

Unit Price Performance

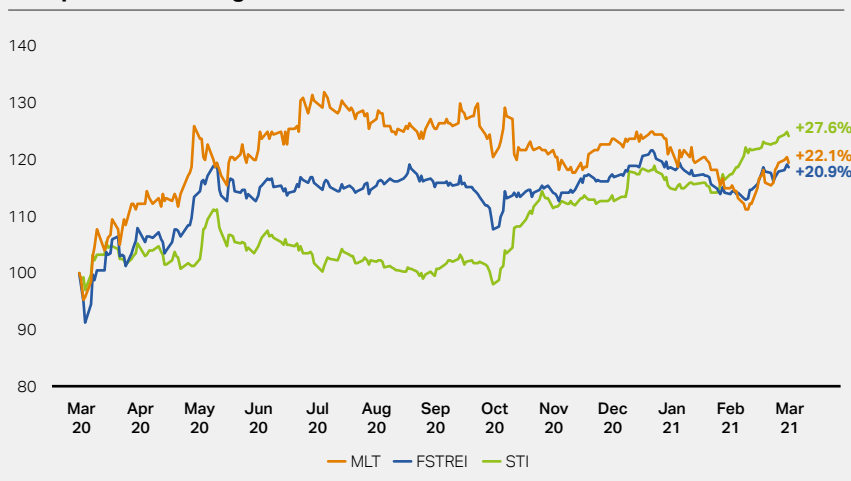
Trading Performance in FY20/21

The global equity markets remained volatile in FY20/21. Following a major sell-off in early March 2020 when the COVID-19 pandemic paralysed economies around the world, the global stock markets subsequently rebounded on the back of record levels of fiscal and monetary stimulus by central banks and governments and growing optimism of an economic recovery. While defensive sectors such as healthcare and logistics led the initial market recovery, cyclical stocks that are sensitive to economic momentum rallied in the second half of the financial year following positive news on the successful development of several vaccines. In February 2021, a sudden and sharp spike in bond yields caused initial price weakness in yield-sensitive instruments such as the Singapore real estate investment trusts ("REITs").

Against this backdrop, MLT's unit price closed at S\$1.93 on 31 March 2021, 22.1% higher than the closing price of S\$1.58 as at 31 March 2020. Taking into account the distribution payout of 8.326 cents for FY20/21, MLT delivered a total return of 27.4%. As at 31 March 2021, MLT's market capitalisation was S\$8.3 billion, an increase of 37.7% from a year ago.

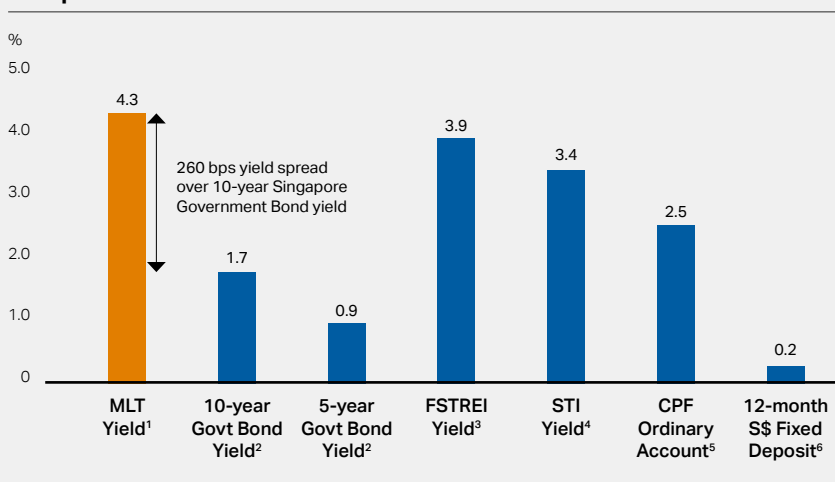
On 29 May 2020, MLT was added as a component stock of the MSCI Singapore Index, a widely tracked benchmark index that measures the performance of large- and mid-cap segments of the Singapore market. The inclusion has enhanced MLT's trading liquidity and visibility among global institutional investors. MLT's average daily trading volume increased to 16.0 million units in FY20/21, up from 14.4 million units in FY19/20. MLT is also 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 Straits Times Index ("STI") and the FTSE Straits Times Real Estate Investment Trust Index ("FSTREI") in Singapore.

Comparative Trading Performance in FY20/21



Note: Rebased closing prices on 31 March 2020 to 100.

Comparative Yields



Notes:

- ¹ Based on actual DPU of 8.326 cents for the period 1 April 2020 to 31 March 2021 and closing unit price of S\$1.93 on 31 March 2021.
- ² Singapore Government Bond Yield as at 31 March 2021, Monetary Authority of Singapore.
- ³ 12-month gross dividend yield of FTSE Straits Times REIT Index as at 31 March 2021, Bloomberg.
- ⁴ 12-month gross dividend yield of Straits Times Index as at 31 March 2021, Bloomberg.
- ⁵ Prevailing interest rate on CPF Ordinary Account Savings.
- ⁶ 12-month S\$ fixed deposit savings rate as at 31 March 2021.

MLT's Total Return Compared to the FTSE REIT Index and Straits Times Index

	1 Year From 31 March 2020		3 Years From 31 March 2018		5 Years From 31 March 2016		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	22.1	27.4	56.9	76.8	91.1	130.2	183.8 ²	345.1 ²
FTSE REIT Index	20.9	26.0	5.3	21.7	19.3	50.8	15.5	95.2
Straits Times Index	27.6	31.8	-7.7	2.9	11.4	31.9	38.8	96.6

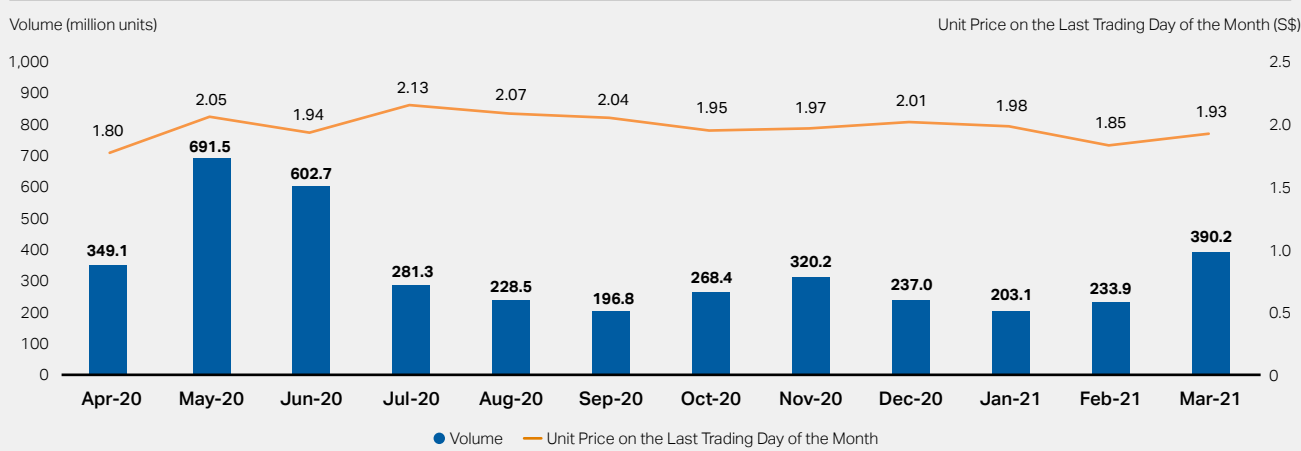
Source: MLT and Bloomberg.

Notes:

¹ Assume dividends are not reinvested.

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

MLT Monthly Trading Performance in FY20/21



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
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
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
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
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
Trading volume (million units)	672	573	1,006	721	561	745	678	1,015	981	820	1,014	1,023	1,619	2,203	3,629	4,003
Market Cap¹ (S\$M)	568	965	1,208	679	1,613	2,341	2,293	2,955	2,559	3,080	2,515	2,738	3,762	5,289	6,004	8,267

Note:

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