FINANCIAL REVIEW

Consolidated Statement of Profit or Loss	GROUP 12 mths ended 31 Mar 2023 S$'000	12 mths ended 31 Mar 2022 S$'000	Increase/ (Decrease) %
Gross revenue	730,646	678,550	7.7
Property expenses	(95,863)	(86,412)	10.9
Net property income	**634,783**	**592,138**	**7.2**
Interest income	2,437	1,567	55.5
Manager's management fees	(89,135)	(78,351)	13.8
Trustee's fee	(1,776)	(1,541)	15.2
Other trust expenses, net	(26,347)	(4,891)	>100
Borrowing costs	(134,065)	(103,368)	29.7
Net investment income	**385,897**	**405,554**	**(4.8)**
Amount distributable	**454,430**[1,2]	**410,234**[2]	**10.8**
- To Perpetual securities holders	21,501	19,507	10.2
- To Unitholders of MLT	432,929	390,727	10.8
Available distribution per unit (cents)	**9.011**[3]	**8.787**[4]	**2.5**

1. This includes partial distribution of the gain from the divestment of 3 Changi South Lane of S$2,868,000 per quarter (for 2 quarters from 4Q FY22/23).
2. This includes partial distribution of the gain from the divestment of MapletreeLog Integrated (Shanghai) (HKSAR) Limited and its wholly-owned subsidiary, MapletreeLog Integrated (Shanghai) Co., Ltd., which owns Mapletree Waigaoqiao Logistics Park ("Mapletree Integrated") of S$1,799,000 per quarter (for 12 quarters from 3Q FY19/20). The gain was fully distributed in 2Q FY22/23.
3. The total income support recognised in 12M FY22/23 amounted to S$2,181,000. Excluding the income support, 12M FY22/23 DPU would be at 8.965 cents.
4. The amount of income support for the period from initial completion date to 31 March 2022 was S$1,092,000. Excluding the income support, 12M FY21/22 DPU would be at 8.764 cents respectively.

Percentage of Total Operating Expenses to Net Assets	FY22/23	FY21/22
Total operating expenses, including all fees, charges and reimbursables paid to the manager and interested parties[5] (S$'000)	204,300	178,623
Net Assets[6] (S$'000)	7,522,424	7,669,777
Percentage of total operating expenses to Net Assets (%)	2.7%	2.3%

5. Excludes net foreign exchange gain or 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 2.9% (FY21/22: 2.5%).
6. Net assets as at 31 March 2023 and 31 March 2022 respectively.

FINANCIAL REVIEW

ACQUISITIONS

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.

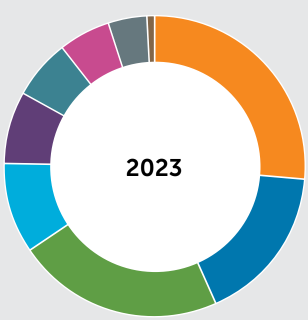
Acquisitions completed in FY21/22 ("FY21/22 Acquisitions")

- one property in South Korea, Mapletree Logistics Centre - Daesin 1, completed on 19 November 2021;
- one property in Australia, 5-7 Leslie Road & 6-10 Pipe Road, Laverton North, Victoria, completed on 23 November 2021;
- one property in Singapore, 9 Changi South Street 2, completed on 15 December 2021;
- one property in Japan, Kuwana Centre, completed on 16 December 2021;
- 100.0% interest in twelve properties in China, completed on 20 January 2022;
- 100.0% interest in three properties in Vietnam, Mapletree Logistics Park Bac Ninh Phase 4, Mapletree Logistics Park Bac Ninh Phase 5, and Mapletree Logistics Park Phase 5, completed on 26 January 2022; and
- one property in Malaysia, Mapletree Logistics Hub - Tanjung Pelepas, completed on 14 February 2022.

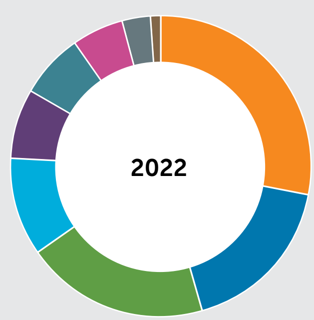
DIVESTMENT

Divestment of 3 Changi South Lane in Singapore was completed on 31 March 2023.

Gross Revenue by Market
12 months ended 31 March

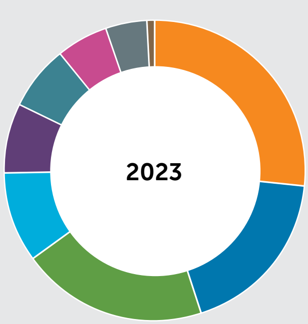


Singapore	26.5%
Hong Kong SAR	16.8%
China	22.1%
Japan	9.9%
South Korea	7.7%
Australia	6.4%
Malaysia	5.6%
Vietnam	4.1%
India	0.9%

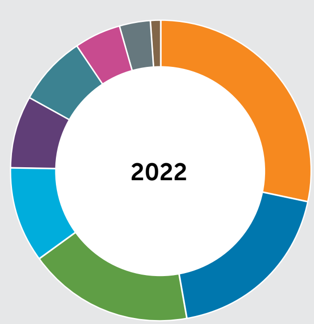


Singapore	28.2%
Hong Kong SAR	17.5%
China	19.6%
Japan	10.3%
South Korea	7.8%
Australia	7.0%
Malaysia	5.4%
Vietnam	3.2%
India	1.0%

Net Property Income by Market
12 months ended 31 March



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%



Singapore	28.4%
Hong Kong SAR	18.8%
China	17.6%
Japan	10.2%
South Korea	7.8%
Australia	7.6%
Malaysia	5.2%
Vietnam	3.3%
India	1.1%

Gross Revenue by Market	FY22/23 S$'000	FY21/22 S$'000	Change %
Singapore	193,494	191,737	0.9
Hong Kong SAR	122,706	118,469	3.6
China	161,292	133,060	21.2
Japan	72,116	70,247	2.7
South Korea	56,655	52,641	7.6
Australia	46,884	47,334	(1.0)
Malaysia	40,647	36,415	11.6
Vietnam	30,188	21,523	40.3
India	6,664	7,124	(6.5)
	730,646	**678,550**	**7.7**

Net Property Income by Market	FY22/23 S$'000	FY21/22 S$'000	Change %
Singapore	169,692	168,018	1.0
Hong Kong SAR	115,617	111,109	4.1
China	126,886	104,254	21.7
Japan	61,494	60,185	2.2
South Korea	47,849	46,595	2.7
Australia	44,262	44,871	(1.4)
Malaysia	35,489	30,993	14.5
Vietnam	27,750	19,833	39.9
India	5,744	6,280	(8.5)
	634,783	**592,138**	**7.2**

Gross Revenue

Gross revenue for FY22/23 grew by S$52.1 million or 7.7% year-on-year ("y-o-y") to S$730.6 million. The increase was mainly attributed to contributions from existing properties, full year contributions from FY21/22 Acquisitions as well as FY22/23 Acquisitions. Overall growth was moderated by depreciation of Japanese Yen, Chinese Yuan, South Korean Won and Australian Dollar against Singapore Dollar.

Property Expenses

Property expenses for FY22/23 was S$95.8 million, an increase of S$9.5 million or 10.9% y-o-y. The increase was largely attributable to the enlarged portfolio, higher property maintenance costs, insurance expense and loss allowance.

Net Property Income

Consequently, net property income ("NPI") for FY22/23 was S$634.8 million, an increase of S$42.6 million or 7.2% y-o-y. In terms of geographical segment, Singapore remained the largest contributor, accounting for 26.7% of NPI, followed by China, Hong Kong SAR and Japan, which accounted for 20.0%, 18.2% and 9.7% of NPI respectively.

Net Investment Income

Borrowing costs increased by S$30.7 million or 29.7% to S$134.1 million. This was mainly attributable to the incremental borrowings to fund acquisitions and higher average interest rates on account of the rising interest rate environment.

Net investment income declined S$19.7 million or 4.8% to S$385.9 million due to higher property operating costs, borrowing costs, loss allowances and net foreign exchange loss which was partially offset by better NPI performance.

Exposure to interest rate and foreign exchange rate risks is managed through the use of various forms of derivative financial instruments with a view of maintaining stability to distributable income. MLT hedges its exposure to interest rate volatilities through interest rate swaps and cross-currency swaps or draw loans on a fixed rate basis. Impact of currency fluctuations is partially mitigated through the use of foreign currency forward contracts to hedge the foreign-sourced income distribution.

FINANCIAL REVIEW

Distributions to Unitholders

Amount distributable to Unitholders of MLT was S$432.9 million, an increase of S$42.2 million or 10.8% y-o-y largely due to higher contributions from existing properties and accretive acquisitions completed in FY22/23 and FY21/22. The overall increase was moderated by increased borrowing costs from additional loans drawn to fund acquisitions and higher average interest rate.

During FY22/23, MLT issued 33,296,985 new units in respect of payment of management fees and acquisition fees to the Manager and Property Manager.

	FY22/23 ('000)	FY21/22 ('000)
Units in issue at beginning of the year	4,782,707	4,283,206
New units issued during the year	33,297	499,501
Total issued units at end of the year	**4,816,004**	**4,782,707**

After taking into account the enlarged issued unit base, which increased 0.7% y-o-y, distribution per unit ("DPU") increased by 2.5% y-o-y to 9.011 cents.

A breakdown of the Unitholders' DPU by quarter for FY22/23 as compared to FY21/22 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
FY22/23	2.268	2.248	2.227	2.268	9.011
FY21/22	2.161	2.173	2.185	2.268	8.787
% Change y-o-y	5.0%	3.5%	1.9%	-	2.5%

1Q

1Q FY22/23 DPU of 2.268 cents was 5.0% higher y-o-y. The increase was primarily due to contributions from existing properties, FY21/22 Acquisitions and initial contribution from FY22/23 Acquisitions. The increase was partly offset by higher property and land tax, and higher borrowing costs on account of loans drawn to fund FY22/23 Acquisitions and FY21/22 Acquisitions.

2Q

2Q FY22/23 DPU of 2.248 cents was 3.5% higher y-o-y. 2Q FY22/23's better performance was attributable mainly to contributions from existing properties, FY22/23 Acquisitions and FY21/22 Acquisitions, which were partially offset by higher loss allowances and borrowing costs to fund FY22/23 Acquisitions and FY21/22 Acquisitions, and higher average interest rate on account of rising interest rates.

3Q

3Q FY22/23 DPU of 2.227 cents was 1.9% higher y-o-y due mainly to contributions from FY22/23 Acquisitions and full quarter contributions from FY21/22 Acquisitions. This was partly offset by higher borrowing costs on account of the rising interest rates and absence of divestment gains.

4Q

4Q FY22/23 DPU of 2.268 cents remained constant y-o-y. On a constant currency basis, the higher NPI was attributed to contribution from properties acquired in 1Q FY22/23 and 4Q FY21/22, partly offset by higher borrowing costs. The 4Q FY22/23 DPU also includes divestment gain from 3 Changi South Lane, offset by absence of divestment gain from Mapletree Integrated.

Net Assets Attributable to Unitholders

	GROUP		
	As at 31 March 2023 S$'000	As at 31 March 2022 S$'000	Change %
Total assets	13,423,195	13,689,840	(1.9)
Total liabilities	5,900,771	6,020,063	(2.0)
Total borrowings	4,877,393	4,958,231	(1.6)
Net assets attributable to Unitholders	6,926,920	7,069,369	(2.0)
Net asset value attributable to Unitholders per Unit (S$)	1.44	1.48	(2.7)

Net Assets Attributable to Unitholders

As at 31 March 2023, MLT Group's total assets was S$13,423.2 million, S$266.6 million lower as compared to S$13,689.8 million as at 31 March 2022. This was primarily due to lower translated value attributable to weaker foreign currencies against Singapore Dollar in markets where MLT Group's assets are located. The decrease was partially offset by the acquisitions of one property each in China, South Korea and Malaysia, net movement in the value of investment properties, capital expenditure and higher mark-to-market gain on derivative financial instruments. The total number of properties as at 31 March 2023 was 185 with a value of S$12,769.4 million, comprising investment properties and investment properties held for sale.

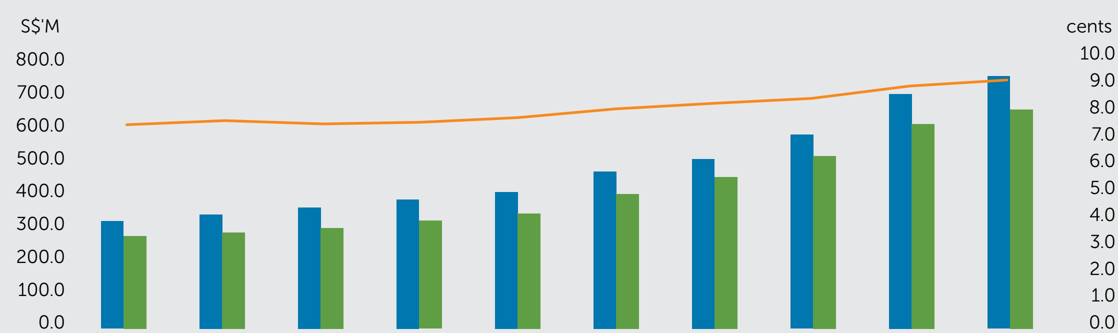
Total liabilities of S$5,900.8 million was 2.0% or S$119.3 million lower mainly due to loan repayments and net translated loans from weaker foreign currencies mainly on Japanese Yen and Australian Dollar denominated borrowings, partly offset by additional loans drawn to fund FY22/23 Acquisitions, capital expenditure and deposits placed for proposed acquisition of investment properties in Japan and Australia. In addition, deferred taxation also recorded higher balances arising mainly from additional provision on net revaluation gain on investment properties.

Consequently, MLT Group's net assets attributable to Unitholders was S$6,926.9 million, representing a decrease of 2.0% over the previous year. Net asset value per unit was S$1.44 as at 31 March 2023, 2.7% lower y-o-y.

Cash Flows

As at 31 March 2023, cash and cash equivalents of MLT Group was S$300.9 million, compared to S$333.6 million as at 31 March 2022. Cash flows generated from operating activities was S$115.8 million or 23.4% higher, as a result of better performance y-o-y. Cash flows used in investing activities were mainly for the purchase of investment properties, acquisitions of subsidiary, capital expenditure and deposits placed for potential acquisitions, partly offset by proceeds from divestment of 3 Changi South Lane, Singapore. Net cash flows used in financing activities were mainly distributions paid to Unitholders of MLT, which was partly offset by net bank borrowings.

10 Year Performance



	FY13/14	FY14/15	FY15/16	FY16/17	FY17/18	FY18/19	FY19/20	FY20/21	FY21/22	FY22/23
Gross Revenue (S$'m)	310.7	330.1	349.9	373.1	395.2	454.3	490.8	561.1	678.6	730.6
NPI (S$'m)	267.6	277.4	290.9	312.2	333.8	389.5	438.5	499.1	592.1	634.8
DPU (cents)	7.350	7.500	7.380	7.440	7.618	7.941	8.142	8.326	8.787	9.011

FINANCIAL REVIEW

FINANCIAL PERFORMANCE FOR FY18/19 TO FY21/22

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, full year contributions from acquisitions in FY20/21, FY21/22 Acquisitions and lower rental Covid-19 rebates. Overall, growth was impacted by depreciation of Japanese Yen and Hong Kong Dollar partly offset by the appreciation of Chinese Yuan and Australian Dollar.

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

Consequently, NPI was S$592.1 million, an increase of S$93.0 million or 18.6% y-o-y. As a result, 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 continues 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 ("Ouluo Phase 1") in China, 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.

FY18/19

In FY18/19, MLT further strengthened its portfolio with acquisitions of 19 modern logistics facilities in China, Singapore, Australia, South Korea and Vietnam. The addition of these new properties deepens MLT's presence in its core markets, as well as enhances the portfolio's quality and growth potential.

Gross revenue for FY18/19 was S$454.3 million, an increase of S$59.1 million or 15.0% y-o-y. The increase was mainly attributed to higher revenue from existing properties, contributions from two completed redevelopments (Mapletree Pioneer Logistics Hub in Singapore and Ouluo Phase 1 in China), acquisitions in FY18/19 and full year contribution from Hong Kong SAR properties acquired in FY17/18 (Mapletree Logistics Hub Tsing Yi and 38% of Shatin No. 3).

The revenue increase was partly offset by the absence of contribution from two divestments in Singapore during the year (7 Tai Seng Drive and 531 Bukit Batok Street 23) and four divestments in the prior year (Zama Centre and Shiroishi Centre in Japan, 4 Toh Tuck Link and 20 Old Toh Tuck Road in Singapore). Weaker currencies, mainly the Australian Dollar, also impacted revenue growth.

In tandem with the revenue increase, property expenses was S$3.5 million or 5.6% higher y-o-y, partly offset by divestments. Consequently, NPI for FY18/19 grew 16.7% or S$55.6 million.

Accordingly, amount distributable to Unitholders increased by 26.8% y-o-y to S$57.1 million. DPU increased by 4.2% to 7.941 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 2023:

- Amendments to SFRS(I) 1-1 Presentation of Financial Statements
- Amendments to SFRS(I) 1-12 Income Taxes

In accordance with the transition provisions, the amendments shall be applied retrospectively to hedging relationships and financial instruments. Comparative amounts have not been restated, and there was no impact on the current period opening reserves amounts on adoption.

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.