Financial Review

Consolidated Statement of Profit or Loss	GROUP 12 mths ended 31 Mar 2025 S$'000	12 mths ended 31 Mar 2024 S$'000	Increase/ (Decrease) %
Gross revenue	727,026	733,889	(0.9)
Property expenses	(101,733)	(98,945)	2.8
Net property income	**625,293**	**634,944**	**(1.5)**
Interest income	2,648	2,935	(9.8)
Manager's management fees	(90,513)	(91,166)	(0.7)
Trustee's fee	(1,821)	(1,831)	(0.5)
Other trust expenses, net	(10,909)	(28,004)	(61.0)
Borrowing costs	(156,893)	(145,905)	7.5
Net investment income	**367,805**	**370,973**	**(0.9)**
Amount distributable	**430,628**[1]	**471,489**[2]	**(8.7)**
- To Perpetual securities holders	24,231	24,340	(0.4)
- To Unitholders of MLT	406,397	447,149	(9.1)
Available distribution per unit (cents)	**8.053**	**9.003**	**(10.6)**
Total issued units as at end of the year (in thousand)	5,066,733	4,993,959	1.5

Notes:
1. This includes distribution of divestment gain of S$26,968,000.
2. This includes distribution of divestment gain of S$41,594,000.

Percentage of Total Operating Expenses to Net Assets	FY24/25	FY23/24
Total operating expenses, including all fees, charges and reimbursables paid to the manager and interested parties[3] (S$'000)	206,737	207,935
Net Assets[4] (S$'000)	7,246,574	7,484,432
Percentage of total operating expenses to Net Assets (%)	2.9%	2.8%

Notes:
3. This excludes net foreign exchange gain/loss, borrowing costs and other trust income. Including the land rent expense paid during the financial 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 3.0% (FY23/24: 3.0%).
4. Net assets as at 31 March 2025 and 31 March 2024 respectively.

ACQUISITIONS

Acquisitions completed in FY24/25 ("FY24/25 Acquisitions")

- one property in Malaysia:- Mapletree Logistics Hub – Jubli Shah Alam, completed on 17 May 2024; and
- 100.0% interest in two properties in Vietnam:- Hung Yen Logistics Park I and Mapletree Logistics Park Phase 3, completed on 19 June 2024 and 20 June 2024 respectively.

DIVESTMENTS

Divestments completed in FY24/25 ("FY24/25 Divestments")

- two properties in Singapore:- 30 Tuas South Avenue 8 and 119 Neythal Road, completed on 14 June 2024 and 12 September 2024 respectively;
- two properties in Japan:- Toki Centre and Aichi Miyoshi Centre, completed on 27 November 2024;
- five properties in Malaysia:- Padi Warehouse, Flexhub, Celestica Hub, Zentraline and Linfox, completed on 31 May 2024, 23 September 2024, 28 January 2025, 28 January 2025 and 19 March 2025 respectively; and
- 100.0% interest in one property in China:- Mapletree Xi'an Logistics Park, completed on 15 November 2024.

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ACQUISITIONS

Acquisitions completed in FY23/24 (“FY23/24 Acquisitions”)

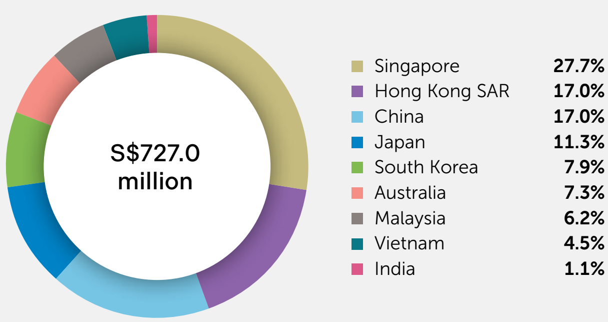
- six properties in Japan:- Kasukabe Centre, Shiroi Centre, Chiba Kita Centre, Soka Centre, Kakamigahara Centre and Hiroshima SS Centre, completed on 28 April 2023;
- one property in South Korea:- Mapletree Logistics Centre - Majang 3, completed on 26 May 2023;
- one property in Australia:- 8 Williamson Road, Ingleburn NSW, completed on 23 June 2023; and
- one property in India:- located in Farrukhnagar, Delhi NCR, completed on 26 February 2024.

DIVESTMENTS

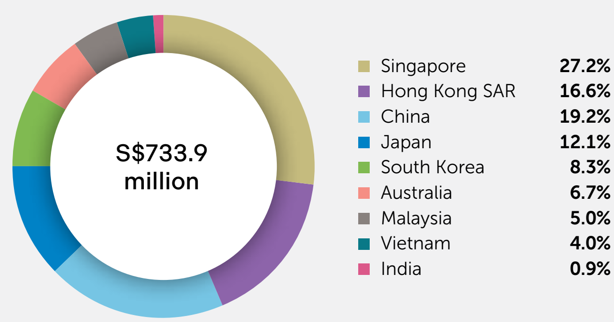
Divestments completed in FY23/24 (“FY23/24 Divestments”)

- three properties in Singapore:- 8 Loyang Crescent, Pioneer Districentre and 73 Tuas South Avenue 1, completed on 8 September 2023, 8 December 2023 and 19 February 2024 respectively;
- one property in Japan:- Moriya Centre, completed on 26 September 2023; and
- three properties in Malaysia:- Chee Wah, Subang 1 and Century, completed on 10 July 2023, 13 July 2023 and 6 November 2023 respectively.

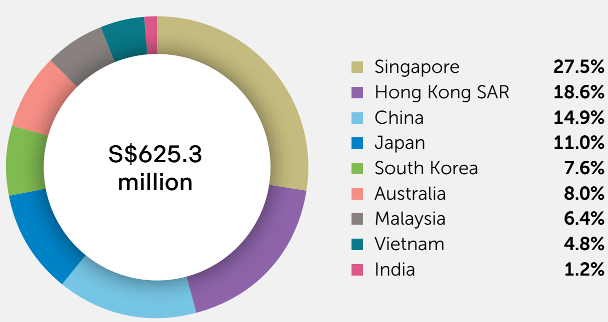
Gross Revenue
12 months ended 31 March 2025



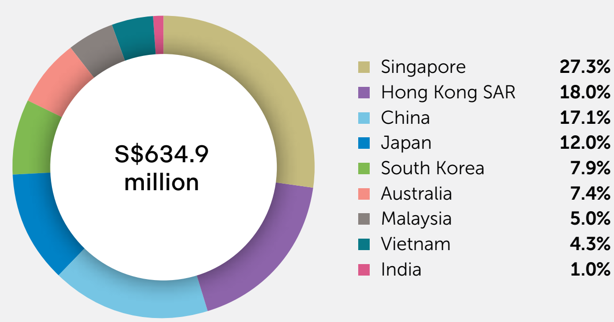
Gross Revenue
12 months ended 31 March 2024



Net Property Income
12 months ended 31 March 2025



Net Property Income
12 months ended 31 March 2024



GROSS REVENUE

Gross Revenue by Market	FY24/25 S$'000	FY23/24 S$'000	Change %
Singapore	201,149	199,404	0.9
Hong Kong SAR	123,708	121,954	1.4
China	123,524	140,863	(12.3)
Japan	82,051	89,261	(8.1)
South Korea	57,150	60,672	(5.8)
Australia	53,153	48,949	8.6
Malaysia	45,122	36,403	24.0
Vietnam	32,903	29,437	11.8
India	8,266	6,946	19.0
	727,026	**733,889**	**(0.9)**

Gross revenue for FY24/25 was S$727.0 million, a decrease of S$6.9 million or 0.9% year-on-year ("y-o-y"). This was mainly due to lower contribution from China, absence of contribution from FY24/25 Divestments and FY23/24 Divestments, and depreciation of regional currencies mainly Japanese Yen, South Korean Won, Vietnamese Dong, Chinese Yuan and Australian Dollar against Singapore Dollar. The decrease was moderated by better performance in Singapore, Australia and Hong Kong SAR, contribution from FY24/25 Acquisitions and full year contributions from FY23/24 Acquisitions.

PROPERTY EXPENSES

Property expenses for FY24/25 increased by S$2.8 million or 2.8% y-o-y to S$101.7 million. This was largely attributable to acquisitions, higher utilities expenses and property related taxes, partly offset by absence of property expenses from divested properties and effect of depreciation of regional currencies against Singapore Dollar.

NET PROPERTY INCOME

Net Property Income by Market	FY24/25 S$'000	FY23/24 S$'000	Change %
Singapore	172,019	173,592	(0.9)
Hong Kong SAR	116,147	114,632	1.3
China	93,418	108,924	(14.2)
Japan	68,978	75,978	(9.2)
South Korea	47,579	50,170	(5.2)
Australia	50,165	46,702	7.4
Malaysia	39,662	31,771	24.8
Vietnam	29,937	27,035	10.7
India	7,388	6,140	20.3
	625,293	**634,944**	**(1.5)**

Consequently, net property income ("NPI") for FY24/25 decreased by S$9.7 million, or 1.5% y-o-y to S$625.3 million. In terms of geographical segment, Singapore remained the largest contributor, accounting for 27.5% of NPI, followed by Hong Kong SAR, China and Japan, which accounted for 18.6%, 14.9% and 11.0% of NPI respectively.

Financial Review

NET INVESTMENT INCOME

Net investment income decreased S$3.2 million or 0.9% to S$367.8 million, largely due to lower NPI and higher borrowing costs, partly offset by foreign exchange gain in current year as opposed to foreign exchange loss in prior year mainly due to higher exchange gain on settlement of Japanese Yen and Chinese Yuan currency forwards and lower exchange loss on USD denominated borrowings.

FY24/25 borrowing costs increased by S$11.0 million or 7.5% y-o-y to S$156.9 million, primarily due to higher average interest rates on existing debts, and incremental borrowings to fund acquisitions, partly offset by repayment of loans with divestment proceeds.

Exposure to interest rate and foreign currency risks were partially mitigated through the use of derivative financial instruments to lessen the impact on distribution income. MLT hedges its exposure to interest rate volatilities through interest rate swaps and cross currency swaps, or by drawing loans on a fixed rate term. The impact of currency fluctuations is moderated through the use of foreign currency forward contracts to hedge the foreign-sourced income distribution.

DISTRIBUTIONS TO UNITHOLDERS

Amount available for distribution to Unitholders of MLT decreased by S$40.8 million, or 9.1% y-o-y to S$406.4 million, mainly attributed to lower NPI contribution from China, higher borrowing costs and lower divestments gains.

During FY24/25, MLT issued 41,647,706 new units in respect of payment of management fees and acquisition fees to the Manager and Property Manager. In addition, MLT issued 31,126,603 new units as part payment of distribution for the period from 1 January 2024 to 30 September 2024.

	FY24/25 ('000)	FY23/24 ('000)
Units in issue at beginning of the year	4,993,959	4,816,004
New units issued during the year	72,774	177,955
Total issued units at end of the year	5,066,733	4,993,959

Consequently, FY24/25 distribution per unit ("DPU") of 8.053 Singapore cents was 10.6% or 0.950 cents lower than FY23/24, on an enlarged unit base which increased by 1.5% y-o-y.

A breakdown of the Unitholders' DPU by quarter for FY24/25 compared to FY23/24 is as follows:

Quarterly DPU (Cents)	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
FY24/25	2.068	2.027	2.003	1.955	8.053
FY23/24	2.271	2.268	2.253	2.211	9.003
% Change y-o-y	-8.9%	-10.6%	-11.1%	-11.6%	-10.6%

NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	Group		
	As at 31 March 2025 S$'000	As at 31 March 2024 S$'000	Change %
Total assets	13,892,867	13,812,335	0.6
Total liabilities	6,646,293	6,327,903	5.0
Total borrowings	5,581,855	5,309,639	5.1
Net assets attributable to Unitholders	6,638,824	6,884,841	(3.6)
Net asset value attributable to Unitholders per Unit (S$)	1.31	1.38	(5.1)

As at 31 March 2025, MLT Group's total assets of S$13,892.9 million was S$80.5 million higher compared to S$13,812.3 million as at 31 March 2024. This was primarily attributable to FY24/25 Acquisitions, redevelopment costs incurred for 5A Joon Koon Circle in Singapore and capital expenditures, partially offset by lower mark-to-market gain on derivative financial instruments, net fair value loss of investment properties, and net translation loss attributed to the Singapore Dollar strengthening against regional currencies. The total valuation of MLT's portfolio of 180 properties comprising investment properties, properties under redevelopment and investment properties held for sale was S$13,292.0 million as at 31 March 2025, representing an increase of 0.8% over the previous valuation of S$13,183.2 million. This was after taking into account net translation loss of S$116.0 million and net fair value loss of S$62.0 million on investment properties.

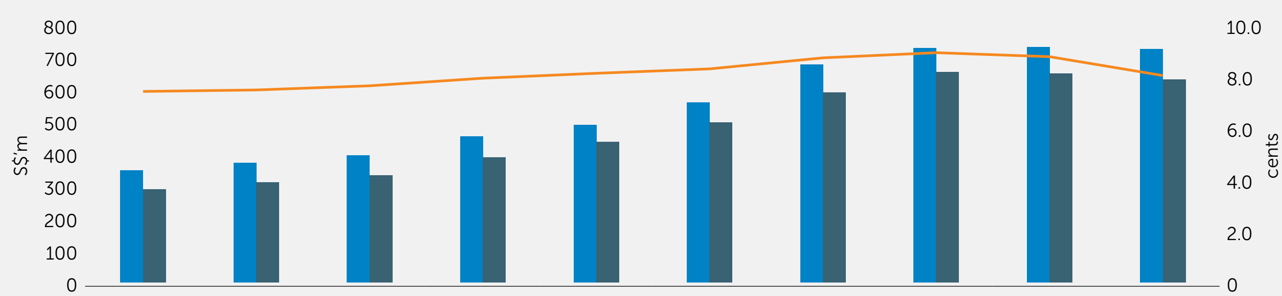
Total liabilities of S$6,646.3 million was 5.0% or S$318.4 million higher, mainly due to additional loans drawn to fund FY24/25 Acquisitions, redevelopment costs for 5A Joo Koon Circle and capital expenditures, partly offset by repayment of loans using divestment proceeds.

Consequently, MLT Group's net assets attributable to unitholders' funds was S$6,638.8 million, representing a decrease of 3.6% over the previous year. Net asset value per unit was S$1.31 as of 31 March 2025, 5.1% lower y-o-y, largely due to depreciation of regional currencies against Singapore Dollar, lower fair value gain in derivative financial instruments and enlarged unit base.

CASH FLOWS

As at 31 March 2025, cash and cash equivalents of MLT Group was S$298.2 million, an increase of S$3.1 million compared to S$295.1 million as at 31 March 2024. Cash flows generated from operating activities was S$37.5 million or 6.5% lower y-o-y, mainly attributable to lower NPI and movement in working capital. Cash flows used in investing activities decreased by S$600.6 million, mainly due to fewer properties acquired in the current financial year compared to the previous year, partly offset by higher redevelopment costs incurred for 5A Joo Koon Circle. Cash flows used in financing activities was S$567.4 million higher mainly due to lower loans drawn and absence of S$200.0 million from a private placement. Consequently, the net increase in cash and cash equivalent of S$5.6 million was S$4.2 million or 43.1% lower y-o-y.

10 Year Performance



	FY15/16	FY16/17	FY17/18	FY18/19	FY19/20	FY20/21	FY21/22	FY22/23	FY23/24	FY24/25
Gross Revenue (S$'m)	349.9	373.1	395.2	454.3	490.8	561.1	678.6	730.6	733.9	727.0
NPI (S$'m)	290.9	312.2	333.8	389.5	438.5	499.1	592.1	634.8	634.9	625.3
DPU (cents)	7.380	7.440	7.618	7.941	8.142	8.326	8.787	9.011	9.003	8.053

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

Financial Review

FINANCIAL PERFORMANCE FOR FY20/21 to FY23/24

FY23/24

Against a challenging macroeconomic backdrop, MLT continued to report stable performance and accelerated portfolio rejuvenation efforts by completing acquisitions of nine properties in Japan, South Korea, Australia and India, and divestments of seven properties in Singapore, Japan and Malaysia in FY23/24.

Gross revenue for FY23/24 grew by S$3.2 million or 0.4% y-o-y to S$733.9 million. The increase was mainly contributed by existing properties in Singapore and Hong Kong SAR, FY23/24 Acquisitions and full year contributions from acquisitions completed in FY22/23, partly offset by absence of revenue from divested properties and properties under redevelopment, and weaker performance mainly in China. Overall growth was moderated by the depreciation of currencies against Singapore Dollar, mainly Chinese Yuan, Japanese Yen, Australian Dollar, Hong Kong Dollar and Malaysian Ringgit.

Property expenses was S$98.9 million, an increase of S$3.1 million or 3.2% y-o-y, largely attributed to enlarged portfolio, higher property tax and maintenance expenses, partly offset by lower loss allowances and the effect of depreciation of foreign currencies against Singapore Dollar. Consequently, NPI was stayed relatively flat y-o-y at S$634.9 million.

Borrowing costs increased by S$11.8 million or 8.8% to S$145.9 million, mainly due to higher average interest rates and incremental borrowings to fund FY23/24 Acquisitions, partly offset by loan repayments using proceeds from a private placement and FY23/24 Divestments.

Accordingly, distributable income increased by S$14.2 million or 3.3% y-o-y to S$447.1 million and DPU decreased slightly by 0.008 cents or 0.1% to 9.003 cents on an enlarged issued unit base.

FY22/23

MLT delivered a year of steady and resilient performance in FY22/23 despite headwinds from high borrowing costs and currency volatility. During FY22/23, MLT completed acquisition of two properties each in China and South Korea, and two parcels of industrial land in Malaysia, as well as divestment of one property in Singapore.

Gross revenue for FY22/23 was S$730.6 million, an increase of S$52.1 million or 7.7% y-o-y. The increase was mainly due to higher revenue contributed by existing properties, acquisitions completed in FY22/23 and full year contributions from acquisitions completed in FY21/22. Overall growth was moderated by depreciation of Japanese Yen, Chinese Yuan, South Korean Won and Australian Dollar against Singapore Dollar.

Property expenses increased by S$9.5 million or 10.9% y-o-y, largely due to the enlarged portfolio, higher property maintenance costs, insurance expenses and loss allowances. Accordingly, NPI increased by S$42.6 million or 7.2% y-o-y.

Borrowing costs increased by S$30.7 million or 29.7% to S$134.1 million, mainly attributable to the incremental borrowings to fund acquisitions and higher average interest rates. Consequently, distributable income was S$432.9 million, an increase of S$42.2 million or 10.8% y-oy, while DPU grew 2.5% to 9.011 cents on account of an enlarged unit base.

FY21/22

FY21/22 was an eventful and volatile year. MLT continued to strengthen its regional presence through the acquisition of twenty modern and well-located logistics properties in Singapore, Australia, China, Japan, Malaysia, South Korea and Vietnam, enabling the Trust to support its customers with a variety of high-quality leasing solutions.

Gross revenue for FY21/22 was S$678.6 million, an increase of S$117.4 million or 20.9% y-o-y. The increase was mainly attributed to contributions from existing properties particularly higher occupancy from the completed redevelopment of Mapletree Ouluo Logistics Park Phase 2 ("Ouluo Phase 2") in China, acquisitions completed in FY21/22, full year contributions from acquisitions in FY20/21 and lower rental rebates granted to eligible tenants impacted by COVID-19 ("COVID-19 Rebates"). Overall, growth was impacted by depreciation of Japanese Yen and Hong Kong Dollar partly offset by the strengthened Chinese Yuan and Australian Dollar.

Property expenses increased by S$24.4 million or 39.3% y-o-y on account of the enlarged portfolio, higher repair and maintenance expenses, property, and land taxes.

Consequently, NPI was S$592.1 million, an increase of S$93.0 million or 18.6% y-o-y. Distributable income increased 17.3% to S$390.7 million and DPU rose 5.5% to 8.787 cents after accounting for an enlarged issued unit base.

FY20/21

Amidst the challenging environment and outbreak of COVID-19 pandemic in early FY20/21, MLT continues 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, acquisitions in FY20/21 and full year contributions from acquisitions in FY19/20. The overall revenue 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 loss allowances. 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.