

Mapletree Logistics Trust
13th Annual General Meeting
18 July 2022



Disclaimer

This presentation shall be read in conjunction with Mapletree Logistics Trust's ("MLT") financial statements for the financial year ended 31 March 2022.

This presentation is for information only and does not constitute an offer or solicitation of an offer to sell or invitation to subscribe for or acquire any units in Mapletree Logistics Trust ("MLT" and units in MLT, "Units").

The past performance of the Units and MLT is not indicative of the future performance of MLT or Mapletree Logistics Trust Management Ltd. ("Manager").

The value of Units and the income from them may rise or fall. Units are not obligations of, deposits in or guaranteed by the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This presentation may also contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of risks, uncertainties and assumptions. Representative examples of these factors include general industry and economic conditions, interest rate trends, cost of capital, occupancy rate, construction and development risks, changes in operating expenses (including employees wages, benefits and training costs), governmental and public policy changes and the continued availability of financing. In addition, any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Figures shown as totals in tables, graphs and charts may not be an arithmetic aggregation of the figures that precede them. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

Nothing in this presentation should be construed as financial, investment, business, legal or tax advice and you should consult your own independent professional advisors.

Notice of AGM

maple tree
logistics

(Incorporated in the Republic of Singapore pursuant to a Trust Deed dated 5 July 2008 (as amended))

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 12th Annual General Meeting ("AGM") of the holders of units of Maple Tree Logistics Trust ("MLT"), and the holders of units of MLT, ("Unit Holders") will be held at 20 First Ferry Road, MapleTree Business City, Tower 1A, #14-01, Singapore 110050 by way of electronic means on Monday, 15 July 2023 at 2:30 pm, in respect of the following business:

(A) **AGENDARY BUSINESS**

- To receive and adopt the Report of HSBC Institutional Trust Services (Singapore) Limited, as Trustee of MLT (the "Trustee"), the Statement by MapleTree Logistics Trust Management Ltd., as manager of MLT (the "Manager"), and the Audited Financial Statements of MLT for the financial year ended 31 March 2022 and the Auditor's Report thereon, (Ordinary Resolution 1)
- To re-appoint PricewaterhouseCoopers LLP as the Auditor of MLT (subject to and in accordance with the conclusion of the next Annual General Meeting of MLT), and to authorise the Manager to fix their remuneration. (Ordinary Resolution 2)

(B) **AS SPECIAL BUSINESS:**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution, with or without any modification:

- That approval be and is hereby given to the Manager, to
 - Issue units in MLT ("Units") whether by way of rights, bonus or otherwise; and/or
 - Make or grant offers, agreements or options (collectively, "Instruments") that may or may not require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units, at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion determine; and
 - Issue Units in pursuance of any Instruments made or granted by the Manager which the Resolution here to force (notwithstanding that the authority conferred by the Resolution may have ceased to be in force at the time such Units are issued);
- The aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 80% per cent. (80%) of the total number of issued Units (as calculated in accordance with sub-paragraph (i) above), or such other aggregate number of Units to be issued (other than on a pro rata basis) (whichever is the higher); and
- Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution shall not be subject to any lock-in period. (20% of the total number of issued Units (as calculated in accordance with sub-paragraph (i) above));
- In respect to each manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the "SGX-ST") for the purposes of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units shall be based on the total number of issued Units at the time the Resolution is passed, after adjusting for:
 - any issue of Units subsequent to the date of the Resolution which are outstanding or outstanding at the time this Resolution is passed; and
 - any subsequent bonus issue, consolidation or subdivision of Units;
- In exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (including such compliance with rules issued by the SGX-ST) and the trust deed constituting MLT (as amended) (the "Trust Deed") (to the extent that such provisions otherwise conflict or are inconsistent with the provisions of the Listing Manual of the SGX-ST).
- Unless resolved or varied by Unit Holders in a general meeting, the authority conferred by this Resolution shall continue in force: (i) until the conclusion of the next Annual General Meeting of MLT or (ii) until the date by which the next Annual General Meeting of MLT is required by applicable regulations to be held, whichever is earlier.
- Where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights issues or other capitalisation issues or any other event, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustments (notwithstanding that a authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued); and
- the Manager and the Trustee has and are hereby generally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, or as the Trustee may, by the Trustee may consider expedient or necessary or in the interest of MLT to give effect to the authority conferred by this Resolution.

(Please see Explanatory Note) (Ordinary Resolution 3)

BY ORDER OF THE BOARD:
MapleTree Logistics Trust Management Ltd.
Company Registration No. 202204269N
As Manager of MapleTree Logistics Trust

Woo Kwong Weng
Joint Company Secretary
Singapore
18 July 2023

IMPORTANT NOTICE:

- The AGM is being convened, and will be held, at 20 First Ferry Road, MapleTree Business City, Tower 1A, #14-01, Singapore 110050 by way of electronic means ("Virtual Meeting") (Temporary Measures) (Control Order) Regulation 2020 (the "Temporary Measures") issued pursuant to the COVID-19 (Temporary Measures) Act 2020 (the "Temporary Measures Act") for the purposes of facilitating the holding of the AGM by way of electronic means. The Temporary Measures Act provides that the Virtual Meeting will be deemed to be a meeting of the Unit Holders in person if the Virtual Meeting is held in accordance with the Temporary Measures Act. Any reference in this notice to a meeting of the Unit Holders shall be taken to refer to a Virtual Meeting.

Unit Holders and CFP and SCS investors can scan the QR code to pre-register for the Physical Meeting or the Virtual Meeting.

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MapleTree Logistics Trust
Annual Report 2021/2022

maple tree
logistics

Advancing Our Reach

PERSONAL DATA PRIVACY:

(i) in submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM (and/or any adjournment thereof); (ii) completing the pre-registration for the Physical Meeting or the Virtual Meeting in accordance with this Notice, or (iii) submitting any question prior to or during the AGM in accordance with this Notice, a Unit Holder consents to the collection, use and disclosure of the Unit Holder's personal data by the Manager and the Trustee for the purposes set out in this Notice; and the Unit Holder consents to the Manager and the Trustee for their agents for the following purposes:

- the processing and administration by the Manager and the Trustee (or their agents) of proxy appointments by the Unit Holder and the Trustee for the AGM (including any adjournment thereof);
- the processing of the pre-registration for purposes of granting access to Unit Holders and their corporate representatives to the Virtual Meeting and the Physical Meeting; and
- addressing relevant and substantial questions from Unit Holders and CFP and SCS investors received before the AGM and if necessary, following up with the relevant Unit Holder and CFP and SCS investors.

(B) the preparation and completion of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof); and

(C) in order for the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines.

Explanatory Note:

The Ordinary Resolution 3 states, if passed, will empower the Manager from the date of this Annual General Meeting until the conclusion of the next Annual General Meeting of MLT, (i) the date by which the next Annual General Meeting of MLT is required by the applicable regulations to be held; or (ii) the date on which such meeting is resolved or varied by the Unit Holders in a general meeting, whichever is the earlier; (ii) the total number of issued Units which may be issued in pursuance of and to issue Units pursuant to such instruments, up to a number not exceeding 80% per cent. (80%) of the total number of issued Units (as calculated in accordance with sub-paragraph (i) above); and (iii) the total number of issued Units (as calculated in accordance with sub-paragraph (i) above) that may be issued other than on a pro rata basis to Unit Holders.

The Ordinary Resolution 3 also empowers the Manager to issue Units during the Mandated Period, as either full or partial payment of bond which the Manager is entitled to receive (to the extent approved by the Trust Deed).

For determining the aggregate number of Units that may be issued, the percentage of issued Units will be calculated based on the total number of issued Units at the time the Ordinary Resolution 3 above is passed, after adjusting for new Units arising from the conversion or exercise of any Instruments which are outstanding at the time the Ordinary Resolution 3 is passed and any subsequent bonus issue, consolidation or subdivision of Units.

Ordinary Resolution 3 is in line with the 58th Listing Manual of the SGX-ST. Full details by reference to the 58th Listing Manual of the SGX-ST are available at www.sgx.com and are available for inspection at the offices of the Manager and the Trustee. If any Unit Holder is required under the Listing Manual of the SGX-ST and the Trust Deed to give any applicable laws and regulations, in such instances, the Manager will then obtain the approval of Unit Holders accordingly.

Agenda

01
FY21/22 Key Highlights

02
Portfolio Highlights

03
Growing Sustainably

04
Looking Ahead

FY21/22 Key Highlights



FY21/22 Key Highlights

Resilient Portfolio

Assets Under Management ↑ **S\$13.1b**
21.1% YoY

Gross Floor Area ↑ **7.9M sqm**
21.5% YoY

Portfolio Occupancy **96.7%**
(97.5% FY20/21)

WALE (by NLA) **3.5 Years**
(3.6 Years FY20/21)

Delivering Returns

Amount Distributable to Unitholders ↑ **S\$390.7m**
17.3% YoY

Distribution Per Unit¹ ↑ **8.787 cents**
5.5% YoY

Net Asset Value Per Unit ↑ **S\$1.48**
11.3% YoY

Prudent Capital Management

Aggregate Leverage **36.8%**
(38.4% FY20/21)

Average Debt Duration **3.8 Years**
(3.8 Years FY20/21)

Debt Hedged into Fixed Rates **79%**
(75% FY20/21)

Income Hedged For Next 12 Months **76%**
(79% FY20/21)

Note:

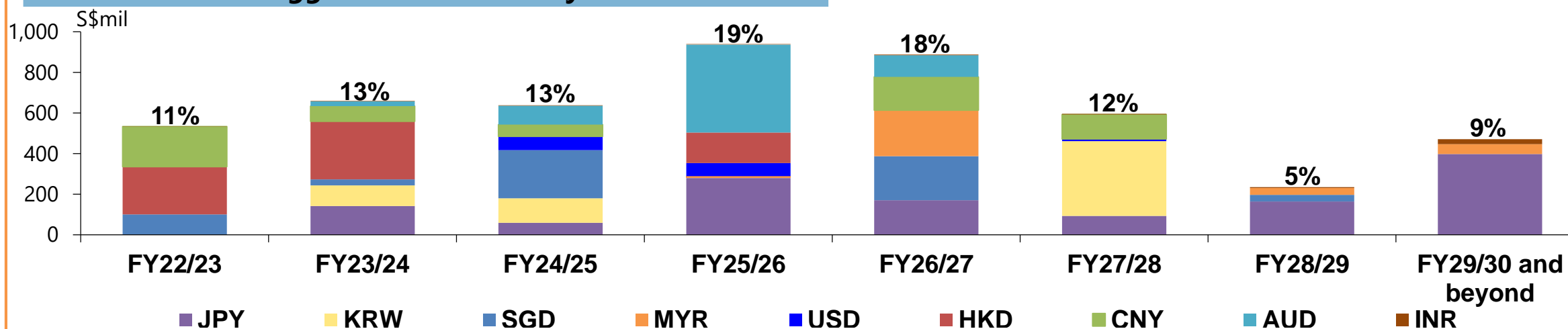
1. If exclude the divestment gains paid out in FY20/21 and FY21/22 of S\$18.9m and S\$7.2m respectively, on a like-for-like basis DPU would be 8.626 cents for FY21/22, an increase of 9.9% over FY20/21 DPU of 7.852 cents.

Robust Balance Sheet

	As at 31 Mar 2022	As at 31 Mar 2021
Total Debt (S\$ million)	4,958	4,226
Aggregate Leverage Ratio ^{1,2}	36.8%	38.4%
Weighted Average Annualised Interest Rate	2.2%	2.2%
Average Debt Duration (years)	3.8	3.8
Interest Cover Ratio (times) ³	5.0	5.1
MLT Credit Rating	Fitch BBB+ (with stable outlook)	Moody's Baa2 (with stable outlook)

- Sufficient available committed credit facilities of S\$921m to refinance S\$534m or 11% of total debt due in FY22/23
- Debt maturity profile remains well staggered with an average debt duration of 3.8 years

Well-Staggered Debt Maturity Profile



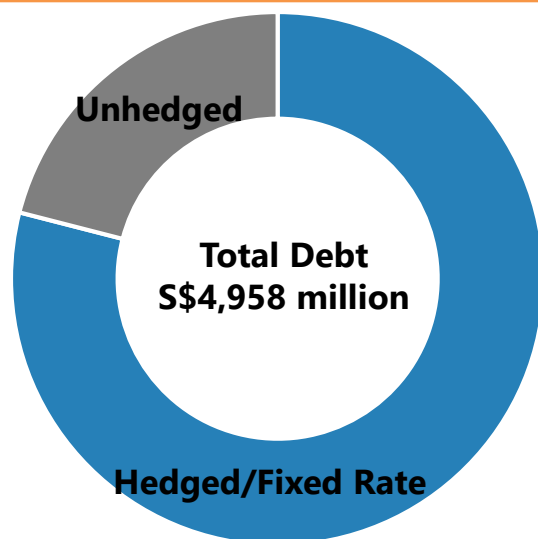
Notes:

- As per Property Funds Guidelines, the aggregate leverage includes lease liabilities that are entered into in the ordinary course of MLT's business on or after 1 April 2019 in accordance to the Monetary Authority of Singapore guidance.
- Total debt (including perpetual securities) to net asset value ratio and total debt (including perpetual securities) less cash and cash equivalent to net asset value ratio as at 31 Mar 2022 were 72.5% and 72.4% respectively.
- The interest cover ratio is based on a trailing 12 months financial results, in accordance with the definition from the Monetary Authority of Singapore with effect from 16 April 2020. The comparative includes proportionate share of joint ventures' 12 months trailing financial results.

Proactive Interest Rate and Forex Risk Management

Interest Rate Risk Management

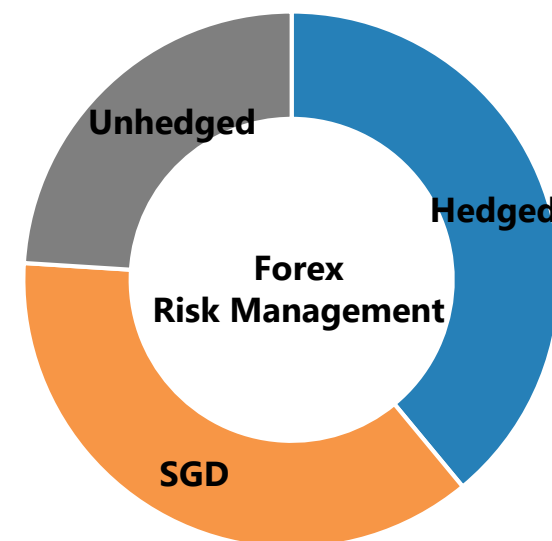
- 79% of total debt is hedged or drawn in fixed rates
- Every potential 25 bps increase in base rates¹ may result in ~S\$0.65m decrease in distributable income or 0.01 cents in DPU² per quarter



Hedged/Fixed Rate	79%
Unhedged	21%
▪ JPY	10%
▪ SGD	5%
▪ Others (USD, AUD, CNH, INR)	6%

Forex Risk Management

- About 76% of amount distributable in the next 12 months is hedged into / derived in SGD



Hedged (JPY, HKD, KRW, CNY, AUD)	39%
SGD	37%
Unhedged	24%

Notes:

1. Base rate denotes SGD SOR/SORA, JPY DTIBOR/TORF/TONA, AUD BBSW/BBSY, USD LIBOR/SOFR. CNH HIBOR

2. Based on 4,783 million units as at 31 March 2022.

Portfolio Valuation

Country	Valuation as at 31 Mar 2022		Valuation as at 31 Mar 2021		Cap rates	
	No. of Properties	Local Currency	No. of Properties	Local Currency	As at 31 Mar 2022	As at 31 Mar 2021
Singapore	53	SGD 2,499 m	52	SGD 2,481 m	5.25% - 7.25%	5.25% - 7.25%
Australia	13	AUD 1,100 m	12	AUD 833 m	3.50% - 6.75%	4.50% - 7.25%
China	42	CNY 13,169 m	30	CNY 8,678 m	4.25% - 6.00%	4.50% - 6.50%
Hong Kong SAR	9	HKD 16,602 m	9	HKD 15,385 m	3.65% - 4.00%	3.75% - 4.60%
India	2	INR 4,759 m	2	INR 4,727 m	7.75%	8.00%
Japan	19	JPY 137,152 m	18	JPY 98,355 m	3.90% - 5.60%	4.00% - 5.80%
Malaysia	16	MYR 2,033 m	15	MYR 1,567 m	6.25% - 8.00%	6.25% - 8.00%
South Korea	19	KRW 937,750 m	18	KRW 765,500 m	4.00% - 6.20%	4.40% - 6.50%
Vietnam	10	VND 5,619,800 m	7	VND 3,247,800 m	7.50% - 8.50%	8.50% - 9.00%
Total	183	SGD 12,999 m	163	SGD 10,707 m		
Right-of-use Assets ¹	-	SGD 101 m	-	SGD 110 m		
TOTAL	183	SGD 13,100 m	163	SGD 10,817 m		

- Total valuation of SGD13.1 billion for MLT's portfolio of 183 properties, an increase of S\$2.3 billion or 21.1% y-o-y
- Increase in portfolio value was mainly due to the acquisitions of 20 properties during the year and portfolio revaluation gain of S\$572 million largely attributable to properties in Australia, Hong Kong SAR and China

Note:

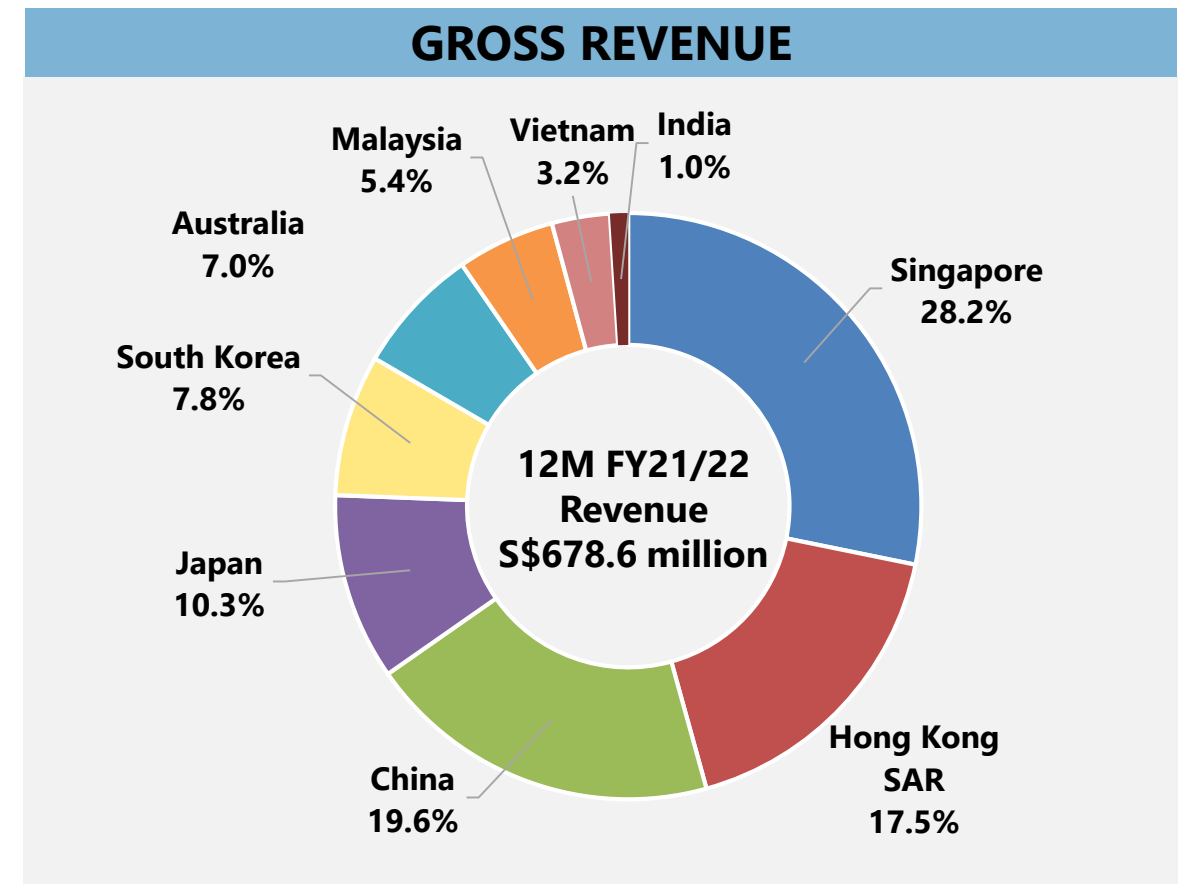
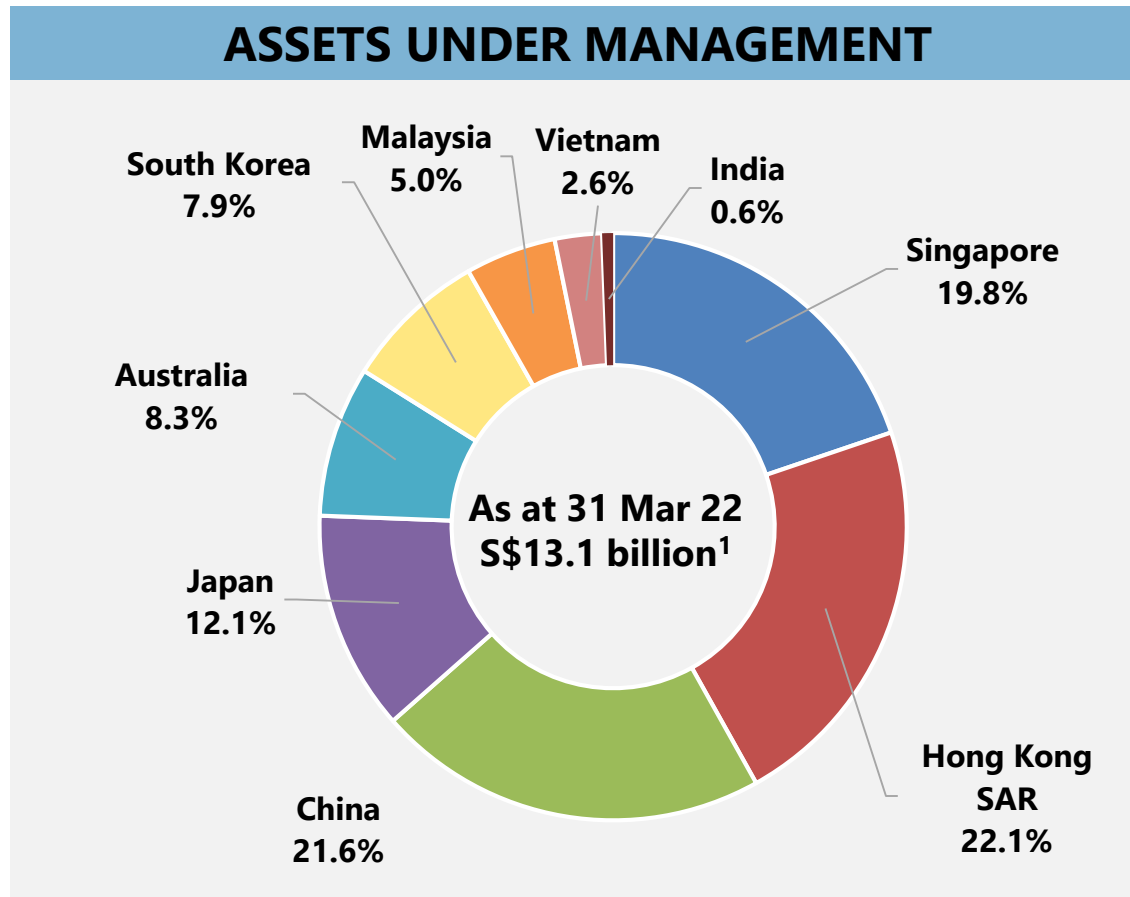
1. For Singapore properties.

Portfolio Highlights



Geographical Diversification Underpins Portfolio Resilience

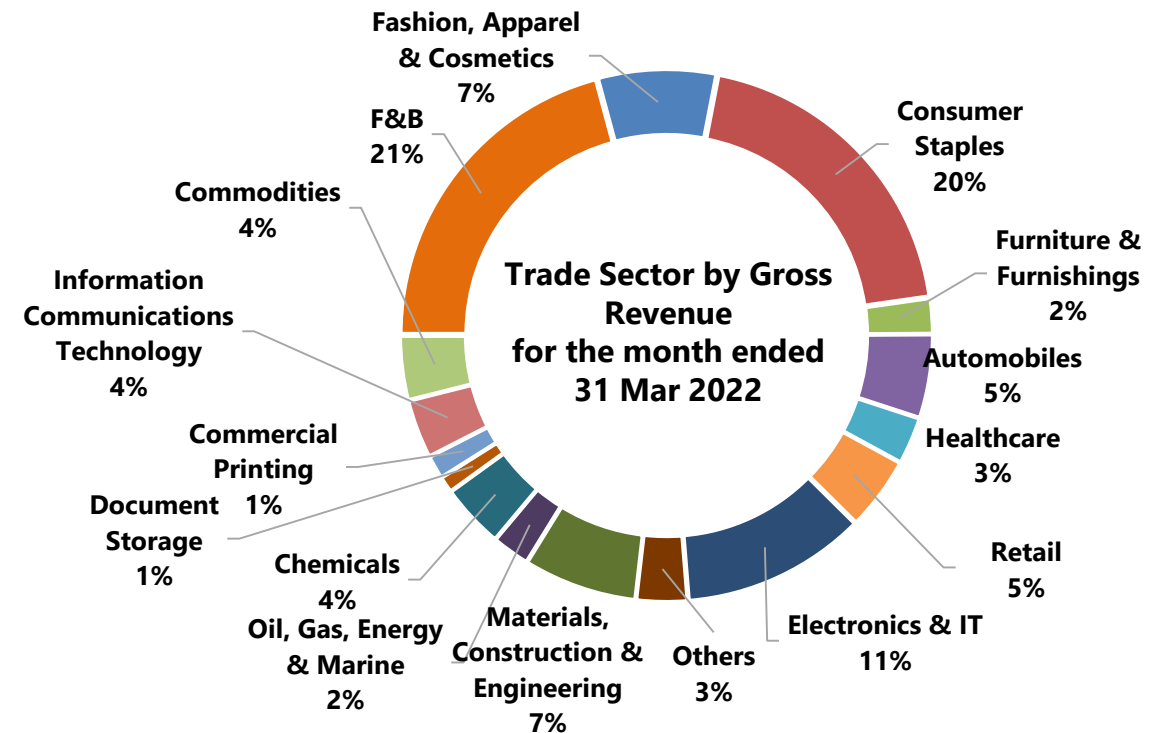
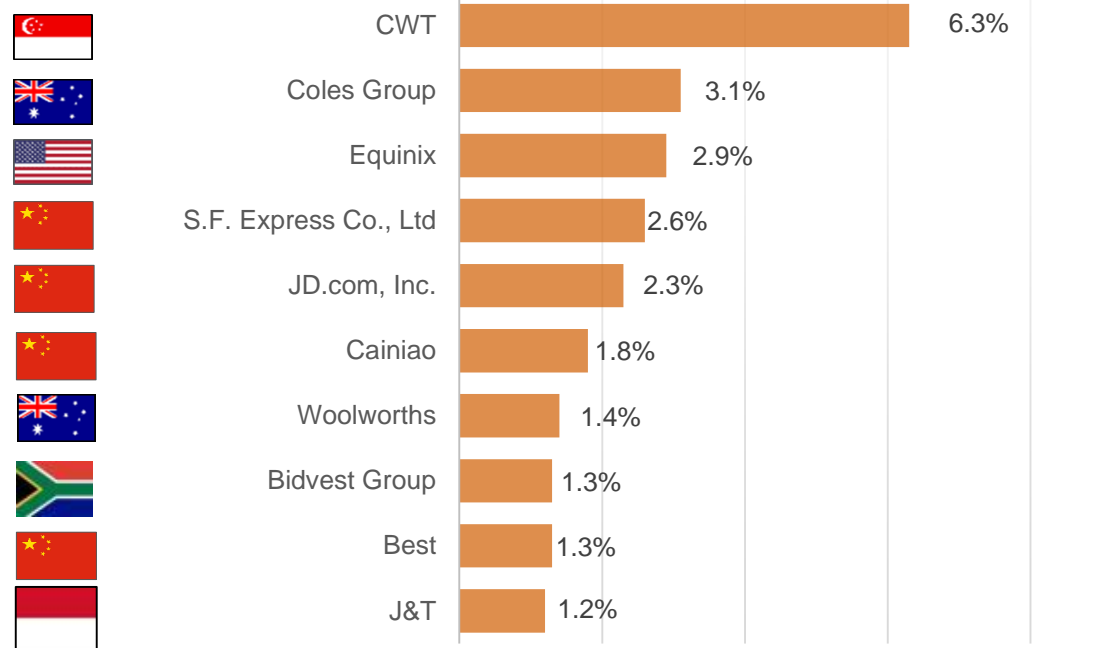
- In FY21/22, MLT extended its regional footprint into new geographical sub-markets and built depth in existing markets to meet the growing warehousing needs of our tenants
- MLT's well-diversified portfolio enhances its competitive positioning, deepening its network connectivity to capture market opportunities



Note:
1. Includes the right-of-use assets with the adoption of SFRS(I)16.

Growing and Diversified Tenant Base

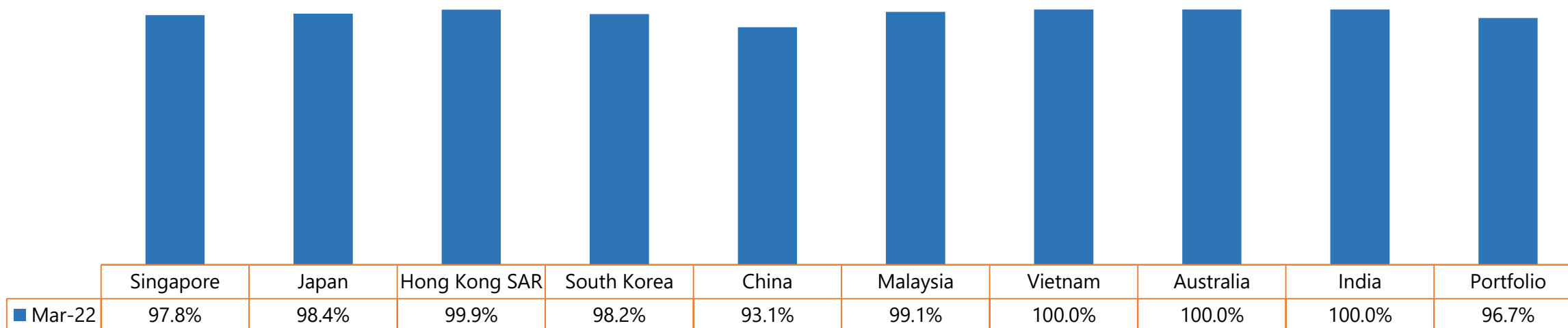
Top 10 Tenants Account for ~24.2% of Total Gross Revenue



- Strong and well-diversified tenant base comprising 840 local and international companies
- Approximately three-quarters of our portfolio are serving consumer-related sectors
 - Top 3 sectors of new demand in FY21/22: Consumer Staples, Electronics & IT and F&B
- MLT's consumer-centric profile has underpinned resilience as demand for essential goods continued to thrive despite the uncertain environment

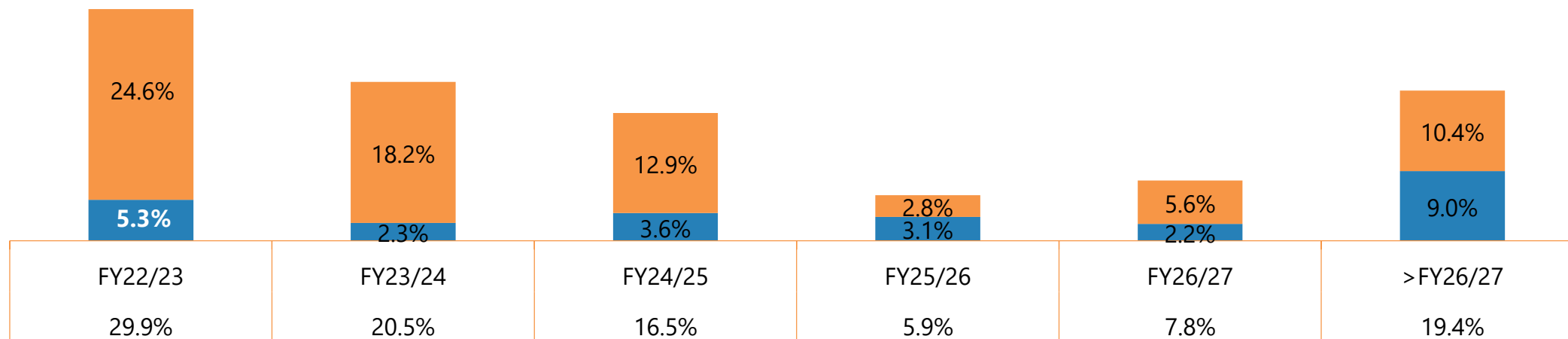
Proactive Lease Management

Healthy Portfolio Occupancy Across All Markets



Well-Staggered Lease Expiry Profile with WALE of 3.5 years (by NLA)


■ Single-User Assets ■ Multi-Tenanted Buildings



Advancing our reach ... Capturing opportunities


Announced S\$1.9 billion of acquisitions in FY21/22

- Strengthened portfolio quality and growth potential with proposed acquisitions of 23 modern logistics facilities in Australia, China, Japan, Malaysia, Singapore, South Korea and Vietnam¹
- Accretive acquisitions are in line with MLT's strategy to build a resilient and future-ready portfolio that caters to the growing business needs of our customers across our regional network

	 9 Changi South Street 2, Singapore	 5-17 Leslie Road & 6-10 Pipe Road, Melbourne, Victoria, Australia	 Mapletree Logistics Hub – Tanjung Pelepas, Malaysia	 Yeoju Logistics Centre, Yeoju, South Korea
Description	A part 3-storey, part 4-storey temperature-controlled warehouse with ancillary office and other amenities	Cold storage facility comprising five blocks of cold and freezer warehouse, ambient warehouse, office and other amenities	Modern ramp-up logistics facility comprising two blocks of 2-storey and one block of 1-storey warehouses	Modern ramp-up logistics facility comprising two blocks of 3-storey dry warehouses
Purchase price	S\$24.5 million	AUD42.8 million (S\$42.3 million)	MYR404.8 million (S\$129.9 million)	KRW135 billion (S\$155.3 million)
NLA (sqm)	10,424	14,747	131,986	66,296
Acquisition Completion Date	15 December 2021	23 November 2021	14 February 2022	19 November 2021

Notes:
 1. Total acquisitions of 23 properties valued at S\$1.9 billion were announced in FY21/22, of which 20 with an aggregate value of S\$1.8 billion were completed by March 2022.

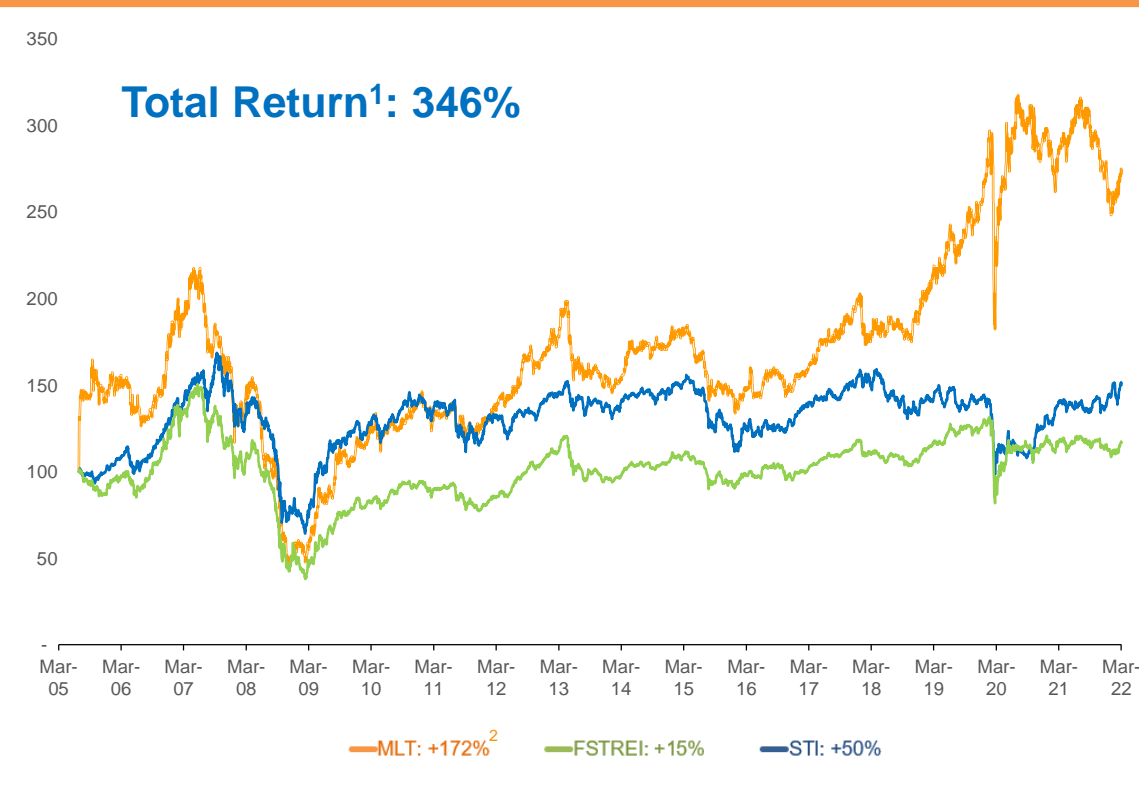
Advancing our reach ... Capturing opportunities

				
<p>Kuwana Centre, Greater Nagoya, Japan</p>	<p>Portfolio of 16 logistics properties comprising 13 properties in China and 3 properties in Vietnam</p>	<p>2 parcels of leasehold industrial properties, Subang Jaya, Selangor, Malaysia</p>	<p>Baeksa Logistics Centre, Icheon, South Korea</p>	
<p>Description</p>	<p>5-storey double-ramp logistics warehouse built to Grade-A specifications</p>	<p>Modern logistics facilities built to Grade-A specifications</p>	<p>Two parcels of leasehold industrial properties located next to MLT's existing Subang 3 and 4</p>	<p>Modern 4-storey single block dry logistics facility with high quality building specifications</p>
<p>Purchase Price</p>	<p>JPY35,000 million (S\$420.8 million)</p>	<p>S\$1,002.2 million</p>	<p>MYR65.6 million (S\$20.7 million)</p>	<p>KRW88.5 billion (S\$98.8 million)</p>
<p>NLA (sqm)</p>	<p>133,456</p>	<p>1,051,525</p>	<p>-</p>	<p>41,148</p>
<p>Acquisition Completion Date</p>	<p>16 December 2021</p>	<p>China acquisitions: 12 were completed on 20 January 2022 and the remaining on 1 April 2022 Vietnam acquisitions : on 26 January 2022</p>	<p>14 July 2022</p>	<p>8 April 2022</p>

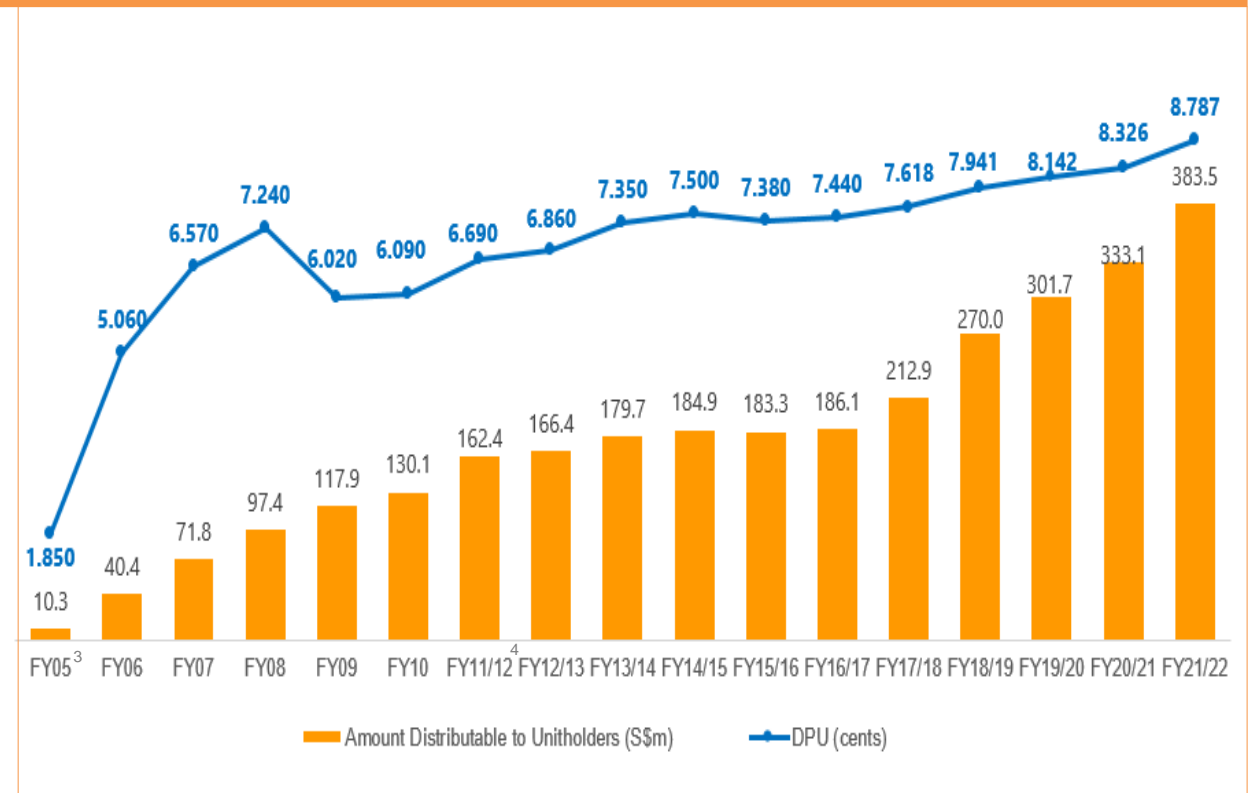
Consistent Track Record

- Stable distributions and consistent long-term returns to Unitholders through different economic and property cycles
- Focused and proactive approach towards asset and lease management, acquisitions and capital management

Outperformance Against Key Indices (From 28 July 2005 (IPO) to 31 March 2022)



Stable Distributions (From 28 July 2005 (IPO) to 31 March 2022)



Notes:

- Total return is the sum of actual distributions and capital appreciation in unit price for the period 28 Jul 2005 – 31 Mar 2022.
- Based on MLT's IPO issue price of S\$0.68 and closing price of S\$1.85 on 31 March 2022.

- FY05 comprised the period from Listing Date of 28 July 2005 to 31 December 2005.
- FY11/12 comprised a 15-month period ended 31 March 2012 due to a change in financial year-end. For the 15-month period, Amount Distributable to Unitholders and DPU were S\$199.9m and 8.240 cents, respectively.

Growing Sustainably



Greening Our Portfolio in FY21/22

Energy

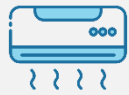


Achieved **6% y-o-y reduction** in energy intensity in Singapore, Hong Kong SAR, Vietnam, China, Malaysia and Japan

Through ongoing **Environment Initiatives:**



LED lights



Air-conditioning systems upgrade



Saved **~3.4 million kWh** from the installation of LED lights and air-conditioning improvement works

Green Financing

S\$800 million green financing secured to-date
~**16%** of total borrowings as at 31 Mar 2022



S\$450 million sustainability-linked loans

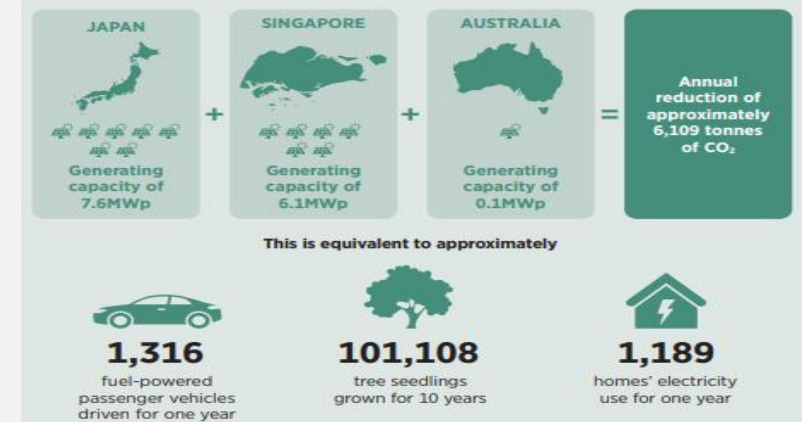


S\$350 million green loans

Solar Generating Capacity



Achieved **31% y-o-y increase** in MLT's solar generating capacity to **13.8MWp**



Tree Planting

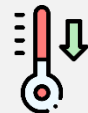
Planted **>1,000 trees** across MLT's platform in FY21/22



1,000 Trees



Absorption of ~2 Tonne of CO2 in the air/year



Reduction of air temperature by 2°C to 4°C



Collects and breaks ~90,000 m³ of rainfall/year



Removal of pollution produced by ~3 humans in a lifetime



Contributing to Our Community



47% staff participation rate in 7 local **CSR events** e.g. community recycling, meal delivery to the needy and upgrading of schools



Our Commitment to Growing Sustainably

Long-term target: Achieve Carbon Neutrality for Scope 1 and 2 emissions by 2030

Green Buildings



Establish **MLT's Green Roadmap** to a sustainable climate resilient portfolio, including plans for green building certifications and green leases



Introduce **green leases** to tenants in Singapore in FY22/23



Increase **certified green space** (by GFA) by 25% from FY21/22 baseline



Support **at least three tenants** to deliver sustainable initiatives such as rooftop solar panels and LED upgrades on their premises

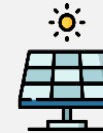
Energy



Reduce portfolio energy intensity for all assets with operational control by 1.0% to 1.5% in FY22/23 from FY21/22 baseline

Long-term target: Reduce energy intensity by 20% in Singapore and Hong Kong SAR by 2030 from FY18/19 baseline

Solar Generating Capacity



Increase solar energy generating capacity across MLT's portfolio by 15% to 20% in FY22/23 from FY21/22 baseline

Long-term target: Double solar energy generating capacity across MLT's platform by 2030 from FY20/21 baseline



Solar panels at
Mapletree Kobe Logistics Centre, Japan

Looking Ahead



Greater Emphasis on Supply Chain Resiliency

Provides further impetus to the growth in demand for logistics space

Before Trade War and Covid-19

Supply chains have been focusing on cost efficiency with companies adopting a lean-inventory level



Moving from “Just-in-Time” to “Just-in-Case”



Inventory of retailers is expected to **increase by 10% to 15%** to serve as safety stock in the event of supply chain disruptions



Businesses and governments are now increasingly aware of the importance to **balance supply chain efficiency and costs**



Supply chain resilience will be **prioritised over efficiency** especially for businesses operating in critical sectors



Businesses are softening their lean-inventory strategies and carrying more inventory as “safety stock” → **more logistics space**



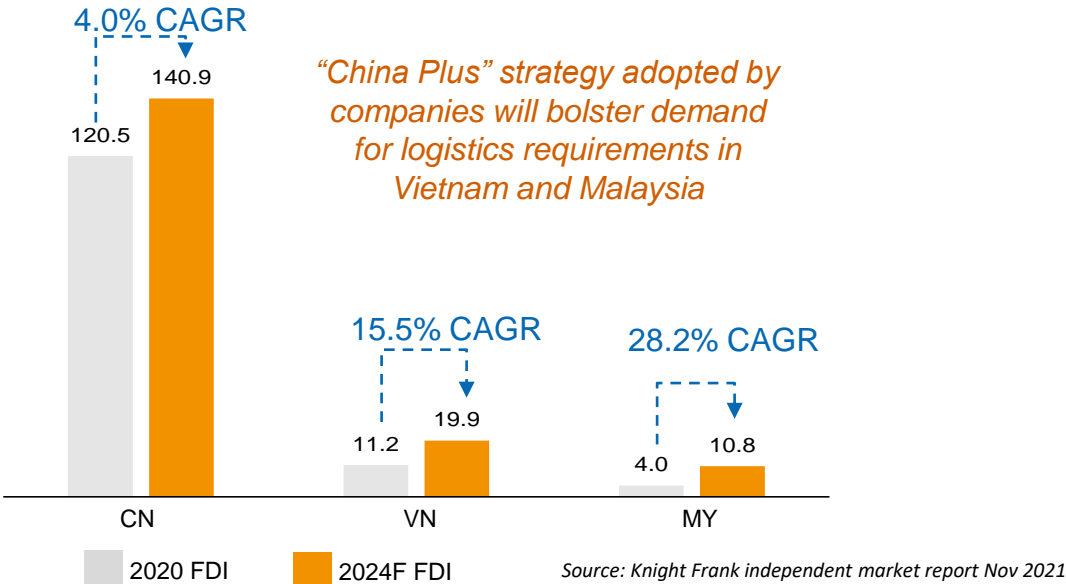
MLT’s extensive network of logistics facilities across key geographies is well-positioned to benefit from this structural trend

Supply Chain Diversification

China Plus Strategy benefitting Vietnam and Malaysia

“China Plus” Strategy to benefit Vietnam and Malaysia

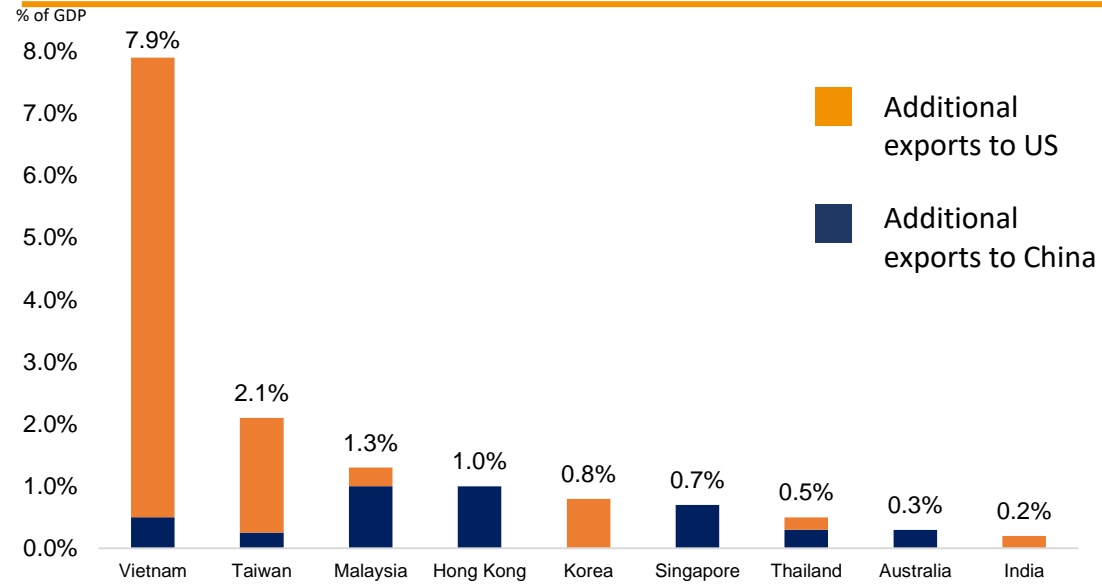
Foreign Direct Investment and Growth (US\$ billion, %)



- China Plus One – a business strategy where companies avoid investing only in China but diversify into other countries
- Many leading MNCs have made major investments in Vietnam as a key node in building their global value chains
- Examples of companies moving manufacturing to Vietnam – Apple (iPhones), Google (Pixel 4a), Microsoft (surface notebooks and desktop PCs), Samsung (smartphones) and Amkor (semi-conductors)

Trade Diversion to US & China from other Countries

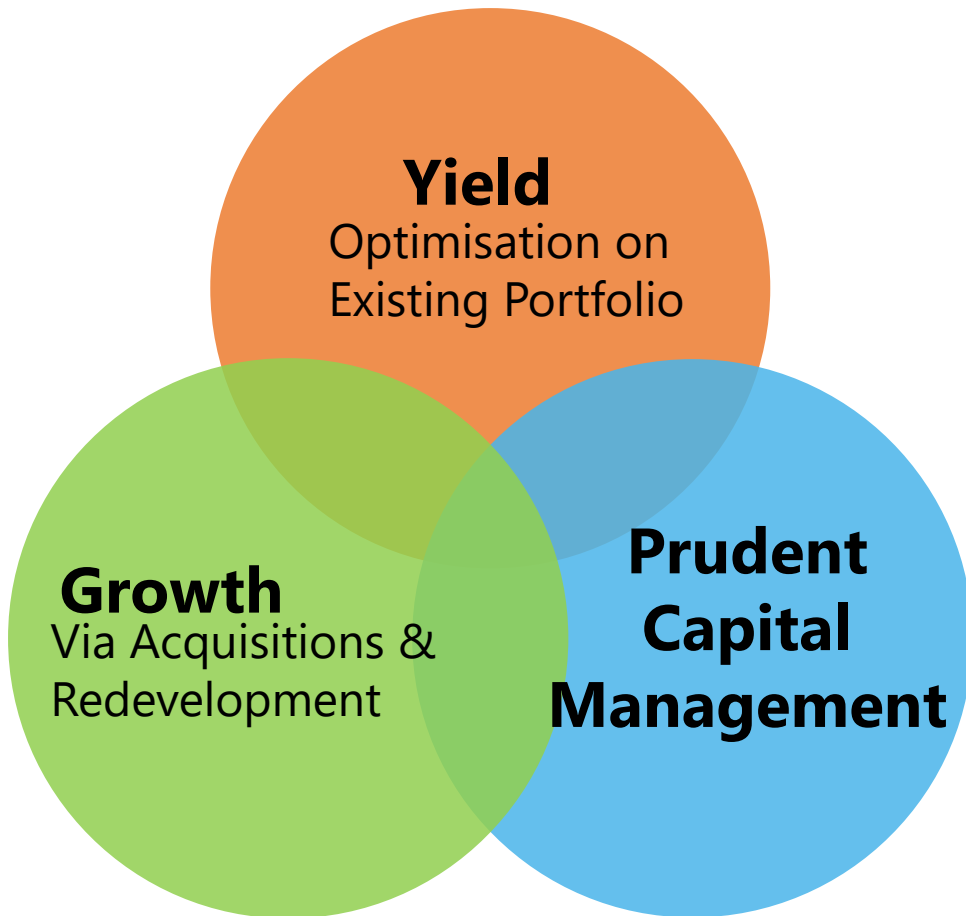
Additional exports to US / China from other countries as a % of GDP, (%)



- Companies are adopting “in China for China” strategy to serve the local market while adding incremental capacity elsewhere
- Vietnam and Malaysia projected to benefit from strong FDI growth, with knocked-on positive effects on consumption and demand for logistics space

Continue to Execute Our “Yield+Growth” Strategy

To provide Unitholders with competitive total returns through regular distributions and growth in asset value



Macroeconomic headwinds and volatility

- Geopolitical tensions
- Supply chain disruptions
- High energy costs / inflation
- Rising interest rates

Our Focus in FY22/23

- **Proactive asset management** focusing on maintaining portfolio stability, cost containment
- **Portfolio rejuvenation** to future-proof the business: redevelopment, divestments, greening the portfolio
- **Value-accretive acquisitions** of quality assets to strengthen MLT’s network effect
- **Prudent capital management:** disciplined hedging of interest rate / forex exposures, maintain strong balance sheet



Thank You