

Performance

UNIT PRICE PERFORMANCE

Trading Performance in FY21/22

The global equity markets experienced high volatility for the most part of FY21/22, plagued by investor concerns over inflation, rising interest rates and the Chinese government's regulatory crackdown on various sectors. Volatility was heightened during the January to March 2022 quarter amidst the Ukraine crisis and rising energy prices, which exacerbated inflationary pressures and added further risk to global growth.

Amidst inflation concerns and an expected aggressive rate hike cycle, Singapore real estate investment trusts ("S-REITs")

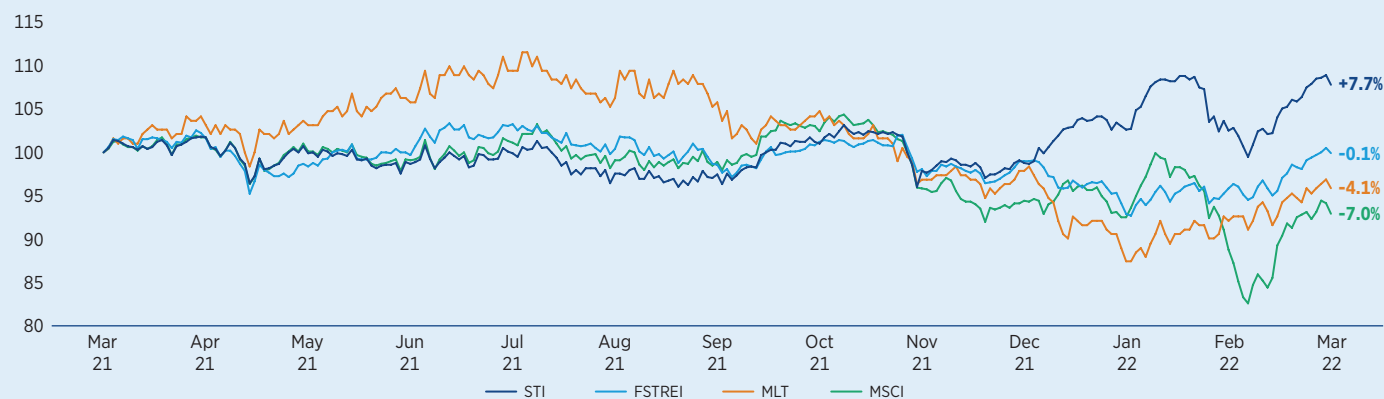
underperformed the broader market for the 12-month period to 31 March 2022. The FTSE Straits Times Real Estate Investment Trust Index ("FSTREI") inched down 0.1% while the benchmark Straits Times Index ("STI") registered a 7.7% gain. Industrial S-REITs were relative underperformers due to "rotational trades" as investors switched to other recovering sub-sectors such as commercial and retail, which have more attractive valuations.

MLT's unit price closed at S\$1.85 on 31 March 2022, 4.1% lower than the closing price of S\$1.93 as at 31 March 2021. Taking into

account the distribution payout of 8.787 cents for FY21/22, MLT delivered a total return of 0.4%. As at 31 March 2022, MLT's market capitalisation was S\$8.8 billion, an increase of 7.0% from a year ago.

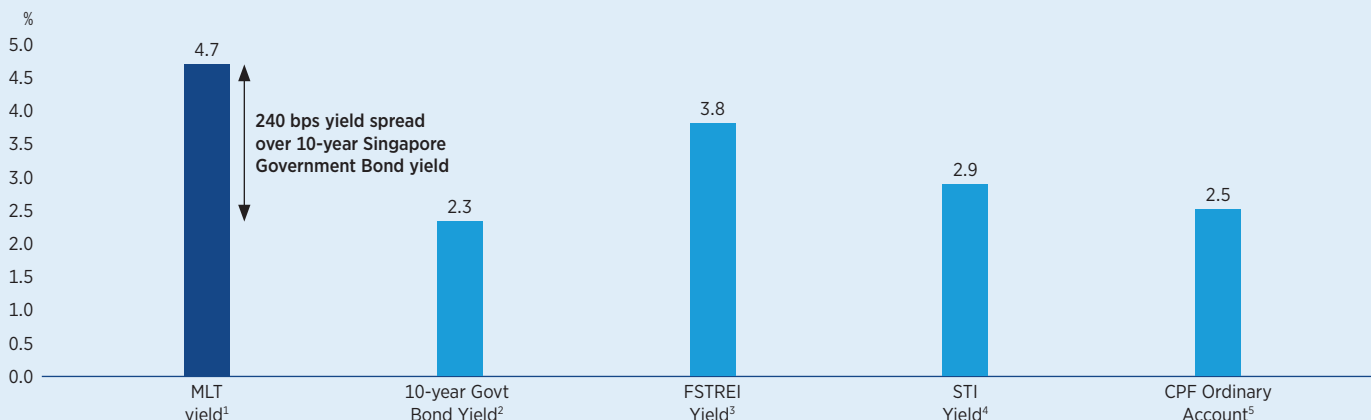
MLT is a constituent of major global indices such as the FTSE EPRA Nareit Global Developed Index and the Global Property Research ("GPR") 250 Index. In addition, MLT is a constituent of the STI, FSTREI and the MSCI Singapore Index in Singapore. MLT's total trading volume for the year reached 3.2 billion units, representing an average daily trading volume of 12.7 million units.

Comparative Trading Performance in FY21/22



Note: Rebased closing prices on 31 March 2021 to 100.

Comparative Yields



Notes:

¹ Based on actual DPU of 8.787 cents for the period 1 April 2021 to 31 March 2022 and closing unit price of S\$1.85 on 31 March 2022.

² Singapore Government Bond Yield as at 31 March 2022, Monetary Authority of Singapore.

³ 12-month gross dividend yield of FTSE Straits Times REIT Index as at 31 March 2022, Bloomberg.

⁴ 12-month gross dividend yield of Straits Times Index as at 31 March 2022, 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 2021		3 Years From 31 March 2019		5 Years From 31 March 2017		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	-4.1	0.4	26.7	44.0	68.2	105.3	172.1 ²	346.2 ²
FTSE REIT Index	-0.1	5.0	-0.1	14.9	13.9	43.5	15.4	101.0
Straits Times Index	7.7	11.1	6.1	16.9	7.4	25.4	49.5	112.3

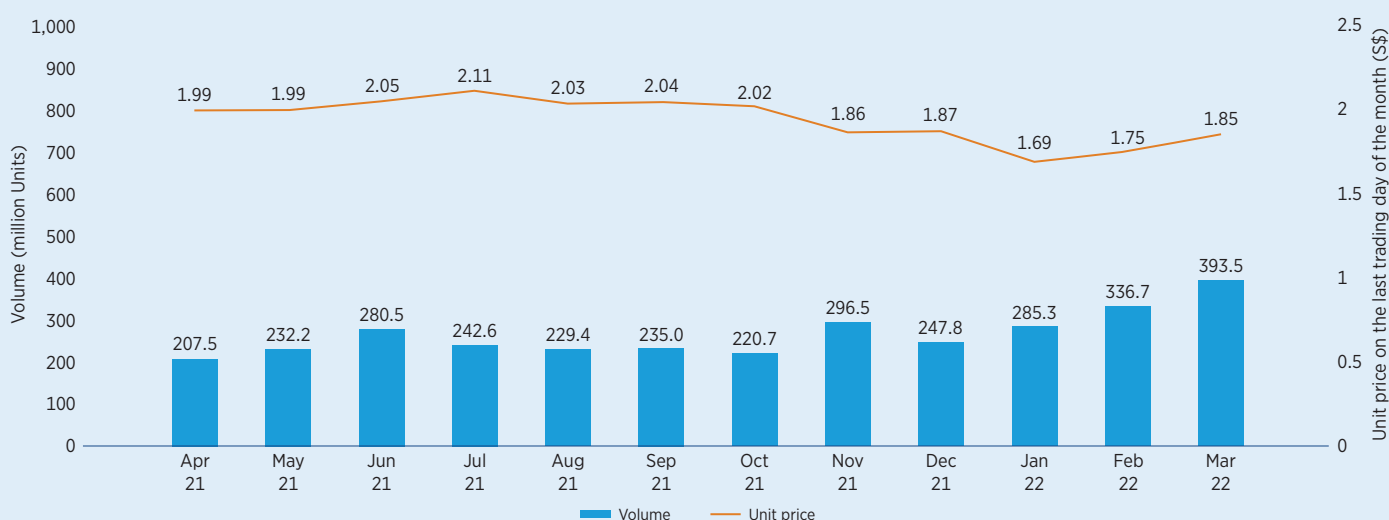
Source: MLT and Bloomberg.

Notes:

¹ Assume dividends are not reinvested.

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

MLT Monthly Trading Performance in FY21/22



Source: Bloomberg

MLT Unit Price and Trading Volume since its listing in 2005

Unit Price Performance (S\$)	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY11/12	FY12/13	FY13/14	FY14/15	FY15/16	FY16/17	FY17/18	FY18/19	FY19/20	FY20/21	FY21/22
Opening	0.885	0.960	1.220	1.090	0.355	0.785	0.960	0.945	1.210	1.040	1.245	1.010	1.100	1.230	1.460	1.580	1.930
Closing	0.955	1.190	1.090	0.350	0.785	0.965	0.945	1.215	1.045	1.245	1.010	1.095	1.230	1.460	1.580	1.930	1.850
Highest	1.120	1.190	1.480	1.090	0.785	0.965	0.995	1.240	1.350	1.250	1.255	1.100	1.380	1.460	2.020	2.160	2.150
Lowest	0.885	0.860	1.050	0.310	0.325	0.760	0.800	0.935	0.990	1.040	0.910	0.970	1.095	1.190	1.240	1.490	1.690
Trading Volume (million units)	672.0	572.8	1,006.0	721.2	561.2	745.1	678.0	1,015.1	980.5	820.1	1,013.5	1,023.0	1,618.7	2,202.5	3,629.0	4,002.7	3,198.5
Market Cap ¹ (S\$ mil)	567.9	965.4	1,207.9	678.8	1,612.6	2,341.4	2,292.9	2,954.9	2,558.9	3,080.3	2,515.0	2,738.0	3,761.5	5,288.6	6,004.4	8,266.6	8,848.0

Note:

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