# Portfolio Analysis and Review

**180**
Number of Properties

**8.1 million sqm**
Total Net Lettable Area ("NLA")

**96.2%**
Portfolio Occupancy

**S$13.3 billion**
Total Assets Under Management

**2.2 million sqm**
Leases Renewed or Replaced, Representing a Success Rate of 90%

**42%**
Gross Revenue from Multi-Location Customers

**2.1%** (portfolio)
**4.9%** (portfolio ex China)
Rental Reversion

**2.8 years**
Weighted Average Lease Expiry (by NLA)

## Strengthening Regional Network

MLT's strategically positioned portfolio across key logistics hubs in Asia Pacific provides the Trust with a competitive edge. It enables MLT to offer a variety of regional leasing solutions to support customers' business and expansion needs in multiple locations. In FY24/25, MLT further strengthened its regional network connectivity in high-growth markets with the acquisitions of three modern Grade A logistics assets in Malaysia and Vietnam.

Complementing its strategy of accretive acquisitions, the Manager selectively divests assets with older specifications which enable the redeployment of capital towards investments in modern logistics properties with higher growth potential. In FY24/25, MLT completed the divestments of 10 properties, with another four divestments pending completion.

As at 31 March 2025, MLT's portfolio is comprised of 180 well-located quality properties in nine markets: Singapore, Australia, China, Hong Kong SAR, India, Japan, Malaysia, South Korea and Vietnam.

## Active Portfolio Rejuvenation

MLT is committed to building a resilient and future-ready portfolio that meets the evolving needs of customers through an active portfolio rejuvenation strategy. The Manager employs a rigorous evaluation process to identify and acquire well-located modern properties which are aligned with MLT's investment profile and that will improve the portfolio's future cash flow generation and returns. Asset enhancements or redevelopments are also carried out where feasible to improve asset performance. For properties that are no longer relevant to customers' requirements, divestment is considered as a last resort.

Maintaining its strategic focus on portfolio rejuvenation, MLT executed more than S$200 million of divestments and in tandem, completed over S$220 million of acquisitions during the course of the year.

## Augmenting Portfolio with Quality Acquisitions

In FY24/25, MLT acquired three modern Grade A logistics assets in Malaysia and Vietnam from the Sponsor, Mapletree Investments, for approximately S$227 million. Built to modern specifications and equipped with green features, the three properties are strategically located in logistics hubs serving the growing consumption bases in Kuala Lumpur, Ho Chi Minh City and Hanoi. The three properties enjoy high occupancy supported by a diverse tenant base comprising largely international third-party logistics ("3PL") operators and multinational end-users from the e-commerce and consumer sectors.

Hung Yen Logistics Park I

Mapletree Logistics Hub – Jubli Shah Alam

### Acquisitions in FY24/25

| Property | Country | Agreed Property Value[1] | Valuation | Completion Date |
|---|---|---|---|---|
| 1 logistics asset in Shah Alam[2] | Malaysia | MYR558.8 million (S$160.4 million) | MYR560.0 million MYR565.0 million[3] | 17 May 2024 |
| 1 logistics asset in Hung Yen[2] | Vietnam | VND629,741 million (S$33.5 million) | VND646,500 million VND644,000 million[4] | 19 June 2024 |
| 1 logistics asset in Binh Duong[2] | Vietnam | VND624,782 million (S$33.3 million) | VND650,000 million VND648,300 million[5] | 20 June 2024 |

1 Based on the exchange rate of S$1.00 = MYR3.4832 / VND18,774.

2 The properties were acquired from Mapletree Investments Pte Ltd's subsidiaries. The total acquisition fee payable in Units to the Manager for the acquisitions amounts to approximately S$1.2 million, being 0.5% of the total acquisition price of S$230.2 million.

3 The property was independently valued at MYR560.0 million by First Pacific Valuers Property Consultants Sdn Bhd as at 31 December 2023, and MYR565.0 million by Knight Frank Malaysia Sdn Bhd as at 31 January 2024. First Pacific Valuers Property Consultants relied on the capitalisation method, cross-checked with the cost approach while Knight Frank Malaysia relied on the discounted cash flow method, cross-checked with the cost approach.

4 The property was independently valued at VND646,500 million and VND644,000 million by Cushman & Wakefield (Vietnam) Limited and Jones Lang LaSalle (Vietnam) Company Limited respectively, as at 26 February 2024. Cushman & Wakefield relied on the discounted cash flow method, cross-checked with the capitalisation method while Jones Lang LaSalle relied on the discounted cash flow and capitalisation methods.

5 The property was independently valued at VND650,000 million and VND648,300 million by Cushman & Wakefield (Vietnam) Limited and Jones Lang LaSalle (Vietnam) Company Limited respectively, as at 26 February 2024. Cushman & Wakefield relied on the discounted cash flow method, cross-checked with the capitalisation method while Jones Lang LaSalle relied on the discounted cash flow and capitalisation methods.

# Portfolio Analysis and Review

## Capital Recycling through Divestments

As part of MLT's portfolio rejuvenation strategy, 10 properties in Malaysia, Japan, China and Singapore were divested in FY24/25, with another four divestments in Malaysia and Singapore – 1 Genting Lane, Subang 2, 8 Tuas View Square and 31 Penjuru Lane – pending completion as at 31 March 2025. Totalling approximately S$209 million, these divestments were executed at an average premium to valuation of 17%. Selective divestments of non-core assets provide MLT with greater financial flexibility to pursue investment opportunities in quality, modern logistics facilities offering higher growth potential.

### Divestments in FY24/25

| Property | Country | Sale Price | Valuation | Completion Date |
|---|---|---|---|---|
| Padi Warehouse | Malaysia | MYR26.1 million (S$7.5 million) | MYR22.5 million[1] (S$6.5 million) | 31 May 2024 |
| 30 Tuas South Avenue 8 | Singapore | S$10.5 million | S$9.5 million[2] | 14 June 2024 |
| 119 Neythal Road | Singapore | S$13.8 million | S$10.3 million[3] | 12 September 2024 |
| Flexhub | Malaysia | MYR125.1 million (S$38.5 million) | MYR116.5 million[4] (S$35.8 million) | 23 September 2024 |
| Mapletree Xi'an Logistics Park | China | RMB70.5 million (S$13.1 million) | RMB70.0 million[5] (S$13.0 million) | 15 November 2024 |
| Toki Centre | Japan | JPY2,425 million (S$21.2 million) | JPY2,220 million[6] (S$19.4 million) | 27 November 2024 |
| Aichi Miyoshi Centre | Japan | JPY1,825 million (S$16.0 million) | JPY1,700 million[6] (S$14.9 million) | 27 November 2024 |
| Celestica Hub | Malaysia | MYR43.2 million (S$13.2 million) | MYR42.0 million[7] (S$12.7 million) | 28 January 2025 |
| Zentraline | Malaysia | MYR42.3 million (S$13.0 million) | MYR41.5 million[8] (S$12.6 million) | 28 January 2025 |
| Linfox | Malaysia | MYR72.0 million (S$21.6 million) | MYR56.0 million[9] (S$17.0 million) | 19 March 2025 |
| 1 Genting Lane | Singapore | S$12.3 million | S$9.1 million[10] | 13 May 2025 |
| Subang 2 | Malaysia | MYR31.5 million (S$9.5 million) | MYR24.0 million[11] (S$7.3 million) | By 1Q FY25/26 |
| 8 Tuas View Square | Singapore | S$11.2 million | S$8.0 million[12] | By 1Q FY25/26 |
| 31 Penjuru Lane | Singapore | S$7.8 million | S$7.3 million[13] | By 2Q FY25/26 |

1 The property was acquired by Goldcoin Wisdom Sdn Bhd and independently valued by Knight Frank Malaysia Sdn Bhd as at 1 October 2023 based on the discounted cash flow approach, supported by the cost approach.

2 The property was acquired by Koh Khang Hin Pte. Ltd. and independently valued by Jones Lang LaSalle Property Consultants Pte. Ltd. as at 1 January 2024 based on income capitalisation and discounted cash flow methods.

3 The property was acquired by Topzone E&C Pte. Ltd. and independently valued by Jones Lang LaSalle Property Consultants Pte. Ltd. as at 15 December 2023 based on income capitalisation and discounted cash flow methods.

4 The property was acquired by Goldcoin Paragon Sdn Bhd and independently valued by Knight Frank Malaysia Sdn Bhd as at 1 October 2023 based on the discounted cash flow approach, supported by the cost approach.

5 The property was acquired by Xi'an Yuankang Industry and Trade Co., Ltd. and independently valued by Colliers Appraisal & Advisory Services Co., Ltd., as at 31 March 2024 based on income capitalisation and discounted cash flow methods.

6 The properties were acquired by a private fund entity managed by Fortress Investment and independently valued by Colliers International Japan K.K. as at 31 October 2024 based on the discounted cash flow approach, supported by the cost approach.

7 The property was acquired by Goldcoin Starhill Sdn Bhd and independently valued by Knight Frank Malaysia Sdn Bhd as at 31 March 2024 based on the discounted cash flow approach, supported by the cost approach.

8 The property was acquired by Goldcoin Vista Sdn Bhd and independently valued by Knight Frank Malaysia Sdn Bhd as at 31 March 2024 based on the discounted cash flow approach, supported by the cost approach.

9 The property was acquired by Goldcoin Astute Sdn Bhd and independently valued by Knight Frank Malaysia Sdn Bhd as at 31 March 2024 based on the discounted cash flow approach, supported by the cost approach.

10 The property was acquired by House of Teak (Singapore) Pte. Ltd. and independently valued by Knight Frank Pte. Ltd. as at 1 October 2024 based on income capitalisation and discounted cash flow methods.

11 The property will be acquired by Hello Marketing (M) Sdn Bhd and independently valued by Nawawi Tie Leung Property Consultants Sdn Bhd as at 31 October 2024 based on the income capitalisation approach, supported by the comparison approach.

12 The property will be acquired by Rapid (S.E.A.) Engineering Pte. Ltd. and independently valued by Knight Frank Pte. Ltd. as at 5 November 2024 based on income capitalisation and discounted cash flow methods.

13 The property will be acquired by Prospaq Group Pte. Ltd. and independently valued by Knight Frank Pte. Ltd. as at 28 November 2024 based on income capitalisation and discounted cash flow methods.

Redevelopment project at 5A Joo Koon Circle has transformed the property from a two-storey industrial building to a six-storey modern, ramp-up logistics facility.

## Unlocking Value through Asset Enhancements

Value accretive asset enhancements remain a core pillar of the Manager's portfolio rejuvenation strategy. Strategic asset enhancement projects allow MLT to unlock value within its portfolio, grow future income, and ensure that its properties meet the changing needs of its customers.

On this front, the Manager has recently completed an asset enhancement project — the redevelopment at 5A Joo Koon Circle (previously known as 51 Benoi Road), Singapore into a modern ramp-up facility.

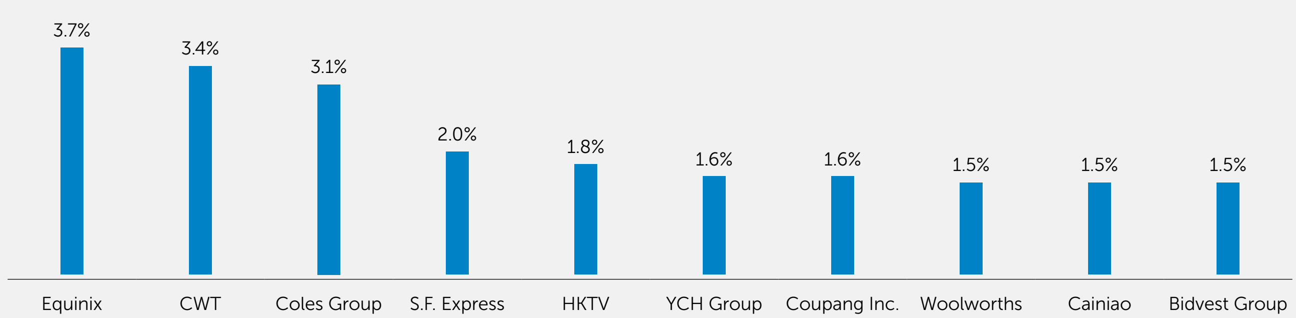
At an estimated cost of S$205 million, this redevelopment project has increased the property's total gross floor area ("GFA") by 2.3 times from 36,300 square metres ("sqm") to approximately 82,400 sqm. Construction commenced in July 2023 and the project was recently completed in May 2025. Ahead of its completion, the project attracted healthy leasing interest from a broad spectrum of industrialists, including 3PLs and end-users from the industrial, food, consumer and electronics sectors. The project is to-date 46% pre-leased with another 30% of space under active negotiations.

## Well-Diversified and Quality Customer Base

MLT continues to expand its customer network in Asia Pacific with the addition of 19 quality customers, bringing its total customer base to over 900 as of 31 March 2025. The growing and well-diversified customer base, which comprises both local and international companies, provides income diversity to the portfolio and reflects the flexibility of MLT's logistics space.

Comprising established names such as Equinix, CWT, Coles Group, SF Express and HKTV, MLT's top 10 customers accounted for approximately 21.7% of total gross revenue with no single customer accounting for more than 3.7% of total gross revenue. The Manager manages risks through diversifying MLT's customer mix and ensuring a high weighted average security deposit for the portfolio which stood at 3.1 months of rental income at the end of FY24/25.

**Top 10 Customers by Gross Revenue**



# Portfolio Analysis and Review

Over 70% of MLT's revenue is derived from customers handling consumer-related goods, such as food and beverages ("F&B"), consumer staples and fashion apparels. This positions the Trust well to benefit from the growing demand for logistics space underpinned by rising domestic consumption in Asia, which will add resilience to its revenue stream. The top three customer trade sectors in FY24/25 were F&B (19%), Consumer Staples (17%) and Electronics & IT (13%). Among the new leases signed in FY24/25, approximately 72% cater to the consumer sectors. The top three trade sectors of new demand were Electronics & IT, Materials, Construction & Engineering, and F&B.

**Diversified Customer Trade Sectors**


| | |
|---|---|
| F&B | 19% |
| Fashion, Apparel & Cosmetics | 6% |
| Consumer Staples | 17% |
| Furniture & Furnishsings | 3% |
| Automobiles | 6% |
| Healthcare | 3% |
| Retail | 4% |
| Electronics & IT | 13% |
| Materials, Construction & Engineering | 6% |
| Oil, Gas, Energy & Marine | 1% |
| Chemicals | 4% |
| Document Storage | 1% |
| Commercial Printing | 1% |
| Information Communication Technology | 4% |
| Commodities | 4% |
| Others | 8% |

## Proactive Leasing Strategy

At MLT, the Manager adopts a customer-centric approach and builds close relationships with its customers to drive long-term value and create new opportunities.

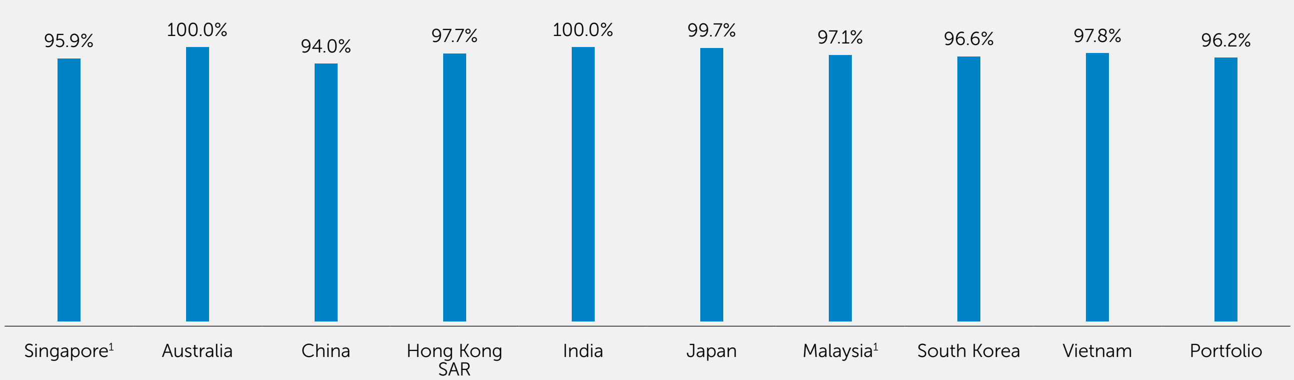
Adopting the motto "Be the First to Know", the asset management and marketing teams strive to develop an in-depth understanding of the evolving business needs of customers through regular dialogue and interaction. With a strong focus on customer service, the teams aim to provide flexible and customised leasing solutions to address customers' differing priorities, while creating mutual benefits for all. The insights gained will also help the Manager to anticipate emerging trends, formulate strategic decisions and shape MLT's portfolio to ensure that its assets are fit for the future and suitable for customers' evolving needs.

Testament to the teams' focus on delivering excellent customer service, an annual tenant engagement survey in FY24/25 reported high levels of customer satisfaction with the Manager's ESG efforts. The survey also established high customer satisfaction rate on property management-related matters such as communication, responsiveness and service levels. In addition, the Manager supported several tenants in various green initiatives to help reduce their carbon footprint and operating costs. For more details on the tenant engagement surveys and partnerships, please refer to page 15 of the Sustainability Report 2024/25.

### Robust Occupancy Rates

Through these tenant engagement efforts, portfolio occupancy was maintained at a stable rate throughout the year, ending at 96.2% as at 31 March 2025. New and renewal leases signed during the year have a weighted average lease term of 2.2 years (by revenue) and accounted for 23% of gross revenue in the month of March 2025.

**Robust Occupancy Rates**



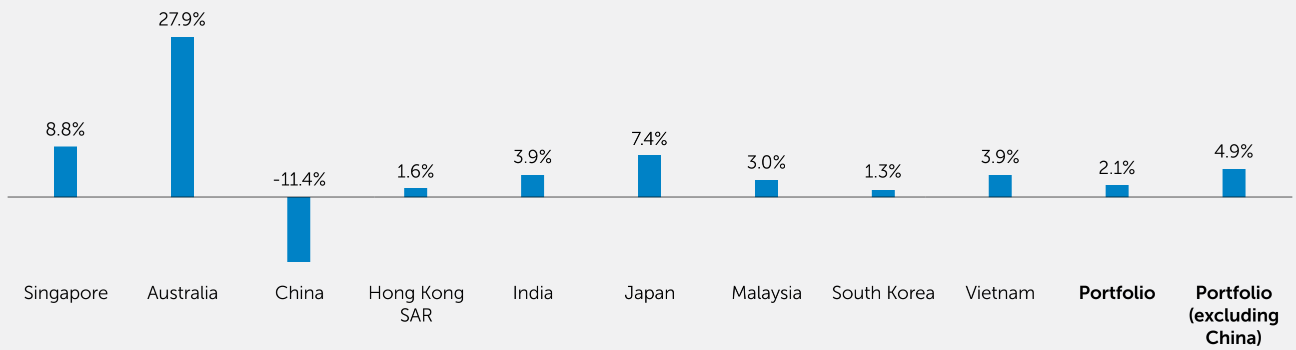

1 Exclude properties under divestment process.

### Positive Rental Reversions

The overall rental reversion for MLT's portfolio remained healthy and averaged +2.1% during FY24/25, contributed by the positive rental reversions for all markets except China. Excluding China, the overall weighted average rental reversion for MLT's portfolio was +4.9%, reflecting positive rental reversions ranging from +1.3% in Korea to +27.9% in Australia.

In China, the portfolio registered -11.4% rental reversion in FY24/25 amid leasing challenges due to weak investment and consumer sentiment, coupled with pressure from increased supply in the logistics space and rising trade tensions.

**Rental Reversions[1]**




1 Rental reversion is calculated based on the percentage change between the outgoing gross rent and the incoming gross rent of renewed or newly leased spaces. It excludes rental rates for short-term leases that are less than 12 months where rental rates are not reflective of prevailing market rents that are on normal lease tenure basis.

### Optimising Lease Structure and Profile for Stability

The Manager continues to optimise the mix of multi-tenanted buildings ("MTBs") and single-user assets ("SUAs") through active asset and lease management. SUAs are typically leased to single tenants under long lease periods, which provide stability and income visibility to MLT's portfolio. In comparison, MTBs have multiple tenants on shorter lease periods, allowing MLT to capture rental upsides in a rising market.

In FY24/25, SUAs contributed to 22.7% of total gross revenue with the top three country contributors being Australia, Japan and Hong Kong SAR. MTBs, which contributed to a majority 77.3% of total gross revenue, will position MLT well to benefit from a market upcycle given their shorter lease periods. The top three MTB contributors by country were Singapore, China and Hong Kong SAR.

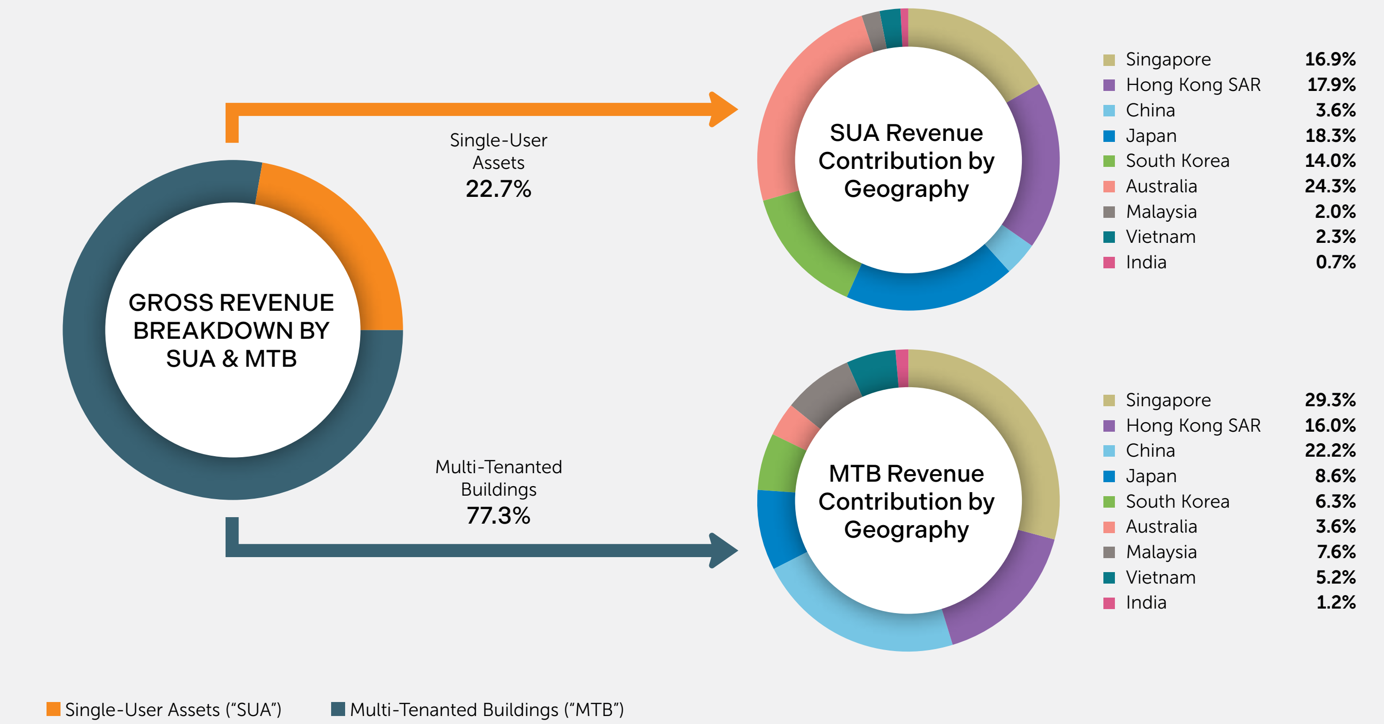
The Manager also actively manages MLT's portfolio lease expiry profile to avoid concentration of SUA lease expiries in any given year. This is to minimise the impact of transitional leasing downtime from conversion of SUA leases to MTB leases and the associated impact it may have on MLT's distributions. In FY25/26, leases for 32.3% of MLT's NLA are due for expiry, of which 4.1% relate to leases for SUAs and the remaining 28.2% being leases for MTBs.

The Manager continues to ensure that MLT has a well-staggered lease expiry profile. As at 31 March 2025, the portfolio weighted average lease expiry ("WALE") (by NLA) was approximately 2.8 years. The portfolio WALE (by revenue) was approximately 2.7 years. The portfolio WALE based on the date of commencement of the leases[2] was 2.5 years by revenue and 2.6 years by NLA.

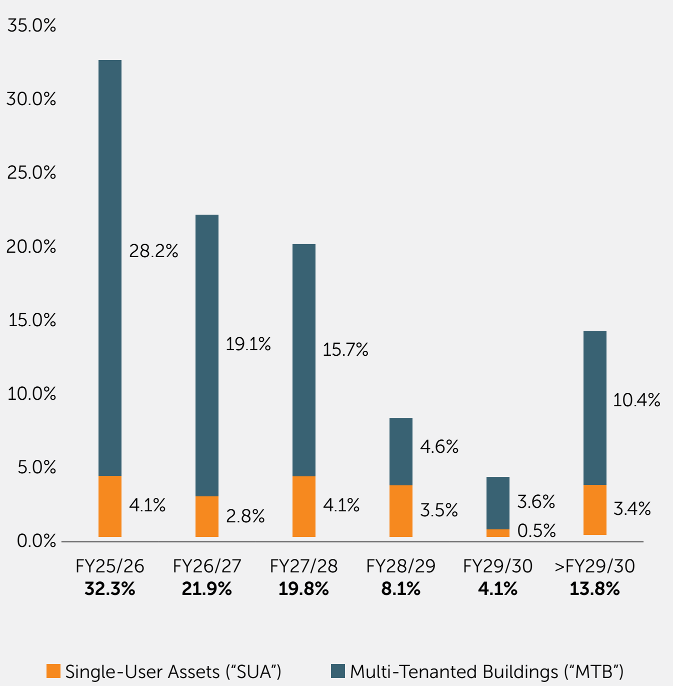
2 Excluding fit-out periods and forward renewals.

# Portfolio Analysis and Review

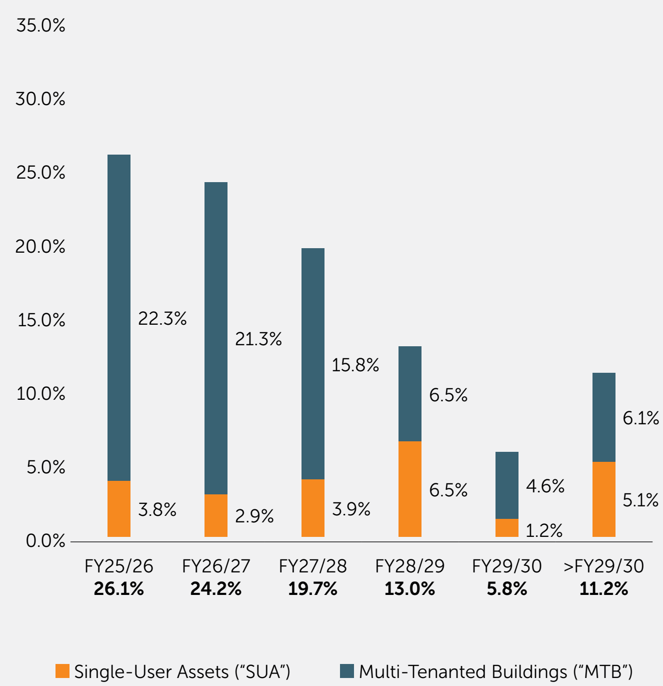
### Single-User Assets vs Multi-Tenanted Buildings Breakdown (by Gross Revenue)



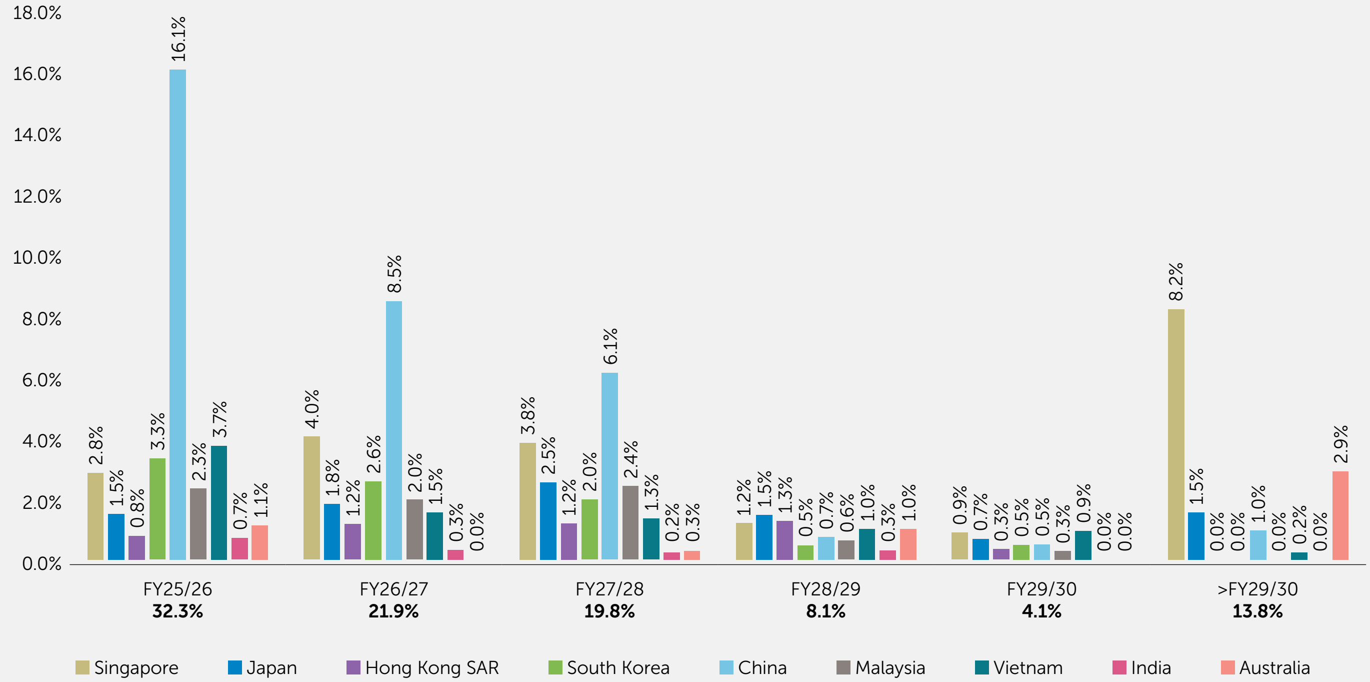

### Lease Expiry Profile – SUA vs MTB Breakdown (by NLA)




### Lease Expiry Profile – SUA vs MTB Breakdown (by Gross Revenue)



Lease Expiry Profile – Geographical Breakdown
(by NLA)




### Greening MLT's Portfolio

In line with MLT's sharpened focus on building a portfolio of sustainable and energy efficient assets, significant progress was achieved on the sustainability front. In FY24/25, green certifications were attained for another 23 properties, raising the proportion of green certified space by gross floor area to 56% of MLT's portfolio. Further, MLT's self-funded solar capacity increased to 47.5 MWp. Including third-party funded solar systems, MLT total solar capacity reached 71.1 MWp, which is the largest installed solar capacity among S-REITs reported to-date. For more information, please refer to page 16 to 24 of the Sustainability Report 2024/25.

## Portfolio Valuation

MLT conducted an independent valuation of its portfolio in March 2025 and the methodologies applied included the direct comparison method, discounted cash flow method and income capitalisation method to arrive at the open market value.

As at 31 March 2025, MLT's portfolio of 180 properties was valued at S$13.3 billion. This compares with a value of S$13.2 billion for 187 properties as at 31 March 2024. The higher valuation was primarily due to the acquisition of three assets in FY24/25, property under redevelopment in Singapore and capital expenditure on existing assets. This was partially offset by the divestment of 10 properties during the year, currency translation loss of S$116.0 million and S$62.0 million net fair value loss on investment properties.

The net fair value loss of S$62.0 million was mainly attributable to properties in China, South Korea and Singapore, partially offset by gains from the rest of the markets. Same-store assets in China and South Korea saw lower valuations due to capitalisation rate expansion for some assets, while in Singapore, it was mainly attributable to properties with shortening land lease. Same-store assets in the rest of the markets saw stable to higher valuations, supported by stable capitalisation rates and rental growth.

For more details on the movement in valuation of the investment properties, please refer to pages 128-171 of this Annual Report.

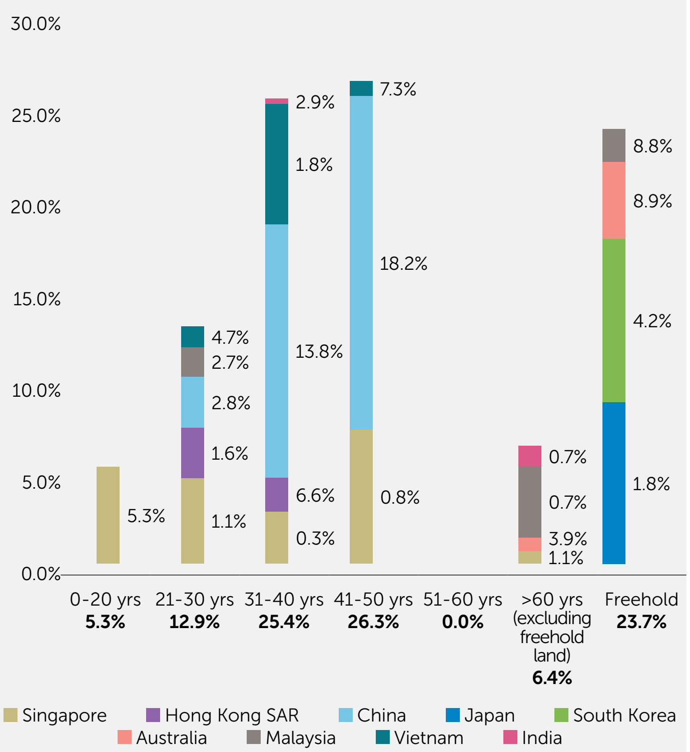
# Portfolio Analysis and Review

| Country | Valuation as at 31 Mar 2025 No. of Properties | Valuation as at 31 Mar 2025 Local Currency (million) | Valuation as at 31 Mar 2024 No. of Properties | Valuation as at 31 Mar 2024 Local Currency (million) | Variance (%) |
|---|---|---|---|---|---|
| Singapore | 47 | SGD 2,676 | 49 | SGD 2,559 | 4.6 |
| Australia | 14 | AUD 1,135 | 14 | AUD 1,119 | 1.4 |
| China | 42 | CNY 13,083 | 43 | CNY 13,401 | -2.4 |
| Hong Kong SAR | 9 | HKD 17,986 | 9 | HKD 17,917 | 0.4 |
| India | 3 | INR 6,328 | 3 | INR 6,163 | 2.7 |
| Japan | 22 | JPY 212,577 | 24 | JPY 212,849 | -0.1 |
| Malaysia | 10 | MYR 2,333 | 14 | MYR 2,038 | 14.5 |
| South Korea | 21 | KRW 1,137,500 | 21 | KRW 1,168,150 | -2.6 |
| Vietnam | 12 | VND 7,657,815 | 10 | VND 6,011,800 | 27.4 |
| **TOTAL** | **180** | **SGD 13,292[1]** | **187** | **SGD 13,183[2]** | **0.8** |

1 Includes right-of-use assets of S$95 million for 31 March 2025.
2 Includes right-of-use assets of S$95 million for 31 March 2024.

The WALE of the underlying leasehold land (excluding freehold land) was approximately 41.2 years. Freehold land accounted for approximately 24.0% and 31.3% of the portfolio's NLA and asset value respectively.

**Land Lease Expiry Profile (by NLA and Geographic Market)**




**Land Lease Expiry Profile (by Asset Value and Geographic Market)**