings were held in FY23/24.

The Manager, on behalf of the Group, confirms that the Group has complied with Rules 712 and 715 of the Listing Manual in relation to the Group’s auditing firm.

## Internal Audit

### Our Policy and Practices

The Manager adopts the principle that a robust system of internal audits is required to safeguard Unitholders’ interests, the Group’s assets, and to manage risks. Apart from the AC, other Board committees may be set up from time to time to address specific issues or risks.

The internal audit function of the Group is outsourced to the Sponsor’s Internal Audit Department and the Head of Internal Audit reports directly to the AC Chairman of both the Manager and the Sponsor.

The Chairman of the AC is consulted and provides feedback to the AC of the Sponsor on the hiring, removal, remuneration and evaluation of the Head of Internal Audit. The Sponsor’s Internal Audit Department (including the Head of Internal Audit) has unfettered access to all of the Group’s documents, records, properties and personnel, including access to the AC and has appropriate standing within the Group.

The role of the Sponsor’s Internal Audit Department is to conduct internal audit work in consultation with, but independently of, Management. Its annual audit plan and audit findings are submitted to the AC for approval and review respectively. The AC also meets with the Head of Internal Audit at least once a year without the presence of Management.

The Sponsor’s Internal Audit Department subscribes to, and is in conformance with, the International Standards for

the Professional Practice of Internal Auditing developed by the IIA (the “IIA Standards”) and has incorporated these standards into its audit practices.

The IIA Standards cover requirements on:

- independence and objectivity;
- proficiency and due professional care;
- managing the internal audit activity;
- engagement planning;
- performing engagement;
- communicating results; and
- monitoring progress.

The Sponsor’s Internal Audit Department employees involved in information technology audits are Certified Information System Auditors and members of the Information System Audit and Control Association (the “ISACA”) in the USA. The ISACA Information System Auditing Standards provide guidance on the standards and procedures to apply in information technology audits.

To ensure that the internal audits are performed by competent professionals, the Sponsor's Internal Audit Department recruits and employs qualified employees. To ensure that their technical knowledge remains current and relevant, the Sponsor's Internal Audit Department identifies and provides training and development opportunities to the employees.

The Sponsor's Internal Audit Department conducts internal quality assurance reviews annually to ensure that its audit activities conform to the IIA Standards and the Code of Ethics. This is in addition to the external quality assurance reviews ("QAR") conducted every five years under the IIA Standards. The most recent external QAR was completed in 2023 and it was assessed that the Group's internal audit function is in conformance with the IIA Standards. The next external QAR will be conducted in 2028.

For FY23/24, the AC is of the opinion that the internal audit function is independent, effective and adequately resourced.

#### **(D) UNITHOLDER RIGHTS AND ENGAGEMENT**

##### **Unitholder rights and conduct of general meetings**

**Principle 11: Fair and equitable treatment of all Unitholders**

##### **Engagement with Unitholders**

**Principle 12: Regular, effective and fair communication with Unitholders**

##### **Our Policy and Practices**

The Manager adopts the principle that all Unitholders should be treated fairly and equitably in order to enable them to exercise their ownership rights arising from their unitholdings and have the opportunity to communicate their views on matters affecting MLT. The Manager provides Unitholders with periodic, balanced and understandable assessments of MLT's performance, position and prospects.

To this end, the Manager issues via SGXNET announcements and press releases on the Group's latest corporate developments on an immediate basis where required by the Listing Manual. Where immediate disclosure is not practicable, the relevant announcement will be made as soon as possible to ensure that all stakeholders and the public have equal access to the information.

The public can access the electronic copy of the Annual Report via SGXNET as well as MLT's website. All Unitholders will receive a booklet containing instructions on accessing the Annual Report online with the option of receiving a printed version of the Annual Report, a notice of annual general meeting and a proxy form with instructions on the appointment of proxies. The notice of annual general meeting is also published via SGXNET and MLT's website as well as in the newspaper.

An annual general meeting is held once a year to provide a platform for Unitholders to interact with the Board and Management, in particular the Chairman of the Board, the Chairman of the AC, the CEO and the CFO. The external auditors are also present to address Unitholders' queries about the audit and the financial statements of the Group.

The Manager will be conducting MLT's 15th annual general meeting in a wholly physical format. Please refer to the notice of annual general meeting for further information. A record of the Directors' attendance at the annual general meeting can be found in the records of their attendance of meetings set out at pages 80 to 81 of the Annual Report.

Provision 11.4 of the Code requires an issuer's constitutive documents to allow for absentia voting at general meetings of Unitholders. The Trust Deed currently does not provide for absentia voting which may be considered by the

Manager following careful study, to ensure that the integrity of information and authentication of the identity of Unitholders through the web are not compromised, and legislative changes are effected to recognise remote voting. The Manager is of the view that despite the deviation from Provision 11.4 of the Code, its current practice remains consistent with Principle 11 of the Code as a whole because Unitholders nevertheless have opportunities to communicate their views on matters affecting the Group even when they are not in attendance at general meetings. For example, in an ordinary meeting setting (i.e. physical meetings), Unitholders may appoint proxies to attend, speak and vote, on their behalf, at general meetings. Unitholders such as nominee companies which provide custodial services for securities not constrained by the two-proxy limitation and are able to appoint more than two proxies to attend, speak and vote at general meetings. Where a general meeting is convened, all Unitholders are entitled to receive a circular enclosing a proxy form with instructions on the appointment of proxies. The Manager informs the Unitholders of the rules governing the general meetings prior to voting at an annual general meeting or any other general meeting and the voting procedures will be made known to the Unitholders to facilitate them in exercising their votes.

To safeguard Unitholders' interests and rights, a separate resolution is proposed for each substantially separate issue at an annual general meeting and any other general meeting. Each resolution proposed at an annual general meeting and any other general meeting will be voted on by way of electronic polling. An independent scrutineer is also appointed to validate the vote tabulation and procedures. The Manager will announce the results of the votes cast for and against each resolution and the respective percentages and prepare minutes of such meetings.

# Corporate Governance

The Manager has an Investor Relations Department which works with the Legal and Corporate Secretariat Department of the Sponsor to ensure the Group's compliance with the legal and regulatory requirements applicable to listed REITs, as well as to incorporate best practices in its investor relations programme. To keep the Board abreast of market perception and concerns, the Investor Relations Department provides regular updates on analyst and investor feedback.

The Manager's investor relations policy prioritises proactive engagement and timely and effective communication with its stakeholders. The Manager regularly communicates major developments in the Group's businesses and operations to Unitholders, analysts and the media through the issuance of announcements and press releases. In addition, all announcements and press releases are first made on SGXNET and subsequently on MLT's website. The Manager also communicates with MLT's investors on a regular basis through group/individual meetings with investors, investor conferences and non-deal roadshows. The Manager's CEO and CFO are present at briefings and communication

sessions to answer questions from investors. "Live" audio webcast of analyst briefings are conducted, where practicable. Stakeholders can subscribe for email alerts to receive the latest updates on the Group and also contact the Investor Relations Department via a dedicated email address. Further details on the Manager's investor relations activities and efforts are found on pages 102 to 103 of this Annual Report.

Minutes of the general meetings recording the substantive and relevant comments made and questions raised by Unitholders are available to Unitholders for their inspection upon request. Minutes of the annual general meeting (which record substantial and relevant comments and queries from Unitholders and the response from the Board and the Management) are also available on MLT's website at [www.mapletreelogisticstrust.com](http://www.mapletreelogisticstrust.com).

MLT's distribution policy is to distribute at least 90% of its taxable income, as well as its tax-exempt income (if any), and such distributions are typically paid on a quarterly basis. For FY23/24, MLT made a total of four distributions to Unitholders.

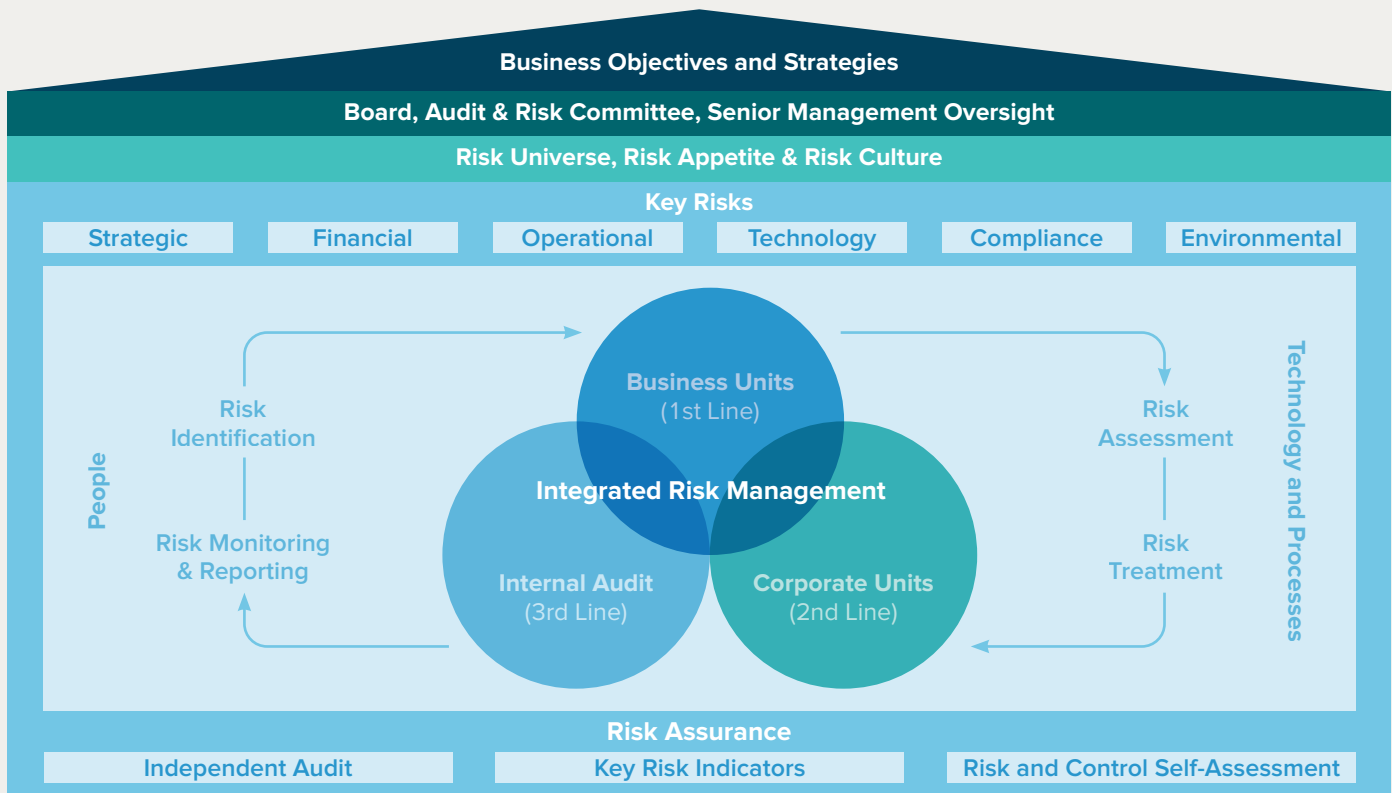
## Engagement with Stakeholders Principle 13: Balance needs and interests of various stakeholders

### Our Policy and Practices

The Manager adopts the principle that to build confidence among stakeholders, there is a need to balance the needs and interests of material stakeholders, as part of the overall strategy to ensure MLT's best interests. Aligned with the Group, the Manager remains committed to sustainability, being environmentally and socially responsible as well as incorporate key principles of corporate governance in MLT's business strategies and operations.

The Sustainability Report, which is available at [www.mapletreelogisticstrust.com](http://www.mapletreelogisticstrust.com), provides the Group's approach in identifying its material stakeholders, as well as prioritising and addressing stakeholders' concerns. The Sustainability Report also sets out the key areas of focus in relation to the management of stakeholder relationships for the financial year ended 31 March 2024.

# Risk Management



Risk management (“RM”) is an integral part of the Manager’s business strategy to deliver regular and steady distributions. To safeguard and create value for Unitholders, the Manager proactively manages risks and embeds the risk management process into the planning and decision-making process.

## ENTERPRISE RISK MANAGEMENT FRAMEWORK

The Manager’s Enterprise Risk Management (“ERM”) framework is adapted from the International Organisation for Standardisation (ISO) 31000 Risk Management and benchmarked against other relevant best practices and guidelines. It is also reviewed annually to ensure its continued relevance and practicality in identifying, assessing, treating, monitoring and reporting key risks.

## RISK GOVERNANCE AND ASSURANCE

The Board of Directors (Board) is responsible for overseeing the governance of risks and ensuring that the Manager implements sound risk management and internal control practices. The Board also approves

the risk appetite, which sets out the nature and extent of material risks that can be taken to achieve MLT’s business objectives. The Board, which is supported by the Audit & Risk Committee (“AC”), reviews the risk strategy, material risks and risk profile.

The Manager is responsible for directing and monitoring ERM implementation and practices. The Manager adopts a top-down and bottom-up approach that enables systematic identification and assessment of material risks based on the business objectives and strategies, and continuous communication and consultation with internal and external stakeholders.

The Risk Management (RM) department of the Sponsor, works closely with the Manager to design, implement and improve the ERM framework in accordance with market practices and regulatory requirements, under the guidance and direction of the AC and the Board.

In 2023, the Manager, supported by the Sponsor’s RM department enhanced its Group-wide Control Self-Assessment

(CSA) to a risk focused Risk and Control Self-Assessment (RCSA) to ensure that material risks are being effectively managed. The RCSA programme also serves to strengthen risk awareness and foster Group-wide risk and control ownership.

Separately, the Internal Audit (“IA”) function reviews the effectiveness of the risk management and internal control systems, as well as the effectiveness of the controls in place to manage material risks.

## RISK-AWARE CULTURE

A strong “risk-aware” culture serves as a strong foundation for the effective implementation of risk management programmes. Therefore, the Manager is committed to inculcating a strong risk-aware culture by setting the right tone at the top and providing continuous risk management support. The RM department, through its engagement with various stakeholders, raises awareness of risks and facilitates the management of material risks.



# Risk Management

## ROBUST MEASUREMENT AND ANALYSIS

The Manager's financial risk measurement framework is based on Value-at-Risk ("VaR"), a methodology which measures potential losses arising from property market and macroeconomic risks, based on adverse historical movements in rental rates, occupancy rates, capital values, interest rates and foreign currency exchange rates. It takes into consideration changes in the market environment and asset cashflows, enabling the Manager to quantify the benefits of diversification across the portfolio. The framework also measures other risks, such as development, marketing, refinancing risks and tenant-related risks, wherever feasible.

The Manager recognises the limitations of statistically-based analyses that rely on historical data. Therefore, MLT's portfolio is subject to stress tests and scenario analysis that model the impact of changing assumptions, allowing the Manager to better understand the level of resilience that the business may demonstrate amidst adverse situations.

## RISK IDENTIFICATION AND ASSESSMENT

The Manager's ERM framework includes identifying key risks, assessing their likelihood and impact on the business, and establishing mitigating controls, taking into account the cost-benefit trade-off. The information is maintained in a risk register that is reviewed and updated regularly. The key risks identified include but are not limited to:

### Sector and Market

MLT's portfolio could be exposed to various market factors or conditions such as competition, supply and demand dynamics, and changing trends including the shift towards increased demand for Green Buildings and warehouses with better specifications. The Manager monitors key market developments, trends and their implications and formulates plans and pre-emptive strategies accordingly. These include future-proofing assets via portfolio rejuvenation and asset enhancement

initiatives. In addition, the Manager monitors existing tenant performance and adopts a flexible leasing strategy to maintain a high portfolio occupancy.

### Economic and Geopolitical

Given the geographical diversity of MLT's business, its portfolio could be exposed to various key macroeconomic and geopolitical factors or events such as interest rate hikes, prolonged inflation, trade wars, political instability and changes in government policies impacting the real estate sector. The Manager remains vigilant and actively monitors macroeconomic trends and economic and political developments in key markets, conducts rigorous real estate market research and assesses their implications on the business, and formulates plans and pre-emptive strategies accordingly. The Manager also maintains a well-diversified portfolio across geographies and focuses on markets with robust underlying economic fundamentals and where the Manager has operational scale.

### Financial

The Manager is exposed to financial risks such as counterparty risk, foreign exchange risk, liquidity risk and interest rate risk.

Prior to investment (where relevant) or onboarding of sizeable tenants, credit assessments are conducted on tenants to assess and mitigate their credit risks. On an ongoing basis, tenants' credit worthiness is closely monitored by the Manager's asset management team and arrears are managed by the Credit Control Committee, which meets regularly to review debtor balances. To further mitigate credit risks, security deposits in the form of cash or banker's guarantees are collected from prospective tenants prior to the commencement of leases where applicable.

Where feasible, after taking into account cost, tax and other relevant considerations, the Manager borrows in the same currency as the underlying assets to provide a natural hedge, and/or hedges through derivatives, whenever

appropriate. The VaR methodology and sensitivity analysis are utilised to assess potential balance sheet impact arising from any unhedged foreign exchange risks. To provide investors with a reasonable degree of income stability against foreign exchange volatility, a large proportion of income receivable from overseas assets is hedged into SGD using forward contracts.

The Manager actively reviews and manages the level of interest rate risk by borrowing at a fixed rate or hedging through interest rate derivatives, where appropriate and upon taking into account the costs involved. At the portfolio level, the risk impact of interest rate volatility on value is quantified, monitored and reported quarterly using the VaR methodology and sensitivity analysis.

The Manager actively monitors MLT's cashflow position and funding requirements to ensure sufficient liquid reserves to fund operations, meet short-term obligations and refinancing requirements, and achieve a well-staggered debt maturity profile. For more information, please refer to the Financial Review & Capital Management section on pages 31 to 41 of this annual report.

The Manager also maintains sufficient financial flexibility and adequate debt headroom for MLT to partially finance future acquisitions. In addition, the Manager monitors and mitigates bank concentration risks by having a well-diversified funding base. Coupled with the conduct of regular reverse stress tests, the limit on MLT's aggregate leverage ratio and Adjusted Interest Coverage Ratio are observed and monitored to ensure compliance with the MAS' Property Funds Appendix.

### Investment and Divestment

The risks arising from investment and divestment activities are managed through a rigorous and structured approach. All acquisitions are aligned with MLT's investment strategy. Evaluation of investment risks includes comprehensive due diligence, and sensitivity analysis is performed for each acquisition on all key project variables to

test the robustness of the assumptions used. Independent risk assessments for significant acquisitions are conducted by the financial risk function and included in the investment proposals submitted to the Board for approval. All investment and divestment proposals are subject to rigorous scrutiny by the Management, in accordance with the Board's approved delegation of authority. Upon receiving approval from the Board, investment proposals are submitted to the Trustee, which serves as the final approving authority for all investment decisions.

The Trustee also monitors compliance with the Listing Manual of the Singapore Exchange Securities Trading Limited, the Monetary Authority of Singapore's ("MAS") Property Funds Appendix, and the provisions in the Trust Deed to ensure that of the Manager's executed investment transactions are in line with relevant regulations and provisions.

#### **Business Disruption**

In the event of unforeseen catastrophic events including natural disasters such as earthquakes, floods, typhoons and pandemics, or man-made disruptions such as cybersecurity attacks, riots and deliberate sabotage, the Manager has a business continuity plan as well as a crisis communication plan to resume business operations with minimal disruption and loss. MLT's properties are insured in accordance with industry norms in their respective jurisdictions and benchmarked against those in Singapore.

#### **Fraud and Corruption**

The Manager maintains a zero-tolerance policy towards unethical business practices or conduct, fraud and bribery. The Manager also has a whistleblowing policy that allows employees and stakeholders to provide a clearly defined process and independent feedback channel to raise any serious unethical concerns, suspected fraudulent activities and bribery, dangers, risks, malpractices or wrongdoings in the workplace while protecting them from reprisals. Compliance with the policies and procedures is required by employees at all times. This includes policies on ethics and code of conduct, gifts and

entertainment, safe work practices and professional conduct. If an employee is found guilty of fraud, dishonesty or criminal conduct in relation to his/her employment, the Manager reserves the right to take appropriate disciplinary action, including termination of employment.

#### **Health and Safety**

The Manager places utmost importance on the health and safety of its stakeholders. Safety practices have been incorporated in MLT's Standard Operating Procedures such as fire emergency plan and regular checks on fire protection systems. Checks on required certificates and permits are also performed regularly to ensure compliance to regulatory requirements. To ensure continuous improvement, the Manager monitors the safety and well-being of its employees and contractors working at its properties and sites, and regularly highlights and addresses any potential safety risks that may arise.

#### **Information Technology, Cybersecurity and Data Protection**

Concerns over the threat posed by cybersecurity attacks have risen as such attacks become increasingly prevalent and sophisticated. Policies and procedures governing information availability, control and governance, as well as data security are established to protect MLT's data. A disaster recovery plan is in place and tested annually to ensure business recovery objectives are met. All employees are required to complete cybersecurity awareness training to help their understanding on the risks and threats associated with cyber-attacks. On top of monitoring the Manager's network for potential security threats, network vulnerability assessments and penetration testing are also conducted regularly to ensure cybersecurity measures continue to be effective.

#### **Legal and Regulatory**

The Manager is committed to complying with the applicable laws and regulations of the various jurisdictions in which MLT operates. Non-compliance may result in litigation, penalties, fines or revocation

of business licenses. The Manager identifies applicable laws and regulatory obligations and ensures compliance with these laws and regulations in its day-to-day business processes. The Manager also keeps track of and assesses upcoming changes in applicable laws and regulations of the various jurisdictions in which MLT operates.

#### **Climate (Physical and Transition)**

The Manager is exposed to physical risks such as rising sea levels, coastal flooding, and additional hot and cold days, as well as transition risks that can result in increased carbon tax, higher energy prices and more stringent building design requirements.

The Manager is committed to implementing a net zero by 2050 roadmap to minimise MLT's business impact on the environment and to alleviate any potential impact of climate change on our businesses. This entails implementing robust climate risk mitigation strategies to shift towards a low carbon business model. The Manager sets targets for carbon emissions reduction, water and energy efficiency and will continue its efforts to adopt renewable energy sources and attain green building certifications where feasible. Environmental risk due diligence is incorporated as part of the Manager's investment considerations and exposure scans to physical risks of existing properties are conducted periodically. The Manager also monitors changes in climate regulations and engages stakeholders in ESG initiatives and discussions proactively.

#### **RIGOROUS MONITORING AND CONTROL**

The Manager has developed key risk indicators that can serve as an early-warning system to highlight risks that are close to exceeding or have exceeded agreed thresholds.

Every quarter, the RM department presents comprehensive risk reports to the Board and the AC, highlighting material matters relating to financial and operational risk such as changes in key risk indicators, portfolio risk profile and the results of stress testing scenarios.

# Investor Relations



MLT's 14<sup>th</sup> Annual General Meeting

The Manager of MLT is committed to fostering open and transparent communication with unitholders and the investment community. Through this proactive approach, we are able to provide investors with equitable, timely and accurate information related to our strategies, operations and performance. This empowers MLT unitholders with the knowledge to assess our business and make informed investment decisions.



**READ MORE ABOUT MLT'S INVESTOR RELATIONS POLICY**

<https://www.mapletreelogisticstrust.com/Investor-Relations>

## INVESTOR RELATIONS POLICY

Our Investor Relations Policy details the principles and practices which govern our approach to unitholder engagement as well as stakeholders in the investment community. As part of our commitment to transparency, our Investor Relations Policy is readily available to the public through our investor relations website.

## INVESTOR RELATIONS COMMUNICATION CHANNELS

To provide the investment community with timely and accurate information, we leverage multiple communication platforms, including SGXNet, the Singapore Exchange's web-based announcement platform, and MLT's corporate website at [www.mapletreelogisticstrust.com](http://www.mapletreelogisticstrust.com).

Our corporate website is updated on a timely basis with relevant and accurate information on MLT. Our website functions as a comprehensive online repository of key investor information, providing investors with convenient access to MLT's financial

announcements, news releases, presentations, sustainability reports, circulars and detailed information on our asset portfolio and the Manager.

As part of our investor outreach, we leverage communication platforms such as one-on-one meetings, investor conferences, and non-deal roadshows to update investors and address their queries on our strategy, business, industry and outlook.

In FY23/24, we engaged over 140 institutional investors from various markets including Singapore, China, Europe, Hong Kong SAR, Malaysia, Thailand, the United Kingdom and the United States. During the year, we conducted 7 property site visits for 21 investors to our assets in Singapore and overseas markets. These site visits are a valuable opportunity for our investors to deepen their understanding of our business and properties, interact with management and gain additional data points to make an informed decision.

The senior management and investor relations team also engaged with retail investors through participation in large group events. In May 2023, we participated in the REITs Symposium held in Singapore, which was attended by over 800 retail investors.

We host live webcasts for our half-year and full-year results announcements, providing investors with the advantage of directly hearing from management on MLT's operational and financial performance. Recordings of these live audio webcasts are accessible on MLT's corporate website.

Unitholders and investors seeking prompt updates on MLT's corporate developments can sign up for our email alert service by writing to [Ask-MapletreeLog@mapletree.com.sg](mailto:Ask-MapletreeLog@mapletree.com.sg). Investors and members of the investment community can also send queries and feedback through the same email.

MLT's 14<sup>th</sup> Annual General Meeting ("AGM") was held on 20 July 2023 in a hybrid format, which incorporated investor friendly features of live voting and Q&A for unitholders attending in person or virtually.

Ahead of every AGM, MLT Unitholders are invited to submit their questions and we publish our responses on MLT's corporate website and SGXNet prior to the event. Following the conclusion of each AGM, an announcement on the voting results is uploaded to SGXNet and MLT's corporate website. In addition, the AGM minutes and related documents are posted on our corporate website for greater transparency and accessibility.

### ANALYST COVERAGE

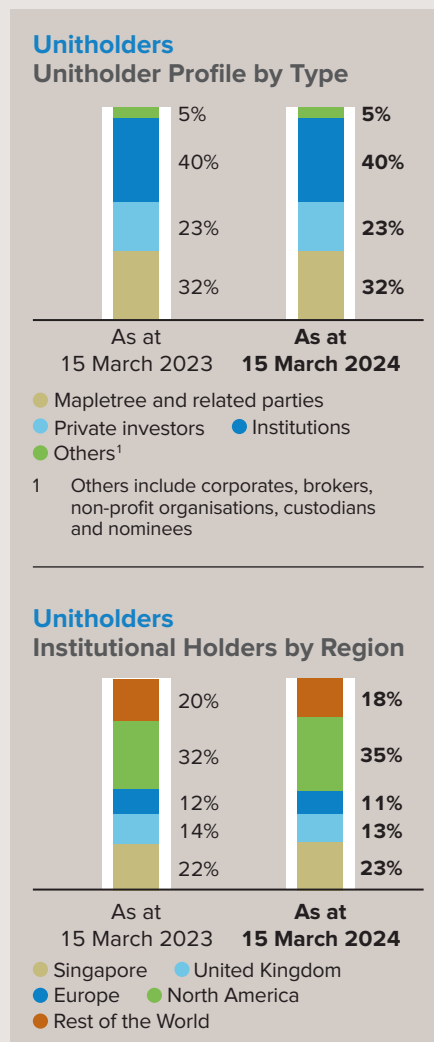
MLT is actively covered by 14 local and foreign sell-side research houses.

Research House
Bank of America
CGSI
Citigroup
CLSA
DBS
Goldman Sachs
HSBC
JPMorgan
Maybank Kim Eng
Morgan Stanley
Morningstar
OCBC
UBS
UOB KayHian

### FINANCIAL CALENDAR

Event/Activity	FY23/24	FY24/25 (Tentative)
1Q results announcement	25 July 2023	July 2024
1Q distribution to Unitholders	19 September 2023	September 2024
2Q results announcement	24 October 2023	October 2024
2Q distribution to Unitholders	19 December 2023	December 2024
3Q results announcement	24 January 2024	January 2025
3Q distribution to Unitholders	20 March 2024	March 2025
4Q results announcement	29 April 2024	April 2025
4Q distribution to Unitholders	26 June 2024	June 2025

Please note that FY24/25 dates are indicative and subject to change without prior notice. Refer to MLT's announcements on SGXNet for timely updates.



### UNITHOLDERS ENQUIRIES

For enquiries on MLT, please contact:

#### The Manager

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 Investor Relations  
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 E: Ask-MapletreeLog@mapletree.com.sg  
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#### Substantial Unitholders Enquiries

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#### Unit Registrar

**Boardroom Corporate & Advisory Services Pte. Ltd.**  
 1 Harbourfront Ave  
 Keppel Bay Tower #14-07  
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### UNITHOLDER DEPOSITORY

For depository-related matters, please contact:

#### The Central Depository (Pte) Limited

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## 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>(t)</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

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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	–	–	–	–	–



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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 (continued)</b>				
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:

- (a) amount initially recognised less cumulative amortisation recognised in accordance with principles of SFRS(I) 15; and
- (b) 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 to acquisitions of properties in China.

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

	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</b> (continued)				
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:

- (1) 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.
- (2) 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.
- (3) 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.
- (4) 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.

# Corporate Directory

## THE MANAGER

### Mapletree Logistics Trust Management Ltd.

Company Registration Number:  
200500947N

## THE MANAGER'S REGISTERED OFFICE

10 Pasir Panjang Road  
#13-01 Mapletree Business City  
Singapore 117438  
T: (65) 6377 6111  
F: (65) 6273 2281  
W: [www.mapletree-logisticstrust.com](http://www.mapletree-logisticstrust.com)  
E: [Ask-MapletreeLog@mapletree.com.sg](mailto:Ask-MapletreeLog@mapletree.com.sg)

## BOARD OF DIRECTORS

### Mr Lee Chong Kwee

Non-Executive Chairman and Director

### Mr Loh Shai Weng

Lead Independent Non-Executive Director

### Mr Lim Joo Boon

Independent Non-Executive Director

### Mr Ching Wei Hong

Independent Non-Executive Director

### Ms Judy Lee

Independent Non-Executive Director

### Ms Lim Mei

Independent Non-Executive Director

### Mr Tan Wah Yeow

Independent Non-Executive Director

### Mr Goh Chye Boon

Non-Executive Director

### Ms Wendy Koh Mui Ai

Non-Executive Director

### Mr Wong Mun Hoong

Non-Executive Director

### Ms Ng Kiat

Executive Director and Chief Executive Officer

## AUDIT AND RISK COMMITTEE

### Mr Lim Joo Boon

Chairman

### Mr Ching Wei Hong

### Ms Judy Lee

### Mr Tan Wah Yeow

## NOMINATING AND REMUNERATION COMMITTEE

### Mr Loh Shai Weng

Chairman

### Ms Lim Mei

### Mr Wong Mun Hoong

## MANAGEMENT TEAM

### Ms Ng Kiat

Chief Executive Officer

### Ms Charmaine Lum

Chief Financial Officer

### Ms Jean Kam

Head, Investment

### Mr James Sung

Head, Asset Management

### Ms Sandra Chia

Director, Finance

### Ms Khoo Geng Foong

Director, Treasury

### Ms Lum Yuen May

Director, Investor Relations

### Mr Jimmy Chia

Director, International Marketing

### Mr Victor Liu

Director, Technical Services

### Mr Matthew Meredith

General Manager, Australia

### Mr Mowen Ho

Head, Asset Management, China

### Mr David Won

General Manager, Hong Kong SAR

### Mr Souvik Mukherjee

General Manager, India

### Ms Yuko Shimazu

General Manager, Japan

### Mr Ahmad Yusri Yahaya

General Manager, Malaysia

### Ms Chua Hwee Ling

General Manager, Singapore

### Mr Steve Kim

General Manager, South Korea

### Mr Bui Anh Tuan

General Manager, Vietnam

## CORPORATE SERVICES

### Mr Wan Kwong Weng

Joint Company Secretary

### Ms See Hui Hui

Joint Company Secretary

## UNIT REGISTRAR

### Boardroom Corporate & Advisory Services Pte. Ltd.

1 Harbourfront Avenue  
Keppel Bay Tower #14-07  
Singapore 098632  
T: (65) 6536 5355  
F: (65) 6438 8710  
E: [srs.teamd@boardroomlimited.com](mailto:srs.teamd@boardroomlimited.com)

## TRUSTEE

### HSBC Institutional Trust Services (Singapore) Limited

*Registered Address:*  
10 Marina Boulevard  
Marina Bay Financial Centre  
Tower 2 #48-01  
Singapore 018983

*Correspondence Address:*

10 Marina Boulevard  
Marina Bay Financial Centre  
Tower 2 #45-01  
Singapore 018983  
T: (65) 6658 6667  
F: (65) 6534 5526

## AUDITOR

### PricewaterhouseCoopers LLP

7 Straits View  
Marina One East Tower, Level 12  
Singapore 018936  
T: (65) 6236 3388  
F: (65) 6236 3300

*Partner-in-charge:*

### Mr Alex Toh Wee Keong

(Appointed from the financial year ended 31 March 2023)

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**Mapletree Logistics Trust Management Ltd.**

(As Manager of Mapletree Logistics Trust)

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