

FINANCIAL REVIEW

5-YEAR FINANCIAL SUMMARY

	FY18/19	FY19/20	FY20/21	FY21/22	FY22/23
(A) INCOME STATEMENT					
For the financial year ended 31 March (S\$ million)					
Revenue¹	3,821.2	3,877.0	2,735.9	2,861.1	2,859.3
Recurring PATMI¹	713.2	752.0	633.3	810.2	779.7
PATMI	2,161.1	1,778.5	1,849.9	1,964.9	1,220.0
PATMI attributable to Equity Holder of the Company	2,088.3	1,705.5	1,777.1	1,876.0	1,143.4
(B) BALANCE SHEET					
As at 31 March (S\$ million)					
Investment properties	46,975.6	46,371.1	42,957.4	45,928.1	43,728.5
Properties under development	805.0	1,129.7	1,606.3	1,791.1	1,819.3
Investments in associated companies and joint ventures	1,056.3	3,528.7	4,448.5	5,723.4	6,366.8
Cash and cash equivalents	1,896.3	2,440.1	2,021.3	2,070.4	1,724.5
Others	4,255.6	2,141.8	2,566.0	2,722.4	3,319.1
Total Assets	54,988.8	55,611.4	53,599.5	58,235.4	56,958.2
Total borrowings/medium-term notes	23,410.2	21,565.8	20,183.0	21,407.3	21,865.2
Non-controlling interest and other liabilities	16,986.1	17,960.8	15,756.4	17,308.2	15,184.6
Shareholder's funds	14,592.5	16,084.8	17,660.1	19,519.9	19,908.4
Total Equity and Liabilities	54,988.8	55,611.4	53,599.5	58,235.4	56,958.2
(C) FINANCIAL RATIOS					
As at 31 March					
ROE	15.3%	11.2%	10.6%	10.2%	6.0%
ROIE	10.4%	21.6%	8.6%	9.0%	9.0%
ROTA	8.2%	6.1%	4.6%	5.6%	4.1%
Net Debt/Total Equity Ratio	78.0%	62.5%	60.5%	58.3%	64.3%
Interest Cover	3.4x	3.4x	4.0x	4.2x	3.3x

KEY HIGHLIGHTS – FY22/23

- Against the backdrop of the most widespread and aggressive central bank tightening cycle in decades, Mapletree delivered revenue and Recurring PATMI of S\$2,859.3 million and S\$779.7 million, respectively, in Financial Year 2022/2023 (FY22/23). These figures included the effects of the Group's recycling activities since H2 FY21/22, such as the syndication of Mapletree US Income Commercial Trust (MUSIC), Mapletree US Logistics Private Trust (MUSLOG) and two new funds launched during the year, namely Mapletree China Logistics Investment Private Fund (MCLIP) and an India private fund through a strategic partnership with Ivanhoé Cambridge. Excluding the impact of syndications, the Group's revenue and Recurring PATMI grew by 8.6% and 4.4%, respectively. The growth in earnings was largely driven by improved operational performance amid continued recovery from Covid-19 and contributions from a higher stake in one of the Group's real estate investment trusts (REITs), Mapletree Pan Asia Commercial Trust (MPACT). However, this was partially negated by higher interest costs.
- In FY22/23, the Group recorded a PATMI of S\$1,220.0 million, a 37.9% year-on-year (y-o-y) decrease from S\$1,964.9 million in FY21/22. This was mainly due to lower revaluation gains because of rising interest rate-induced valuation pressures in certain commercial properties. These were partly mitigated by higher divestment and other gains. ROE and ROTA declined from 10.2% and 5.6% in FY21/22 to 6.0% and 4.1%, respectively, in FY22/23. ROIC, the cash-based returns against original invested cost (OIC), remained stable at 9.0%.

- The Group's overall balance sheet remained robust and well-positioned to weather the uncertain economic environment as well as to capitalise on potential opportunities which may arise. During the year, the Group raised its stake in MPACT, the merged entity between Mapletree Commercial Trust (MCT) and Mapletree North Asia Commercial Trust (MNACT) through a trust scheme of arrangement. Correspondingly, non-controlling interest fell to S\$9.2 billion and total borrowings rose to S\$21.9 billion.
- Total assets under management (AUM) as at 31 March 2023 declined marginally to S\$77.4 billion from S\$78.7 billion in FY21/22. This was largely due to adverse currency movements against the Singapore Dollar. Third-party AUM grew by 2.9% to S\$60.2 billion, while the AUM ratio improved from 2.9 times to 3.5 times as the Group furthered its growth in the capital management business with the syndications of MCLIP and an India private fund.
- The Group continued its prudent and disciplined approach towards capital management amid the challenging market conditions. At the end of FY22/23, the Group had access to cash and undrawn banking facilities amounting to S\$14.2 billion and a net debt/equity ratio of 64.3%.
- The global economy is in flux as central banks are trying to balance growth and curb inflation. Turmoil in the banking sector in the United States (US) and Europe has further exacerbated uncertainties in the economic environment. The unprecedented increase in interest rates, coupled with

the slowing economic growth and a potential recession, has resulted in significant challenges in Mapletree's plans for the year. Therefore, the Group is taking a cautious approach in identifying investment opportunities that support the Group's longer-term objectives.

The following were the Group's acquisitions, divestments, syndications and developments during the year:

- The Group remained disciplined in executing its business model through syndicating or divesting non-core assets to reinvest proceeds for future growth. In FY22/23, the Group recorded total net proceeds of S\$2,391.3 million from the aforementioned activities. This included the divestments of a portfolio of eight corporate housing and multi-family assets in the US as well as the operating platform, Oakwood.
- Leveraging the Group's strong track record in logistics development and continued demand for logistics assets, the Group deployed capital towards the acquisition and development of three new logistics sites in Australia, India and Vietnam as well as another 40 logistics parks in China. This grew the Group's total logistics AUM to S\$30.4 billion, making it one of the leading logistics real estate developer-operator-manager globally.

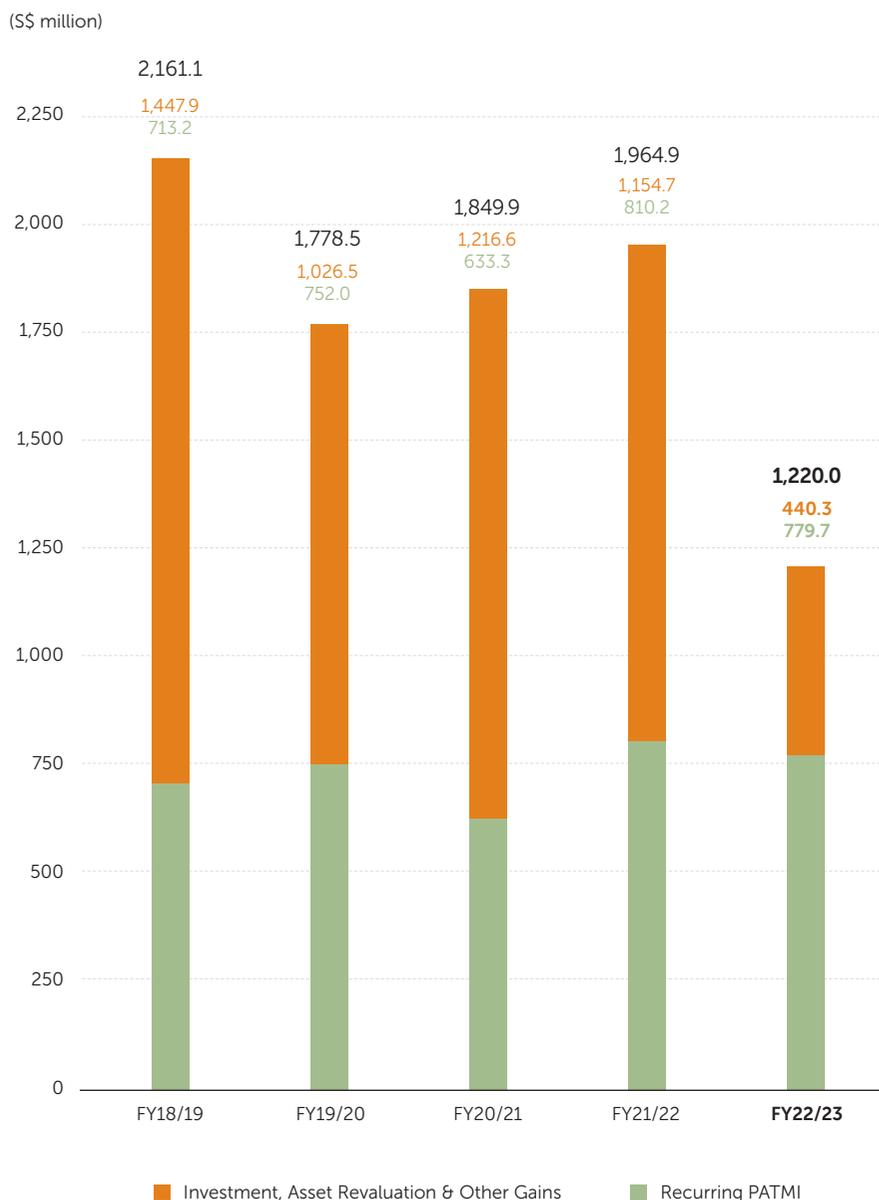
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Capital management

- Third-party AUM grew 2.9% y-o-y to S\$60.2 billion with the launch of two new private funds. Correspondingly, recurring fee income from capital management grew 1.2% to S\$469.7 million.
 - The Group reaffirmed its focus on logistics with the launch of MCLIP, its inaugural China logistics fund, with a “build-to-core” strategy, in December 2022. MCLIP’s fund strategy involves portfolio and distribution yield optimisation through active management of assets and regular capital recycling into higher yielding development projects.
 - The Group also entered into a strategic partnership with Ivanhoé Cambridge and launched a new private fund to develop, own and operate technology-sector-focused workplaces in India with an investment capacity of over S\$2.5 billion. This platform focuses on both stabilised and development of high-quality Class A workplace assets in key economic hubs in India.
- Mapletree’s REITs continued to grow their businesses through acquisitions and proactive portfolio rejuvenation in order to achieve an optimal asset mix that provides stability and a strong recurring income stream.
 - Mapletree Logistics Trust (MLT) acquired one new logistics asset located in Icheon, South Korea, in April 2022 and two parcels of leasehold industrial properties in Subang Jaya, Selangor, Malaysia, in July 2022 for S\$100.3 million and S\$21.0 million, respectively. In March 2023, MLT announced the proposed acquisitions of eight modern logistics assets in Japan, Australia and South Korea for S\$904.4 million, as well as the divestment of an older logistics facility in Hong Kong SAR. The proposed acquisitions will accelerate MLT’s portfolio rejuvenation to produce a resilient and future-ready portfolio comprising high-quality, modern logistics assets.
 - During FY22/23, MLT raised gross proceeds of S\$200 million via a private placement that was approximately 3.9 times subscribed. The proceeds raised were used to fund various proposed acquisitions for the financial year.
 - During the year, MCT and MNACT merged to form a flagship, Asia-focused commercial REIT, MPACT. With ready footholds in Singapore, China, Hong Kong SAR, Japan and South Korea, MPACT serves as a proxy to the key gateway markets of Asia and is well-positioned to capitalise on opportunities in Asia to secure sustained long-term growth. MPACT established a S\$5 billion Euro Medium Term Securities Programme in September 2022. In March 2023, MPACT issued S\$150 million fixed rate senior green notes under this programme. This issuance is in line with MPACT’s newly established Green Finance Framework, allowing MPACT to secure funds from capital providers who share similar commitments to sustainability.
 - Mapletree Industrial Trust (MIT) completed the divestments of 19 Changi South Street 1, Singapore, for S\$13 million and a data centre in Michigan, the US for US\$10 million, and successfully completed the redevelopment project, Mapletree Hi-Tech Park @ Kallang Way. MIT raised total proceeds of about S\$184 million from the distribution reinvestment plan for distributions from Q3 FY21/22 to Q3 FY22/23 for the progressive funding needs of the redevelopment project.
- In view of the current volatile macroeconomic conditions, MLT, MIT and MPACT continue to maintain a well-staggered debt maturity profile coupled with ample debt headroom and undrawn committed facilities available to enhance their financial flexibility.

PATMI

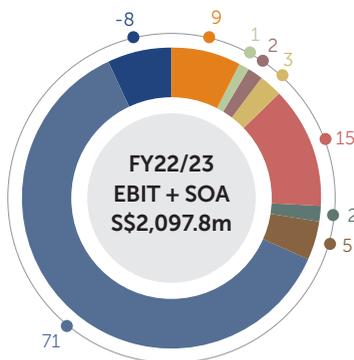
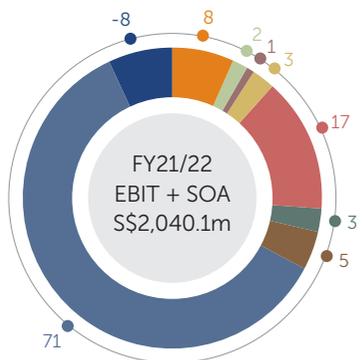
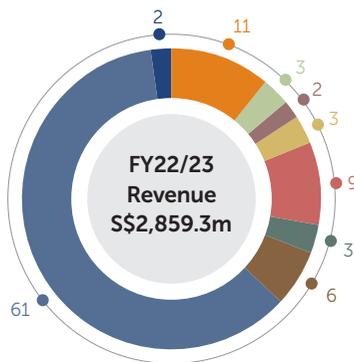
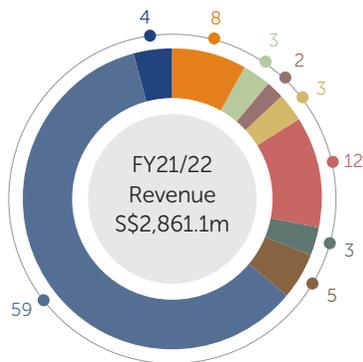
The breakdown of the Group's PATMI is shown below:



- The Group registered a Recurring PATMI of S\$779.7 million, a marginal decline of 3.8% y-o-y, amid the effects of divestments and syndications. The Group's Recurring PATMI, excluding the impact from syndications, was 4.4% higher than the previous financial year. The better result was driven by the improved operational performance as a result of continued recovery from the Covid-19 pandemic and higher contributions from the additional stake in MPACT.
- Overall, the Group's PATMI declined by 37.9% to S\$1,220.0 million in FY22/23 due to lower investment and revaluation gains but was partly mitigated by the higher divestment and other gains recorded in FY22/23.

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REVENUE AND EBIT + SOA HIGHLIGHTS BY STRATEGIC BUSINESS UNITS (%)

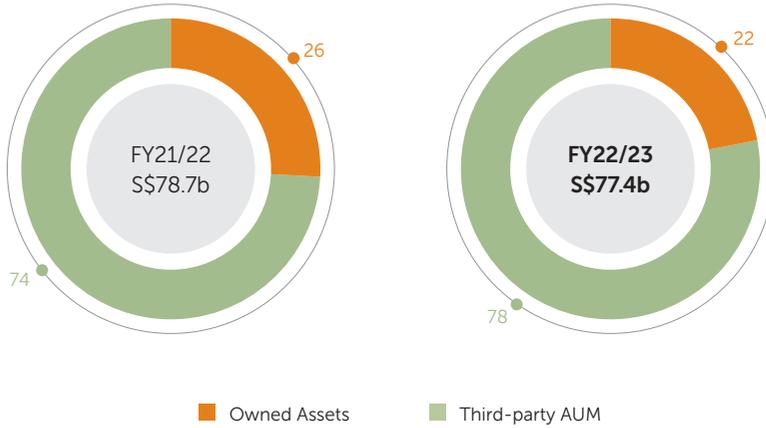


- South East Asia and Group Retail
- Logistics Development
- China Commercial
- India Commercial
- Europe and USA

- Australia & North Asia
- Student Housing
- REITs & REITs management companies
- Others

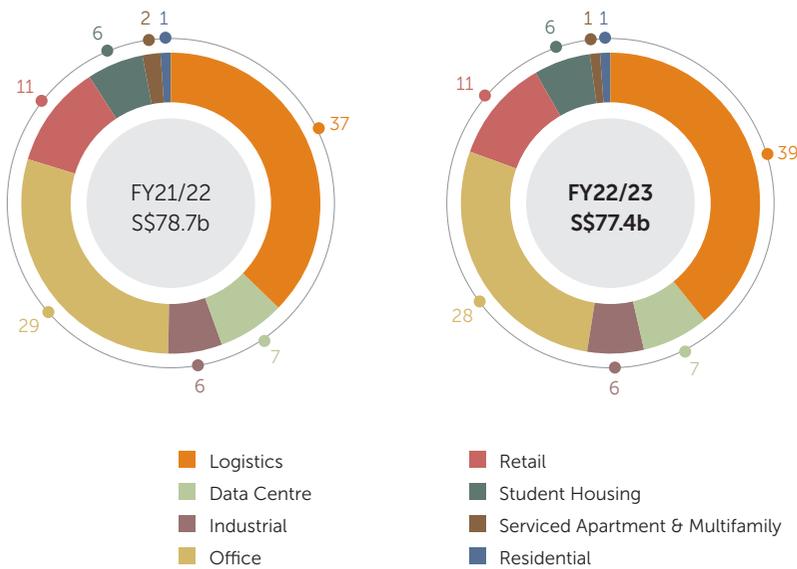
- In FY22/23, the Group's revenue remained relatively stable at S\$2,859.3 million despite the impacts of divestments and syndications. This was primarily anchored by stronger operational performance and higher fee income on the back of continued growth in capital management.
- The Group's EBIT + SOA increased by 2.8% from the previous financial year to S\$2,097.8 million. The REITs and their respective management companies continued to account for the lion's share of Mapletree's EBIT + SOA at 71% while assets in Europe and the US were the second largest contributors at 15%.

TOTAL REAL ESTATE ASSET BASE (%)



The Group recorded a lower real estate AUM mainly due to the divestment of a portfolio of corporate housing and multi-family assets in the US and translation loss arising from the appreciation of the Singapore Dollar against most major foreign currencies. Third-party AUM increased to 77.7% mainly due to the launch of MCLIP and the partnership to launch an investment platform in India.

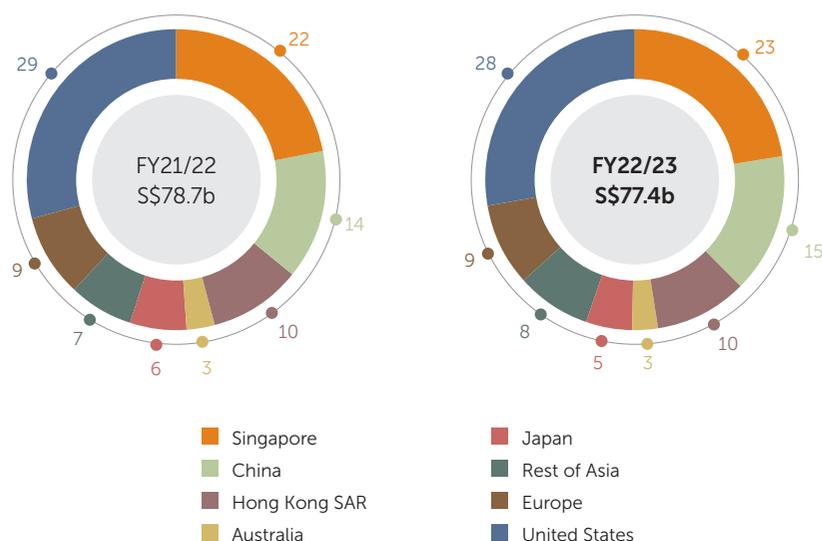
TOTAL OWNED AND MANAGED REAL ESTATE ASSETS BY ASSET CLASS (%)



Logistics remained as the Group's largest asset class at 39% of overall AUM, an increase of 2% from the previous financial year, mainly driven by valuation uplift as well as development activities. The remaining asset ratios remained relatively stable in FY22/23.

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TOTAL OWNED AND MANAGED REAL ESTATE ASSETS BY COUNTRY (%)



As at 31 March 2023, the Group owns and manages real estate assets across 13 markets. Assets in the US and Singapore continued to account for 51% of Mapletree's AUM while the remaining market ratios remained largely stable in FY22/23.

GLOSSARY

EBIT + SOA	Earnings before interest and tax (EBIT) plus share of operating profit or loss of associated companies and joint ventures (SOA), excluding residential profits, incentive fee from private funds' divestment, revaluation gains or losses, divestment gains or losses, foreign exchange and derivatives gains or losses.
Interest Cover	EBIT + SOA over net finance costs.
Net Debt/Total Equity Ratio	Borrowings (excludes loans from non-controlling interests) less cash and cash equivalents over the Total Equity.
PATMI	PATMI denotes net profit after tax and non-controlling interests attributable to Perpetual Securities Holders and Equity Holder of the Company.
ROE	ROE denotes return on equity and is computed based on PATMI attributable to Equity Holder of the Company over shareholder's funds.
ROIE	ROIE is computed based on adjusted* PATMI over the Group's equity held at original invested cost (OIC). *Adjusted to exclude non-cash and non-operating items such as unrealised revaluation gains or losses, mark-to-market fair value adjustments, gains and losses on foreign exchange, negative goodwill and dilution gain and loss and include OIC gains from any gains or losses on disposal and corporate restructuring surplus or deficit.
ROTA	Return on total assets (ROTA) is computed based on Profit for the year less finance cost/(income), net of tax over the average total assets of the last 12 months.

1 Numbers are restated as incentive fee and residential profits are excluded from "Recurring PATMI". They are not deemed to be core business activities for the Group.