

FINANCIAL CONTENTS

Financial Statements

143	Report of the Trustee
144	Statement by the Manager
145	Independent Auditor's Report to the Unitholders
149	Statements of Profit or Loss
150	Statements of Comprehensive Income
151	Statements of Financial Position
152	Distribution Statements
154	Consolidated Statement of Cash Flows
156	Statements of Movements in Unitholders' Funds
158	Portfolio Statements
207	Notes to the Financial Statements

Other information

267	Statistics of Unitholdings
269	Interested Person Transactions
270	Corporate Directory

REPORT OF THE TRUSTEE

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

HSBC Institutional Trust Services (Singapore) Limited (the "Trustee") is under a duty to take into custody and hold the assets of Mapletree Logistics Trust (the "Trust") and its subsidiaries (the "Group") in trust for the holders ("Unitholders") of units in the Trust (the "Units"). In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes ("CIS Code"), the Trustee shall monitor the activities of Mapletree Logistics Trust Management Ltd. (the "Manager") for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed dated 5 July 2004 (as amended by the Supplemental Deed of Appointment and Retirement of Manager dated 14 June 2005, the Supplemental Deed of Appointment and Retirement of Trustee dated 24 June 2005, the First Amending and Restating Deed dated 24 June 2005, the Third Supplemental Deed dated 21 December 2005, the Fourth Supplemental Deed dated 20 April 2006, the Fifth Supplemental Deed dated 20 October 2006, the Sixth Supplemental Deed dated 30 November 2006, the Second Amending and Restating Deed dated 18 April 2007, the Seventh Supplemental Deed dated 24 June 2010, the Third Amending and Restating Deed dated 6 January 2011, the Eighth Supplemental Deed dated 18 May 2012, the Fourth Amending and Restating Deed dated 26 April 2016 and Ninth Supplemental Deed dated 25 May 2018) (the "Trust Deed") between the Manager and the Trustee in each annual accounting period and report thereon to Unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Trust during the period covered by these financial statements, set out on pages 149 to 266 in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee,
HSBC Institutional Trust Services (Singapore) Limited

Authorised Signatory

Singapore
5 May 2023

STATEMENT BY THE MANAGER

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

In the opinion of the directors of Mapletree Logistics Trust Management Ltd., the accompanying consolidated financial statements of Mapletree Logistics Trust (“MLT”) and its subsidiaries (the “Group”) as set out on pages 149 to 266 comprising the Statements of Financial Position and Portfolio Statements of MLT and the Group as at 31 March 2023, the Statements of Profit or Loss, Statements of Comprehensive Income, Distribution Statements and Statements of Movements in Unitholders’ Funds of MLT and the Group, the Consolidated Statement of Cash Flows of the Group and Notes to the Financial Statements for the financial year ended 31 March 2023 are drawn up so as to present fairly, in all material respects, the consolidated financial position of the Group and financial position of MLT as at 31 March 2023 and the financial performance, amount distributable and movements in Unitholders’ funds of the Group and of MLT and the consolidated cash flows of the Group for the financial year ended 31 March 2023 in accordance with the Singapore Financial Reporting Standards (International) (“SFRS(I)”), and applicable requirements of the Code on Collective Investment Schemes relating to financial reporting (the “CIS Code”). At the date of this statement, there are reasonable grounds to believe that MLT and the Group will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager,
Mapletree Logistics Trust Management Ltd.

Ng Kiat
Director

Singapore
5 May 2023

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF MAPLETREE LOGISTICS TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our Opinion

In our opinion, the accompanying consolidated financial statements of Mapletree Logistics Trust ("MLT") and its subsidiaries (the "Group") and the Statement of Profit or Loss, Statement of Comprehensive Income, Statement of Financial Position, Distribution Statement, Statement of Movements in Unitholders' Funds and Portfolio Statement of MLT are properly drawn up in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)"), and applicable requirements of the Code on Collective Investment Schemes relating to financial reporting (the "CIS Code"), so as to present fairly, in all material respects, the consolidated financial position of the Group and the financial position of MLT as at 31 March 2023 and the consolidated financial performance of the Group and the financial performance of MLT, the consolidated amount distributable of the Group and the amount distributable of MLT, the consolidated movements of unitholders' funds of the Group and movements in unitholders' funds of MLT, the consolidated portfolio holdings of the Group and portfolio holdings of MLT and the consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of MLT and the Group comprise:

- the Statements of Profit or Loss of the Group and MLT for the financial year ended 31 March 2023;
- the Statements of Comprehensive Income of the Group and MLT for the financial year then ended;
- the Statements of Financial Position of the Group and MLT as at 31 March 2023;
- the Distribution Statements of the Group and MLT for the financial year then ended;
- the Consolidated Statement of Cash Flows of the Group for the financial year then ended;
- the Statements of Movements in Unitholders' Funds for the Group and MLT for the financial year then ended;
- the Portfolio Statements for the Group and MLT as at 31 March 2023; and
- the Notes to the Financial Statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF MAPLETREE LOGISTICS TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 March 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter

How our audit addressed the Key Audit Matter

Valuation of investment properties

Refer to Note 14 (Investment Properties) to the financial statements.

As at 31 March 2023, the carrying value of the Group's investment properties of S\$12.8 billion accounted for 95.0% of the Group's total assets.

The valuation of the investment properties was a key audit matter due to the significant judgement in the key inputs used in the valuation techniques. These key inputs include capitalisation rates and discount rates, which are dependent on the nature of each investment property and the prevailing market conditions, are disclosed in Note 14.

Our audit procedures included the following:

- assessed the competence, capabilities and objectivity of the independent valuers engaged by the Group;
- obtained an understanding of the techniques used by the independent valuers in determining the valuations of individual investment properties;
- discussed the critical assumptions made by the independent valuers for the key inputs used in the valuation techniques;
- tested the integrity of information, including underlying lease and financial information provided to the independent valuers; and
- assessed the reasonableness of the capitalisation rates and discount rates by benchmarking these against prior year inputs and those of comparable properties based on information available as at 31 March 2023.

We found the independent valuers to be members of recognised bodies for professional valuers. We also found that the valuation techniques used were appropriate in the context of the Group's investment properties and the critical assumptions used for the key inputs were within the range of market data.

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF MAPLE TREE LOGISTICS TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

Other Information

The Manager is responsible for the other information. The other information comprises the information included in the Report of the Trustee, and Statement by the Manager, but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and other sections of MLT's Annual Report 2023 ("Other Sections"), which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Manager and take appropriate actions in accordance with SSAs.

Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with SFRS(I) and applicable requirements of the CIS Code, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Group or to cease the Group's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF MAPLETREE LOGISTICS TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Alex Toh Wee Keong.

PricewaterhouseCoopers LLP

Public Accountants and Chartered Accountants

Singapore
5 May 2023

STATEMENTS OF PROFIT OR LOSS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Note	Group		MLT	
		2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Gross revenue	3	730,646	678,550	193,494	191,737
Property expenses	4	(95,863)	(86,412)	(24,505)	(24,266)
Net property income		634,783	592,138	168,989	167,471
Interest income	3	2,437	1,567	73,902	81,787
Dividend income	3	–	–	141,022	138,972
Manager's management fees	5	(89,135)	(78,351)	(32,560)	(28,109)
Trustee's fees		(1,776)	(1,541)	(1,776)	(1,541)
Other trust (expenses)/income	6	(26,347)	(4,891)	(154,858)	73,399
Borrowing costs	7	(134,065)	(103,368)	(86,965)	(62,220)
Net investment income		385,897	405,554	107,754	369,759
Net change in fair value of financial derivatives	8	45,787	23,122	13,894	7,065
Amortisation of fair value of financial guarantees		–	–	–	204
Net income		431,684	428,676	121,648	377,028
Net movement in the value of investment properties	14(b)	225,766	565,033	(40,932)	(39,151)
Profit before income tax		657,450	993,709	80,716	337,877
Income tax expense	9	(88,430)	(210,281)	(3,622)	(1,765)
Profit for the year		569,020	783,428	77,094	336,112
Profit attributable to:					
Unitholders of MLT		545,076	762,936	55,593	316,605
Perpetual securities holders		21,501	19,507	21,501	19,507
Non-controlling interests		2,443	985	–	–
		569,020	783,428	77,094	336,112
Earnings per unit (cents)	10				
– Basic		11.36	17.23		
– Diluted		11.36	17.23		

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Group		MLT	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Profit for the year	569,020	783,428	77,094	336,112
Other comprehensive (loss)/income:				
Items that may be reclassified subsequently to profit or loss:				
Cash flow hedges				
– Fair value gains	109,026	86,457	–	–
– Reclassification to profit or loss	(44,856)	16,208	–	–
Net currency translation differences relating to financial statements of foreign subsidiaries	(261,200)	(78,532)	–	–
Net currency translation differences on quasi equity loans	(211,922)	1,924	–	–
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	93,494	50,437	–	–
Other comprehensive (loss)/income for the year	(315,458)	76,494	–	–
Total comprehensive income for the year	253,562	859,922	77,094	336,112
Total comprehensive income attributable to:				
Unitholders of MLT	232,005	840,469	55,593	316,605
Perpetual securities holders	21,501	19,507	21,501	19,507
Non-controlling interests	56	(54)	–	–
	253,562	859,922	77,094	336,112

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Note	Group		MLT	
		2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
ASSETS					
Current assets					
Cash and cash equivalents	11	302,504	338,622	12,998	20,391
Trade and other receivables	12	51,997	114,999	94,104	101,860
Other assets	13	68,940	36,909	12,554	11,137
Investment properties held for sale	15	14,956	–	–	–
Derivative financial instruments	21	20,081	5,436	12,181	5,436
		458,478	495,966	131,837	138,824
Non-current assets					
Trade and other receivables	12	713	1,163	–	–
Other assets	13	7,593	7,854	–	–
Investment properties	14	12,754,465	13,100,267	2,548,816	2,600,196
Investment in subsidiaries	17	–	–	1,522,364	1,501,188
Loans to subsidiaries	18	–	–	4,146,077	4,454,339
Derivative financial instruments	21	201,946	84,590	20,327	14,857
		12,964,717	13,193,874	8,237,584	8,570,580
Total assets		13,423,195	13,689,840	8,369,421	8,709,404
LIABILITIES					
Current liabilities					
Trade and other payables	19	309,787	338,206	127,141	149,948
Borrowings	20	374,122	533,881	–	–
Lease liabilities	20	9,655	9,499	9,655	9,499
Current income tax liabilities		15,863	16,575	8,088	6,087
Derivative financial instruments	21	394	5,161	111	1,496
		709,821	903,322	144,995	167,030
Non-current liabilities					
Trade and other payables	19	964	1,276	964	1,276
Borrowings	20	4,503,271	4,424,350	2,978,497	2,968,173
Lease liabilities	20	82,861	91,697	82,861	91,697
Deferred taxation	22	594,237	578,218	–	–
Derivative financial instruments	21	9,617	21,200	6	300
		5,190,950	5,116,741	3,062,328	3,061,446
Total liabilities		5,900,771	6,020,063	3,207,323	3,228,476
Net assets		7,522,424	7,669,777	5,162,098	5,480,928
Represented by:					
Unitholders' funds		6,926,920	7,069,369	4,580,593	4,899,454
Perpetual securities holders	23(b)	581,505	581,474	581,505	581,474
Non-controlling interest		13,999	18,934	–	–
		7,522,424	7,669,777	5,162,098	5,480,928
Units in issue ('000)	23(a)	4,816,004	4,782,707	4,816,004	4,782,707
Net asset value per unit* (S\$)		1.44	1.48	0.95	1.02

* Net asset value attributable to Unitholders.

The accompanying notes form an integral part of these financial statements.

DISTRIBUTION STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Group		MLT	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Profit for the year attributable to Unitholders	545,076	762,936	55,593	316,605
Adjustment for net effect of non-tax (chargeable)/ deductible items and other adjustments (Note A)	(112,147)	(372,209)	377,336	74,122
Amount available for distribution	432,929	390,727	432,929	390,727
Amount available for distribution to Unitholders at beginning of the year	108,741	93,280	108,741	93,280
	541,670	484,007	541,670	484,007
Distribution to Unitholders:				
Distribution of 2.268 cents per unit for the period from 1 January 2022 to 31 March 2022	(106,059)	–	(106,059)	–
Distribution of 1.820 cents per unit for the period from 20 January 2022 to 31 March 2022*	(1,936)	–	(1,936)	–
Distribution of 2.268 cents per unit for the period from 1 April 2022 to 30 June 2022	(108,599)	–	(108,599)	–
Distribution of 2.248 cents per unit for the period from 1 July 2022 to 30 September 2022	(107,969)	–	(107,969)	–
Distribution of 2.227 cents per unit for the period from 1 October 2022 to 31 December 2022	(107,107)	–	(107,107)	–
Distribution of 2.161 cents per unit for the period from 1 January 2021 to 31 March 2021	–	(92,560)	–	(92,560)
Distribution of 2.161 cents per unit for the period from 1 April 2021 to 30 June 2021	–	(92,687)	–	(92,687)
Distribution of 2.173 cents per unit for the period from 1 July 2021 to 30 September 2021	–	(93,366)	–	(93,366)
Distribution of 1.461 cents per unit for the period from 1 October 2021 to 1 December 2021	–	(62,828)	–	(62,828)
Distribution of 0.724 cents per unit for the period from 2 December 2021 to 31 December 2021	–	(33,825)	–	(33,825)
Total Unitholders' distribution (including capital return) (Note B)	(431,670)	(375,266)	(431,670)	(375,266)
Amount available for distribution to Unitholders at end of the year	110,000	108,741	110,000	108,741
Distribution per unit (cents)	9.011	8.787	9.011	8.787

* Distribution to Unitholders of a temporary stock counter, Mapletree LogTr A, which the units were merged with the main MLT stock counter, Mapletree Log Tr, on 9 May 2022.

DISTRIBUTION STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Group		MLT	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Note A:				
Adjustment for net effect of non-tax (chargeable)/ deductible items and other adjustments comprise:				
Major non-tax (chargeable)/deductible items:				
– Manager's fees paid and payable in units	53,686	42,390	53,686	42,390
– Trustee's fees	1,776	1,541	1,776	1,541
– Net change in fair value of financial derivatives	(45,787)	(23,122)	(13,894)	(7,065)
– Financing fees	4,405	3,481	4,405	3,481
– Net movement in the value of investment properties net of deferred tax impact	(168,964)	(383,282)	40,932	39,151
– Exchange differences on capital items/ unrealised exchange differences	17,660	(11,340)	149,036	(81,132)
– Amortisation of fair value of financial guarantees	–	–	–	(204)
– Net effect on lease liabilities	(9,583)	(8,953)	(9,583)	(8,953)
Net overseas income distributed back to MLT in the form of capital returns	–	–	125,464	84,112
Other gains	2,868	–	2,868	–
Other non-tax deductible items and other adjustments	31,792	7,076	22,646	801
	(112,147)	(372,209)	377,336	74,122
Note B:				
Total Unitholders' distribution:				
– From operations	260,502	296,573	260,502	296,573
– From Unitholders' contribution	171,168	76,766	171,168	76,766
– From other gains	–	1,927	–	1,927
	431,670	375,266	431,670	375,266

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Note	Group	
		2023 S\$'000	2022 S\$'000
Operating activities			
Profit for the year		569,020	783,428
Adjustments for:			
– Income tax expense	9	88,430	210,281
– Loss allowances	4,6	7,028	1,892
– Interest income	3	(2,437)	(1,567)
– Interest expense	7	124,729	94,510
– Interest expense on lease liabilities	7	3,777	4,042
– Amortisation		4,119	3,656
– Manager's fees paid/payable in units		57,216	41,527
– Unrealised translation loss/(gain)		12,080	(8,614)
– Net movement in the value of investment properties	14(b)	(225,766)	(565,033)
– Net change in fair value of financial derivatives	8	(45,787)	(23,122)
Operating income before working capital changes		592,409	541,000
Changes in working capital:			
– Trade and other receivables		53,616	(33,456)
– Trade and other payables		(8,599)	18,021
Cash generated from operations		637,426	525,565
Tax paid		(27,684)	(31,637)
Cash flows from operating activities		609,742	493,928
Investing activities			
Interest received		2,362	1,488
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations		(177,706)	(871,387)
Purchase of investment properties through acquisition of subsidiaries, net of cash acquired ^{1,2}		(43,450)	(735,390)
Deferred consideration paid for investment properties through acquisition of subsidiaries, net of cash acquired		–	(835)
Refund of excess consideration paid for purchase of investment property through acquisition of subsidiary		–	202
Deposits placed for acquisition of investment properties		(38,486)	(11,827)
Deposits received for potential divestment of investment properties held for sale		1,507	–
Proceeds from divestment of investment property held for sale		21,720	–
Change in restricted cash		3,366	(4,482)
Cash flows used in investing activities		(230,687)	(1,622,231)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Note	Group	
		2023 S\$'000	2022 S\$'000
Financing activities			
Proceeds from issuance of new units		–	692,762
Payments of transaction costs related to the issue of units		–	(9,488)
Proceeds from issuance of perpetual securities		–	400,000
Payments of transaction costs related to the issue of perpetual securities		–	(2,846)
Redemption of perpetual securities		–	(250,000)
Contributions from non-controlling interests		1,009	13,998
Proceeds from borrowings		1,102,721	2,874,555
Repayment of borrowings		(897,684)	(2,036,657)
Payments of lease liabilities		(13,360)	(12,995)
Distribution to Unitholders		(431,670)	(375,266)
Distribution to perpetual securities holders		(21,470)	(17,020)
Distribution to non-controlling interests		(6,000)	(2,998)
Interest paid		(120,008)	(92,565)
Change in restricted cash		305	(1,496)
Cash flows (used in)/from financing activities		(386,157)	1,179,984
Net (decrease)/increase in cash and cash equivalents		(7,102)	51,681
Cash and cash equivalents at beginning of the year		333,592	280,125
Effect of exchange rate changes on balances held in foreign currencies		(25,606)	1,786
Cash and cash equivalents at end of the year	11	300,884	333,592

¹ Net of cash and cash equivalents in subsidiaries acquired of S\$4,043,000 (2022: S\$34,466,000).

² In 2022, acquisition of subsidiaries was partially funded by Consideration Units of S\$200,000,000 (Note 23(a)(iii)).

Reconciliation of liabilities arising from financing activities:

	1 April 2022	Net drawdown/ (payments) S\$'000	Non-cash changes			31 March 2023 S\$'000
			Net addition/ (divestment) S\$'000	Interest Expense S\$'000	Foreign exchange movement S\$'000	
Borrowings	4,958,231	205,037	–	–	(285,875)	4,877,393
Interest payable	11,125	(120,008)	–	124,729	(568)	15,278
Lease liabilities	101,196	(13,360)	903	3,777	–	92,516

	1 April 2021	Net drawdown/ (payments) S\$'000	Non-cash changes			31 March 2022 S\$'000
			Net addition/ (divestment) S\$'000	Interest Expense S\$'000	Foreign exchange movement S\$'000	
Borrowings	4,226,100	837,898	–	–	(105,767)	4,958,231
Interest payable	9,290	(92,565)	–	94,510	(110)	11,125
Lease liabilities	110,149	(12,995)	–	4,042	–	101,196

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Note	Group		MLT	
		2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Operations					
Beginning of the financial year		2,106,225	1,643,691	(52,955)	(69,158)
Transfer from perpetual securities		–	(1,902)	–	(1,902)
Profit attributable to Unitholders of MLT		545,076	762,936	55,593	316,605
Distributions		(260,502)	(298,500)	(260,502)	(298,500)
End of the financial year		2,390,799	2,106,225	(257,864)	(52,955)
Unitholders' contribution					
Beginning of the financial year		4,952,409	4,104,374	4,952,409	4,104,374
Creation of new units arising from:					
– Settlement of acquisition fees		5,748	4,710	5,748	4,710
– Settlement of management fees		51,468	36,817	51,468	36,817
– Consideration units		–	200,000	–	200,000
– Private placement		–	400,000	–	400,000
– Preferential offering		–	292,762	–	292,762
Issue expenses	24	–	(9,488)	–	(9,488)
Distributions		(171,168)	(76,766)	(171,168)	(76,766)
End of the financial year		4,838,457	4,952,409	4,838,457	4,952,409
Hedging reserves					
Beginning of the financial year		73,176	(29,489)	–	–
Fair value gains		109,026	86,457	–	–
Reclassification to profit or loss		(44,856)	16,208	–	–
End of the financial year		137,346	73,176	–	–
Foreign Currency Translation Reserve					
Beginning of the financial year		(62,441)	(37,309)	–	–
Net currency translation differences relating to financial statements of foreign subsidiaries		(258,813)	(77,493)	–	–
Net currency translation differences on quasi equity loans		(211,922)	1,924	–	–
Net currency translation differences on borrowings designated as net investment hedge of foreign operations		93,494	50,437	–	–
End of the financial year¹		(439,682)	(62,441)	–	–
Total Unitholders' funds at end of the financial year		6,926,920	7,069,369	4,580,593	4,899,454

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Note	Group		MLT	
		2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Total Unitholders' funds at end of the financial year (continued)		6,926,920	7,069,369	4,580,593	4,899,454
Perpetual Securities					
Beginning of the financial year		581,474	429,931	581,474	429,931
Issue of perpetual securities		–	400,000	–	400,000
Issue expenses		–	(2,846)	–	(2,846)
Redemption of perpetual securities		–	(250,000)	–	(250,000)
Transfer to revenue reserves		–	1,902	–	1,902
Profit attributable to perpetual securities holders		21,501	19,507	21,501	19,507
Distributions		(21,470)	(17,020)	(21,470)	(17,020)
End of the financial year	23(b)	581,505	581,474	581,505	581,474
Non-Controlling Interests					
Beginning of the financial year		18,934	7,988	–	–
Contribution from non-controlling interests		1,009	13,998	–	–
Profit attributable to non-controlling interests		2,443	985	–	–
Distribution to non-controlling interests (including capital returns)		(6,000)	(2,998)	–	–
Currency translation movement		(2,387)	(1,039)	–	–
End of the financial year		13,999	18,934	–	–
Total		7,522,424	7,669,777	5,162,098	5,480,928

¹ As at 31 March 2023, included in the foreign currency translation reserve is a net unrealised gain of S\$120,248,000 (2022: net unrealised gain of S\$26,754,000) relates to continuing hedges. None of the currency translation reserve relates to hedging relationships for which hedge accounting is no longer applied.

PORTFOLIO STATEMENTS

AS AT 31 MARCH 2023

Group

Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location
Logistics Properties				
Singapore				
25 Pandan Crescent	28/07/2004	30+30 years	33 years	25 Pandan Crescent
19 Senoko Loop	06/12/2004	30+30 years	31 years	19 Senoko Loop
61 Alps Avenue	03/01/2005	30 years	11 years	61 Alps Avenue
Allied Telesis	03/01/2005	30+30 years	41 years	11 Tai Seng Link
Mapletree Benoi Logistics Hub	17/05/2005	30 years	17 years	21/23 Benoi Sector
37 Penjuru Lane	17/05/2005	30 years	3 years	37 Penjuru Lane
6 Changi South Lane	07/06/2005	30+30 years	32 years	6 Changi South Lane
70 Alps Avenue	16/06/2005	30 years	10 years	70 Alps Avenue
60 Alps Avenue	16/06/2005	29/30 years ^(j)	9 years	60 Alps Avenue
21 Serangoon North Avenue 5 (formerly known as Ban Teck Han)	20/06/2005	30+30 years	34 years	21 Serangoon North Avenue 5
Mapletree Logistics Hub, Toh Guan	22/06/2005	30+30 years	28 years	5B Toh Guan Road East
50 Airport Boulevard	28/07/2005	60 years	17 years	50 Airport Boulevard
Prima	28/07/2005	99 years	74 years	201 Keppel Road
Pulau Sebarok	28/07/2005	73 years	48 years	Pulau Sebarok
Kenyon	28/11/2005	30+23 years	30 years	8 Loyang Crescent
Toppan	01/12/2005	28+30 years/ 30+30 years ^(k)	27 years	97 Ubi Avenue 4
39 Changi South Avenue 2	01/12/2005	30+30 years	32 years	39 Changi South Avenue 2
2 Serangoon North Avenue 5	07/02/2006	30+30 years	33 years	2 Serangoon North Avenue 5
10 Changi South Street 3	10/02/2006	30+30 years	32 years	10 Changi South Street 3
85 Defu Lane 10	07/07/2006	30+30 years	27 years	85 Defu Lane 10
31 Penjuru Lane	18/07/2006	30+13 years	9 years	31 Penjuru Lane
8 Changi South Lane	18/08/2006	30+30 years	34 years	8 Changi South Lane
138 Joo Seng Road	07/09/2006	30+30 years	28 years	138 Joo Seng Road
4 Tuas Avenue 5	13/09/2006	30+30 years	27 years	4 Tuas Avenue 5
Jurong Logistics Hub	20/10/2006	30+30 years	38 years	31 Jurong Port Road
1 Genting Lane	08/02/2007	60 years	25 years	1 Genting Lane
521 Bukit Batok Street 23	28/02/2007	30+30 years	32 years	521 Bukit Batok Street 23
6 Marsiling Lane	09/03/2007	60 years	15 years	6 Marsiling Lane

* Refers to the tenure of underlying land. Remaining term of lease includes option to renew land leases, which is subjected to the Group meeting certain conditions and approval is at the discretion of the lessor.

PORTFOLIO STATEMENTS

AS AT 31 MARCH 2023

Gross revenue for year ended 31/03/2023 S\$'000	Gross revenue for year ended 31/03/2022 S\$'000	Occupancy rates FY22/23 %	Occupancy rates FY21/22 %	Latest valuation date	Valuation at 31/03/2023 S\$'000	Valuation at 31/03/2022 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2023 %	Percentage of total net assets attributable to Unitholders at 31/03/2022 %
5,997	5,631	100	100	31/03/2023 ^(a)	59,000	59,000	0.9	0.8
2,038	1,949	94	87	31/03/2023 ^(a)	20,200	19,700	0.3	0.3
2,717	2,587	100	100	31/03/2023 ^(a)	15,300	15,800	0.2	0.2
2,240	2,195	100	100	31/03/2023 ^(a)	24,000	24,000	0.3	0.3
13,239	14,248	100	100	31/03/2023 ^(a)	134,000	134,000	1.9	1.9
1,211	1,000	98	98	31/03/2023 ^(a)	1,900	3,200	–	–
2,057	2,017	100	100	31/03/2023 ^(a)	28,000	28,000	0.4	0.4
4,545	4,387	100	99	31/03/2023 ^(a)	22,300	23,500	0.3	0.3
2,252	2,334	100	100	31/03/2023 ^(a)	10,500	12,000	0.2	0.2
1,117	953	76	100	31/03/2023 ^(a)	24,100	25,000	0.3	0.4
10,127	9,947	100	100	31/03/2023 ^(a)	155,000	155,000	2.2	2.2
1,901	1,863	100	100	31/03/2023 ^(a)	19,300	19,200	0.3	0.3
3,034	2,916	100	100	31/03/2023 ^(a)	45,400	44,500	0.7	0.6
7,240	7,115	100	100	31/03/2023 ^(a)	121,700	119,600	1.8	1.7
979	2,058	77	100	31/03/2023 ^(a)	23,700	23,700	0.3	0.3
1,740	1,704	100	100	31/03/2023 ^(a)	18,200	18,000	0.3	0.3
925	713	100	70	31/03/2023 ^(a)	10,700	10,700	0.2	0.2
4,673	4,671	100	100	31/03/2023 ^(a)	53,900	54,500	0.8	0.8
1,609	1,130	100	100	31/03/2023 ^(a)	17,800	17,800	0.3	0.3
1,599	1,512	100	100	31/03/2023 ^(a)	14,200	14,100	0.2	0.2
1,350	1,332	85	85	31/03/2023 ^(a)	8,100	8,500	0.1	0.1
1,285	1,195	100	95	31/03/2023 ^(a)	16,800	16,800	0.2	0.2
1,802	1,760	100	100	31/03/2023 ^(a)	20,100	20,600	0.3	0.3
1,228	1,202	100	100	31/03/2023 ^(a)	13,000	13,000	0.2	0.2
21,051	20,207	99	99	31/03/2023 ^(a)	265,000	265,000	3.8	3.7
109	680	100	100	31/03/2023 ^(a)	12,000	12,000	0.2	0.2
1,958	1,971	97	97	31/03/2023 ^(a)	22,900	22,500	0.3	0.3
2,106	2,149	100	100	31/03/2023 ^(a)	20,600	21,200	0.3	0.3

PORTFOLIO STATEMENTS

AS AT 31 MARCH 2023

Group

Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location
Logistics Properties				
Singapore (continued)				
31 & 33 Pioneer Road North	30/11/2007	30+30 years	30 years	31 & 33 Pioneer Road North
119 Neythal Road	30/11/2007	60 years	16 years	119 Neythal Road
30 Tuas South Avenue 8	30/11/2007	30+30 years	35 years	30 Tuas South Avenue 8
8 Tuas View Square	30/11/2007	60 years	34 years	8 Tuas View Square
Pioneer Districentre	14/12/2007	12+12 years	13 years	10 Tuas Avenue 13
Mapletree Pioneer Logistics Hub	24/04/2008	30+30 years	30 years	76 Pioneer Road
3A Jalan Terusan	02/05/2008	30+12 years	14 years	3A Jalan Terusan
30 Boon Lay Way	30/06/2008	30+15 years	11 years	30 Boon Lay Way
22A Benoi Road	30/06/2008	20 years	7 years	22A Benoi Road
SH Cogent (Penjuru Close)	15/12/2009	29 years	12 years	7 Penjuru Close
15 Changi South Street 2	11/03/2010	25+30 years	32 years	15 Changi South Street 2
29 Tai Seng Avenue	18/08/2010	30+30 years	44 years	29 Tai Seng Avenue
73 Tuas South Avenue 1	25/10/2010	30+30 years	34 years	73 Tuas South Avenue 1
51 Benoi Road ⁽ⁱ⁾	26/11/2010	30+30 years	32 years	51 Benoi Road
44 & 46 Changi South Street 1	20/12/2010	30/30years ⁽ⁱⁱ⁾	14 years	44 & 46 Changi South Street 1
36 Loyang Drive	24/12/2010	30+28 years	29 years	36 Loyang Drive
15A Tuas Avenue 18	31/03/2011	30 years	15 years	15A Tuas Avenue 18
190A Pandan Loop	18/11/2014	30+30 years	31 years	190A Pandan Loop
4 Pandan Avenue	28/09/2018	30 years	22 years	4 Pandan Avenue
52 Tanjong Penjuru	28/09/2018	30+10 years	26 years	52 Tanjong Penjuru
6 Fishery Port Road	28/09/2018	30+24 years	42 years	6 Fishery Port Road
5A Toh Guan Road East	28/09/2018	30+21 years	19 years	5A Toh Guan Road East
38 Tanjong Penjuru	28/09/2018	30+14 years	27 years	38 Tanjong Penjuru
9 Changi South Street 2	15/12/2021	30+30 years	32 years	9 Changi South Street 2
3 Changi South Lane ^(p)	01/02/2007	30+30 years	–	3 Changi South Lane

* Refers to the tenure of underlying land. Remaining term of lease includes option to renew land leases, which is subjected to the Group meeting certain conditions and approval is at the discretion of the lessor.

PORTFOLIO STATEMENTS

AS AT 31 MARCH 2023

Gross revenue for year ended 31/03/2023 S\$'000	Gross revenue for year ended 31/03/2022 S\$'000	Occupancy rates FY22/23 %	Occupancy rates FY21/22 %	Latest valuation date	Valuation at 31/03/2023 S\$'000	Valuation at 31/03/2022 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2023 %	Percentage of total net assets attributable to Unitholders at 31/03/2022 %
739	768	100	100	31/03/2023 ^(a)	8,100	7,800	0.1	0.1
883	1,073	100	100	31/03/2023 ^(a)	10,300	11,000	0.1	0.2
759	741	100	100	31/03/2023 ^(a)	8,300	8,300	0.1	0.1
580	563	100	100	31/03/2023 ^(a)	7,700	7,800	0.1	0.1
1,144	1,106	100	100	31/03/2023 ^(a)	9,600	9,800	0.1	0.1
11,185	9,995	100	100	31/03/2023 ^(a)	122,000	121,000	1.8	1.7
1,417	1,274	100	100	31/03/2023 ^(a)	15,000	15,000	0.2	0.2
4,287	3,897	96	95	31/03/2023 ^(a)	18,200	18,200	0.3	0.3
855	896	100	100	31/03/2023 ^(a)	3,700	4,000	0.1	0.1
2,293	2,250	100	100	31/03/2023 ^(a)	35,000	36,500	0.5	0.5
2,384	2,122	83	76	31/03/2023 ^(a)	31,500	31,600	0.5	0.4
2,417	4,165	61	100	31/03/2023 ^(a)	52,000	54,500	0.8	0.8
1,017	946	100	100	31/03/2023 ^(a)	15,200	15,200	0.2	0.2
912	2,146	–	35	31/03/2023 ^(a)	35,000	40,000	0.5	0.6
1,861	1,810	100	100	31/03/2023 ^(a)	12,200	12,800	0.2	0.2
1,668	1,552	100	100	31/03/2023 ^(a)	15,000	15,000	0.2	0.2
955	1,027	85	100	31/03/2023 ^(a)	15,000	16,000	0.2	0.2
3,304	3,117	100	100	31/03/2023 ^(a)	33,000	32,700	0.5	0.5
8,849	8,753	100	100	31/03/2023 ^(a)	127,000	127,000	1.8	1.8
11,878	12,069	97	100	31/03/2023 ^(a)	190,000	192,000	2.7	2.7
15,948	15,807	100	100	31/03/2023 ^(a)	267,000	272,000	3.9	3.8
8,527	8,462	100	100	31/03/2023 ^(a)	123,000	125,800	1.8	1.8
5,269	5,191	100	100	31/03/2023 ^(a)	81,000	83,900	1.2	1.2
1,568	–	78	78	31/03/2023 ^(a)	23,800	25,200	0.3	0.4
666	581	–	85	–	–	15,000	–	0.2

PORTFOLIO STATEMENTS

AS AT 31 MARCH 2023

Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
Logistics Properties				
Australia				
Coles Chilled Distribution Centre, 3 Roberts Road, Eastern Creek NSW	28/08/2015	Freehold	–	3 Roberts Road, Eastern Creek NSW 2766
114 Kurrajong Avenue & 9 Coventry Place, Mount Druitt, NSW	31/08/2016	Freehold	–	114 Kurrajong Avenue & 9 Coventry Place, Mount Druitt NSW 2770
53 Britton Street, Smithfield, NSW	31/08/2016	Freehold	–	53 Britton Street, Smithfield NSW 2164
405-407 Victoria Street, Wetherill Park, NSW	31/08/2016	Freehold	–	405-407 Victoria St, Wetherill Park NSW 2164
3 Distillers Place, Huntingwood, NSW	31/08/2016	Freehold	–	3 Distillers Place, Huntingwood NSW 2148
99-103 William Angliss Drive, Laverton North, VIC	15/12/2016	Freehold	–	99-103 William Angliss Drive, Laverton North VIC 3026
213 Robinsons Road, Ravenhall, VIC	15/12/2016	Freehold	–	213 Robinsons Road, Ravenhall VIC 3023
365 Fitzgerald Road, Derrimut, VIC	15/12/2016	Freehold	–	365 Fitzgerald Road, Derrimut VIC 3030
28 Bilston Drive, Barnawartha North, VIC	15/12/2016	300 years	283 years	28 Bilston Drive, Barnawartha North VIC 3691
44 Stradbroke Street, Heathwood, QLD (formerly known as Coles Brisbane Distribution Centre, 44 Stradbroke Street, Heathwood, QLD)	28/11/2018	Freehold	–	44 Stradbroke Street, Heathwood QLD 4110
15 Botero Place, Truganina, VIC	21/09/2020	Freehold	–	15 Botero Place, Truganina VIC 3029

The accompanying notes form an integral part of these financial statements.

PORTFOLIO STATEMENTS

AS AT 31 MARCH 2023

Gross revenue for year ended 31/03/2023 S\$'000	Gross revenue for year ended 31/03/2022 S\$'000	Occupancy rates FY22/23 %	Occupancy rates FY21/22 %	Latest valuation date	Valuation at 31/03/2023 S\$'000	Valuation at 31/03/2022 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2023 %	Percentage of total net assets attributable to Unitholders at 31/03/2022 %
16,257	17,183	100	100	31/03/2023 ^(b)	363,290	414,357	5.2	5.9
1,870	1,994	100	100	31/03/2023 ^(b)	41,237	40,546	0.6	0.6
1,879	1,986	100	100	31/03/2023 ^(b)	39,444	43,265	0.6	0.6
1,273	1,353	100	100	31/03/2023 ^(b)	30,480	32,140	0.4	0.5
1,169	1,235	100	100	31/03/2023 ^(b)	25,773	28,679	0.4	0.4
2,240	2,367	100	100	31/03/2023 ^(b)	39,444	44,501	0.6	0.6
2,161	2,229	100	100	31/03/2023 ^(b)	36,307	37,579	0.5	0.5
1,178	1,232	100	100	31/03/2023 ^(b)	25,997	28,679	0.4	0.4
4,193	4,462	100	100	31/03/2023 ^(b)	62,752	73,675	0.9	1.0
6,159	6,446	100	100	31/03/2023 ^(b)	123,711	145,865	1.8	2.1
1,139	604	100	100	31/03/2023 ^(b)	29,494	30,162	0.4	0.4

PORTFOLIO STATEMENTS

AS AT 31 MARCH 2023

Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
Logistics Properties				
Australia (continued)				
338 Bradman Street, Acacia Ridge, QLD (formerly known as Acacia Ridge Distribution Centre, 338 Bradman Street, Acacia Ridge, QLD)	08/12/2020	Freehold	–	338 Bradman Street, Acacia Ridge QLD 4110
5-17 Leslie Road & 6-10 Pipe Road, Laverton North, VIC	23/11/2021	Freehold	–	5-17 Leslie Road & 6-10 Pipe Road, Laverton North VIC 3026

PORTFOLIO STATEMENTS

AS AT 31 MARCH 2023

Gross revenue for year ended 31/03/2023 S\$'000	Gross revenue for year ended 31/03/2022 S\$'000	Occupancy rates FY22/23 %	Occupancy rates FY21/22 %	Latest valuation date	Valuation at 31/03/2023 S\$'000	Valuation at 31/03/2022 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2023 %	Percentage of total net assets attributable to Unitholders at 31/03/2022 %
5,112	5,403	100	100	31/03/2023 ^(b)	112,058	125,593	1.6	1.8
2,254	840	100	100	31/03/2023 ^(b)	35,859	42,524	0.5	0.6

PORTFOLIO STATEMENTS

AS AT 31 MARCH 2023

Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
Logistics Properties				
China				
Mapletree Ouluo Logistics Park	14/04/2006	50 years	29 years	No. 785 & No. 909 Yuanhang Road, Pudong New District, Shanghai
Mapletree Xi'an Logistics Park	24/05/2007	50 years	32 years	No. 20 Mingguang Road, Xi'an Economic & Technological Development Zone, Weiyang District, Xi'an, Sha'anxi Province
Mapletree American Industrial Park	11/12/2007	46 years	29 years	48 Hongmian Road, Xinhua Town, Huadu District, Guangzhou, Guangdong Province
Mapletree Northwest Logistics Park (Phase 1)	19/08/2008	50 years	32 years	No. 428 Jinda Road & No. 359 Yinxing Road, Taopu Town, Putuo District, Shanghai
Mapletree Northwest Logistics Park (Phase 2)	19/08/2008	50 years	33 years	No. 402 Jinda Road, Taopu Town, Putuo District, Shanghai
Mapletree (Wuxi) Logistics Park	11/01/2013	50 years	33 years	No. 8 Huayou Fourth Road, Wuxi New District, Wuxi, Jiangsu Province
Mapletree (Zhengzhou) Logistics Park	08/10/2014	50 years	39 years	No. 221, Xida Road, Zhengzhou National Economic & Technical Development Zone, Zhengzhou, Henan Province
Mapletree Yangshan Bonded Logistics Warehouses	08/10/2014	50 years	33 years	No. 579 & 639 Huigang Road, Yangshan Bonded Port Area, Pudong New District, Shanghai
Mapletree Fengdong (Xi'an) Industrial Park	01/12/2020	50 years	40 years	No. 221 Tianzhang First Avenue, Fengdong New Town, Xixian District, Xi'an, Sha'anxi Province

The accompanying notes form an integral part of these financial statements.

PORTFOLIO STATEMENTS

AS AT 31 MARCH 2023

Gross revenue for year ended 31/03/2023 S\$'000	Gross revenue for year ended 31/03/2022 S\$'000	Occupancy rates FY22/23 %	Occupancy rates FY21/22 %	Latest valuation date	Valuation at 31/03/2023 S\$'000	Valuation at 31/03/2022 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2023 %	Percentage of total net assets attributable to Unitholders at 31/03/2022 %
9,330	9,529	100	100	31/03/2023 ^(c)	145,239	158,907	2.1	2.2
840	934	78	89	31/03/2023 ^(c)	13,702	14,797	0.2	0.2
5,539	5,730	97	97	31/03/2023 ^(c)	64,790	69,482	0.9	1.0
2,477	3,012	99	96	31/03/2023 ^(c)	49,229	51,682	0.7	0.7
973	1,097	95	80	31/03/2023 ^(c)	18,008	18,872	0.3	0.3
2,654	2,703	100	100	31/03/2023 ^(c)	30,731	32,811	0.4	0.4
5,165	5,549	94	100	31/03/2023 ^(c)	59,211	61,976	0.9	0.9
3,790	3,884	100	100	31/03/2023 ^(c)	64,986	70,983	0.9	1.0
4,144	4,567	89	89	31/03/2023 ^(c)	75,164	81,920	1.1	1.1

PORTFOLIO STATEMENTS

AS AT 31 MARCH 2023

Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
Logistics Properties				
China (continued)				
Mapletree Wuxi New District Logistics Park	01/12/2020	50 years	41 years	No. 1 Qiangzhai Road, Wuxi New District, Wuxi, Jiangsu Province
Mapletree Changshu Logistics Park	01/12/2020	50 years	42 years	No. 1267 Dongnan Avenue, Dongnan Sub District, Changshu, Suzhou, Jiangsu Province
Mapletree Tianjin Wuqing Logistics Park	01/12/2020	50 years	42 years	No. 20 Quianxiu Road, Wuqing Development Area, Tianjin
Mapletree Changsha Logistics Park Phase I	01/12/2020	50 years	41 years	No. 77 Jinqiao Road, Yuelu District, Changsha, Hunan Province
Mapletree Nantong Chongchuan Logistics Park	01/12/2020	50 years ^(m)	41 years/ 42 years	No. 425 and 426 Tongsheng Ave., Nantong Economic & Technology Development Zone, Nantong, Jiangsu Province
Mapletree Hangzhou Logistics Park	01/12/2020	50 years	41 years	No. 1717 Weiqi Road, Dajiangdong Industrial Cluster Zone, Hangzhou, Zhejiang Province
Mapletree Wuhan Yangluo Logistics Park	01/12/2020	50 years	42 years	Dongyue Village at Cangbu Street/ Qiuli Village at Yangluo Street, Yangluo Economic Development Zone, Xinzhou District, Wuhan, Hubei Province
Mapletree Jiaxing Logistics Park	01/12/2020	50 years	43 years	No. 406 Yantang Road, Wangdian Town, Xiuzhou District, Jiaxing, Zhejiang Province
Mapletree Nanchang Logistics Park	01/12/2020	50 years	43 years	No. 3688 Jingkai Avenue, Economic & Technology Development Zone, Nanchang, Jiangxi Province

The accompanying notes form an integral part of these financial statements.

PORTFOLIO STATEMENTS

AS AT 31 MARCH 2023

Gross revenue for year ended 31/03/2023 S\$'000	Gross revenue for year ended 31/03/2022 S\$'000	Occupancy rates FY22/23 %	Occupancy rates FY21/22 %	Latest valuation date	Valuation at 31/03/2023 S\$'000	Valuation at 31/03/2022 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2023 %	Percentage of total net assets attributable to Unitholders at 31/03/2022 %
7,216	7,233	99	100	31/03/2023 ^(c)	107,070	115,802	1.6	1.6
3,751	3,951	91	97	31/03/2023 ^(c)	50,697	54,041	0.7	0.8
1,496	1,612	95	67	31/03/2023 ^(c)	26,817	29,165	0.4	0.4
4,199	4,657	98	94	31/03/2023 ^(c)	71,641	78,060	1.0	1.1
4,074	4,397	89	100	31/03/2023 ^(c)	60,092	64,335	0.9	0.9
5,700	6,833	83	92	31/03/2023 ^(c)	102,274	109,797	1.5	1.5
3,684	3,971	100	100	31/03/2023 ^(c)	57,646	62,405	0.8	0.9
2,516	2,631	100	100	31/03/2023 ^(c)	38,267	41,818	0.6	0.6
3,672	3,789	85	83	31/03/2023 ^(c)	51,088	54,899	0.7	0.8

PORTFOLIO STATEMENTS

AS AT 31 MARCH 2023

Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
Logistics Properties				
China (continued)				
Mapletree Zhenjiang Logistics Park	01/12/2020	50 years	43 years	East of Huamao Road and West of Hengda Road, Guozhuang Town, Jurong, Zhenjiang, Jiangsu Province
Chengdu DC Logistics Park	01/12/2020	50 years	42 years	No. 251 Hangshu Second Road, Shuangliu District, Chengdu, Sichuan Province
Mapletree Shenyang Logistics Park	01/12/2020	50 years	43 years	4A, Hunhe 18th Street, Economic and Technology Development Zone, Shenyang, Liaoning Province
Mapletree Changsha Industrial Park (Phase 2)	01/12/2020	50 years	41 years	No. 20 Jinqiao Road, Yuelu District, Changsha, Hunan Province
Mapletree Jinan International Logistics Park	01/12/2020	50 years	42 years	No. 3153 Lingang Road, High-Tech Development Zone, Jinan, Shandong Province
Mapletree (Cixi) Logistics Park	01/12/2020	50 years	41 years	Ningbo Cidong Binhai District, Ningbo, Zhejiang Province
Mapletree Nantong (EDZ) Logistics Park	01/12/2020	50 years	42 years	No. 20 Jiqing Road, Nantong Economic and Technological Development Area, Nantong, Jiangsu Province
Mapletree Tianjin Xiqing Logistics Park	01/12/2020	50 years	43 years	No. 10 Chuying Road, Dasi Town, Xiqing District, Tianjin
Mapletree Chengdu Qingbaijiang Logistics Park	01/12/2020	50 years	43 years	West of Dongfeng Road and North of Guoguang Road, Mimou Town, Qingbaijiang District, Chengdu, Sichuan Province

The accompanying notes form an integral part of these financial statements.

PORTFOLIO STATEMENTS

AS AT 31 MARCH 2023

Gross revenue for year ended 31/03/2023 S\$'000	Gross revenue for year ended 31/03/2022 S\$'000	Occupancy rates FY22/23 %	Occupancy rates FY21/22 %	Latest valuation date	Valuation at 31/03/2023 S\$'000	Valuation at 31/03/2022 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2023 %	Percentage of total net assets attributable to Unitholders at 31/03/2022 %
5,747	6,021	93	100	31/03/2023 ^(c)	96,206	102,936	1.4	1.5
1,504	1,632	100	100	31/03/2023 ^(c)	23,097	25,091	0.3	0.4
926	1,364	56	44	31/03/2023 ^(c)	30,633	33,025	0.4	0.5
4,944	5,822	92	100	31/03/2023 ^(c)	87,789	96,074	1.3	1.4
4,178	4,191	99	69	31/03/2023 ^(c)	75,947	82,134	1.1	1.2
7,128	7,309	100	100	31/03/2023 ^(c)	104,134	111,300	1.5	1.6
2,959	3,440	100	91	31/03/2023 ^(c)	50,795	54,256	0.7	0.8
2,292	3,130	88	100	31/03/2023 ^(c)	46,488	50,610	0.7	0.7
4,586	5,133	91	84	31/03/2023 ^(c)	89,551	97,146	1.3	1.4

PORTFOLIO STATEMENTS

AS AT 31 MARCH 2023

Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
Logistics Properties				
China (continued)				
Mapletree Huangdao Logistics Park	01/12/2020	50 years	44 years	North of Shugang Expressway, West of Dazhushan North Road, Huangdao District, Qingdao, Shandong Province
Mapletree Guizhou Longli Logistics Park	01/12/2020	50 years	45 years	Gujiao Town, Longli County, Guiyang, Guizhou Province
Mapletree Changsha Airport Logistics Park	01/12/2020	50 years	44 years	No. 35 Baixingtang Road, Huanghua Town, Changsha County, Changsha, Hunan Province
Mapletree Yangzhou Industrial Park	20/01/2022	50 years	45 years	No. 7 Longquan Road, Guangling District, Yangzhou, Jiangsu Province
Mapletree (Harbin) Logistics Park	20/01/2022	50 years	45 years	No. 4, Hanan No. 1 Road, Pingfang District, Harbin, Heilongjiang Province
Mapletree (Zhongshan) Modern Logistics Park	20/01/2022	50 years	45 years	No. 7 Shengkai Road, Huangpu District, Zhongshan, Guangdong Province
Mapletree Chongqing Jiangjin Comprehensive Industrial Park	20/01/2022	50 years	42 years	No. 19, Jiujiang Avenue, Shuangfu Town, Jiangjin District, Chongqing
Mapletree Tianjin Jinghai International Logistics Park	20/01/2022	50 years	46 years	No. 6 Cigan Road Three, Jinghai Town, Jinghai District, Tianjin
Mapletree Kunming Airport Logistics Park	20/01/2022	50 years	45 years	No. 96 Mincheng Street, Dabanqiao Subdistrict, Kunming Airport Economic Zone, Kunming, Yunnan Province

The accompanying notes form an integral part of these financial statements.

PORTFOLIO STATEMENTS

AS AT 31 MARCH 2023

Gross revenue for year ended 31/03/2023 S\$'000	Gross revenue for year ended 31/03/2022 S\$'000	Occupancy rates FY22/23 %	Occupancy rates FY21/22 %	Latest valuation date	Valuation at 31/03/2023 S\$'000	Valuation at 31/03/2022 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2023 %	Percentage of total net assets attributable to Unitholders at 31/03/2022 %
3,548	3,881	100	100	31/03/2023 ^(c)	56,177	60,904	0.8	0.9
2,020	2,820	88	100	31/03/2023 ^(c)	44,139	47,822	0.6	0.7
2,892	3,024	100	100	31/03/2023 ^(c)	41,791	45,678	0.6	0.6
3,757	862	88	99	31/03/2023 ^(c)	67,628	72,270	1.0	1.0
2,827	497	100	91	31/03/2023 ^(c)	47,076	51,039	0.7	0.7
1,867	388	100	100	31/03/2023 ^(c)	30,927	33,669	0.4	0.5
2,320	437	100	100	31/03/2023 ^(c)	33,080	36,028	0.5	0.5
1,428	207	100	70	31/03/2023 ^(c)	33,178	36,242	0.5	0.5
3,504	794	93	96	31/03/2023 ^(c)	65,769	71,412	1.0	1.0

PORTFOLIO STATEMENTS

AS AT 31 MARCH 2023

Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
Logistics Properties				
China (continued)				
Mapletree (Wenzhou) Industrial Park	20/01/2022	50 years	45 years	No. 838, Binhai No. 6 Road & No. 1345, Binhai No. 11 Road, Wenzhou Economics Technology Development Zone, Wenzhou, Zhejiang Province
Mapletree Xixian Airport Logistics Park	20/01/2022	50 years	43 years	South of Zhengping Street, East of Tongji Road, West of Shengye Road, North of Jingping Street, Airport New City, Xixian New District, Xi'an, Shaanxi Province
Mapletree Yantai Modern Logistics Park	20/01/2022	50 years	46 years	No. 18, Hongda Street, Fushan District, Yantai, Shandong Province
Mapletree (Yuyao) Logistics Park II	20/01/2022	50 years	45 years	No. 19-1 Simen East Section, Yaobei Avenue, Yuyao, Ningbo, Zhejiang Province
Mapletree (Yixing) Industrial Park	20/01/2022	50 years	46 years	Xujiaqiao County, Gaocheng Town, Yixing, Jiangsu Province
Mapletree (Zhengzhou) Airport Logistics Park	20/01/2022	50 years	45 years	No. 86, North Qinghe Road, Zhengzhou Airport Zone, Zhengzhou, Henan Province
Mapletree (Yuyao) Logistics Park	01/04/2022	50 years	42 years	No. 19 Simen East Section, Yaobei Avenue, Yuyao, Ningbo Zhejiang Province

The accompanying notes form an integral part of these financial statements.

PORTFOLIO STATEMENTS

AS AT 31 MARCH 2023

Gross revenue for year ended 31/03/2023 S\$'000	Gross revenue for year ended 31/03/2022 S\$'000	Occupancy rates FY22/23 %	Occupancy rates FY21/22 %	Latest valuation date	Valuation at 31/03/2023 S\$'000	Valuation at 31/03/2022 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2023 %	Percentage of total net assets attributable to Unitholders at 31/03/2022 %
10,988	2,220	94	97	31/03/2023 ^(c)	177,438	199,010	2.6	2.8
3,071	668	62	90	31/03/2023 ^(c)	58,428	62,834	0.8	0.9
3,368	699	100	85	31/03/2023 ^(c)	47,173	51,039	0.7	0.7
3,079	654	92	88	31/03/2023 ^(c)	65,475	69,911	0.9	1.0
3,623	597	100	74	31/03/2023 ^(c)	55,395	60,475	0.8	0.9
5,136	1,191	92	95	31/03/2023 ^(c)	93,074	101,435	1.4	1.4
2,380	–	92	–	31/03/2023 ^(c)	43,846	–	0.6	–

PORTFOLIO STATEMENTS

AS AT 31 MARCH 2023

Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
Logistics Properties				
Hong Kong SAR				
Tsuen Wan No.1	26/01/2006	149 years	24 years	Nos. 43-57 Wang Wo Tsai Street, Tsuen Wan, New Territories
Shatin No. 2	26/01/2006	60 years	24 years	Nos. 21-23 Yuen Shun Circuit, Shatin, New Territories
Shatin No. 3	26/01/2006 & 29/01/2018	58 years	24 years	No. 22 On Sum Street, Shatin, New Territories
Shatin No. 4	20/04/2006	55 years	24 years	No. 28 On Muk Street, Shatin, New Territories
Mapletree Logistics Centre Fanling	06/06/2006	60 years	24 years	Nos. 4-8 Yip Wo Street, Fanling, New Territories
1 Wang Wo Tsai Street	11/09/2006	54 years	24 years	No. 1 Wang Wo Tsai Street, Tsuen Wan, New Territories
Grandtech Centre	05/06/2007	56 years	24 years	No. 8 On Ping Street, Shatin, New Territories
Shatin No. 5	14/08/2007	149 years	24 years	No. 6 Wong Chuk Yeung Street, Shatin, New Territories
Mapletree Logistics Hub Tsing Yi	12/10/2017	50 years	40 years	No. 30 Tsing Yi Road, Tsing Yi, New Territories

PORTFOLIO STATEMENTS

AS AT 31 MARCH 2023

Gross revenue for year ended 31/03/2023 S\$'000	Gross revenue for year ended 31/03/2022 S\$'000	Occupancy rates FY22/23 %	Occupancy rates FY21/22 %	Latest valuation date	Valuation at 31/03/2023 S\$'000	Valuation at 31/03/2022 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2023 %	Percentage of total net assets attributable to Unitholders at 31/03/2022 %
3,456	3,332	100	100	31/03/2023 ^(d)	99,499	99,508	1.4	1.4
6,392	6,140	100	100	31/03/2023 ^(d)	177,039	173,747	2.5	2.5
18,107	17,801	100	100	31/03/2023 ^(d)	378,439	373,635	5.5	5.3
15,404	14,922	96	100	31/03/2023 ^(d)	413,779	406,049	6.0	5.7
2,870	2,778	100	100	31/03/2023 ^(d)	82,687	80,338	1.2	1.1
6,439	6,354	100	100	31/03/2023 ^(d)	165,203	163,117	2.4	2.3
15,935	15,839	99	100	31/03/2023 ^(d)	391,820	396,116	5.6	5.6
1,732	1,708	100	100	31/03/2023 ^(d)	49,063	48,447	0.7	0.7
52,371	49,595	100	100	31/03/2023 ^(d)	1,252,830	1,152,274	18.1	16.3

PORTFOLIO STATEMENTS

AS AT 31 MARCH 2023

Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
Logistics Properties				
India				
Mapletree Logistics Trust India KSH Industrial Park 1, Plot No. P-5, Chakan MIDC Phase – II, Khed, Pune, Maharashtra	25/03/2021	95 years	86 years	KSH Industrial Park 1, Plot No. P-5, Chakan MIDC Phase – II, Khed, Pune, Maharashtra
Mapletree Logistics Trust India KSH Distriparks Pvt. Ltd., Plot No. P-12, Talegaon Floriculture and Industrial Park, MIDC, Talegaon, Pune, Maharashtra	25/03/2021	95 years	84 years	KSH Distriparks Pvt. Ltd., Plot No. P-12, Talegaon Floriculture and Industrial Park, MIDC, Talegaon, Pune, Maharashtra

PORTFOLIO STATEMENTS

AS AT 31 MARCH 2023

Gross revenue for year ended 31/03/2023 S\$'000	Gross revenue for year ended 31/03/2022 S\$'000	Occupancy rates FY22/23 %	Occupancy rates FY21/22 %	Latest valuation date	Valuation at 31/03/2023 S\$'000	Valuation at 31/03/2022 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2023 %	Percentage of total net assets attributable to Unitholders at 31/03/2022 %
5,749	6,267	100	100	31/03/2023 ^(e)	71,438	74,726	1.0	1.1
915	857	100	100	31/03/2023 ^(e)	10,136	10,127	0.2	0.1

PORTFOLIO STATEMENTS

AS AT 31 MARCH 2023

Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
Logistics Properties				
Japan				
Ayase Centre	27/04/2007	Freehold	–	2-112-1, Yoshioka Higashi, Ayase-shi, Kanagawa
Kyoto Centre	27/04/2007	Freehold	–	1, Shouryuji Tobio, Nagaokakyo-shi, Kyoto
Funabashi Centre	27/04/2007	Freehold	–	488-33, Suzumi-cho, Funabashi-shi, Chiba
Kashiwa Centre	30/09/2008	Freehold	–	1046-1, Aza Nishishimonodai, Takata, Kashiwa-shi, Chiba
Shonan Centre	26/02/2010	Freehold	–	1027-29, Aza Miyagohara, Washinoya, Kashiwa-shi, Chiba
Sendai Centre	03/06/2010	Freehold	–	2-1-6, Minato, Miyagino-ku, Sendai-shi Miyagi
Iwatsuki Centre ⁽ⁿ⁾	21/09/2010	Freehold	–	850-3, Aza Yonban, Oaza Magome, Iwatsuki-ku, Saitama-Shi, Saitama
Noda Centre	21/09/2010	Freehold	–	2106-1, Aza Kanoyama, Kinosaki Noda-shi, Chiba
Toki Centre	29/10/2010	Freehold	–	1-1-1, Tokigaoka, Toki-shi, Gifu
Hiroshima Centre	25/03/2011	Freehold	–	3-3, Tomonishi, Asaminami-ku, Hiroshima-shi, Hiroshima
Eniwa Centre	23/03/2012	Freehold	–	345-17, Toiso, Eniwa-shi, Hokkaido

The accompanying notes form an integral part of these financial statements.

PORTFOLIO STATEMENTS

AS AT 31 MARCH 2023

Gross revenue for year ended 31/03/2023 S\$'000	Gross revenue for year ended 31/03/2022 S\$'000	Occupancy rates FY22/23 %	Occupancy rates FY21/22 %	Latest valuation date	Valuation at 31/03/2023 S\$'000	Valuation at 31/03/2022 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2023 %	Percentage of total net assets attributable to Unitholders at 31/03/2022 %
881	1,024	100	100	31/03/2023 ^(f)	17,473	16,995	0.3	0.2
4,657	5,525	100	100	31/03/2023 ^(f)	97,509	94,917	1.4	1.3
2,864	3,430	100	100	31/03/2023 ^(f)	55,181	57,100	0.8	0.8
4,185	4,972	100	100	31/03/2023 ^(f)	93,100	97,622	1.3	1.4
4,213	5,016	100	100	31/03/2023 ^(f)	90,720	93,645	1.3	1.3
1,127	1,337	100	100	31/03/2023 ^(f)	21,390	20,926	0.3	0.3
457	541	100	100	31/03/2023 ^(f)	3,816	4,359	0.1	0.1
4,623	5,495	100	100	31/03/2023 ^(f)	83,259	79,876	1.2	1.1
1,183	1,403	100	100	31/03/2023 ^(f)	21,791	21,157	0.3	0.3
5,913	7,003	100	100	31/03/2023 ^(f)	118,788	112,269	1.7	1.6
1,275	1,490	100	100	31/03/2023 ^(f)	17,574	19,885	0.3	0.3

PORTFOLIO STATEMENTS

AS AT 31 MARCH 2023

Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
Logistics Properties				
Japan (continued)				
Sano Centre	23/03/2012	Freehold	–	570-16, Nishiura-cho, Sano-shi, Tochigi
Moriya Centre	23/03/2012	Freehold	–	2-27-1, Midori, Moriya-shi, Ibaraki
Mizuhomachi Centre	23/03/2012	Freehold	–	182, Aza Miyahara, Oaza Fujiyama Kuriharashinden, Mizuho-machi, Nishitama-gun, Tokyo
Aichi Miyoshi Centre	23/03/2012	Freehold	–	5-2-5, Neura-machi, Miyoshi-shi, Aichi
Kyotanabe Centre	23/03/2012	Freehold	–	2-101, Kannabidai, Kyotanabe-shi, Kyoto
Mapletree Kobe Logistics Centre	28/02/2020	Freehold	–	7-1-3, Mitsugaoka, Nishi-ku, Kobe-shi, Hyogo
Higashi Hiroshima Centre	21/12/2020	Freehold	–	67-1, Shiwachokanmuri, Higashihiroshima-shi, Hiroshima
Kuwana Centre	16/12/2021	Freehold	–	4076, Aza Sawachi, Chikarao, Tado cho, Kuwana-shi, Mie

PORTFOLIO STATEMENTS

AS AT 31 MARCH 2023

Gross revenue for year ended 31/03/2023 S\$'000	Gross revenue for year ended 31/03/2022 S\$'000	Occupancy rates FY22/23 %	Occupancy rates FY21/22 %	Latest valuation date	Valuation at 31/03/2023 S\$'000	Valuation at 31/03/2022 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2023 %	Percentage of total net assets attributable to Unitholders at 31/03/2022 %
788	923	100	100	31/03/2023 ^(f)	13,457	14,336	0.2	0.2
4,690	5,268	100	100	31/03/2023 ^(f)	89,776	90,523	1.3	1.3
2,807	3,342	100	100	31/03/2023 ^(f)	56,969	56,291	0.8	0.8
862	1,023	100	100	31/03/2023 ^(f)	16,871	15,492	0.2	0.2
1,627	1,930	100	100	31/03/2023 ^(f)	34,043	32,834	0.5	0.5
12,017	13,614	100	100	31/03/2023 ^(f)	241,673	268,945	3.5	3.8
1,820	1,435	100	67	31/03/2023 ^(f)	63,165	76,881	0.9	1.1
16,127	5,476	100	100	31/03/2023 ^(f)	358,503	411,575	5.2	5.8

PORTFOLIO STATEMENTS

AS AT 31 MARCH 2023

Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
Logistics Properties				
Malaysia				
Pancuran	31/05/2006	99 years	72 years	Lot 1, Persiaran Budiman, Section 23, 40300 Shah Alam, Selangor Darul Ehsan
Zentraline	06/10/2006	99 years	72 years	Lot 6, Persiaran Budiman, Section 23, 40300 Shah Alam, Selangor Darul Ehsan
Subang 2	02/11/2006	99 years	65 years	Lot 832, Jalan Subang 6, Taman Perindustrian Subang, 47500 Subang Jaya, Selangor Darul Ehsan
Subang 3	10/09/2007	99 years	67 years	Lot 2607, Jalan Subang 6, Taman Perindustrian Subang, 47510 Subang Jaya, Selangor Darul Ehsan
Subang 4	10/09/2007	99 years	83 years	Lot 298, Jalan Subang 6, Taman Perindustrian Subang, 47510 Subang Jaya, Selangor Darul Ehsan
Linfox	14/12/2007	Freehold	–	No. 3 Jalan Biola 33/1, Section 33, off Jalan Bukit Kemuning, 40400 Shah Alam, Selangor Darul Ehsan
Century	15/02/2008	Freehold	–	Lot No. 1829, 1830 & 3399, Jalan Kem, off Jalan Teluk Gong, Kawasan Perindustrian Pandamaran, 42000 Pelabuhan Klang, Selangor Darul Ehsan

The accompanying notes form an integral part of these financial statements.

PORTFOLIO STATEMENTS

AS AT 31 MARCH 2023

Gross revenue for year ended 31/03/2023 S\$'000	Gross revenue for year ended 31/03/2022 S\$'000	Occupancy rates FY22/23 %	Occupancy rates FY21/22 %	Latest valuation date	Valuation at 31/03/2023 S\$'000	Valuation at 31/03/2022 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2023 %	Percentage of total net assets attributable to Unitholders at 31/03/2022 %
1,705	1,839	100	100	31/03/2023 ^(g)	24,616	26,146	0.4	0.4
904	944	100	100	31/03/2023 ^(g)	12,458	12,943	0.2	0.2
484	486	100	100	31/03/2023 ^(g)	7,205	7,753	0.1	0.1
524	521	100	100	31/03/2023 ^(g)	7,505	7,883	0.1	0.1
258	252	100	100	31/03/2023 ^(g)	3,903	4,181	0.1	0.1
1,218	1,272	100	100	31/03/2023 ^(g)	16,512	17,517	0.2	0.3
1,209	1,248	100	100	31/03/2023 ^(g)	15,610	16,544	0.2	0.2

PORTFOLIO STATEMENTS

AS AT 31 MARCH 2023

Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
Logistics Properties				
Malaysia (continued)				
G-Force	17/10/2008	Freehold	–	Lot 2-30, 2-32, 2-34, Jalan SU 6A, Persiaran Tengku Ampuan, Lion Industrial Park, Section 26, 40400 Shah Alam, Selangor Darul Ehsan
Celestica Hub	18/05/2012	Freehold	–	Lot Nos. 205 & 211, Jalan Seelong, 81400 Senai, Johor Darul Takzim
Padi Warehouse	29/05/2012	60 years	20 years	PLO 271, Jalan Gangsa, Pasir Gudang Industrial Estate, 81700 Pasir Gudang, Johor Darul Takzim
Flexhub	30/06/2014	60 years	43 years	No. 11, Jalan Persiaran Teknologi, Taman Teknologi Johor, 81400 Senai, Johor Darul Takzim
Mapletree Shah Alam Logistics Park	14/09/2016	99 years	75 years	No. 14, Persiaran Perusahaan, Section 23, 40300 Shah Alam, Selangor Darul Ehsan
Mapletree Logistics Hub – Shah Alam	31/12/2019	99 years	71 years	Lot 10003, Jalan Jubli Perak 22/1A, Section 22, 40300 Shah Alam, Selangor Darul Ehsan

The accompanying notes form an integral part of these financial statements.

PORTFOLIO STATEMENTS

AS AT 31 MARCH 2023

Gross revenue for year ended 31/03/2023 S\$'000	Gross revenue for year ended 31/03/2022 S\$'000	Occupancy rates FY22/23 %	Occupancy rates FY21/22 %	Latest valuation date	Valuation at 31/03/2023 S\$'000	Valuation at 31/03/2022 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2023 %	Percentage of total net assets attributable to Unitholders at 31/03/2022 %
812	859	100	100	31/03/2023 ^(g)	14,109	14,922	0.2	0.2
964	1,006	100	100	31/03/2023 ^(g)	12,608	14,922	0.2	0.2
862	886	100	100	31/03/2023 ^(g)	6,755	7,185	0.1	0.1
2,779	2,902	100	100	31/03/2023 ^(g)	34,973	37,305	0.5	0.5
4,553	4,382	100	100	31/03/2023 ^(g)	61,541	66,013	0.9	0.9
15,764	17,928	100	100	31/03/2023 ^(g)	258,172	277,353	3.7	3.9

PORTFOLIO STATEMENTS

AS AT 31 MARCH 2023

Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
Logistics Properties				
Malaysia (continued)				
Mapletree Logistics Hub – Tanjung Pelepas	14/02/2022	40 years	32 years	Plot D40 & D44, Jalan DPB/8, Zone B, Pelabuhan Tanjung Pelepas, 81560 Gelang Patah, Johor Darul Takzim
Subang land parcels ⁽ⁱ⁾	14/07/2022	99 years	65 years/ 88 years	Lot PT 10245, Kg. Penaga, HSM 4074, Mukim Damansara, District of Petaling, Selangor Darul Ehsan and Lot 91470, Pekan Subang Jaya, District of Petaling, Selangor Darul Ehsan
Subang 1 ^(q)	02/11/2006	99 years	72 years	Lot 36545, Jalan TS 6/5, Taman Perindustrian Subang, 47510 Subang Jaya, Selangor Darul Ehsan
Chee Wah ^(q)	11/05/2007	Freehold	–	No. 16, Jalan PPU 3, Taman Perindustrian Puchong Utama, 47100 Puchong, Selangor Darul Ehsan

PORTFOLIO STATEMENTS

AS AT 31 MARCH 2023

Gross revenue for year ended 31/03/2023 S\$'000	Gross revenue for year ended 31/03/2022 S\$'000	Occupancy rates FY22/23 %	Occupancy rates FY21/22 %	Latest valuation date	Valuation at 31/03/2023 S\$'000	Valuation at 31/03/2022 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2023 %	Percentage of total net assets attributable to Unitholders at 31/03/2022 %
7,637	964	99	96	31/03/2023 ^(g)	123,682	133,000	1.8	1.9
–	–	–	–	31/03/2023 ^(g)	20,714	–	0.3	–
571	605	100	100	–	–	9,265	–	0.1
403	321	100	100	–	–	6,618	–	0.1

PORTFOLIO STATEMENTS

AS AT 31 MARCH 2023

Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
Logistics Properties				
South Korea				
Mapletree Logistics Centre – Yeosu	22/02/2008	Freehold	–	348-18 Yanghwa-ro, Sejongdaewang-myeon, Yeosu-si, Gyeonggi-do
Mapletree Logistics Centre – Baekam 1	14/09/2010 & 31/01/2011	Freehold	–	46 & 54, Jugyang-daero 912beon-gil, Baegam-myeon, Cheoin-gu, Yongin-si, Gyeonggi-do
Mapletree Logistics Centre – Iljuk	06/05/2011	Freehold	–	95-31 Gomongnam-gil, Iljuk-myeon, Anseong-si, Gyeonggi-do
Mapletree Logistics Hub – Pyeongtaek	17/06/2011	Freehold	–	135 Poseunggongdan-ro 117beon-gil, Poseung-eup, Pyeongtaek-si, Gyeonggi-do
Mapletree Logistics Centre – Anseong Cold	13/04/2012	Freehold	–	139-1 Jukhwa-ro, Iljuk-myeon, Anseong-si, Gyeonggi-do
Mapletree Logistics Centre – Yongin Cold	13/04/2012	Freehold	–	260 Hantaek-ro 88beon-gil, Baegam-myeon, Cheoin-gu, Yongin-si, Gyeonggi-do
Mapletree Logistics Centre – Namanseong	26/09/2012	Freehold	–	72 Gusu-gil, Miyang-myeon, Anseong-si, Gyeonggi-do
Mapletree Logistics Centre – Seoicheon	04/07/2013	Freehold	–	383, Seoicheon-ro, Majang-myeon, Icheon-si, Gyeonggi-do
Mapletree Logistics Centre – Baekam 2	17/07/2014	Freehold	–	46, Jugyang-daero 904beon-gil, Baegam-myeon, Cheoin-gu, Yongin-si, Gyeonggi-do
Mapletree Logistics Centre – Majang 1	10/12/2014	Freehold	–	113-49 Premium Outlet-ro, Majang-myeon, Icheon-si, Gyeonggi-do

The accompanying notes form an integral part of these financial statements.

PORTFOLIO STATEMENTS

AS AT 31 MARCH 2023

Gross revenue for year ended 31/03/2023 S\$'000	Gross revenue for year ended 31/03/2022 S\$'000	Occupancy rates FY22/23 %	Occupancy rates FY21/22 %	Latest valuation date	Valuation at 31/03/2023 S\$'000	Valuation at 31/03/2022 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2023 %	Percentage of total net assets attributable to Unitholders at 31/03/2022 %
617	627	99	99	31/03/2023 ^(h)	8,138	8,624	0.1	0.1
2,463	2,887	89	83	31/03/2023 ^(h)	44,491	47,734	0.6	0.7
1,820	1,881	100	100	31/03/2023 ^(h)	28,462	32,958	0.4	0.5
5,778	6,041	95	97	31/03/2023 ^(h)	87,543	93,601	1.3	1.3
1,705	2,020	100	100	31/03/2023 ^(h)	21,269	25,982	0.3	0.4
2,055	2,263	100	100	31/03/2023 ^(h)	24,197	25,927	0.3	0.4
2,408	2,550	100	100	31/03/2023 ^(h)	32,418	34,935	0.5	0.5
2,472	2,721	100	100	31/03/2023 ^(h)	49,423	53,282	0.7	0.8
2,416	2,588	100	100	31/03/2023 ^(h)	41,203	41,857	0.6	0.6
1,815	1,963	100	100	31/03/2023 ^(h)	35,038	37,243	0.5	0.5

PORTFOLIO STATEMENTS

AS AT 31 MARCH 2023

Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
Logistics Properties				
South Korea (continued)				
Mapletree Logistics Centre – Hobeob 1	11/06/2015	Freehold	–	626 Iseopdaecheon-ro, Hobeob-myeon, Icheon-si, Gyeonggi-do
Mapletree Logistics Centre – Wonsam 1	29/11/2018	Freehold	–	1566 & 1566-1 Jugyang-daero, Wonsam-myeon, Cheoin-gu, Yongin-si, Gyeonggi-do
Mapletree Logistics Centre – Hobeob 2	18/02/2020	Freehold	–	217-42, Deokpyeong-ro, Hobeob-myeon, Icheon-si, Gyeonggi-do
Mapletree Logistics Centre – Hobeob 3	18/03/2021	Freehold	–	257-21 Deokpyeong-ro, Hobeob-myeon, Icheon-si, Gyeonggi-do
Mapletree Logistics Centre – Baekam 3	18/03/2021	Freehold	–	956-8 Jugyang-daero, Baegam-myeon, Cheoin-gu, Yongin-si, Gyeonggi-do
Mapletree Logistics Centre – Iljuk 2	18/03/2021	Freehold	–	166 Noseong-ro, Iljuk-myeon, Anseong-si, Gyeonggi-do
Mapletree Logistics Centre – Daewol 1	18/03/2021	Freehold	–	627-61 Daewol-ro, Daewol-myeon, Icheon-si, Gyeonggi-do
Mapletree Logistics Centre – Majang 2	18/03/2021	Freehold	–	70-77 Mado-ro, Majang-myeon, Icheon-si, Gyeonggi-do
Mapletree Logistics Centre – Daesin 1	19/11/2021	Freehold	–	1303 & 1305, Yeoyang-ro, Daesin-myeon, Yeosu-si, Gyeonggi-do
Mapletree Logistics Centre – Baeksa 1	08/04/2022	Freehold	–	322 Cheongbaengni-ro, Baeksa-myeon, Icheon-si, Gyeonggi-do

The accompanying notes form an integral part of these financial statements.

PORTFOLIO STATEMENTS

AS AT 31 MARCH 2023

Gross revenue for year ended 31/03/2023 S\$'000	Gross revenue for year ended 31/03/2022 S\$'000	Occupancy rates FY22/23 %	Occupancy rates FY21/22 %	Latest valuation date	Valuation at 31/03/2023 S\$'000	Valuation at 31/03/2022 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2023 %	Percentage of total net assets attributable to Unitholders at 31/03/2022 %
1,396	1,536	94	94	31/03/2023 ^(h)	25,893	28,838	0.4	0.4
2,930	3,153	100	100	31/03/2023 ^(h)	54,766	60,148	0.8	0.8
2,852	3,168	97	97	31/03/2023 ^(h)	52,094	57,237	0.8	0.8
5,845	6,462	97	100	31/03/2023 ^(h)	126,588	134,249	1.8	1.9
3,046	3,374	100	100	31/03/2023 ^(h)	65,657	71,409	0.9	1.0
2,831	3,112	100	100	31/03/2023 ^(h)	54,560	58,006	0.8	0.8
1,671	1,835	100	100	31/03/2023 ^(h)	32,983	33,617	0.5	0.5
1,467	1,688	100	100	31/03/2023 ^(h)	28,975	30,981	0.4	0.4
6,869	2,772	100	100	31/03/2023 ^(h)	143,953	153,584	2.1	2.2
4,199	–	100	–	31/03/2023 ^(h)	94,016	–	1.4	–

PORTFOLIO STATEMENTS

AS AT 31 MARCH 2023

Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
Logistics Properties				
Vietnam				
Mapletree Logistics Centre	01/06/2010	42 years	25 years	No.1, VSIP Street No.10, Vietnam Singapore Industrial Park, Binh Hoa Ward, Thuan An City, Binh Duong Province
Mapletree Logistics Park Bac Ninh Phase 1	15/07/2015	48 years	35 years	No.1, Street No. 6, VSIP Bac Ninh, Phu Chan Ward, Tu Son City, Bac Ninh Province
Mapletree Logistics Park Phase 2	23/09/2016	48 years	33 years	No. 18 L1-2 VSIP II Street No. 3, Vietnam Singapore Industrial Park II, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province
Unilever VSIP Distribution Centre	30/01/2019	36 years	31 years	No. 41, Doc Lap Boulevard, Vietnam Singapore Industrial Park, Binh Hoa Ward, Thuan An City, Binh Duong Province
Mapletree Logistics Park Bac Ninh Phase 2	26/11/2019	48 years	35 years	No. 9, Street. No. 6, VSIP Bac Ninh, Phu Chan Ward, Tu Son City, Bac Ninh Province
Mapletree Logistics Park Phase 1	26/11/2019	48 years	33 years	No. 18 L2-1 Tao Luc Street No. 5, Vietnam Singapore Industrial Park II, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

PORTFOLIO STATEMENTS

AS AT 31 MARCH 2023

Gross revenue for year ended 31/03/2023 S\$'000	Gross revenue for year ended 31/03/2022 S\$'000	Occupancy rates FY22/23 %	Occupancy rates FY21/22 %	Latest valuation date	Valuation at 31/03/2023 S\$'000	Valuation at 31/03/2022 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2023 %	Percentage of total net assets attributable to Unitholders at 31/03/2022 %
1,609	1,588	100	100	31/03/2023 ⁽ⁱ⁾	13,435	13,571	0.2	0.2
3,053	2,939	100	100	31/03/2023 ⁽ⁱ⁾	26,180	26,647	0.4	0.4
3,209	3,063	100	100	31/03/2023 ⁽ⁱ⁾	26,425	26,111	0.4	0.4
4,201	4,251	100	100	31/03/2023 ⁽ⁱ⁾	46,672	47,740	0.7	0.7
2,351	2,288	100	100	31/03/2023 ⁽ⁱ⁾	23,621	24,388	0.3	0.3
3,073	3,012	100	100	31/03/2023 ⁽ⁱ⁾	30,062	30,229	0.4	0.4

PORTFOLIO STATEMENTS

AS AT 31 MARCH 2023

Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
Logistics Properties				
Vietnam (continued)				
Mapletree Logistics Park Bac Ninh Phase 3	01/12/2020	48 years	35 years	No. 3, Street No. 6, VSIP Bac Ninh, Phu Chan Ward, Tu Son City, Bac Ninh Province
Mapletree Logistics Park Bac Ninh Phase 4	26/01/2022	48 years	35 years	No. 7, Street No. 6, VSIP Bac Ninh, Phu Chan Ward, Tu Son City, Bac Ninh Province
Mapletree Logistics Park Bac Ninh Phase 5	26/01/2022	48 years	35 years	No. 69, Huu Nghi Street, VSIP Bac Ninh, Phu Chan Ward, Tu Son City, Bac Ninh Province
Mapletree Logistics Park Phase 5	26/01/2022	47 years	33 years	No. 18 L2-4 Tao Luc Street No. 5, Vietnam Singapore Industrial Park II, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

Gross revenue / Fair value of investment properties (Note 3 and 14(a))

Add: Carrying amount of lease liabilities (Note 14(a))

Total investment properties (Note 14(a))

Investment properties held for sale (Note 15)

Other assets and liabilities (net)

Net assets of Group

Perpetual securities

Non-controlling interest

Net assets attributable to Unitholders

PORTFOLIO STATEMENTS

AS AT 31 MARCH 2023

Gross revenue for year ended 31/03/2023 S\$'000	Gross revenue for year ended 31/03/2022 S\$'000	Occupancy rates FY22/23 %	Occupancy rates FY21/22 %	Latest valuation date	Valuation at 31/03/2023 S\$'000	Valuation at 31/03/2022 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2023 %	Percentage of total net assets attributable to Unitholders at 31/03/2022 %
2,673	2,548	100	100	31/03/2023 ⁽ⁱ⁾	32,575	33,281	0.5	0.5
3,262	603	100	100	31/03/2023 ⁽ⁱ⁾	42,311	43,311	0.6	0.6
4,217	780	100	100	31/03/2023 ⁽ⁱ⁾	52,708	53,962	0.7	0.7
2,540	451	100	100	31/03/2023 ⁽ⁱ⁾	34,907	35,700	0.5	0.5
730,646	678,550				12,661,949	12,999,071	182.8	183.9
					92,516	101,196	1.3	1.4
					12,754,465	13,100,267	184.1	185.3
					14,956	–	0.2	–
					(5,246,997)	(5,430,490)	(75.7)	(76.8)
					7,522,424	7,669,777	108.6	108.5
					(581,505)	(581,474)	(8.4)	(8.2)
					(13,999)	(18,934)	(0.2)	(0.3)
					6,926,920	7,069,369	100.0	100.0

PORTFOLIO STATEMENTS

AS AT 31 MARCH 2023

MLT

Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location
Logistics Properties				
Singapore				
25 Pandan Crescent	28/07/2004	30+30 years	33 years	25 Pandan Crescent
19 Senoko Loop	06/12/2004	30+30 years	31 years	19 Senoko Loop
61 Alps Avenue	03/01/2005	30 years	11 years	61 Alps Avenue
Allied Telesis	03/01/2005	30+30 years	41 years	11 Tai Seng Link
Mapletree Benoi Logistics Hub	17/05/2005	30 years	17 years	21/23 Benoi Sector
37 Penjuru Lane	17/05/2005	30 years	3 years	37 Penjuru Lane
6 Changi South Lane	07/06/2005	30+30 years	32 years	6 Changi South Lane
70 Alps Avenue	16/06/2005	30 years	10 years	70 Alps Avenue
60 Alps Avenue	16/06/2005	29/30 years ^(j)	9 years	60 Alps Avenue
21 Serangoon North Avenue 5 (formerly known as Ban Teck Han)	20/06/2005	30+30 years	34 years	21 Serangoon North Avenue 5
Mapletree Logistics Hub, Toh Guan	22/06/2005	30+30 years	28 years	5B Toh Guan Road East
50 Airport Boulevard	28/07/2005	60 years	17 years	50 Airport Boulevard
Prima	28/07/2005	99 years	74 years	201 Keppel Road
Pulau Sebarok	28/07/2005	73 years	48 years	Pulau Sebarok
Kenyon	28/11/2005	30+23 years	30 years	8 Loyang Crescent
Toppan	01/12/2005	28+30 years/ 30+30 years ^(k)	27 years	97 Ubi Avenue 4
39 Changi South Avenue 2	01/12/2005	30+30 years	32 years	39 Changi South Avenue 2
2 Serangoon North Avenue 5	07/02/2006	30+30 years	33 years	2 Serangoon North Avenue 5
10 Changi South Street 3	10/02/2006	30+30 years	32 years	10 Changi South Street 3
85 Defu Lane 10	07/07/2006	30+30 years	27 years	85 Defu Lane 10
31 Penjuru Lane	18/07/2006	30+13 years	9 years	31 Penjuru Lane
8 Changi South Lane	18/08/2006	30+30 years	34 years	8 Changi South Lane
138 Joo Seng Road	07/09/2006	30+30 years	28 years	138 Joo Seng Road
4 Tuas Avenue 5	13/09/2006	30+30 years	27 years	4 Tuas Avenue 5
Jurong Logistics Hub	20/10/2006	30+30 years	38 years	31 Jurong Port Road
1 Genting Lane	08/02/2007	60 years	25 years	1 Genting Lane
521 Bukit Batok Street 23	28/02/2007	30+30 years	32 years	521 Bukit Batok Street 23
6 Marsiling Lane	09/03/2007	60 years	15 years	6 Marsiling Lane

* Refers to the tenure of underlying land. Remaining term of lease includes option to renew land leases, which is subjected to the Group meeting certain conditions and approval is at the discretion of the lessor.

PORTFOLIO STATEMENTS

AS AT 31 MARCH 2023

Gross revenue for year ended 31/03/2023 S\$'000	Gross revenue for year ended 31/03/2022 S\$'000	Occupancy rates FY22/23 %	Occupancy rates FY21/22 %	Latest valuation date	Valuation at 31/03/2023 S\$'000	Valuation at 31/03/2022 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2023 %	Percentage of total net assets attributable to Unitholders at 31/03/2022 %
5,997	5,631	100	100	31/03/2023 ^(a)	59,000	59,000	1.3	1.2
2,038	1,949	94	87	31/03/2023 ^(a)	20,200	19,700	0.4	0.4
2,717	2,587	100	100	31/03/2023 ^(a)	15,300	15,800	0.3	0.3
2,240	2,195	100	100	31/03/2023 ^(a)	24,000	24,000	0.5	0.5
13,239	14,248	100	100	31/03/2023 ^(a)	134,000	134,000	2.9	2.7
1,211	1,000	98	98	31/03/2023 ^(a)	1,900	3,200	–	0.1
2,057	2,017	100	100	31/03/2023 ^(a)	28,000	28,000	0.6	0.6
4,545	4,387	100	99	31/03/2023 ^(a)	22,300	23,500	0.5	0.5
2,252	2,334	100	100	31/03/2023 ^(a)	10,500	12,000	0.2	0.2
1,117	953	76	100	31/03/2023 ^(a)	24,100	25,000	0.5	0.5
10,127	9,947	100	100	31/03/2023 ^(a)	155,000	155,000	3.4	3.2
1,901	1,863	100	100	31/03/2023 ^(a)	19,300	19,200	0.4	0.4
3,034	2,916	100	100	31/03/2023 ^(a)	45,400	44,500	1.0	0.9
7,240	7,115	100	100	31/03/2023 ^(a)	121,700	119,600	2.7	2.4
979	2,058	77	100	31/03/2023 ^(a)	23,700	23,700	0.5	0.5
1,740	1,704	100	100	31/03/2023 ^(a)	18,200	18,000	0.4	0.4
925	713	100	70	31/03/2023 ^(a)	10,700	10,700	0.2	0.2
4,673	4,671	100	100	31/03/2023 ^(a)	53,900	54,500	1.2	1.1
1,609	1,130	100	100	31/03/2023 ^(a)	17,800	17,800	0.4	0.4
1,599	1,512	100	100	31/03/2023 ^(a)	14,200	14,100	0.3	0.3
1,350	1,332	85	85	31/03/2023 ^(a)	8,100	8,500	0.2	0.2
1,285	1,195	100	95	31/03/2023 ^(a)	16,800	16,800	0.4	0.3
1,802	1,760	100	100	31/03/2023 ^(a)	20,100	20,600	0.4	0.4
1,228	1,202	100	100	31/03/2023 ^(a)	13,000	13,000	0.3	0.3
21,051	20,207	99	99	31/03/2023 ^(a)	265,000	265,000	5.8	5.4
109	680	100	100	31/03/2023 ^(a)	12,000	12,000	0.3	0.2
1,958	1,971	97	97	31/03/2023 ^(a)	22,900	22,500	0.5	0.5
2,106	2,149	100	100	31/03/2023 ^(a)	20,600	21,200	0.4	0.4

PORTFOLIO STATEMENTS

AS AT 31 MARCH 2023

MLT

Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location
Logistics Properties				
Singapore (continued)				
31 & 33 Pioneer Road North	30/11/2007	30+30 years	30 years	31 & 33 Pioneer Road North
119 Neythal Road	30/11/2007	60 years	16 years	119 Neythal Road
30 Tuas South Avenue 8	30/11/2007	30+30 years	35 years	30 Tuas South Avenue 8
8 Tuas View Square	30/11/2007	60 years	34 years	8 Tuas View Square
Pioneer Districentre	14/12/2007	12+12 years	13 years	10 Tuas Avenue 13
Mapletree Pioneer Logistics Hub	24/04/2008	30+30 years	30 years	76 Pioneer Road
3A Jalan Terusan	02/05/2008	30+12 years	14 years	3A Jalan Terusan
30 Boon Lay Way	30/06/2008	30+15 years	11 years	30 Boon Lay Way
22A Benoi Road	30/06/2008	20 years	7 years	22A Benoi Road
SH Cogent (Penjuru Close)	15/12/2009	29 years	12 years	7 Penjuru Close
15 Changi South Street 2	11/03/2010	25+30 years	32 years	15 Changi South Street 2
29 Tai Seng Avenue	18/08/2010	30+30 years	44 years	29 Tai Seng Avenue
73 Tuas South Avenue 1	25/10/2010	30+30 years	34 years	73 Tuas South Avenue 1
51 Benoi Road ^(a)	26/11/2010	30+30 years	32 years	51 Benoi Road
44 & 46 Changi South Street 1	20/12/2010	30/30 years ^(b)	14 years	44 & 46 Changi South Street 1
36 Loyang Drive	24/12/2010	30+28 years	29 years	36 Loyang Drive
15A Tuas Avenue 18	31/03/2011	30 years	15 years	15A Tuas Avenue 18
190A Pandan Loop	18/11/2014	30+30 years	31 years	190A Pandan Loop
4 Pandan Avenue	28/09/2018	30 years	22 years	4 Pandan Avenue
52 Tanjong Penjuru	28/09/2018	30+10 years	26 years	52 Tanjong Penjuru
6 Fishery Port Road	28/09/2018	30+24 years	42 years	6 Fishery Port Road
5A Toh Guan Road East	28/09/2018	30+21 years	19 years	5A Toh Guan Road East
38 Tanjong Penjuru	28/09/2018	30+14 years	27 years	38 Tanjong Penjuru
9 Changi South Street 2	15/12/2021	30+30 years	32 years	9 Changi South Street 2
3 Changi South Lane ^(a)	01/02/2007	30+30 years	–	3 Changi South Lane

Gross revenue / Fair value of investment properties (Note 3 and 14(a))

Add: Carrying amount of lease liabilities (Note 14(a))

Total investment properties (Note 14(a))

Other assets and liabilities (net)

Net assets of MLT

Perpetual securities

Net assets attributable to Unitholders

* Refers to the tenure of underlying land. Remaining term of lease includes option to renew land leases, which is subjected to the Group meeting certain conditions and approval is at the discretion of the lessor.

The accompanying notes form an integral part of these financial statements.

PORTFOLIO STATEMENTS

AS AT 31 MARCH 2023

Gross revenue for year ended 31/03/2023 S\$'000	Gross revenue for year ended 31/03/2022 S\$'000	Occupancy rates FY22/23 %	Occupancy rates FY21/22 %	Latest valuation date	Valuation at 31/03/2023 S\$'000	Valuation at 31/03/2022 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2023 %	Percentage of total net assets attributable to Unitholders at 31/03/2022 %
739	768	100	100	31/03/2023 ^(a)	8,100	7,800	0.2	0.2
883	1,073	100	100	31/03/2023 ^(a)	10,300	11,000	0.2	0.2
759	741	100	100	31/03/2023 ^(a)	8,300	8,300	0.2	0.2
580	563	100	100	31/03/2023 ^(a)	7,700	7,800	0.2	0.2
1,144	1,106	100	100	31/03/2023 ^(a)	9,600	9,800	0.2	0.2
11,185	9,995	100	100	31/03/2023 ^(a)	122,000	121,000	2.7	2.5
1,417	1,274	100	100	31/03/2023 ^(a)	15,000	15,000	0.3	0.3
4,287	3,897	96	95	31/03/2023 ^(a)	18,200	18,200	0.4	0.4
855	896	100	100	31/03/2023 ^(a)	3,700	4,000	0.1	0.1
2,293	2,250	100	100	31/03/2023 ^(a)	35,000	36,500	0.8	0.7
2,384	2,122	83	76	31/03/2023 ^(a)	31,500	31,600	0.7	0.6
2,417	4,165	61	100	31/03/2023 ^(a)	52,000	54,500	1.1	1.1
1,017	946	100	100	31/03/2023 ^(a)	15,200	15,200	0.3	0.3
912	2,146	–	35	31/03/2023 ^(a)	35,000	40,000	0.8	0.8
1,861	1,810	100	100	31/03/2023 ^(a)	12,200	12,800	0.3	0.3
1,668	1,552	100	100	31/03/2023 ^(a)	15,000	15,000	0.3	0.3
955	1,027	85	100	31/03/2023 ^(a)	15,000	16,000	0.3	0.3
3,304	3,117	100	100	31/03/2023 ^(a)	33,000	32,700	0.7	0.7
8,849	8,753	100	100	31/03/2023 ^(a)	127,000	127,000	2.8	2.6
11,878	12,069	97	100	31/03/2023 ^(a)	190,000	192,000	4.2	3.9
15,948	15,807	100	100	31/03/2023 ^(a)	267,000	272,000	5.8	5.5
8,527	8,462	100	100	31/03/2023 ^(a)	123,000	125,800	2.7	2.6
5,269	5,191	100	100	31/03/2023 ^(a)	81,000	83,900	1.8	1.7
1,568	–	78	78	31/03/2023 ^(a)	23,800	25,200	0.5	0.5
666	581	–	85	–	–	15,000	–	0.3
193,494	191,737				2,456,300	2,499,000	53.6	51.0
					92,516	101,196	2.0	2.1
					2,548,816	2,600,196	55.6	53.1
					2,613,282	2,880,732	57.1	58.8
					5,162,098	5,480,928	112.7	111.9
					(581,505)	(581,474)	(12.7)	(11.9)
					4,580,593	4,899,454	100.0	100.0

PORTFOLIO STATEMENTS

AS AT 31 MARCH 2023

Investment properties comprise a portfolio of logistics properties that are leased to external customers. Generally, the leases for the multi-tenanted buildings contain an initial non-cancellable period of 1 to 3 years and leases for single tenanted buildings contain an initial non-cancellable period of up to 30 years. Subsequent renewals are negotiated with the lessees.

- (a) The carrying amounts of the Singapore investment properties were based on independent full valuations as at 31 March 2023 undertaken by Jones Lang LaSalle Property Consultants Pte. Ltd., an independent valuer. Jones Lang LaSalle Property Consultants Pte. Ltd. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method, discounted cash flow method and residual method.
- (b) The carrying amounts of the Australia investment properties were based on independent full valuations as at 31 March 2023 undertaken by Savills Valuations Pty Ltd, an independent valuer. Savills Valuations Pty Ltd has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method and discounted cash flow method.
- (c) The carrying amounts of the China investment properties were based on independent full valuations as at 31 March 2023 undertaken by Savills Real Estate Valuation (Guangzhou) Ltd. Shanghai Branch, an independent valuer. Savills Real Estate Valuation (Guangzhou) Ltd. Shanghai Branch has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method and discounted cash flow method.

Mapletree (Yuyao) Logistics Park was acquired on 1 April 2022. The carrying amount was based on an independent full valuation obtained as at 31 March 2023 undertaken by Savills Real Estate Valuation (Guangzhou) Ltd. Shanghai Branch, an independent valuer. Savills Real Estate Valuation (Guangzhou) Ltd. Shanghai Branch has appropriate professional qualifications and recent experience in the location and category of the property being valued. The full valuation of the investment property was based on the income capitalisation method and discounted cash flow method.

- (d) The carrying amounts of the Hong Kong SAR investment properties were based on independent full valuations as at 31 March 2023 undertaken by Knight Frank Petty Limited, an independent valuer. Knight Frank Petty Limited has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method and discounted cash flow method.
- (e) The carrying amounts of the India investment properties were based on independent full valuations as at 31 March 2023 undertaken by Savills Property Services (India) Pvt. Ltd., an independent valuer. Savills Property Services (India) Pvt. Ltd. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method and discounted cash flow method.

PORTFOLIO STATEMENTS

AS AT 31 MARCH 2023

- (f) The carrying amounts of the Japan investment properties were based on independent full valuations as at 31 March 2023 undertaken by independent valuers:
- i. Cushman & Wakefield K.K., or
 - ii. Colliers International Japan K.K..

The above independent valuers have appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the discounted cash flow method.

- (g) The carrying amounts of the Malaysia investment properties, except for Subang 1 and Chee Wah, were based on independent full valuations as at 31 March 2023 undertaken by Knight Frank Malaysia Sdn Bhd, an independent valuer. Knight Frank Malaysia Sdn Bhd has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the discounted cash flow method.

Subang land parcels were acquired on 14 July 2022. The carrying amount was based on an independent full valuation obtained as at 31 March 2023 undertaken by Knight Frank Malaysia Sdn Bhd, an independent valuer. Knight Frank Malaysia Sdn Bhd has appropriate professional qualifications and recent experience in the location and category of the property being valued. The full valuation of the investment property was based on the direct comparison method.

- (h) The carrying amounts of the South Korea investment properties, except for Mapletree Logistics Centre – Yeosu and Mapletree Logistics Hub – Pyeongtaek, were based on independent full valuations as at 31 March 2023 undertaken by Kyungil Appraisal Co., Ltd., an independent valuer. Kyungil Appraisal Co., Ltd. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the discounted cash flow method and direct comparison method.

The carrying amounts of Mapletree Logistics Centre – Yeosu and Mapletree Logistics Hub – Pyeongtaek were based on independent full valuations as at 31 March 2023 undertaken by Chestertons Research Co., Ltd., an independent valuer. Chestertons Research Co., Ltd. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method and discounted cash flow method.

Mapletree Logistics Centre – Baeksa 1 was acquired on 8 April 2022. The carrying amount was based on an independent full valuation obtained as at 31 March 2023 undertaken by Kyungil Appraisal Co., Ltd., an independent valuer. Kyungil Appraisal Co., Ltd. has appropriate professional qualifications and recent experience in the location and category of the property being valued. The full valuation of the investment property was based on the discounted cash flow method and direct comparison method.

- (i) The carrying amounts of the Vietnam investment properties were based on an independent full valuation as at 31 March 2023 undertaken by VAS Valuation Co., Ltd. (in association with CBRE (Vietnam) Co., Ltd), an independent valuer. VAS Valuation Co., Ltd. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method and discounted cash flow method.

PORTFOLIO STATEMENTS

AS AT 31 MARCH 2023

- (j) The property located on 2 land leases of 29 and 30 years both ending in September 2031.
- (k) The property located on 2 land leases of 28+30 and 30+30 years ending in August and November 2049 respectively.
- (l) The property located on 2 land leases of 30 years ending in October 2036 and February 2037 respectively.
- (m) Comprises 2 land leases of 50 years ending in October 2064 and January 2065 respectively.
- (n) This property is a piece of land ("Iwatsuki A"). The land, Iwatsuki A, has been 100% occupied by IDOM Inc. (former Gulliver International Co., Ltd.), who is a major Japanese used car dealer.
- (o) This property is currently undergoing redevelopment.
- (p) This property was divested on 31 March 2023.
- (q) These properties are classified as investment properties held for sale. The agreed property value for Subang 1 and Chee Wah is approximately S\$8,766,000 and S\$6,304,000 respectively.
- (r) Comprises 2 land leases of 65 and 88 years for potential amalgamation with Subang 3 and Subang 4 which is subject to relevant regulatory approvals.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL

Mapletree Logistics Trust (“MLT”) is a Singapore-domiciled Real Estate Investment Trust constituted pursuant to the Trust Deed dated 5 July 2004 (as amended) between Mapletree Investments Pte Ltd and Mapletree Trustee Pte. Ltd.. The Trust Deed is governed by the laws of the Republic of Singapore. Mapletree Logistics Trust Management Ltd. replaced Mapletree Investments Pte Ltd as manager of MLT on 14 June 2005 and HSBC Institutional Trust Services (Singapore) Limited replaced Mapletree Trustee Pte. Ltd. as trustee of MLT on 24 June 2005.

MLT was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited on 28 July 2005.

The principal activity of MLT and its subsidiaries (the “Group”) is to invest in a diverse portfolio of logistics properties with the primary objective of achieving an attractive level of return from rental income and for long-term capital growth.

MLT has entered into several service agreements in relation to the management of MLT and its property operations. The fee structures for these services are as follows:

(a) Trustee’s fees

The Trustee’s fees shall not exceed 0.1% per annum of the value of all the assets of MLT (“Deposited Property”) (subject to a minimum of S\$10,000 per month) or such higher percentage as may be fixed by an Extraordinary Resolution of a meeting of Unitholders. The Trustee’s fees are payable out of the Deposited Property of MLT monthly in arrears. The Trustee is also entitled to reimbursement of expenses incurred in the performance of its duties under the Trust Deed.

Based on the current arrangement between the Manager and the Trustee, the Trustee’s fees are charged on a scaled basis of up to 0.03% per annum of the value of the Deposited Property (subject to a minimum of S\$10,000 per month).

(b) Manager’s management fees

The Manager or its subsidiaries are entitled to receive the following remuneration:

- (i) A base fee of 0.5% per annum of the value of the Deposited Property or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders; and
- (ii) A performance fee of 3.6% per annum of the net property income of MLT or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

The management fees payable to the Manager or its subsidiaries will be paid in the form of cash or/and Units. Where the base fees are paid in cash, the amounts are paid monthly in arrears. Where the base fees are paid in the form of Units, the amounts are paid quarterly in arrears.

The performance fees are paid annually in arrears, whether in the form of cash or/and Units.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

1. GENERAL (CONTINUED)

(c) Acquisition fee and disposal fee

The Manager or its subsidiaries are entitled to receive the following fees:

- (i) An acquisition fee not exceeding 1.0% of the acquisition price of any Authorised Investments (as defined in the Trust Deed), acquired directly or indirectly by MLT or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders; and
- (ii) A disposal fee not exceeding 0.5% of the sale price of any Authorised Investments, sold or divested directly or indirectly by MLT or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

The acquisition fee and disposal fee will be paid in the form of cash or/and Units and are payable as soon as practicable after completion of the acquisition and disposal respectively.

(d) Development management fee

The Manager or its subsidiaries are entitled to receive a development management fee not exceeding 3.0% of the total project costs incurred in a development project undertaken on behalf of MLT, or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

The development management fee is payable in cash, in equal monthly instalments over the construction period of each development project based on the Manager's best estimate of the total project costs and construction period and, if necessary, a final payment of the balance amount when the total project costs are finalised.

(e) Fees under the Property Management Agreement

(i) *Property management services*

The Trustee will pay Mapletree Property Management Pte. Ltd. (the "Property Manager"), for each Fiscal Year (as defined in the Property Management Agreement), a fee of up to 2.0% per annum of the gross revenue of each property.

(ii) *Lease management services*

Under the Property Management Agreement, the Trustee will pay the Property Manager, for each Fiscal Year, a fee of up to 1.0% per annum of the gross revenue of each property.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

1. GENERAL (CONTINUED)

(e) Fees under the Property Management Agreement (continued)

(iii) Marketing services

Under the Property Management Agreement, the Trustee will pay the Property Manager, the following commissions:

- 1 month's gross rent inclusive of service charge for securing a tenancy of 3 years or less;
- 2 months' gross rent inclusive of service charge for securing a tenancy of more than 3 years;
- If a third party agent secures a tenancy, the Property Manager will be responsible for all commission payable to such third party agent, and the Property Manager will be entitled to a commission of:
 - 1.2 months' gross rent inclusive of service charge for securing a tenancy of 3 years or less; and
 - 2.4 months' gross rent inclusive of service charge for securing a tenancy of more than 3 years;
- 0.5 month's gross rent inclusive of service charge for securing a renewal of tenancy of 3 years or less; and
- 1 month's gross rent inclusive of service charge for securing a renewal of tenancy of more than 3 years.

Where the Property Manager's fees are paid in cash, the amounts are paid monthly in arrears. Where the Property Manager's fees are paid in the form of Units, the amounts are paid quarterly in arrears.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)"), and the applicable requirements of the Code on Collective Investment Schemes ("CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed.

The MAS granted the Group a waiver from compliance with the requirement under Paragraph 4.3 of Appendix 6 to the CIS Code to prepare its financial statements in accordance with the recommendations of the Statement of Recommended Accounting Practice 7 Reporting Framework for Unit Trusts ("RAP 7") issued by the Institute of Singapore Chartered Accountants. RAP 7 requires the accounting policies to generally comply with the principles relating to recognition and measurement under the Singapore Financial Reporting Standards.

These financial statements, which are expressed in Singapore Dollars and rounded to the nearest thousand, have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

As at 31 March 2023, the Group and MLT current liabilities exceeded its current assets by S\$251.3 million (2022: S\$407.4 million) and S\$13.2 million (2022: S\$28.2 million) respectively. Notwithstanding the net current liabilities position, based on the Group and MLT existing financial resources, the Manager is of the opinion that the Group and MLT will be able to refinance its borrowings and meet its current obligations as and when they fall due.

The preparation of financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. Information about an area involving a higher degree of judgement, where assumptions and estimates are significant to the financial statements, is disclosed in Note 14 – Investment properties. Those assumptions and estimates were used by the independent valuers in arriving at their valuations.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

Interpretations and amendments to published standards effective in 2022

On 1 April 2022, the Group has adopted the new or amended SFRS(I) and SFRS(I) Interpretations ("SFRS(I) INT") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and SFRS(I) INT.

The adoption of these new or amended SFRS(I) and SFRS(I) INT did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2.2 Revenue recognition

(a) Rental income and service charge from operating leases

Rental income and service charge from operating leases (net of any incentives given to the lessees) on investment properties are recognised on a straight-line basis over the lease term.

(b) Other operating income

Other operating income includes car park income, sale of electricity generated from solar panel and other property related income.

Car park income from the operation of car park facilities within the properties is recognised over time as and when the services are rendered.

Sale of electricity generated from solar panel is recognised based on volume of energy delivered to the customer in the period contracted under the power purchase agreement.

(c) Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

(d) Dividend income

Dividend income is recognised when the right to receive payment is established.

2.3 Expenses

(a) Property expenses

Property expenses are recognised on an accrual basis. Included in property expenses are Property Manager's fees which are based on the applicable formula stipulated in Note 1(e).

(b) Manager's management fees

Manager's management fees are recognised on an accrual basis using the applicable formula stipulated in Note 1(b).

(c) Borrowing costs

Interest expense and similar charges are recognised in the period in which they are incurred using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Income taxes

Taxation on the return for the year comprises current and deferred income taxes. Income taxes are recognised in profit or loss.

Current income tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or deferred income tax liability is settled.

Deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax liability is provided on temporary differences arising on investment in subsidiaries except where the timing of the reversal of the temporary differences can be controlled and it is probable that temporary differences will not reverse in the foreseeable future.

The Inland Revenue Authority of Singapore ("IRAS") has issued a tax ruling on the taxation of MLT for the income earned and expenditure incurred after its listing on the SGX-ST. Subject to meeting the terms and conditions of the tax rulings which includes a distribution of at least 90% of the taxable income of MLT, the Trustee will not be taxed on the portion of taxable income of MLT that is distributed to Unitholders. Any portion of the taxable income that is not distributed to Unitholders will be taxed on the Trustee. In the event that there are subsequent adjustments to the taxable income when the actual taxable income of MLT is finally agreed with the IRAS, such adjustments are taken up as an adjustment to the taxable income for the next distribution following the agreement with the IRAS.

Although MLT is not taxed on its taxable income distributed, the Trustee and the Manager are required to deduct income tax at the applicable corporate tax rate from the distributions of such taxable income of MLT (i.e. which has not been taxed in the hands of the Trustee) to certain Unitholders. The Trustee and the Manager will not deduct tax from the distributions made out of MLT's taxable income to the extent that the beneficial Unitholder is:

- An individual (excluding partnership);
- A tax resident Singapore-incorporated company;
- A body of persons (excluding companies or partnership) registered or constituted in Singapore, including a charity registered under the Charities Act 1994 or established by any written law, a town council, a statutory board, a co-operative society registered under the Co-operative Societies Act 1979 or a trade union registered under the Trade Unions Act 1940;
- A Singapore branch of a company incorporated outside Singapore;
- An international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act 1948; or
- A real estate investment trust exchange-traded fund which has been accorded the tax transparency treatment.

The above tax transparency ruling does not apply to gains from sale of real properties. Such gains, if they are considered as trading gains, are assessable to tax on the Trustee. Where the gains are capital gains, the Trustee will not be assessed to tax and may distribute the gains without tax being deducted at source.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Group accounting

(a) Subsidiaries

(i) Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated but are considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the Unitholders of MLT. They are shown separately in the Statements of Profit or Loss, Statements of Comprehensive Income, Statements of Financial Position and Statements of Movements in Unitholders' Funds.

(ii) Acquisitions

The Group may elect to apply the optional concentration test in SFRS(I) 3 to assess whether an acquisition must be accounted for as a business combination. When substantially all of the fair value of the gross assets acquired is concentrated in a single asset (or a group of similar assets), the transaction is accounted for as an asset acquisition. The consideration paid is allocated to the identifiable assets and liabilities acquired on the basis of their relative fair values at the acquisition date. Where an acquisition does not satisfy the concentration test and the acquired set of activities meets the definition of a business, the Group applies the acquisition method of accounting.

The consideration transferred for the acquisition of a subsidiary comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the net identifiable assets acquired is recorded as goodwill.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Group accounting (continued)

(a) Subsidiaries (continued)

(iii) Disposals of subsidiaries or businesses

When a change in MLT's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised.

Any retained interest in the entity is re-measured at fair value. The difference between the carrying amount of the retained investment at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiaries (Note 2.8)", for the accounting policy on investments in subsidiaries in the separate financial statements of MLT.

(b) Transactions with non-controlling interests

Changes in MLT's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Group. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised in a separate reserve within equity attributable to the Unitholders of MLT.

2.6 Investment properties

Investment properties are properties held either to earn rental income or capital appreciation or both and right-of-use assets relating to ground leases where certain properties are built upon. Investment properties are accounted for as non-current assets and are stated at initial cost on acquisition including transaction costs, and at fair value thereafter. Fair values are determined in accordance with the Trust Deed, which requires the investment properties to be valued by independent valuers at least once a year, in accordance with the CIS Code issued by the MAS.

Any increase or decrease in the fair values is recognised in profit or loss.

When an investment property is disposed of, the resulting gain or loss recognised in profit or loss is the difference between net disposal proceeds and the carrying amount of the investment property.

For taxation purposes, MLT may claim capital allowances on assets that qualify as plant and machinery under the Income Tax Act.

Investment properties under redevelopment

Investment properties under redevelopment are measured at fair values if the fair values are considered to be reliably determinable. Investment properties under development for which the fair value cannot be determined reliably, but for which the Group expects that the fair value of the properties will be reliably determinable when development is completed, are measured at cost less impairment until the fair value becomes reliably determinable or redevelopment is completed – whichever is earlier.

2.7 Investment properties held for sale

Investment properties that are highly probable to be recovered through sale are classified as held for sale. The carrying amount of the investment properties (includes its related liabilities) are remeasured in accordance with applicable SFRS(I)s. Subsequent gains or losses on remeasurement are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Investments in subsidiaries

Investments in subsidiaries is stated at cost less accumulated impairment losses (Note 2.13) in MLT's Statement of Financial Position. On disposal of such investments, the difference between net disposal proceeds and the carrying amounts of the investments is recognised in profit or loss.

2.9 Property, plant and equipment

(a) Measurement

All property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment includes its purchase price and any costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.

(b) Depreciation

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives.

The residual values and useful lives of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision of the residual values and useful lives are recognised in profit or loss when the changes arise.

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

(d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Financial assets

The Group measures its financial assets into the following measurement categories:

- amortised cost; and
- fair value through profit or loss ("FVPL").

The Group's financial assets at amortised costs mainly comprise of cash and cash equivalents, and trade and other receivables are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

The Group's financial assets with cash flows which do not represent solely payment of principal and interest are classified as FVPL. Interest income from the financial assets is included in interest income using the effective interest rate method, with movements in fair values recognised in profit or loss in the period in which the changes arise.

The Group assesses on a forward looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 26 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by the SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2.11 Financial guarantees

MLT has issued corporate guarantees to banks for bank borrowings of its subsidiaries. These guarantees are financial guarantee contracts as they require MLT to reimburse the banks if the subsidiaries fail to make principal or interest payments when due in accordance with the terms of their borrowings.

Financial guarantee contracts are initially recognised at their fair values and subsequently measured at the higher of:

- amount initially recognised less cumulative amortisation recognised in accordance with principles of SFRS(I) 15; and
- the amount of expected loss computed using the impairment methodology under SFRS(I) 9.

2.12 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash balances and deposits with financial institutions which are subject to an insignificant risk of change in value. For cash subjected to restriction, assessment is made on the economic substances of the restriction and whether they meet the definition of cash and cash equivalent.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 Impairment of non-financial assets

Property, plant and equipment

Right-of-use assets

Investments in subsidiaries

Property, plant and equipment, right-of-use assets and investments in subsidiaries are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash generating unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount or if there is a change in the events that had given rise to the impairment since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in profit or loss.

2.14 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowing costs that are directly attributable to the investment properties under redevelopment are capitalised in investment properties.

2.15 Trade payables

Trade payables are initially measured at fair value, and subsequently at amortised cost, using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.16 Derivative financial instruments and hedging activities

The Group uses derivative financial instruments such as interest rate swaps, cross currency swaps and forward foreign currency contracts to hedge its exposure to interest rate risks and currency risks arising from operational, financing and investment activities. In accordance with its treasury policy, which is in line with the CIS Code, the Group does not hold or issue derivative financial instruments for trading purposes.

Derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition, derivative financial instruments are re-measured at their fair value.

The method of recognising the resulting gain or loss depends on whether the financial derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in profit or loss when the changes arise.

The Group adopts hedge accounting on selected hedge transactions whereby at the inception of the transactions, the Group documents the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis on whether the hedging relationship meets the hedge effectiveness requirements under SFRS(I) 9.

Cash flow hedge

When the Group has a derivative instrument that qualifies as a cash flow hedge, the fair value changes on the effective portion of interest rate swaps and cross currency swaps designated as cash flow hedges are recognised in other comprehensive income, accumulated in the hedging reserve and reclassified to profit or loss as part of the gain or loss when the hedged interest expense on the borrowing is recognised in profit or loss. The fair value changes on the ineffective portion of interest rate swaps and cross currency swaps are recognised immediately in profit or loss.

Net investment hedge

When the Group has a derivative financial instrument or non-derivative financial instrument that qualify as a net investment hedge in foreign operation, this hedging instrument is accounted for similarly to cash flow hedge. The currency translation differences on the hedging instrument relating to the effective portion of the hedge are recognised in other comprehensive income, accumulated in the foreign currency translation reserve and reclassified to profit or loss as part of the gain or loss on disposal of the foreign operation. The currency translation differences relating to the ineffective portion of the hedge are recognised immediately in profit or loss.

The carrying amount of a derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months and as a current asset or liability if the remaining expected life of the hedged item is less than 12 months.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.17 Fair value estimation of financial assets and liabilities

The carrying amounts of current financial assets and liabilities carried at amortised cost approximate their fair values.

The fair values of forward currency contracts, interest rate swaps and cross currency swaps are based on valuations provided by the Group's bankers. The fair values of forward currency contracts are determined using actively quoted forward currency rates at the reporting date. The fair values of interest rate swaps and cross currency swaps are calculated as the present value of the estimated future cash flows, discounted at actively quoted interest rates.

The fair values of financial guarantee contracts are determined based on the market price range of banker's guarantees with similar terms.

2.18 Operating leases

(i) *When the Group is the lessee:*

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- Right-of-use assets

The Group recognises a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

Right-of-use asset which meets the definition of an investment property is presented within "Investment properties" and "Investment properties held for sale", and accounted for in accordance with Note 2.6 and Note 2.7.

- Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate. Generally, the Group uses the lessee's incremental borrowing rate as the discount rate by obtaining interest rates from external financing sources which reflect the Group's credit ratings, terms of the lease and type of the asset leased.

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- The exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.18 Operating leases (continued)

(i) **When the Group is the lessee:** (continued)

- Lease liabilities (continued)

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be re-measured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is change in the Group's assessment of whether it will exercise an extension option; or
- There is a modification in the scope of the consideration of the lease that was not part of the original term.

Lease liability is re-measured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

- Variable lease payments

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Group shall recognise those lease payments in profit or loss in the periods that triggered those lease payments.

- Short-term and low-value assets

The Group has elected not to recognise right-to use assets and lease liabilities for short-term leases and low-value assets. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

(ii) **When the Group is the lessor:**

Leases where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.18 Operating leases (continued)

(ii) *When the Group is the lessor:* (continued)

Lessor – Subleases

In classifying a sublease, the Group as an intermediate lessor classifies the sublease as a finance or an operating lease with reference to the right-of-use asset arising from the head lease, rather than the underlying asset.

When the sublease is assessed as a finance lease, the Group derecognises the right-of-use asset relating to the head lease that it transfers to the sublessee and recognised the net investment in the sublease within "Trade and other receivables". Any differences between the right-of-use asset derecognised and the net investment in sublease is recognised in profit or loss. Lease liability relating to the head lease is retained in the balance sheet, which represents the lease payments owed to the head lessor.

When the sublease is assessed as an operating lease, the Group recognises lease income from the sublease in profit or loss within "Gross Revenue". The right-of-use asset relating to the head lease is not derecognised.

For contract which contains lease and non-lease components, the Group allocates the consideration based on a relative stand-alone selling price basis.

2.19 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event where it is probable that such obligation will result in an outflow of economic benefits that can be reliably estimated.

2.20 Currency translation

(a) **Functional and presentation currency**

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in Singapore Dollars, which is MLT's functional currency.

(b) **Transactions and balances**

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss, except for currency translation differences on the net investment in foreign operations, borrowings in foreign currencies and other currency instruments qualifying as net investment hedges for foreign operations, which are included in the currency translation reserve within the Statements of Movements in Unitholders' Funds of the Group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.20 Currency translation (continued)

(c) Translation of Group entities' financial statements

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities are translated at the closing rates at the date of the Statements of Financial Position;
- (ii) Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) All resulting exchange differences are taken to the currency translation reserve within the Statements of Movements in Unitholders' Funds.

(d) Consolidation adjustments

On consolidation, currency translation differences arising from the net investment in foreign operations, borrowings in foreign currencies, and other currency instruments designated as hedges of such investments, are taken to the currency translation reserve. When a foreign operation is sold, such currency translation differences recorded in the currency translation reserve are recognised in profit or loss as part of the gain or loss on sale.

2.21 Units and perpetual securities

Proceeds from the issuance of units and perpetual securities in MLT are recognised as equity when there is no contractual obligation to deliver cash or other financial assets to another person or entity or exchange financial assets or liabilities with another person or entities that are potentially unfavourable to the issuer.

Issue expenses relate to expenses incurred in issuance of units and perpetual securities in MLT. The expenses relating to issuance of units and perpetual securities are deducted directly from the net assets attributable to the Unitholders and perpetual securities balance respectively.

2.22 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to Management who is responsible for allocating resources and assessing performance of the operating segments.

2.23 Distribution policy

MLT's distribution policy is to distribute at least 90% of its taxable income, comprising substantially its income from the letting of its properties and related property services income after deduction of allowable expenses and allowances, and of its tax-exempt income (if any). Distributions, when paid, will be in Singapore Dollars.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.24 Government grants

Grants from the government are recognised as a receivables at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets.

3. GROSS REVENUE, INTEREST INCOME AND DIVIDEND INCOME

	Group		MLT	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Rental income	625,860	591,216	156,276	158,536
Service charges	92,419	75,259	35,428	30,076
Other operating income	12,367	11,978	1,790	3,028
Government grant income	–	416	–	416
Less: Government grant expense – rent concessions	–	(319)	–	(319)
Gross revenue	730,646	678,550	193,494	191,737
Interest income:				
– From bank	2,039	1,185	64	17
– From subsidiaries	–	–	73,752	81,721
– Late charges	398	382	86	49
	2,437	1,567	73,902	81,787
Dividend income	–	–	141,022	138,972

The other operating income mainly includes car park income and sale of electricity generated from solar panel which are recognised over time when the goods and services are provided.

Government grant income relates to property tax rebates and cash grant received from the Singapore Government to help businesses deal with the impact from COVID-19. For the property tax rebates, the Group had transferred these to the tenants in form of rent rebates.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

4. PROPERTY EXPENSES

	Group		MLT	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Operation and maintenance	23,424	21,302	8,660	7,961
Property and other taxes	41,789	38,901	11,670	12,106
Property and lease management fees	17,742	15,851	4,627	4,324
Loss allowances	1,932	1,892	208	–
Others	10,976	8,466	(660)	(125)
	95,863	86,412	24,505	24,266

5. MANAGER'S MANAGEMENT FEES

	Group		MLT	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Base fee	66,859	57,574	21,125	18,893
Performance fee	22,276	20,777	11,435	9,216
	89,135	78,351	32,560	28,109

6. OTHER TRUST EXPENSES/(INCOME)

Included in other trust expenses/(income) are:

	Group		MLT	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Net foreign exchange loss/(gain)	11,563	(8,078)	149,037	(76,010)
Valuation fees	725	637	125	134
Professional fees	5,496	6,941	2,179	3,531
Loss allowances	5,096	–	5,096	–
Other trust expenses/(income), net	3,467	5,391	(1,579)	(1,054)
	26,347	4,891	154,858	(73,399)

Loss allowances relates to settlement fee paid by MLT in respect of unauthorised subletting of premises imposed by JTC. The responsible tenant is currently under creditors' voluntary winding up proceedings.

Other trust expenses/(income) included an income support of S\$2,181,000 (2022: S\$1,092,000) in relation acquisitions of properties in China in January 2022 and April 2022. The income support is recognised in accordance with the terms set out in the Deed of Income Support.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

6. OTHER TRUST EXPENSES/(INCOME) (CONTINUED)

The aggregate amount of annual fees paid/payable to auditors by audit and non-audit services are as follows:

	Group		MLT	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Auditors' remuneration paid/payable to:				
– Auditors of MLT	325	302	250	221
– Other auditors*	1,707	1,728	–	–
	2,032	2,030	250	221
Non-audit fee paid/payable to:				
– Auditors of MLT ^	–	203	–	203
– Other auditors*	–	36	–	–
	–	239	–	203
	2,032	2,269	250	424

^ In 2022, included in fees for non-audit services paid/payable to auditors of MLT of S\$140,000 has been capitalised as part of investment.

* Includes the network of member firms of PricewaterhouseCoopers International Limited (PwCIL), except for S\$42,000 (2022: S\$nil) of auditors' remuneration payable to non-PwCIL.

7. BORROWING COSTS

	Group		MLT	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Interest expense:				
– Bank and other borrowings	124,729	94,510	–	–
– Subsidiary	–	–	78,783	54,692
– Lease liabilities	3,777	4,042	3,777	4,042
Financing fees	5,559	4,816	4,405	3,486
	134,065	103,368	86,965	62,220

8. NET CHANGE IN FAIR VALUE OF FINANCIAL DERIVATIVES

	Group		MLT	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Fair value gains				
Derivative financial instruments measured at FVPL	16,925	12,664	13,894	7,065
Reclassification to profit or loss due to discontinuation of hedges	8,520	925	–	–
Ineffectiveness on cash flow hedges	20,342	9,533	–	–
	45,787	23,122	13,894	7,065

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

9. INCOME TAX EXPENSE

	Group		MLT	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Withholding tax	14,825	13,546	2,359	1,765
Current income tax				
– Current year	12,948	11,940	1,263	–
– Prior years	45	(470)	–	–
Deferred income tax (Note 22)	60,612	185,265	–	–
	88,430	210,281	3,622	1,765

The income tax expense on the results for the financial year differs from the amount that would arise using the Singapore standard rate of income tax due to the following:

	Group		MLT	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Profit before income tax	657,450	993,709	80,716	337,877
Tax calculated at a tax rate of 17% (2022: 17%)	111,766	168,931	13,722	57,439
Effects of:				
– Expenses not deductible for tax purposes	12,360	18,449	46,416	16,643
– Tax incentives	(3)	(5)	–	–
– Income not subject to tax	(32,909)	(48,731)	(14,952)	(28,256)
– Exemption for foreign dividend income under Singapore income tax	–	–	(23,974)	(23,625)
– Different tax rates and tax basis in other countries	14,761	92,543	–	–
– Under/(over) provision of tax in prior years	45	(470)	–	–
– Tax transparency ruling (Note 2.4)	(17,590)	(20,436)	(17,590)	(20,436)
Tax charge	88,430	210,281	3,622	1,765

10. EARNINGS PER UNIT

The calculation of basic earnings per unit is based on:

	Group	
	2023	2022
Profit attributable to Unitholders of MLT (S\$'000)	545,076	762,936
Weighted average number of units outstanding during the year ('000)	4,799,717	4,428,697
Basic and diluted earnings per unit (cents)	11.36	17.23

Diluted earnings per unit is the same as the basic earnings per unit as there are no dilutive instruments in issue during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

11. CASH AND CASH EQUIVALENTS

	Group		MLT	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Cash at bank and on hand	267,167	303,055	11,882	15,609
Bank deposits	42,930	43,421	1,116	4,782
Total cash and bank balances	310,097	346,476	12,998	20,391
Less: Restricted cash at bank and bank deposits held more than 12 months (Note 13)	(7,593)	(7,854)	–	–
Cash and cash equivalents in the Statements of Financial Position	302,504	338,622	12,998	20,391
Restricted cash at bank	(504)	(548)	–	–
Restricted bank deposits	(1,116)	(4,482)	(1,116)	(4,482)
Cash and cash equivalents in the Consolidated Statement of Cash Flows	300,884	333,592	11,882	15,909

Bank deposits as at 31 March 2023 have a weighted average maturity of 1.3 months (2022: 2.1 months) from the end of the financial year. The effective interest rate at reporting date is 4.20% (2022: 2.13%) per annum.

As at 31 March 2023, included in the Group's short-term restricted cash at bank of S\$504,000 (2022: S\$548,000) pertains to cash reserves for certain properties in Japan which is required to be maintained based on agreements with the banks. The restricted cash are mainly reserve for interest expense, capital expenditure or property expenses to ensure the availability of cash when incurred/due for payment.

Included in the restricted bank deposits is cash held in an escrow account amount to S\$1,116,000 (2022: S\$4,482,000) which relates to income support in relation to the acquisitions in China.

12. TRADE AND OTHER RECEIVABLES

	Group		MLT	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Current				
Trade receivables	19,842	25,597	1,014	1,678
Less: Loss allowances	(5,189)	(3,797)	–	–
	14,653	21,800	1,014	1,678
Amounts due from subsidiaries (non-trade)	–	–	41,284	53,300
Dividend receivables	–	–	45,656	45,123
Advance tax recoverable	1,695	1,955	–	–
Other receivables	35,649	91,244	6,150	1,759
	51,997	114,999	94,104	101,860
Non-current				
Advance tax recoverable	713	1,163	–	–
Total trade and other receivables	52,710	116,162	94,104	101,860

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

12. TRADE AND OTHER RECEIVABLES (CONTINUED)

Trade receivables as at 1 April 2021 for the Group and MLT amounted to S\$13,988,000 and S\$1,766,000 respectively.

The amounts due from subsidiaries are unsecured, interest-free and repayable on demand.

The other receivables mainly includes government services and taxes receivables.

In 2023, MLT paid S\$9,373,000 to JTC Corporation ("JTC") in relation to liquidated damages/settlement fee in respect of unauthorised subletting of premises by two tenants imposed by JTC. MLT has issued Notices of Claim to recover these amounts paid to JTC from the two tenants. As one of the tenants is currently under creditors' voluntary winding up proceedings, loss allowances of S\$5,096,000 has been recognised in other trust expenses (Note 6). MLT has commenced legal proceedings to recover S\$4,277,000 from the other tenant.

13. OTHER ASSETS

	Group		MLT	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Current				
Deposits	40,626	14,304	141	146
Prepayments	28,314	22,605	12,413	10,991
	68,940	36,909	12,554	11,137
Non-current				
Long-term bank balances (Note 11)	7,593	7,854	–	–
Total other assets	76,533	44,763	12,554	11,137

Included in the Group's long-term bank balances in the balance sheet is an amount of S\$7,593,000 (2022: S\$7,854,000) of cash at bank and bank deposits held over which certain banks in India and Malaysia that have a first charge in the event that certain subsidiaries do not meet the debt servicing requirement and for certain bank guarantee facility.

The deposits include deposits amounted to S\$38,486,000 (2022: S\$11,851,000) placed for proposed acquisition of six investment properties in Japan and an investment property in Australia (2022: acquisition of an investment property in South Korea and two land parcels in Malaysia completed in April 2022 and July 2022 respectively).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

14. INVESTMENT PROPERTIES

(a) Investment properties

	Group		MLT	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Beginning of the year	13,100,267	10,816,948	2,600,196	2,590,949
Acquisitions of and additions to investment properties	225,937	1,821,475	12,527	48,398
Net movement in the value of investment properties recognised in the Statements of Profit or Loss	224,242	572,264	(40,932)	(39,151)
Transfer to investment properties held for sale (Note 15)	(38,417)	–	(22,975)	–
Currency translation differences	(757,564)	(110,420)	–	–
End of the year	12,754,465	13,100,267	2,548,816	2,600,196
Fair value of investment properties (on net basis)	12,661,949	12,999,071	2,456,300	2,499,000
Add: Carrying amount of lease liabilities (Note 20)	92,516	101,196	92,516	101,196
Carrying amount of investment properties	12,754,465	13,100,267	2,548,816	2,600,196

Included in acquisitions of and additions to investment properties of the Group are acquisitions of investment properties of S\$177,677,000 (2022: S\$1,773,104,000), land premium of S\$nil (2022: S\$13,123,000) and capitalised expenditure of S\$48,260,000 (2022: S\$35,248,000). In MLT, it comprises acquisition of investment property of S\$nil (2022: S\$26,223,000), land premium of S\$nil (2022: S\$13,123,000) and capitalised expenditure of S\$12,527,000 (2022: S\$9,052,000).

In 2023, included in the Group's investment properties is S\$20,714,000 of two land parcels in Malaysia classified as investment property under development for potential amalgamation with MLT Group's existing Subang 3 and Subang 4 which is subject to relevant regulatory approvals. In addition, the Group and MLT investment properties includes S\$35,000,000 of 51 Benoi Road under redevelopment.

As at 31 March 2023, certain investment properties in India, Japan and Malaysia with carrying amount of S\$875,015,000 (2022: S\$946,751,000) are secured under certain term loans and notes payables (Note 20).

Investment properties are stated at fair value based on valuations performed by independent valuers.

The fair values are generally derived using the following methods:

- Income capitalisation – Properties are valued by capitalising net rental income after property tax at a rate which reflects the present and potential income growth and over the unexpired lease term.
- Discounted cash flow – Properties are valued by discounting the future net income stream over a period to arrive at a present value.
- Direct comparison – Properties are valued using transacted prices for comparable properties in the vicinity and elsewhere with adjustments made for differences in location, tenure, size, shape, design, age and condition of the buildings, availability of car park facilities, dates of transactions and the prevailing market conditions.
- Residual value – Investment properties under redevelopment or development are valued, as a starting point using the income capitalisation method and discounted cash flow method to derive the fair value of the property as if the redevelopment was already completed at reporting date. Deductions from that fair value, such as estimated construction cost and other costs to completion and estimated profit margin required to hold and develop property to completion are made to reflect the current condition of the property under redevelopment and development.

Details of the properties are shown in the Portfolio Statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

14. INVESTMENT PROPERTIES (CONTINUED)

(b) Net movement in the fair value of investment properties

Net movement in the fair value of investment properties recognised in Statements of Profit or Loss comprises the following:

	Group		MLT	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Fair value of investment properties	224,242	572,264	(40,932)	(39,151)
Effect of lease incentives and marketing commission amortisation	1,524	(7,231)	–	–
Net movement in the fair value of investment properties recognised in the Statements of Profit or Loss	225,766	565,033	(40,932)	(39,151)

(c) Fair value hierarchy

The Group classifies investment properties measured at fair value by the following levels of fair value measurement hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical assets;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset that are not based on observable market data (unobservable inputs).

All properties within MLT's and the Group's portfolio are classified within Level 3 of the fair value hierarchy.

(d) Reconciliation of Level 3 fair value measurements

The reconciliation between the balances at the beginning and end of the financial year is disclosed within the investment properties movement table presented in Note 14(a).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

14. INVESTMENT PROPERTIES (CONTINUED)

(e) Valuation techniques and key unobservable inputs

The following table presents the valuation techniques and key unobservable inputs that were used to determine the fair value of the investment properties classified under Level 3 of the fair value hierarchy:

Geographical regions	Valuation techniques	Key unobservable inputs
Singapore	Income capitalisation	Capitalisation rate 2023: 4.75% – 7.25% (2022: 5.25% – 7.25%)
	Discounted cash flow	Discount rate 2023: 7.00% – 8.00% (2022: 7.75%)
	Residual value	Gross development value The average of income capitalisation method and discounted cash flow method is adopted to derive the gross development value
Australia	Income capitalisation	Capitalisation rate 2023: 3.88% – 7.25% (2022: 3.50% – 6.75%)
	Discounted cash flow	Discount rate 2023: 5.50% – 7.50% (2022: 5.00% – 6.75%)
China	Income capitalisation	Capitalisation rate 2023: 4.25% – 6.75% (2022: 4.25% – 6.00%)
	Discounted cash flow	Discount rate 2023: 6.50% – 8.00% (2022: 6.50% – 9.00%)
Hong Kong SAR	Income capitalisation	Capitalisation rate 2023: 3.65% – 3.90% (2022: 3.65% – 4.00%)
	Discounted cash flow	Discount rate 2023: 6.75% – 6.90% (2022: 6.75% – 7.00%)
India	Income capitalisation	Capitalisation rate 2023: 7.75% (2022: Not applicable)
	Discounted cash flow	Discount rate 2023: 10.25% (2022: 11.50%)
Japan	Discounted cash flow	Discount rate 2023: 3.40% – 10.00% (2022: 3.70% – 10.00%)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

14. INVESTMENT PROPERTIES (CONTINUED)

(e) Valuation techniques and key unobservable inputs (continued)

Geographical regions	Valuation techniques	Key unobservable inputs
Malaysia	Income capitalisation	Capitalisation rate 2023: Not applicable (2022: 6.25% – 8.00%)
	Discounted cash flow	Discount rate 2023: 8.00% (2022: Not applicable)
	Direct comparison	Adjusted price per square meter 2023: MYR 2,892 (2022: Not applicable)
South Korea	Income capitalisation	Capitalisation rate 2023: 5.00% (2022: 4.00% – 6.20%)
	Discounted cash flow	Discount rate 2023: 5.35% – 8.25% (2022: 5.50% – 7.50%)
	Direct comparison	Adjusted price per square meter 2023: KRW 984,001 – KRW 2,252,490 (2022: KRW 1,619,786 – KRW 2,341,357)
Vietnam	Income capitalisation	Capitalisation rate 2023: 7.50% – 7.75% (2022: 7.50% – 8.50%)
	Discounted cash flow	Discount rate 2023: 11.50% – 11.75% (2022: 11.50% – 12.00%)

Relationship of key unobservable inputs to fair value

- The higher the capitalisation rate, the lower the fair value.
- The higher the adjusted price per square meter, the higher the fair value.
- The higher the discount rate, the lower the fair value.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

15. INVESTMENT PROPERTIES HELD FOR SALE

	Group 2023 S\$'000	MLT 2023 S\$'000
Beginning of the year	–	–
Transfer from investment properties (Note 14)	38,417	22,975
Divestment of investment property held for sale	(22,975)	(22,975)
Translation differences	(369)	–
	15,073	–
Less: Liabilities held for sale	(117)	–
End of the year	14,956	–

During 2023, the Group entered into sale and purchase agreement to divest Chee Wah and Subang 1 in Malaysia. Accordingly, these investment properties were reclassified from investment properties to held for sale as at 31 March 2023 which was stated at fair value based on agreed property value between willing buyer and willing seller in arm's length transaction. In addition, the Group and MLT had completed divestment of 3 Changi South Lane in Singapore.

The investment properties held for sale are classified within Level 3 of the fair value hierarchy.

16. LEASES

Leases as lessee

The Group leases leasehold lands for certain properties within its logistics portfolio. The leases are typically more than 10 years, with an option to renew the lease after the expiry date. Lease payments are revised annually based on lessor's prevailing published rental rent with a certain percentage escalation cap annually.

These leasehold lands are classified in Investment Properties (Note 14(a)).

There are no externally imposed covenant on these lease arrangements.

(a) Carrying amounts

The right-of-use asset relating to the leasehold land is presented under investment properties (Note 14(a)) and is stated at fair value.

(b) Interest expense

	Group and MLT	
	2023 S\$'000	2022 S\$'000
Interest expense on lease liabilities (Note 7)	3,777	4,042

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

16. LEASES (CONTINUED)

Leases as lessee (continued)

- (c) Total cash outflow for all the leases was S\$13,360,000 (2022: S\$12,995,000).
- (d) There were no additions to right-of-use assets, excluding land premium, during the financial year ended 31 March 2023 and 31 March 2022. During 2023, the carrying value of right-of-use assets includes derecognition of S\$975,000 relating to a divested investment property and annual value adjustments of existing properties' lease payments of S\$1,878,000.
- (e) Extension options – The leases for leasehold lands for which the related lease payments had not been included in lease liabilities as the options are subjected to the Group meeting certain conditions and approval is at the discretion of the lessor.

Leases as lessor

The Group leases out its investment properties to third parties for monthly lease payments. The leases are classified as operating leases because the risk and rewards incidental to ownership of the assets are not substantially transferred. As part of its asset and lease management strategy, the Manager proactively engages tenants for negotiations well ahead of lease expiries to mitigate leasing risk and achieve a well-staggered lease expiry profile. The Group also actively manages its property portfolio and reviews its tenant mix in order to achieve portfolio diversification and stability.

The Group also acts as an intermediate lessor in respect of the land component, in leasing arrangements where its investment properties on underlying ground leases with JTC are leased to single tenants. The sublease periods do not form a major part of the remaining lease terms under the head leases and accordingly, the sub-leases are classified as operating leases.

Rental income from investment properties is disclosed in Note 3.

Undiscounted lease payments from the non-cancellable operating leases to be received after the reporting date are as follows:

	Group		MLT	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Less than one year	636,036	655,842	178,703	176,215
One to two years	450,047	471,212	119,286	129,819
Two to three years	297,207	328,545	79,524	85,055
Three to four years	196,419	239,585	58,135	64,162
Four to five years	144,184	185,527	46,234	57,904
Five years and above	325,909	484,733	114,192	168,228
Total undiscounted lease payment	2,049,802	2,365,444	596,074	681,383

17. INVESTMENTS IN SUBSIDIARIES

	MLT	
	2023 S\$'000	2022 S\$'000
Equity investments at cost	1,559,900	1,538,724
Accumulated impairment	(37,536)	(37,536)
	1,522,364	1,501,188

Details of significant subsidiaries are included in Note 33.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

18. LOANS TO SUBSIDIARIES

Loans to subsidiaries are denominated in the following currencies:

	MLT	
	2023 S\$'000	2022 S\$'000
Singapore Dollar	963,135	894,952
Hong Kong Dollar	185,487	188,428
Japanese Yen	329,115	561,795
United States Dollar	389,286	381,550
Renminbi	1,717,978	1,813,476
Malaysian Ringgit	273,728	295,784
Australian Dollar	248,544	274,052
Indian Rupee	38,804	44,302
	4,146,077	4,454,339

The loans to subsidiaries comprise a mix of interest bearing and interest free loans, which are unsecured and have no fixed repayment terms. The weighted average interest rate of the interest bearing loans at reporting date is 3.92% (2022: 3.90%) per annum.

19. TRADE AND OTHER PAYABLES

	Group		MLT	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Current				
Trade payables	3,969	4,679	1,279	2,000
Other payables	15,193	14,782	6,406	4,604
Accruals	80,567	86,237	33,773	36,787
Accrued retention sums	13,722	21,726	379	379
Amounts due to subsidiaries (non-trade)	–	–	46,957	52,969
Amounts due to related parties (trade)	20,134	31,857	7,870	14,851
Deposits and advance rental	160,611	167,487	30,164	38,045
Interest payable	15,278	11,125	–	–
Deferred revenue	313	313	313	313
	309,787	338,206	127,141	149,948
Non-current				
Deferred revenue	964	1,276	964	1,276
Total trade and other payables	310,751	339,482	128,105	151,224

The amounts due to subsidiaries and related parties are unsecured, interest-free and repayable on demand.

Accruals include accrued operating, capital and development expenditures.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

20. BORROWINGS

	Group		MLT	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Current				
Term loans	198,884	380,186	–	–
Revolving credit facilities	175,238	101,670	–	–
Notes payable	–	52,025	–	–
	374,122	533,881	–	–
Lease liabilities	9,655	9,499	9,655	9,499
	383,777	543,380	9,655	9,499
Non-current				
Term loans	1,483,211	1,610,819	–	–
Revolving credit facilities	2,374,548	2,147,674	–	–
Notes payable	645,512	665,857	–	–
Loans from a subsidiary	–	–	2,978,497	2,968,173
	4,503,271	4,424,350	2,978,497	2,968,173
Lease liabilities	82,861	91,697	82,861	91,697
	4,586,132	4,516,047	3,061,358	3,059,870
Total borrowings	4,877,393	4,958,231	2,978,497	2,968,173
Total lease liabilities	92,516	101,196	92,516	101,196

The borrowings of the Group and MLT are unsecured except for the following the Group's borrowings which are secured over certain investment properties (Note 14(a)).

	Group	
	2023 S\$'000	2022 S\$'000
Term loans (current)	1,370	1,070
Term loans (non-current)	34,283	38,976
Notes payable (non-current)	359,523	394,172

The Group has obtained green and sustainability-linked financing. Included in the borrowings, the Group has S\$813,645,000 (2022: S\$694,389,000) of green and sustainability-linked loans to finance eligible related green and sustainability projects.

(a) Maturity of borrowings

As at 31 March 2023, the current borrowings have a weighted average maturity of approximately 4 months (2022: 9 months) from the end of the financial year.

The non-current term loans, revolving credit facilities and notes payable mature between 2024 and 2034 (2022: 2023 and 2034). The loans from a subsidiary have no fixed repayment terms and are not expected to be repaid within the next 12 months.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

20. BORROWINGS (CONTINUED)

(b) Interest rates

The weighted average effective interest rates of borrowings at the reporting date were as follows:

	Group		MLT	
	2023 %	2022 %	2023 %	2022 %
Term loans (current)	2.33	2.82	–	–
Term loans (non-current)	2.21	1.85	–	–
Revolving credit facilities (current)	3.35	2.88	–	–
Revolving credit facilities (non-current)	3.07	2.35	–	–
Notes payable (current)	–	4.96	–	–
Notes payable (non-current)	2.56	2.42	–	–
Loans from a subsidiary	–	–	2.86	2.20

(c) Interest rate risks

The exposure of the borrowings and lease liabilities of the Group and MLT to interest rate changes and the contractual repricing dates at the reporting dates (before taking into account the derivatives to swap the floating rates to fixed rates) are as follows:

	Variable rates less than 6 months S\$'000	Fixed rates less than 1 year S\$'000	Fixed rates 1 to 5 years S\$'000	Fixed rates more than 5 years S\$'000	Total S\$'000
	Group				
31 March 2023					
Borrowings	4,177,328	–	274,734	425,331	4,877,393
Lease liabilities	–	9,655	28,196	54,665	92,516
31 March 2022					
Borrowings	4,384,863	–	227,073	346,295	4,958,231
Lease liabilities	–	9,499	32,297	59,400	101,196
MLT					
31 March 2023					
Borrowings	2,627,913	–	64,594	285,990	2,978,497
Lease liabilities	–	9,655	28,196	54,665	92,516
31 March 2022					
Borrowings	2,696,487	–	–	271,686	2,968,173
Lease liabilities	–	9,499	32,297	59,400	101,196

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

20. BORROWINGS (CONTINUED)

(d) Carrying amounts and fair values

The carrying amounts of current borrowings approximate their fair values. The carrying amounts of non-current borrowings, which are at variable market rates, also approximate their fair values.

The carrying amounts and fair values of fixed rate non-current notes payable and loans from a subsidiary were as follows:

	Carrying amounts		Fair values	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Group				
Notes payable (non-current)	565,176	573,368	545,891	566,435
Term loans (non-current)	134,889	–	133,716	–
MLT				
Loans from a subsidiary	350,584	271,686	335,504	263,275

The fair values above are determined from the cash flow analyses, discounted at market borrowing rates of an equivalent instrument at the balance sheet date are as follows:

	Group		MLT	
	2023 %	2022 %	2023 %	2022 %
Notes payable (non-current)	1.45 – 4.62	0.88 – 4.21	–	–
Term loans (non-current)	1.38 – 3.70	–	–	–
Loans from a subsidiary	–	–	1.45 – 4.48	0.88 – 1.35

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

21. DERIVATIVE FINANCIAL INSTRUMENTS

	Group		MLT	
	Contract notional amount S\$'000	Fair value Assets/ (Liabilities) S\$'000	Contract notional amount S\$'000	Fair value Assets/ (Liabilities) S\$'000
31 March 2023				
<i>Derivatives held for hedging:</i>				
<i>Cash flow hedges</i>				
– Interest rate swaps	2,198,234	70,574	–	–
– Cross currency swaps	1,188,472	109,051	–	–
<i>Derivatives not held for hedging:</i>				
– Currency forwards	322,043	32,391	322,043	32,391
		<u>212,016</u>		<u>32,391</u>
Represented by:				
Current assets		20,081		12,181
Non-current assets		201,946		20,327
Current liabilities		(394)		(111)
Non-current liabilities		(9,617)		(6)
		<u>212,016</u>		<u>32,391</u>

	Group			MLT		
	Contract notional amount S\$'000	Fair value Assets/ (Liabilities) S\$'000	Notional amount directly impacted by IBOR reform S\$'000	Contract notional amount S\$'000	Fair value Assets/ (Liabilities) S\$'000	Notional amount directly impacted by IBOR reform S\$'000
31 March 2022						
<i>Derivatives held for hedging:</i>						
<i>Cash flow hedges</i>						
– Interest rate swaps	1,964,469	29,552	380,611	–	–	–
– Cross currency swaps	1,129,021	12,451	624,508	–	–	–
<i>Derivatives not held for hedging:</i>						
– Interest rate swaps	175,966	3,165	100,000	–	–	–
– Currency forwards	309,155	18,497	–	309,155	18,497	–
		<u>63,665</u>			<u>18,497</u>	
Represented by:						
Current assets		5,436			5,436	
Non-current assets		84,590			14,857	
Current liabilities		(5,161)			(1,496)	
Non-current liabilities		(21,200)			(300)	
		<u>63,665</u>			<u>18,497</u>	

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

21. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Hedging instruments used in Group's hedging strategy in 2023

	Carrying Amount		Changes in fair value used for calculating hedge ineffectiveness		Hedge ineffectiveness recognised in P&L ¹	Hedged rate	Maturity
	Contractual notional amount S\$'000	Assets/(Liabilities) S\$'000	Financial statement line item	Hedging instruments S\$'000			
Group							
Cash flow hedge							
<i>Interest rate risk</i>							
– Interest rate swaps to hedge floating rate borrowings	2,198,234	70,574	Derivative financial instruments	34,758	(26,842)	7,916	0.18% – 2023 – 3.53% 2030
<i>Foreign currency risk/ Interest rate risk</i>							
– Cross currency swaps to hedge floating rate borrowings denominated in foreign currency	1,188,472	109,051	Derivative financial instruments	94,610	(82,184)	12,426	0.00% – 2023 – 4.25% 2032
Net investment hedge							
– Borrowings to hedge net investments in foreign operations	–	(891,627)	Borrowings	93,494	(93,494)	–	– –

¹ All hedge ineffectiveness and costs of hedging are recognised in Statements of Profit or Loss within "net change in fair value of financial derivatives" (Note 8).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

21. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Hedging instruments used in Group's hedging strategy in 2022

	Carrying Amount		Financial statement line item	Changes in fair value used for calculating hedge ineffectiveness		Hedge ineffectiveness recognised in P&L ¹ S\$'000	Hedged rate	Maturity
	Contractual notional amount S\$'000	Assets/ (Liabilities) S\$'000		Hedging instruments S\$'000	Hedged item S\$'000			
Group								
Cash flow hedge								
<i>Interest rate risk</i>								
– Interest rate swaps to hedge floating rate borrowings	1,964,469	29,552	Derivative financial instruments	77,490	(66,106)	11,384	0.18% – 2.37%	2023 – 2030
<i>Foreign currency risk/ Interest rate risk</i>								
– Cross currency swaps to hedge floating rate borrowings denominated in foreign currency	1,129,021	12,451	Derivative financial instruments	18,500	(20,351)	(1,851)	0.00% – 4.65%	2023 – 2029
Net investment hedge								
– Borrowings to hedge net investments in foreign operations	–	(1,103,805)	Borrowings	50,437	(50,437)	–	–	–

¹ All hedge ineffectiveness and costs of hedging are recognised in Statements of Profit or Loss within "net change in fair value of financial derivatives" (Note 8).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

21. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

The movement in hedging reserve by risk category are as follows:

	Interest rate risk S\$'000	Interest rate risk/ Foreign exchange risk S\$'000	Total S\$'000
Group			
2023			
Beginning of the year	37,613	35,563	73,176
Fair value gains	26,842	82,184	109,026
Reclassification to profit or loss, as hedged item has affected profit or loss	832	(45,688)	(44,856)
End of the year	65,287	72,059	137,346
2022			
Beginning of the year	(29,211)	(278)	(29,489)
Fair value gains	66,106	20,351	86,457
Reclassification to profit or loss, as hedged item has affected profit or loss	718	15,490	16,208
End of the year	37,613	35,563	73,176

22. DEFERRED TAXATION

	Group	
	2023 S\$'000	2022 S\$'000
Beginning of the year	578,218	378,256
Tax charged to Statements of Profit or Loss (Note 9)	60,612	185,265
Acquisition of subsidiaries	5,896	14,310
Currency translation differences	(50,489)	387
End of the year	594,237	578,218

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

22. DEFERRED TAXATION (CONTINUED)

The movement in deferred income tax liabilities prior to offsetting of balances within the same tax jurisdiction is as follows:

	Accelerated tax depreciation S\$'000	Change in fair value of investment properties S\$'000	Total S\$'000
Group			
2023			
Beginning of the year	204,655	373,563	578,218
Tax charged to Statements of Profit or Loss	33,331	27,281	60,612
Acquisition of subsidiaries	1,487	4,409	5,896
Currency translation differences	(18,381)	(32,108)	(50,489)
End of the year	221,092	373,145	594,237
2022			
Beginning of the year	169,260	208,996	378,256
Tax charged to Statements of Profit or Loss	30,560	154,705	185,265
Acquisition of subsidiaries	6,355	7,955	14,310
Currency translation differences	(1,520)	1,907	387
End of the year	204,655	373,563	578,218

23. UNITS IN ISSUE AND PERPETUAL SECURITIES

(a) Units in issue

	Note	Group and MLT	
		2023 '000	2022 '000
Beginning of the year		4,782,707	4,283,206
Creation of new units arising from:			
– Settlement of acquisition fees	(i)	3,032	2,324
– Settlement of management fees	(ii)	30,265	18,918
– Consideration units	(iii)	–	106,383
– Private placement	(iv)	–	212,766
– Preferential offering	(v)	–	159,110
End of the year		4,816,004	4,782,707

- (i) 2,712,084 and 320,365 new units (2022: 2,323,606) at an issue price of S\$1.8800 and S\$2.0270 (2022: S\$2.0270) per unit were issued during the financial year, in respect of the payment of Manager's acquisition fees for the acquisition of a 100.0% interest in 3 properties in Vietnam and a 100.0% interest in 13 properties in China, and Mapletree Logistics Hub – Tanjung Pelepas in Malaysia (2022: remaining 50% interest in 15 property holding companies and 100% of 7 property holding companies in China, and Mapletree Logistics Park Bac Ninh Phase 3).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

23. UNITS IN ISSUE AND PERPETUAL SECURITIES (CONTINUED)

(a) **Units in issue** (continued)

- (ii) 30,264,536 new units (2022: 18,918,463) at an issue price range of S\$1.5870 to S\$1.8431 (2022: S\$1.8604 to S\$2.0421) per unit were issued during the financial year, in respect of the payment of management fees to the Manager and the Property Manager in units.
- (iii) In 2022, 106,382,979 at an issue price of S\$1.8800 per unit were issued in respect of consideration units issued for acquisitions of subsidiaries in China.
- (iv) In 2022, 212,766,000 at an issue price of S\$1.8800 per unit were issued in respect of a private placement exercise.
- (v) In 2022, 159,109,907 at an issue price of S\$1.8400 per unit were issued in respect of a preferential offering exercise.

Each unit in MLT represents an undivided interest in MLT. The rights and interests of Unitholders are contained in the Trust Deed and included the right to:

- Receive income and other distributions attributable to the units held;
- Participate in the termination of MLT by receiving a share of all net cash proceeds derived from the realisation of the assets of MLT less any liabilities, in accordance with their proportionate interests in MLT. However, a Unitholder does not have the right to require that any assets (or part thereof) of MLT be transferred to him; and
- Attend all Unitholders' meetings. The Trustee or the Manager may (and the Manager shall at the request in writing of not less than 50 Unitholders or one-tenth in the number of Unitholders, whichever is lesser) at any time convene a meeting of Unitholders in accordance with the provisions of the Trust Deed.

The restrictions of a Unitholder include the following:

- A Unitholder's right is limited to the right to require due administration of MLT in accordance with the provisions of the Trust Deed; and
- A Unitholder has no right to request to redeem his units while the units are listed on SGX-ST.

A Unitholder's liability is limited to the amount paid or payable for any units in MLT. The provisions of the Trust Deed provide that no Unitholder will be personally liable to indemnify the Trustee or any creditor of the Trustee in the event that the liabilities of MLT exceed its assets.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

23. UNITS IN ISSUE AND PERPETUAL SECURITIES (CONTINUED)

(b) Perpetual securities

On 28 March 2023, MLT reset the distribution fixed rate of S\$180 million in aggregate principal amount of 3.650% fixed rate perpetual securities issued in September 2017 to fixed rate of 5.2074%. The terms of the perpetual securities remain unchanged from the first issuance.

In November 2021, MLT issued S\$400 million in aggregate principal amount of 3.725% fixed rate perpetual securities.

In November 2021, MLT fully redeemed S\$250 million in aggregate principal of 4.180% fixed rate perpetual securities issued in May 2016.

The following represents the terms of the perpetual securities:

- These perpetual securities have no fixed redemption date;
- Redemption is at the discretion of MLT. The distribution will be payable semi-annually at the discretion of MLT and will be non-cumulative.

In terms of distribution payments or in the event of winding-up of MLT:

- These perpetual securities rank pari passu with the holders of preferred units (if any) and rank ahead of the Unitholders of MLT, but junior to the claims of all other present and future creditors of MLT.
- MLT shall not declare distribution or pay any distributions to the Unitholders, or make redemption, unless MLT declare or pay any distributions to the holders of the perpetual securities.

These perpetual securities are classified as equity instruments and recorded in equity in the Statements of Movements in Unitholders' Funds. The S\$581,505,000 (2022: S\$581,474,000) presented on the Statements of Financial Position represents the S\$580,000,000 (2022: S\$580,000,000) perpetual securities net of issue costs and includes profit attributable to perpetual securities holders from last distribution date.

24. ISSUE EXPENSES

Issue expenses comprise professional, advisory, underwriting, printing and other costs related to issuance of units and perpetual securities of MLT.

25. COMMITMENTS

Capital commitments

	Group		MLT	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Development expenditure contracted for	1,697	–	1,697	–
Capital expenditure contracted for	8,219	4,160	1,564	2,597

In March 2023, the Group entered into agreements to acquire a logistics property each in Australia and South Korea. The remaining consideration, after deducting deposits paid, is approximately S\$255.8 million. The acquisitions will be completed when all conditions precedent are fulfilled.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

26. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities expose it to market risk (including currency risk and interest rate risk), credit risk and liquidity risk in the normal course of its business. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group uses financial instruments such as currency forwards, cross currency swaps, interest rate swaps and foreign currency borrowings to hedge certain financial risk exposures.

The Board of Directors ("BOD") of the Manager is responsible for setting the objectives and underlying principles of financial risk management for the Group. This is supported by comprehensive internal processes and procedures which are formalised in the Manager's organisational and reporting structure, operating manuals and delegation of authority guidelines.

(a) Market risk

(i) Currency risk

The Manager's investment strategy includes investing in the Asia-Pacific region. In order to manage the currency risk involved in investing in assets outside Singapore, the Manager adopts currency risk management strategies that may include:

- The use of foreign currency denominated borrowings to match the currency of the asset investment as a natural currency hedge;
- The use of cross currency swaps to swap a portion of debt in another currency into the currency of the asset investment to reduce the underlying currency exposure; and
- Entering into currency forward contracts to hedge the foreign currency income received from the offshore assets, back into Singapore Dollars.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Group assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

The Group establishes the hedging ratio by matching the notional of the derivative with the principal of the specific debt instrument being hedged, therefore the hedge ratio is 1:1. In these hedge relationships, main sources of ineffectiveness are:

- Changes in the designated component value of the hedging instrument exceeds on an absolute basis the change in value of the hedged item attributable to the hedged risk;
- Changes in the credit risk of the derivative counterparty or the Group; and
- Changes in the timing of the hedged transactions.

The Group is exposed to currency translation risk from investments in foreign subsidiaries. The currency exposure arising from the exchange rate movement of these foreign currencies against the functional currencies of the foreign subsidiaries are recognised in comprehensive income as foreign currency translation differences. In order to minimise the currency exposures of the Group's foreign investments, the Group enters into cross currency swaps to hedge the Group's exposure in certain investments. The Group establishes the hedge ratio of 1:1 by matching the net assets exposure to the borrowings designated as hedge instrument.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

26. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The Group's main currency exposure based on the information provided to key management is as follows:

	SGD S\$'000	HKD S\$'000	MYR S\$'000	JPY S\$'000	USD S\$'000	RMB S\$'000	AUD S\$'000	Others S\$'000	Total S\$'000
Group									
31 March 2023									
Financial assets									
Cash and cash equivalents	9,177	26,739	28,346	29,382	4,186	127,283	18,813	58,578	302,504
Trade and other receivables ¹	7,090	249	1,161	879	–	10,843	1,567	3,117	24,906
Other assets ²	142	1,135	6,874	32,852	–	117	5,634	1,465	48,219
Financial liabilities									
Trade and other payables ³	(80,639)	(39,326)	(14,414)	(29,039)	(979)	(70,115)	(9,660)	(34,903)	(279,075)
Lease liabilities	(92,516)	–	–	–	–	–	–	–	(92,516)
Borrowings	(1,663,822)	(660,605)	(315,568)	(1,136,711)	(417,969)	(64,594)	(582,470)	(35,654)	(4,877,393)
Net financial assets/ (liabilities)	(1,820,568)	(671,808)	(293,601)	(1,102,637)	(414,762)	3,534	(566,116)	(7,397)	(4,873,355)
Less:									
Net financial liabilities denominated in the respective entities' functional currencies	1,806,676	688,825	299,198	1,100,787	17	447,866	579,064	13,465	4,935,898
Cross currency swaps*	–	–	–	–	320,981	(397,009)	–	–	(76,028)
Net currency exposure	(13,892)	17,017	5,597	(1,850)	(93,764)	54,391	12,948	6,068	(13,485)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

26. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

	SGD S\$'000	HKD S\$'000	MYR S\$'000	JPY S\$'000	USD S\$'000	RMB S\$'000	AUD S\$'000	Others S\$'000	Total S\$'000
Group									
31 March 2022									
Financial assets									
Cash and cash equivalents	7,640	26,984	42,022	30,508	5,442	164,364	10,859	50,803	338,622
Trade and other receivables ¹	3,382	161	832	979	–	16,364	1,841	3,947	27,506
Other assets ²	146	1,151	9,485	–	–	289	20	11,067	22,158
Financial liabilities									
Trade and other payables ³	(92,669)	(37,920)	(15,808)	(29,601)	(866)	(91,076)	(6,829)	(38,945)	(313,714)
Lease liabilities	(101,196)	–	–	–	–	–	–	–	(101,196)
Borrowings	(1,562,050)	(671,079)	(320,124)	(1,353,863)	(282,576)	(70,522)	(657,971)	(40,046)	(4,958,231)
Net financial assets/ (liabilities)	(1,744,747)	(680,703)	(283,593)	(1,351,977)	(278,000)	19,419	(652,080)	(13,174)	(4,984,855)
Less:									
Net financial liabilities denominated in the respective entities' functional currencies	1,731,189	698,144	302,469	1,298,423	52	474,100	661,637	19,251	5,185,265
Cross currency swaps*	–	–	–	52,025	139,263	(434,957)	–	–	(243,669)
Net currency exposure	(13,558)	17,441	18,876	(1,529)	(138,685)	58,562	9,557	6,077	(43,259)

* The Group mainly entered into cross currency swaps to swap USD denominated borrowings into RMB amounting to S\$209.3 million (2022: S\$121.0 million), USD denominated borrowings into KRW amounting to S\$18.1 million (2022: S\$18.3 million), SGD denominated borrowings into RMB amounting to S\$372.3 million (2022: S\$384.8 million) and USD denominated borrowings into SGD amounting to S\$93.6 million. In 2022, the Group entered into cross currency swap to swap JPY denominated borrowings into RMB amounting to S\$52.0 million.

¹ Excludes accrued revenue, Goods and Services Tax receivables and tax recoverable.

² Excludes prepayments.

³ Excludes advance rental, deferred revenue and Goods and Services Tax payables.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

26. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

MLT's main foreign currency exposure based on the information provided to key management is as follows:

	HKD S\$'000	MYR S\$'000	JPY S\$'000	USD S\$'000	RMB S\$'000	AUD S\$'000	INR S\$'000	Others S\$'000
MLT								
31 March 2023								
Financial assets								
Cash and cash equivalents	170	392	134	305	3,470	160	–	–
Trade and other receivables	17,259	5,206	3,246	5,826	29,143	13,461	–	6,068
Loans to subsidiaries	185,487	273,728	329,115	389,286	1,717,978	248,544	38,804	–
Financial liabilities								
Trade and other payables ¹	(16,405)	–	(406)	(4,864)	(18,819)	(672)	–	–
Borrowings	–	–	(436,325)	(417,969)	(64,594)	(395,787)	–	–
Net currency exposure	186,511	279,326	(104,236)	(27,416)	1,667,178	(134,294)	38,804	6,068
31 March 2022								
Financial assets								
Cash and cash equivalents	25	6,915	1,209	225	5,399	267	–	–
Trade and other receivables	17,591	11,961	4,007	6,731	34,348	10,480	–	6,080
Loans to subsidiaries	188,428	295,784	561,795	381,550	1,813,476	274,052	44,302	–
Financial liabilities								
Trade and other payables ¹	(18,483)	–	(1,192)	(5,020)	(28,260)	(1,189)	–	–
Borrowings	–	–	(709,389)	(244,704)	–	(452,030)	–	–
Net currency exposure	187,561	314,660	(143,570)	138,782	1,824,963	(168,420)	44,302	6,080

¹ Excludes advanced rental, deferred revenue and Goods and Services Tax payables.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

26. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The Group's main foreign currency exposure is in HKD, MYR, JPY, USD, RMB and AUD (2022: HKD, MYR, JPY, USD, RMB and AUD). If the HKD, MYR, JPY, USD, RMB, AUD and INR change against the SGD by 5% (2022: 5%), with all other variables including tax being held constant, the effects arising from the net financial asset/liability position will be as follows:

	Increase/(Decrease)	
	2023 Profit for the year S\$'000	2022 Profit for the year S\$'000
Group		
HKD against SGD		
– strengthened	896	918
– weakened	(810)	(831)
MYR against SGD		
– strengthened	295	993
– weakened	(267)	(899)
JPY against SGD		
– strengthened	(97)	(81)
– weakened	88	73
USD against SGD		
– strengthened	(4,935)	(7,299)
– weakened	4,465	6,604
RMB against SGD		
– strengthened	2,863	3,082
– weakened	(2,590)	(2,789)
AUD against SGD		
– strengthened	681	503
– weakened	(617)	(455)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

26. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

MLT's main foreign currency exposure is in HKD, MYR, JPY, USD, RMB, AUD and INR (2022: HKD, MYR, JPY, USD, RMB, AUD and INR). If the HKD, MYR, JPY, USD, RMB, AUD and INR change against the SGD by 5% (2022: 5%), with all other variables including tax being held constant, the effects arising from the net financial asset/liability will be as follows:

	Increase/(Decrease)	
	2023 Profit for the year S\$'000	2022 Profit for the year S\$'000
MLT		
HKD against SGD		
– strengthened	9,816	9,872
– weakened	(8,881)	(8,931)
MYR against SGD		
– strengthened	14,701	16,561
– weakened	(13,301)	(14,984)
JPY against SGD		
– strengthened	(5,486)	(7,556)
– weakened	4,964	6,837
USD against SGD		
– strengthened	(1,443)	7,304
– weakened	1,306	(6,609)
RMB against SGD		
– strengthened	87,746	96,051
– weakened	(79,389)	(86,903)
AUD against SGD		
– strengthened	(7,068)	(8,864)
– weakened	6,395	8,020
INR against SGD		
– strengthened	2,042	2,332
– weakened	(1,848)	(2,110)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

26. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risk

The Group's exposure to changes in interest rates relates primarily to interest-earning financial assets and interest-bearing financial liabilities. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The Group has no significant interest-bearing assets.

The Group's policy is to maintain at least 50% of its borrowings in fixed-rate instruments. The Group's exposure to cash flow interest rate risks arises mainly from variable-rate borrowings. MLT's exposure to cash flow interest rate risks arises mainly from borrowings and loans to subsidiaries at variable rates. The Manager manages these cash flow interest rate risks using floating-to-fixed interest rate swaps.

The Group enters into interest rate swaps with the same critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding amount of the borrowings. When all critical terms match, the economic relationship is considered 100% effective.

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedging relationship, and through periodic prospective effective assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

Hedge ineffectiveness have occurred due to changes in the critical terms of either the interest rate swaps or the borrowings.

The Group's borrowings at variable rates on which interest rate swaps have not been entered into, are denominated mainly in JPY and SGD (2022: JPY and SGD).

If JPY and SGD (2022: JPY and SGD) interest rates increase/decrease by 0.5% per annum (2022: 0.5% per annum), the total other comprehensive income will be lower/higher by S\$3,322,000 (2022: S\$3,706,000).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

26. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risk (continued)

Effect of Interest Rate Benchmark Reform

Following the global financial crisis, the reform and replacement inter-bank offered rates ("IBOR") has become a priority for global regulators. The Group's risk exposure that is directly affected by the IBOR reform predominantly comprises its variable rate borrowings that are linked to the Singapore Swap Offer Rate ("SGD SOR"), the Japanese Yen London Inter-bank Offer Rate ("JPY LIBOR") and the United States Dollar London Inter-bank Offer Rate ("USD LIBOR") (collectively known as "affected IBORs"). These floating rate borrowings are hedged using interest rate swaps and cross currency swaps, which have been designated as cash flow hedges.

When changes were made to financial liability carried at amortised cost in addition to changes required by IBOR reform, the Group applies accounting for modification to the additional changes.

Derivatives which are designated in hedging relationships are transitioned to respective alternative benchmark rate. Hedge ineffectiveness for interest rate swaps may occur due to transitioning the hedged item and the hedging instrument to alternative benchmark rates at different time or with different counterparties, which may result in temporary mismatch in benchmark interest rates or permanent difference in adjustment spreads.

In the previous financial year ended 31 March 2022, the Group has amended all JPY LIBOR linked instruments and partially amended SGD SOR and USD LIBOR linked instruments. The Group has applied Phase 2 amendments to amortised cost instruments and derivatives designated in hedging relationship.

During the financial year ended 31 March 2023, the Group has fully completed the IBOR reform transition for the remaining linked instruments from SGD SOR and USD LIBOR to SORA and SOFR respectively. The Group has applied the Phase 2 amendments relief when the relief criteria are met:

- (1) The Group updates the effective interest rate of the financial liability carried at amortised costs with no immediate gain or loss to be recognised.
- (2) The Group amends the formal hedge documentation by the end of reporting period for changes which are required by IBOR reform to the hedged risk, hedged items and hedging instrument. Amendments to the formal hedge documentation do not constitute discontinuation of the hedging relationship.

For the financial year ended 31 March 2023, the IBOR reform transition of the affected financial liabilities at amortised costs, interest rate swap and cross currency swap hedges had no material ineffectiveness on the consolidated financial statements of the Group. Given that most of the critical terms were matched, the changes in fair value of the hedged risk approximates the change in fair value of the hedging instruments. Therefore, no material ineffectiveness was recognised, except for two cross currency swaps designated in hedging relationships which were discontinued during the financial year due to change of the critical terms of the hedging instruments beyond the changes required by IBOR reform. Consequently, the hedging relationships were terminated and fair value gain of approximately S\$8,597,000 was reclassified from cash flow hedge reserves to the Statements of Profit or Loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

26. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risk (continued)

Effect of Interest Rate Benchmark Reform (continued)

During the financial year ended 31 March 2022, the Group has fully transited JPY LIBOR to TONAR and TORF and partial transited SGD SOR and USD LIBOR to SORA and SOFR respectively. There are no material impact from the IBOR reform transition.

The following table shows the total amounts of the financial instruments that the Group holds as at 31 March 2022 which are referenced to IBOR and have not yet transitioned to new benchmark rates:

	Carrying Amount S\$'000	Of which: Not yet transited to an alternative benchmark rate S\$'000
Group		
Assets		
Derivative financial instruments		
– USD LIBOR	1,979	1,979
– SGD SOR	25,966	20,905
Liabilities		
Borrowings		
– JPY LIBOR	(316,774)	–
– USD LIBOR	(282,576)	(150,089)
– SGD SOR	(1,497,750)	(577,000)
Derivative financial instruments		
– JPY LIBOR ¹	(1,288)	(55)
– USD LIBOR	(8,860)	(8,860)
– SGD SOR	(8,534)	(5,856)
Total	<u>(2,087,837)</u>	<u>(718,976)</u>

¹ Included JPY LIBOR interest rate swaps of S\$55,000 was matured in April 2022 and did not transit into an alternative benchmark rate.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

26. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risk (continued)

With effect from 1 April 2022, the Group has applied the following hedge accounting reliefs provided by the Phase 2 amendments for its hedging relationships that have already transited to from SGD SOR to SORA, JPY LIBOR to TONAR/TORF and USD LIBOR to SOFR:

- (a) Hedge designation: When the Phase 1 amendments cease to apply, the Group has amended its hedge designation to reflect the following changes which are required by IBOR reform:
- designating SORA, TONAR/TORF and SOFR as a hedged risk;
 - the contractual benchmark rate of the hedged borrowing has been amended from SGD SOR to SORA, JPY LIBOR to TONAR/TORF and USD LIBOR to SOFR, plus an adjustment spread; and/or
 - the variable rate of the hedging interest rate swap has been amended from SGD SOR to SORA, JPY LIBOR to TONAR/TORF and USD LIBOR to SOFR, adjusted with spread adjustments.

These amendments to the hedge documentation do not require the Group to discontinue its hedge relationships.

- (b) Amounts accumulated in the cash flow hedge reserve: When the Group amended its hedge designation for changes to its SGD SOR, JPY LIBOR and USD LIBOR borrowing that is required by IBOR reform, the accumulated amount outstanding in the cash flow hedge reserve was deemed to be based on SORA, TONAR/TORF and SOFR respectively. The amount is reclassified to profit or loss in the same periods during which the hedged SORA, TONAR/TORF and SOFR cash flows affect profit or loss.

Hedge ineffectiveness for interest rate swaps may occur due to transiting the hedged item and the hedging instrument to alternative benchmark rates at different time or with different counterparties, which may result in temporary mismatch in benchmark interest rates or permanent difference in adjustment spreads. During the financial year, the hedge ineffectiveness is not significant as a result of the transition of the interest rate swap hedges from SGD SOR to SGD SORA.

As at 31 March 2023, the Group's hedge items and hedge instruments had transited to alternative IBOR. Consequently, existing hedge relationships that qualifies under Phase 2 amendments had continued to apply hedge accounting.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

26. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(b) Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group, as and when they fall due.

The Manager has established credit limits for customers and monitors their balances on an ongoing basis. Credit evaluations are performed by the Manager before lease agreements are entered into with customers. The risk is also mitigated due to customers placing security deposits or furnishing bankers guarantees for lease rentals. Cash and short-term bank deposits are placed with financial institutions which are regulated.

For the MLT's non-trade amounts and loans due from subsidiaries, MLT considers the financial assets to have a low credit risk by taking into consideration of the subsidiaries' financial abilities and sufficient credit facilities to settle the amounts.

At the reporting date, there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset in the Statements of Financial Position, except as follows:

	MLT	
	2023 S\$'000	2022 S\$'000
Corporate guarantees provided to banks on subsidiaries' loans	1,503,720	1,555,840

The Group's major classes of financial assets are cash and cash equivalents and trade and other receivables.

MLT's major class of financial assets are cash and cash equivalents, trade and other receivables, amounts due from subsidiaries and loans to subsidiaries.

(i) Trade receivables

The Group performs ongoing assessments of the collectability for the amounts owing by customers on an individual basis. In calculating the expected credit loss rates, the Group considers historical loss rates, payment pattern of customers and adjust to reflect current and forward-looking macroeconomic factors affecting the ability of the debtor to settle the receivables.

Trade receivables are impaired (net of security deposits and bank guarantees) when it is deemed probable that the Group is unable to collect all amounts due in accordance with the contractual terms of agreement. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

Overall, trade and other receivables has good collection track record with the Group and has sufficient security deposits as collateral, except for certain trade debtors which the outstanding receivables has exceeded the rental deposits received of which S\$5,189,000 (2022: S\$3,797,000) allowances are made. MLT had no financial assets which it had determined to be impaired and there are no credit loss allowance provided for.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

26. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(b) Credit risk (continued)

(i) Trade receivables (continued)

The age analysis of trade receivables is as follows:

	2023 Gross Carrying Amount S\$'000	2022 Gross Carrying Amount S\$'000
Group		
Current (not past due)	9,925	12,540
Past due 0 to 3 months	3,084	8,158
Past due 3 to 6 months	2,982	1,445
Past due over 6 months	3,851	3,454
	19,842	25,597
MLT		
Current (not past due)	454	791
Past due 0 to 3 months	502	738
Past due 3 to 6 months	6	52
Past due over 6 months	52	97
	1,014	1,678

During the financial year ended 31 March 2023, the Group had constantly monitored the collectability of the arrears and the credit worthiness of its tenants due to slower collection from tenants experienced financial difficulties, impacted by general economic and market conditions, affecting the ability of the tenants to settle the receivables. The Manager believes that the remaining trade receivables that are not impaired are mainly tenants with good record with the Group and/or have sufficient security deposits.

(ii) Cash and cash equivalents

Cash and bank deposits are mainly deposits with banks which are regulated and with high credit-ratings assigned by international credit-rating agencies.

(iii) Financial guarantee contracts

MLT has issued financial guarantees to banks for borrowings of its subsidiaries. These guarantees are subject to the impairment requirements of SFRS(I) 9. MLT has assessed that its subsidiaries have strong financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect significant credit losses arising from these guarantees.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

26. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(c) Liquidity risk

The Manager monitors and maintains a level of cash and cash equivalents deemed adequate to finance the Group's and MLT's operations. In addition, the Manager also monitors and observes the CIS Code by the MAS concerning the leverage limits as well as bank covenants imposed by the banks on the various borrowings.

The table below analyses the maturity profile of the Group's and MLT's financial liabilities (including derivative financial liabilities) based on contractual undiscounted cash flows.

	Less than 1 year S\$'000	Between 1 and 2 years S\$'000	Between 2 and 5 years S\$'000	Over 5 years S\$'000
Group				
31 March 2023				
Net-settled interest rate and cross currency swaps	201	201	246	–
Gross-settled currency forwards				
– Receipts	(15,698)	(507)	–	–
– Payments	15,761	514	–	–
Trade and other payables ¹	279,075	–	–	–
Lease liabilities	13,036	12,293	26,330	68,205
Borrowings	556,343	692,992	3,089,051	1,250,167
	848,718	705,493	3,115,627	1,318,372
31 March 2022				
Net-settled interest rate and cross currency swaps	18,956	12,149	20,755	8,740
Gross-settled currency forwards				
– Receipts	(53,153)	(16,369)	(4,611)	–
– Payments	54,860	16,532	4,592	–
Trade and other payables ¹	313,714	–	–	–
Lease liabilities	13,153	12,946	30,865	74,906
Borrowings	601,418	713,856	2,587,219	1,336,970
	948,948	739,114	2,638,820	1,420,616

¹ Excludes advance rental, deferred revenue and Goods and Services Tax payables.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

26. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(c) Liquidity risk (continued)

	Less than 1 year S\$'000	Between 1 and 2 years S\$'000	Between 2 and 5 years S\$'000	Over 5 years S\$'000
MLT				
31 March 2023				
Gross-settled currency forwards				
– Receipts	(15,698)	(507)	–	–
– Payments	15,761	514	–	–
Trade and other payables ¹	121,751	–	–	–
Lease liabilities	13,036	12,293	26,330	68,205
Borrowings – loans from a subsidiary	126,639	112,067	214,566	2,996,317
	261,489	124,367	240,896	3,064,522
31 March 2022				
Gross-settled currency forwards				
– Receipts	(53,153)	(16,369)	(4,611)	–
– Payments	54,860	16,532	4,592	–
Trade and other payables ¹	146,878	–	–	–
Lease liabilities	13,153	12,946	30,865	74,906
Borrowings – loans from a subsidiary	34,127	29,851	57,082	2,981,287
	195,865	42,960	87,928	3,056,193

¹ Excludes advance rental, deferred revenue and Goods and Services Tax payables.

(d) Capital risk

The Manager's objective when managing capital is to optimise the Group's capital structure within the borrowing limits set out in the CIS Code by the MAS to fund future acquisitions and asset enhancement works. To maintain or achieve an optimal capital structure, the Manager may issue new units or source additional funding from both financial institutions and capital markets.

The Manager monitors capital based on aggregate leverage limit. Under the CIS Code, all Singapore-listed real estate investment trusts ("S-REITs") are given the aggregate leverage limit of 50% (2022: 50%) of its deposited property regardless whether a S-REIT has obtained a credit rating from a major credit rating agency.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

26. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(d) Capital risk (continued)

With the adoption of SFRS(I) 16, MAS had issued a circular on 26 November 2018 specifying that the lease liabilities pertaining to investment properties that were entered into before 1 April 2019 are to be excluded in the aggregated leverage ratio calculation.

The Group has an aggregate leverage ratio of 36.8% (2022: 36.8%) at the statement of financial position date.

The Group has an interest coverage ratio and adjusted interest coverage ratio of 4.0 (2022: 5.0) and 3.5 (2022: 4.2) times respectively.

The Group and MLT are in compliance with the borrowing limit requirement imposed by the CIS Code and all externally imposed capital requirements for the financial year ended 31 March 2023 and 31 March 2022.

(e) Categories of financial assets and financial liabilities

The carrying amount of the different categories of financial instrument is as disclosed on the face of the Statements of Financial Position, except for the following:

	Group S\$'000	MLT S\$'000
31 March 2023		
Financial assets, at FVPL	222,027	32,508
Financial liabilities, at FVPL	10,011	117
Financial assets, at amortised cost ¹	375,629	4,253,248
Financial liabilities, at amortised cost ²	<u>5,248,984</u>	<u>3,192,762</u>
31 March 2022		
Financial assets, at FVPL	90,026	20,293
Financial liabilities, at FVPL	26,361	1,796
Financial assets, at amortised cost ¹	388,286	4,576,696
Financial liabilities, at amortised cost ²	<u>5,373,141</u>	<u>3,216,247</u>

¹ Excludes prepayment, accrued revenue, Good and Services Taxes receivables and tax recoverable.

² Excludes advance rental, deferred revenue and Good and Services Taxes payables.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

26. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(f) Fair value measurements

The following table presents financial derivatives at fair value at reporting dates and classified by level of the fair value measurement hierarchy:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets
- (ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- (iii) Level 3: inputs for the asset that are not based on observable market data (unobservable inputs)

	Group		MLT	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Level 2				
Assets				
Derivative financial instruments	222,027	90,026	32,508	20,293
Liabilities				
Derivative financial instruments	(10,011)	(26,361)	(117)	(1,796)

The fair values of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) are based on banks' quotes. The fair values of forward currency contracts are determined using actively quoted forward currency rates at the reporting date. The fair values of interest-rate swaps and cross currency swaps are calculated as the present value of the estimated future cash flows, discounted at actively quoted interest rates.

The carrying value of trade and other receivables, other current assets, loans to subsidiaries and trade and other payables approximate their fair values. The financial liabilities (other than derivative financial instruments) are estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group and MLT for similar financial instruments. The fair value of borrowings approximates their carrying amounts as the interest rate of such loans are adjusted for changes in relevant market interest rate except for non-current fixed rate borrowings which are disclosed in Note 20(d) which are classified within Level 2 of the fair value hierarchy.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

27. INTERMEDIATE AND ULTIMATE HOLDING COMPANIES

For the financial reporting purposes under SFRS(I) 10 *Consolidated Financial Statements*, the Trust is regarded as a subsidiary of Mapletree Investments Pte Ltd.

Consequently, the intermediate and ultimate holding companies are Mapletree Investments Pte Ltd and Temasek Holdings (Private) Limited respectively. The intermediate and ultimate holding companies are incorporated in Singapore.

28. RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to the Group when the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common significant influence. Related parties may be individuals or other entities and include fellow subsidiaries of Mapletree Investments Pte Ltd. Related corporations include fellow subsidiaries of Temasek Holdings (Private) Limited.

During the financial year, other than those disclosed elsewhere in the financial statements, the following significant related party transactions took place at terms agreed between the parties as follows:

	Group		MLT	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Management fees paid/payable to the Manager and related parties	88,858	78,034	32,560	28,109
Property and lease management fees paid/payable to related parties	13,316	11,543	4,060	3,643
Acquisition fees paid/payable to the Manager in relation to the acquisition of properties	1,433	11,815	1,433	11,815
Injection of capital for preferred equity from related parties	1,009	13,998	–	–
Acquisition of properties via the purchase of shares in subsidiaries from related parties	25,894	720,656	25,894	720,656
Acquisition of property from related party	–	103,901	–	–
Consideration units issued to a related party	–	200,000	–	200,000
Transfer of financial assets, at FVPL, to a subsidiary	–	–	–	192,762
Interest expense paid/payable to related corporation	28,084	19,727	–	–

29. SEGMENT INFORMATION

The Group has determined the operating segments based on the reports reviewed by Management that are used to make strategic decisions. Management comprises the Chief Executive Officer and the Chief Financial Officer.

Management considers the business from a geographic segment perspective. Geographically, Management manages and monitors the business by the nine markets: Singapore, Hong Kong SAR, the People's Republic of China, Japan, South Korea, Australia, Malaysia, Vietnam and India. All geographical locations are in the business of investing in logistics properties, which is the only business segment of the Group.

Management assesses the performance of the geographic segments based on a measure of Net Property Income ("NPI"). Interest income and finance expenses are not allocated to segments, as the treasury activities are centrally managed by the Group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

29. SEGMENT INFORMATION (CONTINUED)

The segment information provided to Management for the reportable segments for the year ended 31 March 2022 is as follows:

	Singapore S\$'000	Hong Kong SAR S\$'000	China S\$'000	Japan S\$'000	South Korea S\$'000	Australia S\$'000	Malaysia S\$'000	Vietnam S\$'000	India S\$'000	Total S\$'000
Gross revenue	191,737	118,469	133,060	70,247	52,641	47,334	36,415	21,523	7,124	678,550
Net property income	168,018	111,109	104,254	60,185	46,595	44,871	30,993	19,833	6,280	592,138
Interest income										1,567
Unallocated costs ¹										(84,783)
Borrowing costs										(103,368)
Net investment income										405,554
Net change in fair value of financial derivatives										23,122
Net income										428,676
Net movement in the value of investment properties	(39,151)	208,147	105,796	19,715	31,778	213,191	17,904	7,739	(86)	565,033
Profit before income tax										993,709
Income tax expense										(210,281)
Profit for the year										783,428
Other segment items										
Acquisitions of and additions to investment properties	48,398	4,765	842,705	446,595	166,012	50,550	132,221	130,025	204	1,821,475
Segment assets										
– Investment properties	2,600,196	2,893,231	2,824,092	1,585,628	1,030,212	1,087,565	659,550	334,940	84,853	13,100,267
– Others	1,678	152	15,322	248	1,676	716	176	1,646	186	21,800
										13,122,067
Unallocated assets ²										567,773
Consolidated total assets										13,689,840
Segment liabilities	141,241	26,255	41,466	26,407	18,485	1,849	8,093	6,705	2,861	273,362
Unallocated liabilities ³										5,746,701
Consolidated total liabilities										6,020,063

* Less than S\$1,000.

¹ Unallocated costs include Manager's management fees, Trustee's fees and other trust expenses.

² Unallocated assets include cash and cash equivalents, trade and other receivables, other assets and derivative financial instruments.

³ Unallocated liabilities include borrowings of S\$4,877.4 million (2022: S\$4,958.2 million), details of which are included in Note 20. The remaining balances of unallocated liabilities include trade and other payables, current income tax liabilities, deferred taxation and derivative financial instruments.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

29. SEGMENT INFORMATION (CONTINUED)

Segment assets are reconciled to total assets as follows:

	2023 S\$'000	2022 S\$'000
Total segment assets	12,784,074	13,122,067
Unallocated assets:		
Cash and cash equivalents	302,504	338,622
Trade and other receivables	38,057	94,362
Other assets	76,533	44,763
Derivative financial instruments	222,027	90,026
Consolidated total assets	13,423,195	13,689,840

Segment liabilities are reconciled to total liabilities as follows:

	2023 S\$'000	2022 S\$'000
Total segment liabilities	257,096	273,362
Unallocated liabilities:		
Borrowings	4,877,393	4,958,231
Trade and other payables	146,171	167,316
Current income tax liabilities	15,863	16,575
Deferred taxation	594,237	578,218
Derivative financial instruments	10,011	26,361
Consolidated total liabilities	5,900,771	6,020,063

The revenue from external parties reported to Management is measured in a manner consistent with that of the Statements of Profit or Loss. The Group provides a single product/service - logistics business.

30. FINANCIAL RATIOS

	2023 %	2022 %
Ratio of expenses to weighted average net assets ¹		
– Including performance component of asset management fees	1.41	1.44
– Excluding performance component of asset management fees	1.11	1.12
Portfolio turnover rate ²	0.2	–

¹ The annualised ratios are computed in accordance with the guidelines of Investment Management Association of Singapore dated 25 May 2005. The expenses used in the computation relate to expenses of the Group, excluding property expenses, borrowing costs, net foreign exchange differences and income tax expense.

² The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Trust expressed as a percentage of daily average net asset value in accordance with the formulae stated in the CIS Code.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

31. EVENTS OCCURRING AFTER STATEMENT OF FINANCIAL POSITION DATE

- (a) The Manager announced a distribution of 2.268 cents (2022: 2.268 cents) per unit for the period from 1 January 2023 to 31 March 2023 and advance distribution of 0.234 cents (2022: nil) per unit for the period from 1 April 2023 to 10 April 2023.
- (b) On 11 April 2023, the Manager issued 121,285,000 new units at an issue price of S\$1.649 per unit in relation to a private placement exercise.
- (c) On 28 April 2023, the Group has completed the acquisition of six logistics properties in Japan for a purchase consideration of approximately S\$662.8 million. The acquisition is through a trust beneficial interest which MLT has 97% effective interest.

32. NEW OR REVISED RECOMMENDED ACCOUNTING PRACTICE, ACCOUNTING STANDARDS AND FRS INTERPRETATIONS

Below are the mandatory standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 April 2023 or later periods and which the Group had not early adopted:

Amendments to SFRS(I) 1-1 Presentation of Financial Statements

Classification of Liabilities as Current or Non-current (effective for annual periods beginning on or after 1 January 2023)

The narrow-scope amendments to SFRS(I) 1-1 *Presentation of Financial Statements* clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant).

The amendments also clarify what SFRS(I) 1-1 means when it refers to the 'settlement' of a liability. The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity.

The Group does not expect any significant impact arising from applying these amendments.

Amendments to SFRS(I) 1-12 Income Taxes

Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective for annual periods beginning on or after 1 January 2023)

The amendments to SFRS(I) 1-12 *Income Taxes* require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations, and will require the recognition of additional deferred tax assets and liabilities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

32. NEW OR REVISED RECOMMENDED ACCOUNTING PRACTICE, ACCOUNTING STANDARDS AND FRS INTERPRETATIONS (CONTINUED)

Amendments to SFRS(I) 1-12 Income Taxes (continued)

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate.

SFRS(I) 1-12 did not previously address how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were considered acceptable. Some entities may have already accounted for such transactions consistent with the new requirements. These entities will not be affected by the amendments.

The Group does not expect any significant impact arising from applying these amendments.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

33. LISTING OF SIGNIFICANT COMPANIES IN THE GROUP

Details of significant subsidiaries of the Group are as follows:

Name of companies	Principal activities	Country of incorporation/business	Effective interest held by the Group	
			2023 %	2022 %
(a) Held by MLT				
MapletreeLog Treasury Company Pte. Ltd. ^(a)	Captive treasury	Singapore/Singapore	100	100
MapletreeLog PF (HKSAR) Ltd. ^(b)	Property investment	Cayman Islands/ Hong Kong SAR	100	100
MapletreeLog GTC (HKSAR) Ltd. ^(b)	Property investment	Cayman Islands/ Hong Kong SAR	100	100
MapletreeLog Gyoda (Japan) (HKSAR) Limited ^(b)	Investment holding	Hong Kong SAR/Japan	100	100
Yeongdong (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
(b) Held by subsidiaries				
MapletreeLog Treasury Company (HKSAR) Ltd. ^(a)	Captive treasury	Cayman Islands/ Hong Kong SAR	100	100
Mapletree Opal Limited ^(b)	Property investment	Cayman Islands/ Hong Kong SAR	100	100
Genright Investment Limited ^(b)	Property investment	Hong Kong SAR/ Hong Kong SAR	100	100
Mapletree TY (HKSAR) Limited ^(b)	Property investment	Hong Kong SAR/ Hong Kong SAR	100	100
Mapletree Ouluo Logistics (Shanghai) Co., Ltd. ^(c)	Property investment	China/China	100	100
Fengfan Industrial (Wenzhou) Co., Ltd. ^(c)	Property investment	China/China	100	100
Semangkuk Berhad ^{(d)(i)}	Property investment	Malaysia/Malaysia	N.A.	N.A.
Semangkuk 2 Berhad ^{(d)(i)}	Property investment	Malaysia/Malaysia	N.A.	N.A.
Godo Kaisha Samara Logistics 1 ^{(h)(i)}	Property investment	Japan/Japan	100	100
Godo Kaisha Asagao ^{(h)(i)}	Property investment	Japan/Japan	97.00	97.00
Godo Kaisha Hinoki ^{(h)(i)}	Property investment	Japan/Japan	97.00	97.00

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

33. LISTING OF SIGNIFICANT COMPANIES IN THE GROUP (CONTINUED)

Name of companies	Principal activities	Country of incorporation/business	Effective interest held by the Group	
			2023 %	2022 %
(b) Held by subsidiaries (continued)				
Godo Kaisha Hinageshi ^{(h)(i)}	Investment holding	Japan/Japan	97.00	97.00
Sazanka Tokutei Mokuteki Kaisha ^{(e)(i)}	Property investment	Japan/Japan	98.47	98.47
Baekam Logistics Korea Co., Ltd. ^(f)	Investment holding	South Korea/South Korea	100	100
Hobeob 1 Logistics Korea Co., Ltd. ^(g)	Property investment	South Korea/South Korea	100	100
IGIS Professional Investment Type Private Placement Real Estate Investment Trust No. 404 ^(f)	Property investment	South Korea/South Korea	99.86	99.86
WS Asset Trust ^(a)	Property investment	Australia/Australia	100	100
NSW Assets Trust ^(a)	Property investment	Australia/Australia	100	100
VIC Assets Trust ^(a)	Property investment	Australia/Australia	100	100

^(a) Audited by PricewaterhouseCoopers LLP, Singapore⁽ⁱ⁾

^(b) Audited by PricewaterhouseCoopers, Hong Kong SAR⁽ⁱ⁾

^(c) Audited by PricewaterhouseCoopers Zhong Tian LLP, China⁽ⁱ⁾

^(d) Audited by PricewaterhouseCoopers, Malaysia⁽ⁱ⁾

^(e) Audited by PricewaterhouseCoopers Aarata LLC, Japan⁽ⁱ⁾

^(f) Audited by Samil PricewaterhouseCoopers, South Korea⁽ⁱ⁾

^(g) Audited by Deloitte Anjin LLC, South Korea

^(h) Not required to be audited under the laws of the country of incorporation.

⁽ⁱ⁾ The structured entity has been consolidated in the financial statements in accordance with SFRS(I) 10 – *Consolidated Financial Statements* as the Group is able to demonstrate control on its investment in the structured entities.

^(j) Part of the network of member firms of PricewaterhouseCoopers International Limited (PwCIL).

34. AUTHORISATION OF THE FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Manager and the Trustee on 5 May 2023.

STATISTICS OF UNITHOLDINGS

AS AT 29 MAY 2023

ISSUED AND FULLY PAID UNITS

4,943,296,020 units (voting rights: one vote per unit)

Market capitalisation: S\$8,156,438,433 (based on closing price of S\$1.650 per unit on 29 May 2023)

DISTRIBUTION OF UNITHOLDINGS

Size of Unitholdings	No. of Unitholders	%	No. of Units	%
1 – 99	503	1.78	21,456	0.00
100 – 1,000	2,949	10.42	1,996,871	0.04
1,001 – 10,000	15,431	54.54	76,514,291	1.55
10,001 – 1,000,000	9,361	33.09	381,292,800	7.71
1,000,001 and above	47	0.17	4,483,470,602	90.70
Total	28,291	100.00	4,943,296,020	100.00

LOCATION OF UNITHOLDERS

Country	No. of Unitholders	%	No. of Units	%
Singapore	27,353	96.69	4,927,647,736	99.68
Malaysia	623	2.20	11,283,277	0.23
Others	315	1.11	4,365,007	0.09
Total	28,291	100.00	4,943,296,020	100.00

TWENTY LARGEST UNITHOLDERS

No.	Name	No. of Units	%
1.	Citibank Nominees Singapore Pte Ltd	998,117,963	20.19
2.	Mulberry Pte. Ltd.	796,427,278	16.11
3.	HSBC (Singapore) Nominees Pte Ltd	495,305,303	10.02
4.	DBS Nominees (Private) Limited	494,239,782	10.00
5.	Meranti Investments Pte. Ltd.	383,588,158	7.76
6.	Raffles Nominees (Pte.) Limited	376,609,906	7.62
7.	DBSN Services Pte. Ltd.	296,113,621	5.99
8.	Mapletree Logistics Properties Pte. Ltd.	186,592,178	3.77
9.	Mangrove Pte. Ltd.	186,589,900	3.77
10.	BPSS Nominees Singapore (Pte.) Ltd.	64,425,729	1.30
11.	United Overseas Bank Nominees (Private) Limited	24,230,386	0.49
12.	DB Nominees (Singapore) Pte Ltd	18,462,107	0.37
13.	Phillip Securities Pte Ltd	17,354,426	0.35
14.	IFAST Financial Pte. Ltd.	15,726,708	0.32
15.	ABN Amro Clearing Bank N.V.	14,928,199	0.30
16.	OCBC Nominees Singapore Private Limited	13,460,384	0.27
17.	BNP Paribas Nominees Singapore Pte. Ltd.	9,304,919	0.19
18.	UOB Kay Hian Private Limited	7,724,144	0.16
19.	Maybank Securities Pte. Ltd.	7,695,288	0.16
20.	OCBC Securities Private Limited	7,503,408	0.15
	Total	4,414,399,787	89.29

STATISTICS OF UNITHOLDINGS

AS AT 29 MAY 2023

SUBSTANTIAL UNITHOLDERS AS AT 29 MAY 2023

No.	Name of Company	No. of Units Direct Interest	No. of Units Deemed Interest	% of Total Issued Capital
1.	Temasek Holdings (Private) Limited ⁽¹⁾	–	1,628,500,901	32.94
2.	Fullerton Management Pte Ltd ⁽¹⁾	–	1,558,639,542	31.53
3.	Mapletree Investments Pte Ltd ⁽²⁾	–	1,558,639,542	31.53
4.	Mulberry Pte. Ltd.	796,427,278	–	16.11
5.	Meranti Investments Pte. Ltd.	383,588,158	–	7.76
6.	BlackRock, Inc. ⁽³⁾	–	247,397,749	5.01

Notes:

⁽¹⁾ Each of Temasek Holdings (Private) Limited ("Temasek") and Fullerton Management Pte Ltd ("Fullerton") is deemed to be interested in the 796,427,278 Units held by Mulberry Pte. Ltd. ("Mulberry"), 383,588,158 Units held by Meranti Investments Pte. Ltd. ("Meranti"), 186,592,178 Units held by Mapletree Logistics Properties Pte. Ltd. ("MLP"), 186,589,900 Units held by Mangrove Pte. Ltd. ("Mangrove") and 5,442,028 Units held by the Manager. In addition, Temasek is deemed to be interested in 69,861,359 Units in which its other subsidiaries and associated companies have direct or deemed interest. Mulberry, Meranti, MLP and Mangrove are wholly-owned subsidiaries of MIPL. The Manager is a wholly-owned subsidiary of Mapletree Capital Management Pte. Ltd., which is a wholly-owned subsidiary of MIPL. MIPL is a wholly-owned subsidiary of Fullerton which is in turn a wholly-owned subsidiary of Temasek. Each of MIPL and such other subsidiaries and associated companies referred to above is an independently-managed Temasek portfolio company. Neither Temasek nor Fullerton are involved in their business or operating decisions, including those regarding their unitholdings.

⁽²⁾ MIPL is deemed to be interested in the 796,427,278 Units held by Mulberry, 383,588,158 Units held by Meranti, 186,592,178 Units held by MLP, 186,589,900 Units held by Mangrove and 5,442,028 Units held by the Manager.

⁽³⁾ BlackRock, Inc. is deemed to be interested in the 247,397,749 Units held through various BlackRock, Inc. subsidiaries.

UNITHOLDINGS OF THE DIRECTORS OF THE MANAGER AS AT 21 APRIL 2023

No.	Name	No. of Units	
		Direct Interest	Deemed Interest
1.	Lee Chong Kwee	66,000	–
2.	Loh Shai Weng	–	–
3.	Lim Joo Boon	105,670	–
4.	Ching Wei Hong	–	–
5.	Judy Lee	–	–
6.	Lim Mei	–	–
7.	Tan Wah Yeow	–	–
8.	Goh Chye Boon	–	–
9.	Wendy Koh Mui Ai	–	124,100
10.	Wong Mun Hoong	–	–
11.	Ng Kiat	–	246,300

FREE FLOAT

Based on the information made available to the Manager as at 29 May 2023, approximately 62.04% of the units in MLT were held in the hands of the public. Accordingly, Rule 723 of the Listing Manual of the SGX-ST has been complied with.

INTERESTED PERSON TRANSACTIONS

The transactions entered into with interested persons during the financial year under the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") and the Property Funds Appendix of the Code on Collective Investment Schemes, are as follows:

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000) S\$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) S\$'000
Mapletree Investments Pte Ltd and its subsidiaries or associates			
– Management fees	Subsidiaries of controlling unitholders of Mapletree	88,858 ¹	–
– Property management fees	Logistics Trust	13,316	–
– Acquisition fees related to acquisition of properties		1,433	–
Certis Cisco Secure Logistics Pte. Ltd.			
– Lease rental income	Associate of Mapletree Logistics Trust's controlling unitholders	2,362	–
SembWaste Pte Ltd			
– Refuse Management	Associate of Mapletree Logistics Trust's controlling unitholders	1,367	–
HSBC Institutional Trust Services (Singapore) Limited			
– Trustee fees	Mapletree Logistics Trust's Trustee	1,777	–

¹ Included fees in relation to services rendered by service providers appointed or as directed by the Manager under the Trust Deed.

For the purpose of the disclosure, the full contract sum was used where an interested person transaction had a fixed term and contract value, while the annual amount incurred and accrued was used where an interested person transaction had an indefinite term or where the contract sum was not specified.

Saved as disclosed above, there were no interested person transactions entered (excluding transactions of less than S\$100,000 each), nor material contracts entered into by MLT Group that involved the interests of the CEO or Director of the Manager, or any controlling unitholder of MLT, either still subsisting at the end of the financial year under review or entered into since the end of the previous financial year.

As set out in the MLT Prospectus dated 18 July 2005, fees and charges payable by MLT to the Manager under the Trust Deed are not subject to Rules 905 and 906 of the SGX-ST's Listing Manual. MLT Group has not obtained a general mandate from Unitholders pursuant to Rule 920 for any interested person transactions.

Please also see Significant Related Party Transactions in Note 28 to the financial statements.