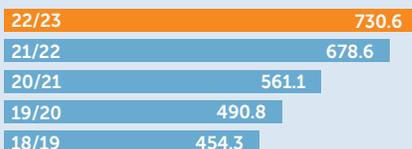


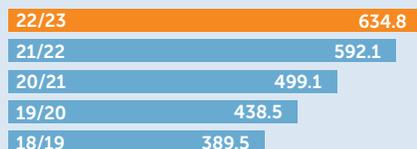
FINANCIAL HIGHLIGHTS

Despite headwinds from weaker regional currencies against the Singapore Dollar ("SGD"), MLT delivered steady growth in both revenue and net property income in FY22/23. Underpinned by a resilient portfolio and stable occupancy rates, the improved performance was driven by higher revenue from existing assets and augmented by contributions from accretive acquisitions.

Gross Revenue (\$\$M)
+7.7% y-o-y

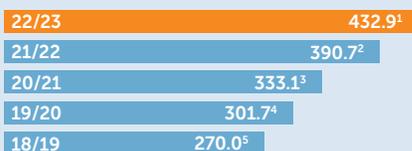


Net Property Income (\$\$M)
+7.2% y-o-y

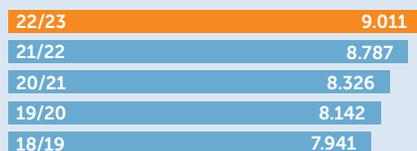


Against a backdrop of weaker regional currencies and higher borrowing costs, the amount distributable to Unitholders rose 10.8% to S\$432.9 million while distribution per unit increased 2.5% to 9.011 cents on an enlarged unit base. MLT's resilient and steady performance over the years is testament to its focus on active asset management and prudent capital management to drive sustainable returns, and the strength of its diversified portfolio.

Amount Distributable to Unitholders (\$\$M)
+10.8% y-o-y

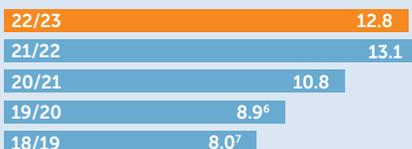


Distribution Per Unit (cents)
+2.5% y-o-y

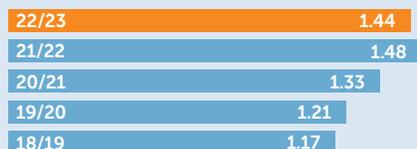


MLT's assets under management and net asset value per unit edged lower by 2.5% and 2.7% respectively in FY22/23, reflecting the impact of translation loss due to the depreciation of regional currencies against the SGD, and divestment of a Singapore property. This was partly offset by a revaluation gain on investment properties and the acquisitions of three assets in China, South Korea and Malaysia.

Assets Under Management (\$\$B)
-2.5% y-o-y



Net Asset Value Per Unit (\$\$)
-2.7% y-o-y



1 Included the partial distribution of the gains from the divestments of MapletreeLog Integrated (Shanghai) (HKSAR) Limited and its wholly-owned subsidiary, MapletreeLog Integrated (Shanghai) Co., Ltd., which owns Mapletree Waigaoqiao Logistics Park ("Mapletree Integrated") and 3 Changi South Lane amounting to S\$6.5 million.

2 Included the partial distribution of the gains from the divestment of Mapletree Integrated amounting to S\$7.2 million.

3 Included the partial distribution of the gains from the divestments of Mapletree Integrated, Gyoda Centre, Iwatsuki B Centre, Atsugi Centre, Iruma Centre and Mokurenji Centre (collectively known as "five divested properties in Japan") and 7 Tai Seng Drive amounting to S\$18.9 million.

4 Included the full distribution of written back provision of capital gain tax for 134 Joo Seng Road, 20 Tampines Street 92 and 20 Old Toh Tuck Road and the partial distribution of the gains from the divestments of Mapletree Integrated, five divested properties in Japan, 531 Bukit Batok Street 23, 7 Tai Seng Drive and 4 Toh Tuck Link amounting to S\$18.8 million.

5 Included the partial distribution of the gains from the divestments of 531 Bukit Batok Street 23, 7 Tai Seng Drive, 4 Toh Tuck Link, Zama Centre and Shiroishi Centre amounting to S\$11.1 million.

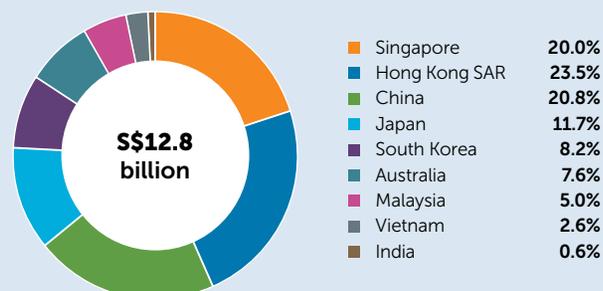
6 Included MLT's 50.0% interest of the joint ventures with Mapletree Investments Pte Ltd in a portfolio of 15 properties in China.

7 Included MLT's 50.0% interest of the joint ventures with Mapletree Investments Pte Ltd in a portfolio of 11 properties in China.

Gross Revenue by Geography (FY22/23)



Assets Under Management by Geography (As at 31 March 2023)



5-YEAR FINANCIAL SUMMARY

	FY18/19	FY19/20	FY20/21	FY21/22	FY22/23
Statement of Financial Position Highlights (S\$M)					
Total Assets	8,078.3	9,051.4	11,204.7	13,689.8	13,423.2
Total Borrowings	3,090.3 ⁷	3,550.0 ⁶	4,226.1	4,958.2	4,877.4
Perpetual Securities	429.9	430.0	429.9	581.5 ⁸	581.5
Unitholders' Funds	4,231.7 ⁹	4,580.2 ¹⁰	5,681.3 ¹¹	7,069.4 ¹²	6,926.9
Market Capitalisation ¹³	5,288.6	6,004.4	8,266.6	8,848.0	8,235.4
Key Financial Indicators					
Aggregate Leverage (%)	37.7 ⁷	39.3 ⁶	38.4	36.8	36.8
Interest Cover Ratio (times) ¹⁴	4.7 ⁷	4.9 ⁶	5.1	5.0	4.0
Average Cost of Debt (%)	2.6 ⁷	2.6 ⁶	2.2	2.2	2.5
Average Debt Maturity (years)	4.1 ⁷	4.1 ⁶	3.8	3.8	3.8

8 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.

9 On 5 June 2018, 183,792,000 units in MLT were issued via private placement exercise which raised gross proceeds of S\$220.0 million. On 28 September 2018, 309,917,000 units in MLT were issued via private placement exercise which raised gross proceeds of S\$375.0 million. The total gross proceeds of approximately S\$595.0 million were utilised to partially fund the acquisition of a 50.0% interest in each of 11 properties in China and five logistics properties located in Singapore.

10 On 1 November 2019, 154,608,000 units in MLT were issued via private placement exercise which raised gross proceeds of S\$250.0 million which were utilised to partially fund the acquisitions of two logistics properties in Vietnam, one logistics property in Malaysia and a 50.0% interest in each of four properties in China.

11 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 50.0% 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.

12 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.

13 Based on the closing unit prices of S\$1.46 on 31 March 2019, S\$1.58 on 31 March 2020, S\$1.93 on 31 March 2021, S\$1.85 on 31 March 2022 and S\$1.71 on 31 March 2023.

14 The interest cover ratio is based on a trailing 12 months financial results, in accordance with the definition from the Monetary Authority of Singapore.