

Consistent performance and progress

Overview

FINANCIAL HIGHLIGHTS



Financial

MLT's portfolio continued to demonstrate resilience, enabling the Trust to deliver robust growth in both revenue and net property income in FY21/22. The improved performance was driven by healthy demand for its existing assets underpinned by favourable market dynamics, and augmented by contributions from accretive acquisitions.

Growing in tandem with revenue and net property income, the amount distributable to Unitholders rose by 17.3% to S\$390.7 million while distribution per unit increased by 5.5% to 8.787 cents on an enlarged unit base. MLT's resilient and steady performance over the years is testament to its focus on active asset management and prudent capital management to drive sustainable returns, and the strength of its diversified portfolio.

MLT's assets under management and net asset value per unit grew by 21.1% and 11.3% respectively in FY21/22 on the back of approximately S\$1.8 billion in acquisitions and capital expenditure, and S\$572.3 million of portfolio revaluation gain. The performance reflects MLT's commitment to continually strengthen its regional presence through additions of modern, well-located assets, enabling the Trust to support its customers with a variety of high quality leasing solutions.

Gross Revenue (S\$M)

+20.9% YoY

21/22	678.6
20/21	561.1
19/20	490.8
18/19	454.3
17/18	395.2

Amount Distributable to Unitholders (S\$M)

+17.3% YoY

21/22	390.7 ¹
20/21	333.1 ²
19/20	301.7 ³
18/19	270.0 ⁴
17/18	212.9 ⁵

Assets Under Management (S\$B)

+21.1% YoY

21/22	13.1
20/21	10.8
19/20	8.9 ⁶
18/19	8.0 ⁷
17/18	6.5

Net Property Income (S\$M)

+18.6% YoY

21/22	592.1
20/21	499.1
19/20	438.5
18/19	389.5
17/18	333.8

Distribution Per Unit (cents)

+5.5% YoY

21/22	8.787
20/21	8.326
19/20	8.142
18/19	7.941
17/18	7.618

Net Asset Value Per Unit (S\$)

+11.3% YoY

21/22	1.48
20/21	1.33
19/20	1.21
18/19	1.17
17/18	1.10

Notes:

- ¹ Included the partial distribution of the gains from the divestment of MapletreeLog Integrated (Shanghai) (HK SAR) Limited and its wholly-owned subsidiary, MapletreeLog Integrated (Shanghai) Co., Ltd., which owns Mapletree Waigaoqiao Logistics Park ("Mapletree Integrated") amounting to S\$7.2 million.
- ² Included the partial distribution of the gains from the divestments of Mapletree Integrated, Gyoda Centre, Iwatsuki B Centre, Atsugi Centre, Iruma Centre and Mokurenji Centre (collectively known as "five divested properties in Japan") and 7 Tai Seng Drive amounting to S\$18.9 million.
- ³ Included the full distribution of written back provision of capital gain tax for 134 Joo Seng Road, 20 Tampines Street 92 and 20 Old Toh Tuck Road and the partial distribution of the gains from the divestments of Mapletree Integrated, five divested properties in Japan, 531 Bukit Batok Street 23, 7 Tai Seng Drive and 4 Toh Tuck Link amounting to S\$18.8 million.
- ⁴ Included the partial distribution of the gains from the divestments of 531 Bukit Batok Street 23, 7 Tai Seng Drive, 4 Toh Tuck Link, Zama Centre and Shiroishi Centre amounting to S\$11.1 million.
- ⁵ Included the partial distribution of the gains from the divestments of 4 Toh Tuck Link, Zama Centre, Shiroishi Centre, 20 Old Toh Tuck Road and 20 Tampines Street 92 amounting to S\$6.3 million.
- ⁶ Included MLT's 50% interest of the joint ventures with Mapletree Investments Pte Ltd in a portfolio of 15 properties in China.
- ⁷ Included MLT's 50% interest of the joint ventures with Mapletree Investments Pte Ltd in a portfolio of 11 properties in China.

5-Year Financial Summary

	FY17/18	FY18/19	FY19/20	FY20/21	FY21/22
Statement of Financial Position Highlights (\$M)					
Total Assets	6,678.3	8,078.3	9,051.4	11,204.7	13,689.8
Total Borrowings	2,511.8	3,090.3 ⁷	3,550.0 ⁶	4,226.1	4,958.2
Perpetual Securities	429.9 ⁸	429.9	430.0	429.9	581.5⁹
Unitholders' Funds	3,376.1 ¹⁰	4,231.7 ¹¹	4,580.2 ¹²	5,681.3 ¹³	7,069.4¹⁴
Market Capitalisation ¹⁵	3,761.5	5,288.6	6,004.4	8,266.6	8,848.0
Key Financial Indicators					
Aggregate Leverage (%)	37.7	37.7 ⁷	39.3 ⁶	38.4	36.8
Interest Cover Ratio (times) ¹⁶	5.6	4.7 ⁷	4.9 ⁶	5.1	5.0
Average Cost of Debt (%)	2.3	2.6 ⁷	2.6 ⁶	2.2	2.2
Average Debt Maturity (years)	4.5	4.1 ⁷	4.1 ⁶	3.8	3.8

Notes:

⁸ This took into account the redemption of S\$350.0 million 5.375% perpetual securities on 19 September 2017 and issuance of S\$180.0 million 3.65% perpetual securities on 28 September 2017.

⁹ This took into account the issuance of S\$400.0 million 3.725% perpetual securities on 2 November 2021 and redemption of S\$250.0 million 4.18% perpetual securities on 25 November 2021.

¹⁰ On 22 September 2017, 300,881,000 units in MLT were issued via private placement exercise which raised gross proceeds of S\$353.5 million. On 12 October 2017, 250,187,292 units in MLT were issued via the 1-for-10 preferential offering which raised gross proceeds of S\$286.5 million. The total gross proceeds of approximately S\$640.0 million were utilised to partially fund the acquisition of Mapletree Logistics Hub Tsing Yi and the redemption of the S\$350.0 million perpetual securities.

¹¹ On 5 June 2018, 183,792,000 units in MLT were issued via private placement exercise which raised gross proceeds of S\$220.0 million. On 28 September 2018, 309,917,000 units in MLT were issued via private placement exercise which raised gross proceeds of S\$375.0 million. The total gross proceeds of approximately S\$595.0 million were utilised to partially fund the acquisitions of a 50.0% interest in each of 11 properties in China and five logistics properties located in Singapore.

¹² On 1 November 2019, 154,608,000 units in MLT were issued via private placement exercise which raised gross proceeds of S\$250.0 million which were utilised to partially fund the acquisitions of two logistics properties in Vietnam, one logistics property in Malaysia and a 50.0% interest in each of four properties in China.

¹³ On 29 October 2020, 246,670,000 units in MLT were issued via private placement exercise which raised gross proceeds of S\$500.0 million. On 18 November 2020, 72,408,675 units in MLT were issued via the 19-for-1000 preferential offering which raised gross proceeds of S\$144.1 million. The total gross proceeds of approximately S\$644.1 million were utilised to partially fund the acquisitions of nine logistics properties in China, Malaysia and Vietnam as well as the remaining 50% interest in 15 logistics properties in China. In addition, on 1 December 2020, a total of 148,001,965 Consideration Units worth S\$300.0 million were issued to a wholly-owned subsidiary of Mapletree Investments Pte. Ltd as partial consideration in relation to the acquisition in China.

¹⁴ On 2 December 2021, 212,766,000 units in MLT were issued via private placement exercise which raised gross proceeds of S\$400.0 million. On 22 December 2021, 159,109,907 units in MLT were issued via preferential offering exercise which raised gross proceeds of S\$292.8 million. The total gross proceeds of S\$692.8 million were utilised to partially fund the acquisitions of 13 properties in China, three properties in Vietnam and one property in Japan. In addition, on 20 January 2022, a total of 106,382,979 Consideration Units worth S\$200.0 million were issued to a wholly-owned subsidiary of Mapletree Investments Pte. Ltd as partial consideration in relation to the acquisitions of 12 properties in China.

¹⁵ Based on the closing unit prices of S\$1.23 on 31 March 2018, S\$1.46 on 31 March 2019, S\$1.58 on 31 March 2020, S\$1.93 on 31 March 2021 and S\$1.85 on 31 March 2022.

¹⁶ The interest cover ratio is based on a trailing 12 months financial results, in accordance with the definition from the Monetary Authority of Singapore.