

Financial Review

Consolidated Statement of Profit or Loss

	Group		
	12 mths ended 31 March 2021 (S\$'000)	12 mths ended 31 March 2020 (S\$'000)	Increase/ (Decrease) %
Gross revenue	561,140	490,777	14.3
Property expenses	(62,028)	(52,233)	18.8
Net property income	499,112	438,544	13.8
Interest income	7,354	9,816	(25.1)
Manager's management fees	(63,287)	(54,796)	15.5
Trustee's fee	(1,272)	(1,103)	15.3
Other trust income/(expenses), net	4,711	(5,168)	NM
Borrowing costs	(85,805)	(82,830)	3.6
Net investment income	360,813	304,463	18.5
Share of results of joint ventures	24,338	5,235	> 100
Amount distributable	350,099¹	318,773²	9.8
- To Perpetual securities holders	17,020	17,067	(0.3)
- To Unitholders of MLT	333,079	301,706	10.4
Available distribution per unit (cents)	8.326	8.142	2.3

NM: Not meaningful

Notes:

- ¹ This includes partial distribution of the gains from the divestments 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), Gyoda Centre, Iwatsuki B Centre, Atsugi Centre, Iruma Centre and Mokurenji Centre (collectively known as "five divested properties in Japan") of S\$990,000 per quarter (for 8 quarters from 1Q FY19/20) and 7 Tai Seng Drive of S\$1,924,000 per quarter (for 12 quarters from 1Q FY18/19).
- ² This includes full distribution of written back provision of capital gain tax for 134 Joo Seng Road and 20 Tampines Street 92 of S\$513,000 per quarter (for 4 quarters from 1Q FY19/20) and 20 Old Toh Tuck Road of S\$387,000 and the partial distribution of the gains from the divestments of Mapletree Integrated of S\$1,799,000 per quarter (for 12 quarters from 3Q FY19/20), five divested properties in Japan of S\$990,000 per quarter (for 8 quarters from 1Q FY19/20), 531 Bukit Batok Street 23 of S\$379,000 per quarter (for 4 quarters from 3Q FY18/19), 7 Tai Seng Drive of S\$1,924,000 per quarter (for 12 quarters from 1Q FY18/19) and 4 Toh Tuck Link of S\$322,000 per quarter (for 8 quarters from 2Q FY17/18).

Percentage of Total Operating Expenses to Net Assets

	FY20/21	FY19/20
Total operating expenses, including all fees, charges and reimbursables paid to the Manager and interested parties ³ (S\$'000)	131,744	114,196
Net Assets ⁴ (S\$'000)	6,119,186	5,017,491
Percentage of total operating expenses to Net Assets (%)	2.2%	2.3%

Notes:

- ³ Excludes net foreign exchange gain or loss and borrowing costs. Including the land rent expense paid during the year which has been reclassified 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 2.4% (FY19/20: 2.5%).
- ⁴ Net assets as at 31 March 2021 and 31 March 2020 respectively.

Acquisitions

Acquisitions completed in FY20/21 ("FY20/21 Acquisitions") include:

- the remaining 50.0% interest in 15 joint venture properties and a 100.0% interest in seven properties in China completed on 1 December 2020;
- one property in Vietnam, Mapletree Logistics Park Bac Ninh Phase 3, completed on 1 December 2020;

- two properties in Australia, 15 Botero Place, Truganina, and 338 Bradman Street, Brisbane, completed on 21 September 2020 and 8 December 2020 respectively;
- one property in Japan, Higashi Hiroshima Centre, completed on 21 December 2020;
- five properties in South Korea, Mapletree Logistics Centre – Hobeob 3, Mapletree Logistics

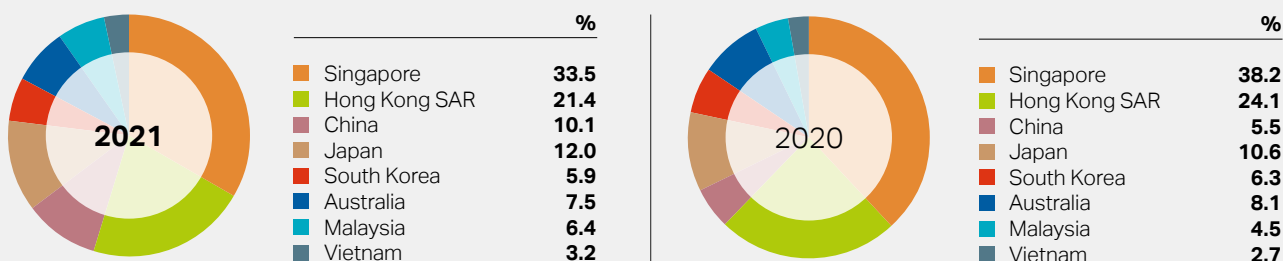
- Centre – Baekam 3, Mapletree Logistics Centre – Iljuk 2, Mapletree Logistics Centre – Daewol 1 and Mapletree Logistics Centre – Majang 2, completed on 18 March 2021; and
- two properties in India, Mapletree Logistics Park Chakan and Mapletree Logistics Park Talegaon, completed on 25 March 2021.

Gross Revenue

	Gross Revenue by Market		
	FY20/21 S\$'000	FY19/20 S\$'000	Change %
Singapore	188,061	187,619	0.2
Hong Kong SAR	120,509	118,437	1.7
China	56,561	27,060	> 100
Japan	67,059	52,136	28.6
South Korea	33,347	30,695	8.6
Australia	41,877	39,662	5.6
Malaysia	35,906	22,044	62.9
Vietnam	17,820	13,124	35.8
MLT Group	561,140	490,777	14.3

Gross Revenue

12 months ended 31 March



Acquisitions completed in FY19/20 ("FY19/20 Acquisitions") include:

- two properties in Vietnam, Mapletree Logistics Park Phase 1 and Mapletree Logistics Park Bac Ninh Phase 2, completed on 26 November 2019;
- one property in Malaysia, Mapletree Logistics Hub – Shah Alam, completed on 31 December 2019;
- one property in South Korea, Mapletree Logistics Centre – Hobeob 2, completed on 18 February 2020; and
- one property in Japan, Mapletree Kobe Logistics Centre, completed on 28 February 2020; and
- 50.0% interest in four joint ventures, each of which indirectly owns a logistics property located in China, completed on 26 November 2019.

Gross Revenue

Gross revenue for FY20/21 was S\$561.1 million, an increase of S\$70.4 million or 14.3% year-on-year ("y-o-y"). The increase was mainly attributed to contributions from existing properties, the completed redevelopment of Mapletree Ouluo Logistics Park Phase 2 ("Ouluo Phase 2") in China, FY20/21 Acquisitions and full-year contributions from FY19/20 Acquisitions.

Overall revenue growth was partly offset by rental rebates granted to eligible tenants impacted by the COVID-19 pandemic and absence of contribution from five properties in Japan and Mapletree Integrated in China which were divested in FY19/20.

The strengthening of currencies, mainly Japanese Yen, Hong Kong Dollar and Australian Dollar also resulted in higher translated revenue in FY20/21.

Property Expenses

Property expenses for FY20/21 amounted to S\$62.0 million, an increase of S\$9.8 million or 18.8% y-o-y. The increase was largely attributable to expenses in relation to FY20/21 Acquisitions and full-year contribution from FY19/20 Acquisitions, and recognition of allowance for doubtful receivables. This was partly offset by lower utilities cost, maintenance expenses and absence of property expenses in relation to properties divested in FY19/20.

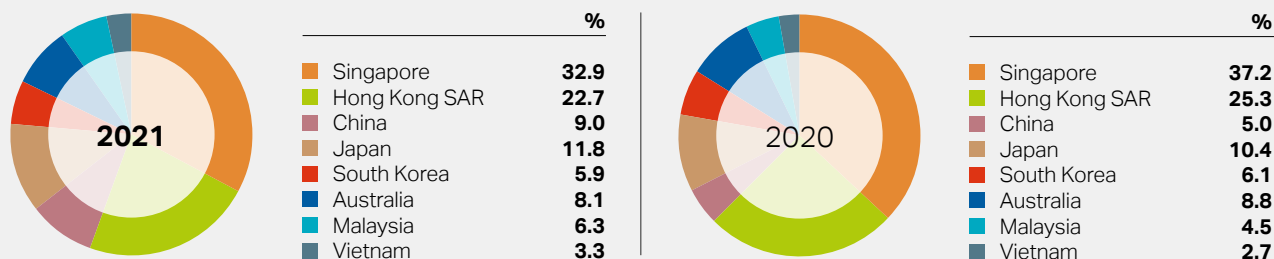
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Net Property Income

	Net Property Income by Market		
	FY20/21	FY19/20	Change
	S\$'000	S\$'000	%
Singapore	164,256	163,071	0.7
Hong Kong SAR	113,551	110,794	2.5
China	44,977	21,764	> 100
Japan	59,019	45,770	28.9
South Korea	29,212	26,965	8.3
Australia	40,599	38,384	5.8
Malaysia	31,223	19,956	56.5
Vietnam	16,275	11,840	37.5
MLT Group	499,112	438,544	13.8

Net Property Income

12 months ended 31 March



Net Property Income

Consequently, net property income ("NPI") for FY20/21 was S\$499.1 million, an increase of S\$60.6 million or 13.8% y-o-y. Singapore remained the largest contributor, accounting for 32.9% of NPI, followed by Hong Kong SAR and Japan, which accounted for 22.7% and 11.8% of NPI respectively.

Net Investment Income

Borrowing costs increased by S\$3.0 million or 3.6% to S\$85.8 million. This was mainly attributable to incremental borrowings to fund acquisitions, partly offset by interest savings from lower average interest rates upon extension of certain interest rate hedges and repayment of loans with divestment proceeds.

After accounting for the Manager's management fees and other trust income, which include net foreign

exchange gain mainly due to the settlement of Japanese Yen denominated borrowings, revaluation of foreign currency receivables and borrowings, net investment income increased by S\$56.4 million or 18.5% to S\$360.8 million.

Share of Results of Joint Ventures

The results of the joint ventures were equity accounted for at the Group level. Share of joint ventures profit increased by S\$19.1 million to S\$24.3 million compared to S\$5.2 million in FY19/20, mainly attributed to recognition of MLT's share of revaluation gain (net of deferred tax liabilities) of the 15 joint venture properties. On 1 December 2020, MLT completed the acquisition of the remaining 50.0% interest in the 15 joint venture properties. Consequently, the joint ventures became subsidiaries of the Group and their financials were consolidated in the Group's financial statements.

Distributions to Unitholders

Amount distributable to Unitholders of MLT was S\$333.1 million, an increase of S\$31.4 million or 10.4% y-o-y largely due to higher contributions from existing properties and contributions from accretive acquisitions completed in FY20/21 and FY19/20. The overall increase was partly offset by the absence of contributions from divested properties and higher borrowing costs from additional loans drawn to fund FY20/21 Acquisitions and FY19/20 Acquisitions.

During FY20/21, MLT issued 482,932,186 new units in respect of the private placement on 29 October 2020, new units issued on 18 November 2020 in relation to a preferential offering exercise, consideration units issued on 1 December 2020 and payment of management fees and acquisition fees to the Manager and Property Manager.

Net Assets Attributable to Unitholders

	Group		Change %
	As at 31 March 2021 S\$'000	As at 31 March 2020 S\$'000	
Total assets	11,204,673	9,051,373	23.8
Total liabilities	5,085,487	4,033,882	26.1
Total borrowings	4,226,100	3,425,955	23.4
Net assets attributable to Unitholders	5,681,267	4,580,231	24.0
Net asset value per Unit (S\$)	1.33	1.21	9.9

Distributions to Unitholders

	FY20/21 ('000)	FY19/20 ('000)
Units in issue at beginning of the year	3,800,274	3,622,335
New units issued during the year	482,932	177,939
Total issued units at end of the year	4,283,206	3,800,274

A breakdown of the Unitholders' DPU by quarter for FY20/21 as compared to FY19/20 in the table below:

Quarterly DPU

	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
(Cents)					
FY20/21	2.045	2.055	2.065	2.161	8.326
FY19/20	2.025	2.025	2.044	2.048	8.142
% Change y-o-y	1.0%	1.5%	1.0%	5.5%	2.3%

1Q

In 1Q FY20/21, DPU was 1.0% higher compared to the same quarter in prior year. The increase was mainly due to contributions from existing properties and acquisitions completed in FY19/20, partly offset by rental rebates granted to eligible tenants impacted by the COVID-19 and absence of contributions from divested properties in FY19/20.

2Q

In 2Q FY20/21, DPU rose by 1.5% y-o-y, with a performance similar to 1Q FY20/21, coupled with the initial contribution from completed redevelopment of Ouluo Phase 2 in 2Q FY20/21.

3Q

In 3Q FY20/21, DPU increased by 1.0% y-o-y after accounting for an enlarged issued unit base arising from a private placement, preferential offering, consideration units issued and settlement of management fees. The increase was mainly due to contributions from existing

properties, Ouluo Phase 2, FY19/20 Acquisitions and initial contributions from FY20/21 Acquisitions. The growth was partly offset by rental rebates granted to eligible tenants impacted by COVID-19, higher borrowing costs, absence of contribution from Mapletree Integrated divested on 31 December 2019.

4Q

4Q FY20/21 DPU increased by 5.5% y-o-y after accounting for an enlarged issued unit base of 12.7%. The increase was mainly attributed to contributions from existing properties, Ouluo Phase 2, contributions from FY20/21 Acquisitions and FY19/20 Acquisitions, and initial contributions from five properties in South Korea acquired in 4Q FY20/21. The increase was partly offset by rental rebates granted to eligible tenants impacted by COVID-19, higher borrowing costs from additional loans drawn to fund FY20/21 Acquisitions, and provision for doubtful receivables made in 4Q FY20/21.

After taking into account the enlarged issued unit base, which increased 12.7% y-o-y, distribution per unit ("DPU") increased by 2.3% y-o-y to 8.326 cents.

Net Assets Attributable to Unitholders

As at 31 March 2021, total assets for MLT Group were S\$11,204.7 million, S\$2,153.3 million or 23.8% higher compared to S\$9,051.4 million as at 31 March 2020. The increase was primarily attributable to the acquisitions of 18 properties in China, Vietnam, Australia, Japan, South Korea and India, the remaining 50.0% interest in 15 joint venture properties in China, capital expenditure and net movement in the value of investment properties. The total number of properties as at 31 March 2021 was 163 with a value of S\$10,816.9 million.

Total liabilities of S\$5,085.5 million was 26.1% or S\$1,051.6 million higher y-o-y mainly due to additional borrowing of S\$800.1 million used to fund FY20/21 Acquisitions, redevelopment projects and capital expenditure. In addition, deferred taxation also recorded higher balances arising from acquisitions of subsidiaries and additional provision on net revaluation gain on investment properties.

Consequently, MLT Group's net assets was S\$5,681.3 million, representing an increase of 24.0% over the previous year. Net asset value per unit was S\$1.33 as at 31 March 2021, an increase of 9.9% y-o-y, mainly attributable to net revaluation gain on investment properties, as well as private placement and preferential offering raised and consideration units issued to partially fund acquisitions in FY20/21.

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Cash Flows

As at 31 March 2021, cash and cash equivalents of MLT Group stood at S\$280.1 million, as compared to S\$151.0 million as at 31 March 2020. Cash flows generated from operating activities was S\$77.4 million or 21.0% higher, as a result of the better performance y-o-y. Cash flows used in investing activities were mainly for the purchase of investment properties, acquisitions of subsidiaries and the remaining 50.0% interest of 15 joint ventures in China and capital expenditure. Net cash flows from financing activities were mainly proceeds from equity private placements and net bank borrowings, partly offset by distributions paid to Unitholders of MLT.

Financial Performance for FY16/17 to FY19/20

FY19/20

In FY19/20, MLT acquired nine modern logistics properties in Malaysia, Vietnam, China, Japan and South Korea, as well as entered 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 redevelopment of Mapletree Ouluo Logistics Park Phase 1 ("Ouluo Phase 1") in China, acquisitions in FY18/19 and FY19/20 Acquisitions. 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, Korean Won and Chinese Renminbi.

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 to lower property expenses in FY19/20. This was partially offset by the contribution from FY19/20 Acquisitions and full-year impact from properties acquired in FY18/19.

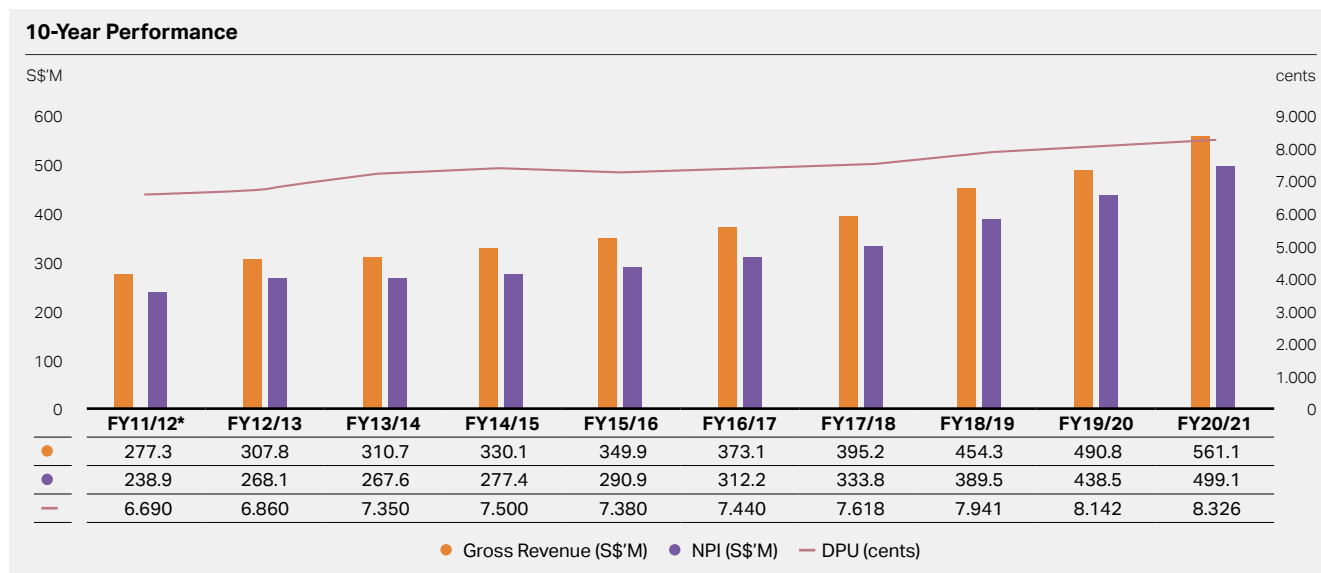
Consequently, NPI for FY19/20 grew 12.6% or S\$49.1 million y-o-y.

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



Note:

* This reflects the performance for the 12-month period from 1 April 2011 to 31 March 2012. For the 15-month period ended 31 March 2012 (due to a change in financial year-end from 31 December to 31 March), Gross Revenue, NPI and DPU were S\$339.5 million, S\$293.6 million and 8.240 cents respectively.

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.

FY17/18

In FY17/18, MLT expanded its footprint in Hong Kong SAR, a high-growth market, with two acquisitions of quality and well-located assets. In line with its ongoing efforts to improve its portfolio quality and growth potential, MLT also completed its third redevelopment project, Mapletree Pioneer Logistics Hub, in Singapore.

Gross revenue for FY17/18 was S\$395.2 million, an increase of S\$22.0 million or 5.9% from FY16/17. The increase was mainly attributable to contribution from Mapletree Logistics Hub Tsing Yi, Hong Kong SAR which

was acquired in FY17/18 and full-year contributions from three assets in Australia, Malaysia and Vietnam acquired in FY16/17. The completed redevelopment at Mapletree Pioneer Logistics Hub in Singapore and higher translated revenue on account of the stronger Korean Won and Australian Dollar had also added to revenue growth.

The overall growth was partly offset by lower revenue from a converted multi-tenanted building ("MTB") in South Korea (Mapletree Logistics Hub – Pyeongtaek), absence of revenue from one block in Ouluo Logistics Centre, China (currently known as Mapletree Ouluo Logistics Park) which was undergoing redevelopment, and four properties divested in FY17/18. A weaker Japanese Yen, Hong Kong Dollar and Malaysian Ringgit also impacted revenue growth.

In tandem with revenue growth, NPI was 6.9% or S\$21.7 million higher compared to the previous year.

Accordingly, amount distributable to Unitholders increased by 14.4% y-o-y to S\$212.9 million. DPU increased by 2.4% to 7.618 cents, after accounting for an enlarged issued unit base following an equity fundraising exercise during the year.

FY16/17

In FY16/17, MLT scaled up its presence in high-growth markets in Australia, Malaysia and Vietnam through four accretive acquisitions. The year also saw a stabilisation in the performance of MTBs that were converted from single-user assets ("SUAs") in previous years.

Gross revenue for FY16/17 was S\$373.1 million, an increase of S\$23.2 million or 6.6% y-o-y. The increase was mainly due to contributions from ten properties acquired during FY16/17 (a portfolio of four properties in Sydney, Australia; Mapletree Shah Alam Logistics Park in Malaysia; Mapletree Logistics Park

Phase 2 in Vietnam and a portfolio of four properties in Victoria, Australia) and full-year contributions from three properties acquired in FY15/16.

The higher revenue was also attributed to the completed redevelopment of Mapletree Logistics Hub, Toh Guan, Singapore and building extension in Moriya Centre, Japan. A better performance from existing properties in Hong Kong SAR and MTBs converted in previous years coupled with higher translated revenue, mainly from a stronger Japanese Yen, further added to revenue growth.

The revenue growth was partly offset by the absence of contributions from two properties divested in FY15/16 and a property undergoing redevelopment. Lower revenue from certain properties in Singapore and South Korea impacted by transitional downtime and a weaker Chinese Renminbi also slowed revenue growth.

Consequently, NPI for FY16/17 was S\$312.2 million, S\$21.3 million or 7.3% higher than the previous year.

Amount distributable to Unitholders increased by 1.5% y-o-y to S\$186.1 million while DPU grew 0.8% to 7.440 cents.

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*.

* 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.