Performance

FINANCIAL REVIEW

Consolidated Statement of Profit or Loss			
	GROUP		
	12 mths ended 31 March 2022 S$'000	12 mths ended 31 March 2021 S$'000	Increase/ (Decrease) %
Gross revenue	**678,550**	561,140	20.9
Property expenses	**(86,412)**	(62,028)	39.3
Net property income	**592,138**	**499,112**	**18.6**
Interest income	**1,567**	7,354	(78.7)
Manager's management fees	**(78,351)**	(63,287)	23.8
Trustee's fee	**(1,541)**	(1,272)	21.1
Other trust (expenses)/income, net	**(4,891)**	4,711	NM
Borrowing costs	**(103,368)**	(85,805)	20.5
Net investment income	**405,554**	**360,813**	**12.4**
Amount distributable	**410,234**[1]	**350,099**[2]	**17.2**
- To Perpetual securities holders	**19,507**	17,020	14.6
- To Unitholders of MLT	**390,727**	333,079	17.3
Available distribution per unit (cents)	**8.787**[3, 4]	**8.326**[3]	**5.5**

NM: Not meaningful.

Notes:
1 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).
2 This includes 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), Gyoda Centre, Iwatsuki B Centre, Atsugi Centre, Iruma Centre and Mokurenji Centre (collectively known as "5 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).
3 Excluding divestment gains, distribution per unit would be at 8.626 Singapore cents in FY21/22 and 7.852 Singapore cents in FY20/21.
4 The amount of income support for the period from initial completion date of the acquisition of 12 properties in China to 31 March 2022 of S$1,092,000 has been received on 14 April 2022. Excluding the income support, FY21/22 DPU would be at 8.764 cents.

Percentage of Total Operating Expenses to Net Assets		
	FY21/22	FY20/21
Total operating expenses, including all fees, charges and reimbursables paid to the manager and interested parties[5] (S$'000)	**178,623**	131,744
Net Assets[6] (S$'000)	**7,669,777**	6,119,186
Percentage of total operating expenses to Net Assets (%)	**2.3%**	2.2%

Notes:
5 Excludes net foreign exchange gain or loss and borrowing costs. 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 2.5% (FY20/21: 2.4%).
6 Net assets as at 31 March 2022 and 31 March 2021 respectively.

...to drive sustainable returns

Acquisitions

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 12 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.

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

- 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.

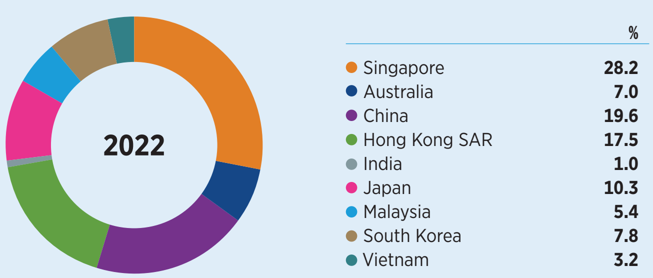
Mapletree Kobe Logistics Centre

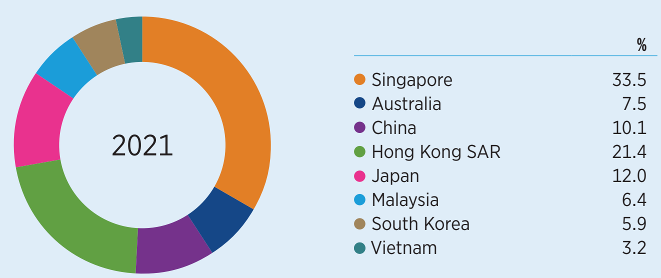
FINANCIAL REVIEW

Gross Revenue			
	Gross Revenue by Market		
	FY21/22 S$'000	FY20/21 S$'000	Change %
Singapore	191,737	188,061	2.0
Australia	47,334	41,877	13.0
China	133,060	56,561	>100
Hong Kong SAR	118,469	120,509	(1.7)
India	7,124	-	NM
Japan	70,247	67,059	4.8
Malaysia	36,415	35,906	1.4
South Korea	52,641	33,347	57.9
Vietnam	21,523	17,820	20.8
MLT Group	**678,550**	**561,140**	**20.9**

NM: Not meaningful.

Gross Revenue
12 months ended 31 March





Gross Revenue
Gross revenue for FY21/22 was S$678.6 million, an increase of S$117.4 million or 20.9% 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, full year contributions from FY20/21 Acquisitions, FY21/22 Acquisitions and lower rental rebates granted to eligible tenants impacted by the COVID-19. Overall growth was impacted by the depreciation of Japanese Yen and Hong Kong Dollar partly offset by the strengthened Chinese Yuan and Australian Dollar.

Property Expenses
Property expenses for FY21/22 amounted to S$86.4 million, an increase of S$24.4 million or 39.3% y-o-y. The increase was largely attributable to the enlarged portfolio, higher repair and maintenance expenses, property and land tax.

Net Property Income
Consequently, net property income ("NPI") for FY21/22 was S$592.1 million, an increase of S$93.0 million or 18.6% y-o-y. Singapore remained the largest contributor, accounting for 28.4% of NPI, followed by Hong Kong SAR, China and Japan, which accounted for 18.8%, 17.6% and 10.2% of NPI respectively.

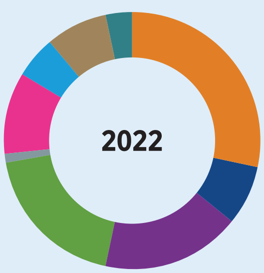
Net Investment Income
Borrowing costs increased by S$17.6 million or 20.5% to S$103.4 million. This was mainly attributable to incremental borrowings to fund acquisitions, partly offset by interest savings from lower average interest rates.

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 and revaluation of foreign currency net receivables, net investment income increased by S$44.7 million or 12.4% to S$405.6 million.

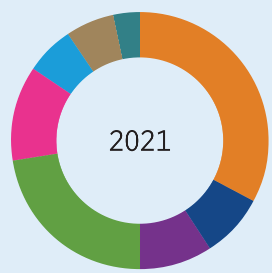
Net Property Income			
	Net Property Income by Market		
	FY21/22 S$'000	FY20/21 S$'000	Change %
Singapore	168,018	164,256	2.3
Australia	44,871	40,599	10.5
China	104,254	44,977	> 100
Hong Kong SAR	111,109	113,551	(2.2)
India	6,280	-	NM
Japan	60,185	59,019	2.0
Malaysia	30,993	31,223	(0.7)
South Korea	46,595	29,212	59.5
Vietnam	19,833	16,275	21.9
MLT Group	**592,138**	**499,112**	**18.6**

NM: Not meaningful.

Net Property Income
12 months ended 31 March



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



	%
Singapore	32.9
Australia	8.1
China	9.0
Hong Kong SAR	22.7
Japan	11.8
Malaysia	6.3
South Korea	5.9
Vietnam	3.3

Distributions to Unitholders
Amount distributable to Unitholders of MLT was S$390.7 million, an increase of S$57.6 million or 17.3% y-o-y largely due to higher contributions from existing properties and contributions from accretive acquisitions completed in FY21/22 and FY20/21. The overall increase was partly offset by higher borrowing costs from additional loans drawn to fund acquisitions.

During FY21/22, MLT issued 499,500,955 new units in respect of the private placement on 2 December 2021, preferential offering on 22 December 2021, consideration units on 20 January 2022 and payment of management fees and acquisition fees to the Manager and Property Manager.

Distributions to Unitholders		
	FY21/22 ('000)	FY20/21 ('000)
Units in issue at beginning of the year	**4,283,206**	3,800,274
New units issued during the year	**499,501**	482,932
Total issued units at end of the year	**4,782,707**	4,283,206

FINANCIAL REVIEW

After taking into account the enlarged issued unit base, which increased 11.7% y-o-y, distribution per unit ("DPU") increased by 5.5% y-o-y to 8.787 cents. Excluding divestment gains, DPU grew by 9.9% y-o-y from 7.852 cents to 8.626 cents.

A breakdown of the Unitholders' DPU by quarter for FY21/22 as compared to FY20/21 is as follows:

Quarterly DPU

	1Q	2Q	3Q	4Q	Total
(Cents)	(1 Apr to 30 Jun)	(1 Jul to 30 Sep)	(1 Oct to 31 Dec)	(1 Jan to 31 Mar)	
FY21/22	**2.161**	**2.173**	**2.185**	**2.268**	**8.787**
FY20/21	2.045	2.055	2.065	2.161	8.326
% Change y-o-y	5.7%	5.7%	5.8%	5.0%	5.5%

1Q

1Q FY21/22 DPU was 5.7% higher compared to the same quarter in the prior year. The increase was primarily due to contributions from existing properties and FY20/21 Acquisitions, the completed redevelopment of Ouluo Phase 2 in 1Q FY20/21, lower rental rebates granted to eligible tenants impacted by COVID-19 ("COVID-19 Rebates"), partly offset by allowance for doubtful receivables, higher borrowing costs and lower divestment gains.

2Q

2Q FY21/22 DPU rose by 5.7% y-o-y. Performance of existing properties and FY20/21 Acquisitions remained stable compared to 1Q FY21/22 with improved occupancy for Ouluo Phase 2.

3Q

3Q FY21/22 DPU increased by 5.8% y-o-y after accounting for an enlarged issued unit base arising mainly from a private placement and a preferential offering. The increase in DPU was mainly due to contributions from existing properties, FY20/21 Acquisitions and initial contribution from FY21/22 Acquisitions completed during the quarter, higher occupancy from Ouluo Phase 2 and lower COVID-19 Rebates, partly offset by higher property and land tax, allowance for doubtful receivables, borrowing costs on account of loans drawn to fund FY21/22 Acquisitions and lower divestment gains.

4Q

4Q FY21/22 DPU increased by 5.0% y-o-y after accounting for an enlarged unit base including consideration units issued in January 2022. The increase was mainly attributed to contributions from existing properties, FY20/21 Acquisitions, FY21/22 Acquisitions, income support in relation to 12 properties in China, lower COVID-19 Rebates and lower allowance for doubtful receivables. The increase was partly offset by higher repair and maintenance expenses, property and land tax and higher borrowing costs from additional loans drawn to fund FY21/22 Acquisitions.

Net Assets Attributable to Unitholders

	Group		
	As at 31 March 2022 S$'000	As at 31 March 2021 S$'000	Change %
Total assets	**13,689,840**	11,204,673	22.2
Total liabilities	**6,020,063**	5,085,487	18.4
Total borrowings	**4,958,231**	4,226,100	17.3
Net assets attributable to Unitholders	**7,069,369**	5,681,267	24.4
Net asset value attributable to Unitholders per Unit (S$)	**1.48**	1.33	11.3

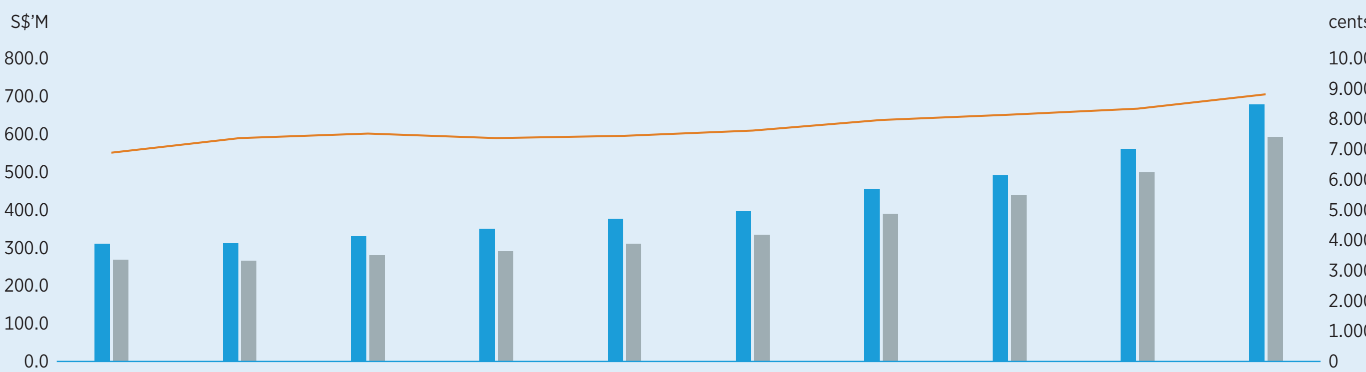
Net Assets Attributable to Unitholders
As at 31 March 2022, total assets for MLT Group were S$13,689.8 million, S$2,485.1 million or 22.2% higher compared to S$11,204.7 million as at 31 March 2021. The increase was primarily attributable to the acquisitions of 20 properties in South Korea, Australia, Singapore, Japan, China, Vietnam and Malaysia, net movement in the value of investment properties, capital expenditure and land premium paid on leases extension in Singapore. The total number of properties as at 31 March 2022 was 183 with a value of S$13,100.3 million.

Total liabilities of S$6,020.1 million was 18.4% or S$934.6 million higher mainly due to additional borrowing of S$732.1 million used to fund FY21/22 Acquisitions 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 attributable to Unitholders was S$7,069.4 million, representing an increase of 24.4% over the previous year. Net asset value per unit was S$1.48 as at 31 March 2022, an increase of 11.3% y-o-y, mainly attributable to net revaluation gain on investment properties, equity raised through a private placement and a preferential offering, as well as consideration units issued to partially fund acquisitions in FY21/22.

Cash Flows
As at 31 March 2022, cash and cash equivalents of MLT Group stood at S$333.6 million, as compared to S$280.1 million as at 31 March 2021. Cash flows generated from operating activities was S$47.3 million or 10.6% 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 capital expenditure. Net cash flows from financing activities were mainly proceeds of the private placement and preferential offering, issuance of perpetual securities and net bank borrowings, partly offset by distributions paid to Unitholders of MLT and redemption of perpetual securities.

10-Year performance



	FY12/13	FY13/14	FY14/15	FY15/16	FY16/17	FY17/18	FY18/19	FY19/20	FY20/21	FY21/22
Gross Revenue (S$'M)	307.8	310.7	330.1	349.9	373.1	395.2	454.3	490.8	561.1	678.6
NPI (S$'M)	268.1	267.6	277.4	290.9	312.2	333.8	389.5	438.5	499.1	592.1
DPU (cents)	6.860	7.350	7.500	7.380	7.440	7.618	7.941	8.142	8.326	8.787

Gross Revenue (S$'M) NPI (S$'M) DPU (cents)

Financial Performance for FY17/18 to FY20/21

FY20/21
Amidst the challenging environment and outbreak of the 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 in China, FY20/21 Acquisitions and full year contributions from acquisitions in FY19/20. The overall revenue growth 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 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.

Accordingly, NPI increased by S$60.6 million or 13.8% y-o-y. Distributable income rose 10.4% year-on-year 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 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.

FINANCIAL REVIEW

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, 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 partly 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 the 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.

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 the contribution from Mapletree Logistics Hub Tsing Yi, Hong Kong SAR, which was acquired in FY17/18 and full year contributions from 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 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 2021:

- Amendments to SFRS(I) 9, SFRS(I) 1-39, SFRS(I) 7 and SFRS(I) 16 - Interest Rate Benchmark Reform – Phase 2

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.