

## Financial Highlights

MLT delivered resilient revenue and net property income in FY24/25 even as weaker regional currencies and challenges in China continued to pose headwinds. The consistent performance was underpinned by stable portfolio occupancy rate and positive rental reversions, bolstered by a geographically diversified portfolio of assets across nine markets in Asia Pacific.

### Gross Revenue (\$million)

**-0.9%** y-o-y

24/25	727.0
23/24	733.9
22/23	730.6
21/22	678.6
20/21	561.1

### Net Property Income (\$million)

**-1.5%** y-o-y

24/25	625.3
23/24	634.9
22/23	634.8
21/22	592.1
20/21	499.1

Proactive and disciplined multi-year hedging helped mitigate the impact of higher borrowing costs and weaker regional currencies, which continued to exert downward pressure on MLT's distributable income. Additionally, a lower divestment gain of S\$27.0 million was distributed in FY24/25 as part of the Manager's prudent capital management to preserve financial flexibility.

### Amount Distributable to Unitholders (\$million)

**-9.1%** y-o-y

24/25	406.4 <sup>1</sup>
23/24	447.1 <sup>2</sup>
22/23	432.9 <sup>3</sup>
21/22	390.7 <sup>4</sup>
20/21	333.1 <sup>5</sup>

### Distribution Per Unit (cents)

**-10.6%** y-o-y

24/25	8.053
23/24	9.003
22/23	9.011
21/22	8.787
20/21	8.326

MLT's assets under management rose by 0.8%, mainly due to the acquisitions of three properties, capital expenditure on existing assets and an ongoing redevelopment project. This was partly offset by the divestments of 10 properties, currency translation loss of S\$116.0 million and S\$62.0 million net fair value loss on investment properties.

### Assets Under Management (\$billion)

**+0.8%** y-o-y

24/25	13.3
23/24	13.2
22/23	12.8
21/22	13.1
20/21	10.8

### Net Asset Value Per Unit (\$)

**-5.1%** y-o-y

24/25	1.31
23/24	1.38
22/23	1.44
21/22	1.48
20/21	1.33

1 This includes distribution of divestment gain of S\$27.0 million.

2 This includes distribution of divestment gain of S\$41.6 million.

3 This includes distribution of divestment gain of S\$6.5 million.

4 This includes distribution of divestment gain of S\$7.2 million.

5 This includes distribution of divestment gain of S\$18.9 million.

6 Includes the right-of-use assets with the adoption of SFRS(I)16 and investment properties held for sale and under redevelopment.

7 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.

8 This took into account the issuance of S\$180.0 million 4.30% perpetual securities on 15 August 2024 and redemption of S\$180.0 million 5.2074% perpetual securities on 28 September 2024.

9 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.

### Gross Revenue by Geography (FY24/25)



### Assets Under Management by Geography (As at 31 March 2025)



## 5-Year Financial Summary

	FY20/21	FY21/22	FY22/23	FY23/24	FY24/25
<b>Statement of Financial Position Highlights (S\$million)</b>					
Total Assets	11,204.7	13,689.8	13,423.2	13,812.3	13,892.9
Total Borrowings	4,226.1	4,958.2	4,877.4	5,309.6	5,581.9
Perpetual Securities	429.9	581.5 <sup>7</sup>	581.5	581.5	582.4 <sup>8</sup>
Unitholders' Funds	5,681.3 <sup>9</sup>	7,069.4 <sup>10</sup>	6,926.9	6,884.8 <sup>11</sup>	6,638.8
Market Capitalisation <sup>12</sup>	8,266.6	8,848.0	8,235.4	7,291.2	6,637.4
<b>Key Financial Indicators</b>					
Aggregate Leverage (%) <sup>13,14</sup>	38.4	36.8	36.8	38.9	40.7
Interest Cover Ratio (times) <sup>15</sup>	4.3	4.2	3.5	3.1	2.9
Average Cost of Debt (%)	2.2	2.2	2.5	2.5	2.7
Average Debt Maturity (years)	3.8	3.8	3.8	3.8	3.8

10 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.

11 On 11 April 2023, 121,285,000 units in MLT were issued via private placement exercise which raised gross proceeds of S\$200.0 million. This amount was used to repay existing debts and partially fund the acquisitions of six logistics properties in Japan, one logistics property each in South Korea and Australia.

12 Based on the closing unit prices of S\$1.93 on 31 March 2021, S\$1.85 on 31 March 2022, S\$1.71 on 31 March 2023, S\$1.46 on 28 March 2024 and S\$1.31 on 28 March 2025.

13 As per Code on Collective Investment Schemes ("CIS Code"), 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 ("MAS") guidance.

14 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 March 2025 were 85.2% and 85.1% respectively.

15 The Interest Cover Ratio is based on a trailing 12 months' financial results (including perpetual securities distribution), in accordance with the MAS revised CIS Code with effect from 28 November 2024.