

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.

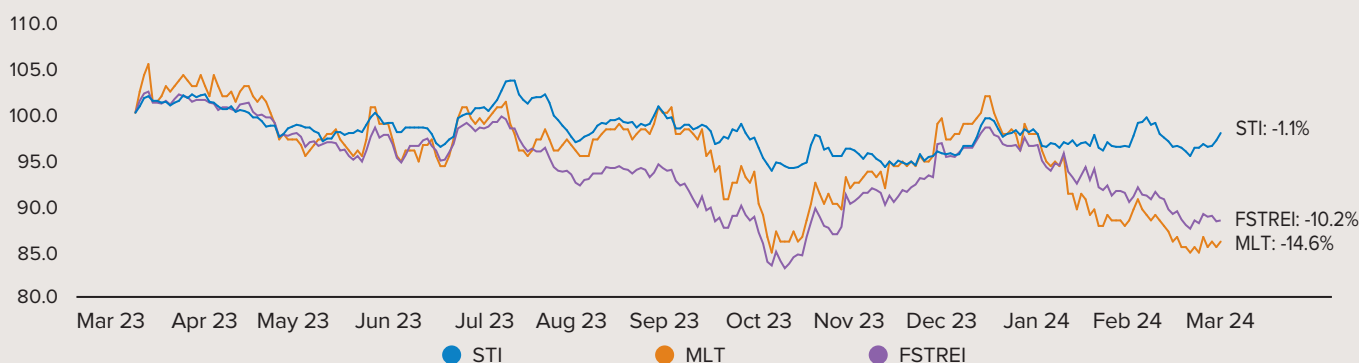
As elevated interest rates drove borrowing costs higher, yield-sensitive Singapore real estate investment trusts ("S-REITs") lagged the broader market for the 12 months to 31 March 2024. The FTSE Straits Times Real Estate Investment Trust Index ("FSTREI") fell by 10.2%, while the benchmark Straits Times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

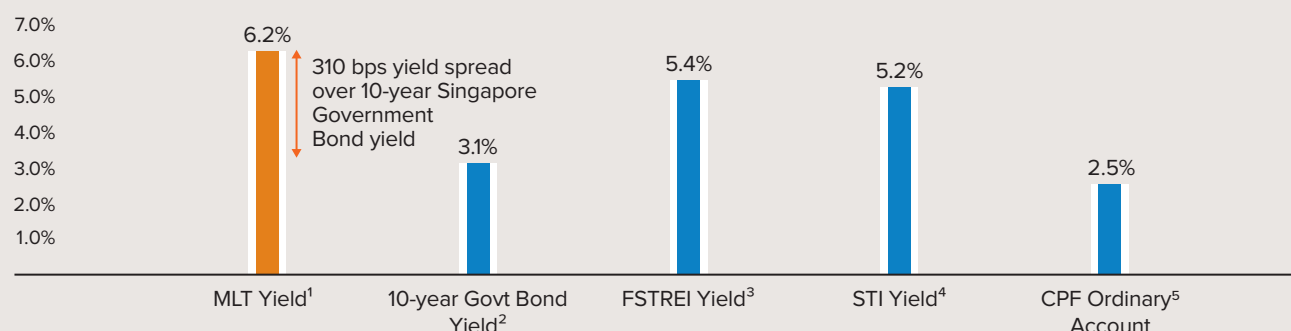
MLT is a constituent of major global indices such as the FTSE EPRA Nareit Global Developed Index and the Global Property Research ("GPR") 250 Index. In addition, MLT is a constituent of the STI, FSTREI and the MSCI Singapore Small Cap Index. MLT's total trading volume for the year reached 3.7 billion 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.

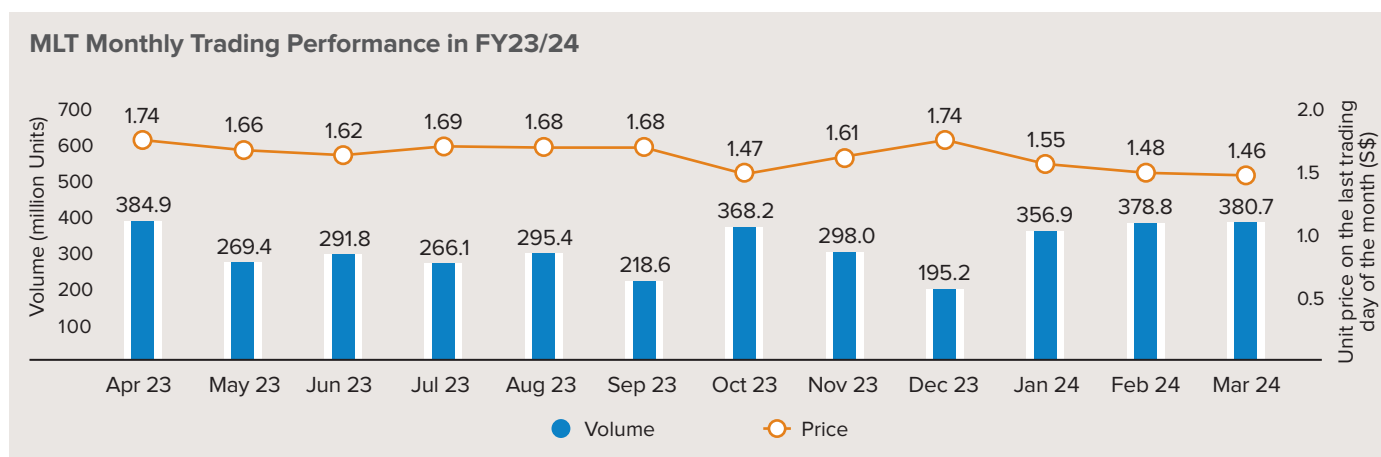
MLT's Total Return Compared to the FTSE REIT Index and Straits Times Index

	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 ¹ %	Price Change %	Total Return ¹ %	Price change %	Total Return ¹ %	Price change %	Total Return ¹ %
MLT	-14.6	-9.4	-24.4	-10.5	0.0	29.6	114.7 ²	315.4 ²
FTSE REIT Index	-10.2	-4.5	-23.0	-7.6	-23.0	2.3	-11.1	86.5
Straits Times Index	-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
Unit Price Performance (S\$)										
Opening	1.040	1.245	1.010	1.100	1.230	1.460	1.580	1.930	1.850	1.710
Closing	1.245	1.010	1.095	1.230	1.460	1.580	1.930	1.850	1.710	1.460
Highest	1.250	1.255	1.100	1.380	1.460	2.020	2.160	2.150	1.880	1.800
Lowest	1.040	0.910	0.970	1.095	1.190	1.240	1.490	1.690	1.430	1.410
Trading volume (million units)	820	1,014	1,023	1,619	2,203	3,629	4,003	3,199	3,550	3,704
Market Cap¹ (S\$ million)	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.