



# Focus Discipline Growth

Annual Report 2025/26

maple<sup>tree</sup>  
logistics

In a year marked by volatility and geopolitical tensions, Mapletree Logistics Trust remained focused on what matters most.

# Focused

strategy for value creation.

# Disciplined

execution underpinned performance.

# Growth

was pursued with intention, not urgency.

## Vision

To be the preferred real estate partner of choice to customers requiring high-quality logistics and distribution spaces in Asia Pacific.

## Mission

To provide Unitholders with competitive total returns through regular distributions and growth in asset value.

## Corporate Profile

Mapletree Logistics Trust ("MLT" or "the Trust") is Singapore's first Asia Pacific-focused logistics real estate investment trust. Listed on the Singapore Exchange Securities Trading Limited in 2005, MLT invests in a diversified portfolio of quality, well-located income-producing logistics real estate in Singapore, Australia, China, Hong Kong SAR, India, Japan, Malaysia, South Korea and Vietnam.

This Annual Report reflects how clarity of strategy, financial discipline and a long-term growth mindset continue to shape a resilient portfolio. It is an account of steady progress, careful stewardship and confidence in the fundamentals that support sustainable value creation over time.

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## Reporting Suite FY25/26



Annual Report



Sustainability Report



Independent Market Research Report

MLT is managed by Mapletree Logistics Trust Management Ltd. (the "Manager"), a wholly-owned subsidiary of Mapletree Investments Pte Ltd (the "Sponsor"). The Sponsor is a leading real estate development, investment, capital and property management company headquartered in Singapore. The Manager is committed to providing Unitholders with competitive total returns through the following strategies:

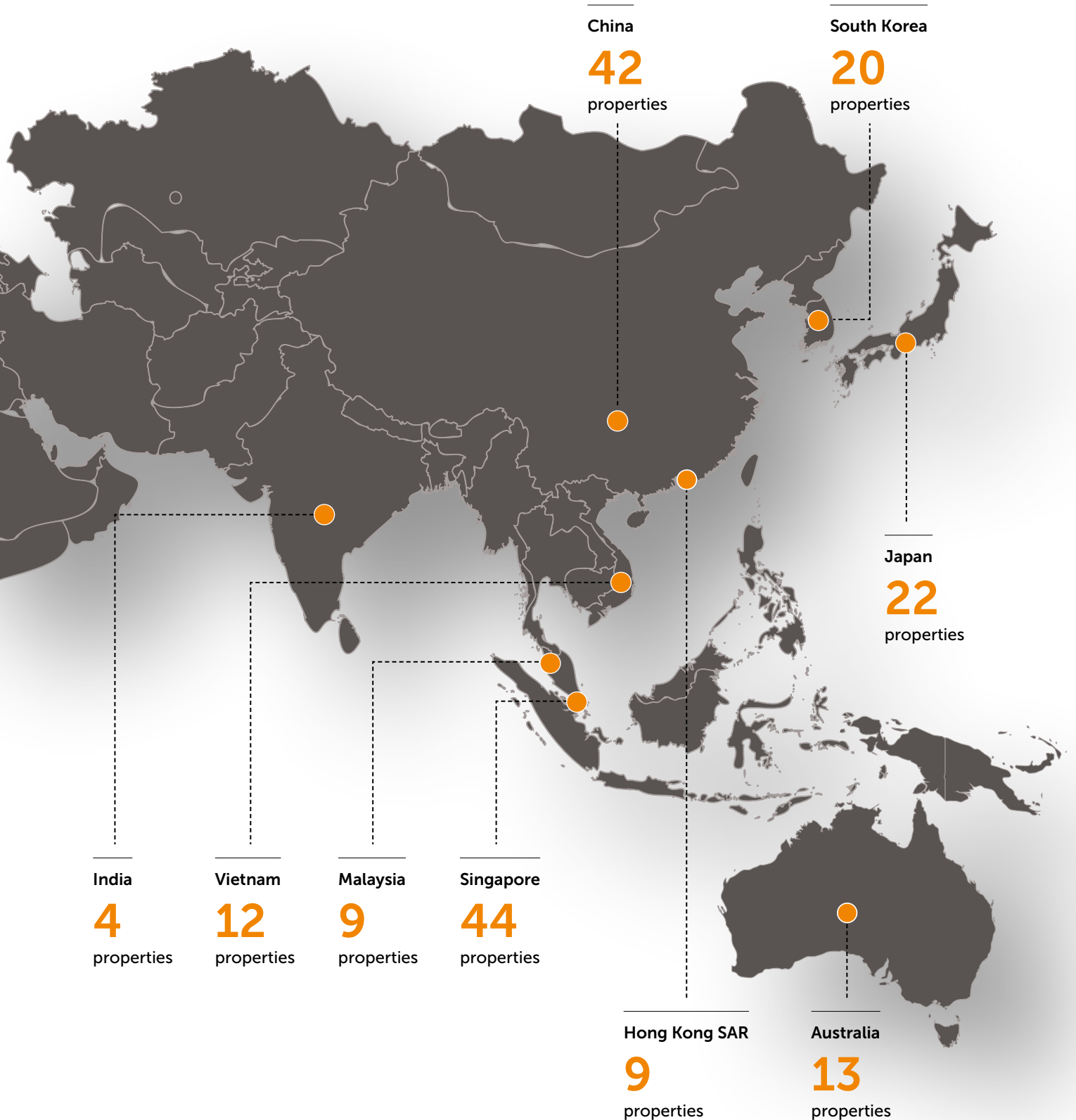
- optimising organic growth and hence, property yield from the existing portfolio;
- making yield-accretive acquisitions of good quality logistics properties; and
- managing capital to maintain MLT's strong balance sheet and provide financial flexibility for growth.

The reporting suite is available for viewing and download on our website:

[www.mapletreelogisticstrust.com](http://www.mapletreelogisticstrust.com)

## Key Highlights

Mapletree Logistics Trust navigated challenges in FY25/26 with agility, refreshing our portfolio and deepening our commitment to sustainability and portfolio resilience.





## Stable & Diversified Portfolio

Assets Under Management

**\$S\$13.1b**

Portfolio Occupancy

**96.9%**

Gross Floor Area

**8.3m sqm**

Weighted Average Lease Expiry  
(by net lettable area)

**2.5 years**



## Resilient & Consistent Returns

Amount Distributable to Unitholders

**\$S\$370.1m**

Net Asset Value per Unit

**\$S\$1.26**

Distribution Per Unit

**7.262 cents**

Total Return Since Listing<sup>1</sup>

**292%**



## Proactive & Disciplined Capital Management

Aggregate Leverage as at 31 March 2026

**40.6%**

Debt Hedged into Fixed Rates

**83%**

Average Debt Maturity as at 31 March 2026

**3.6 years**

Income Hedged for Next Financial Year

**75%**



## Commitment Towards Greener Spaces

Green and Sustainable Financing as at 31 March 2026

**\$S\$1.5b**

China, Hong Kong SAR and Malaysia

**Zero Scope 2 Market-based Emissions**

Total Solar Generating Capacity<sup>2</sup>

**131.8 MWp**

Green-certified Portfolio (by gross floor area)

**67%**

<sup>1</sup> Sum of actual distributions and capital appreciation in MLT's unit price for the period between MLT's initial public offering ("IPO") on 28 July 2005 and 31 March 2026, expressed as a percentage of the IPO issue price of \$S\$0.68.

<sup>2</sup> Comprises self-funded and third-party funded solar installations.

## Financial Highlights

FY25/26 distributable income was impacted by the absence of divestment gains and income loss from divested properties. Core operations remained resilient, underpinning a higher 96.9% occupancy rate and stable portfolio valuation.



<sup>1</sup> This includes distribution of divestment gains of S\$27.0 million.

<sup>2</sup> This includes distribution of divestment gains of S\$41.6 million.

<sup>3</sup> This includes distribution of divestment gains of S\$6.5 million.

<sup>4</sup> This includes distribution of divestment gains of S\$7.2 million.

<sup>5</sup> Includes the right-of-use assets with the adoption of SFRS(I) 16.

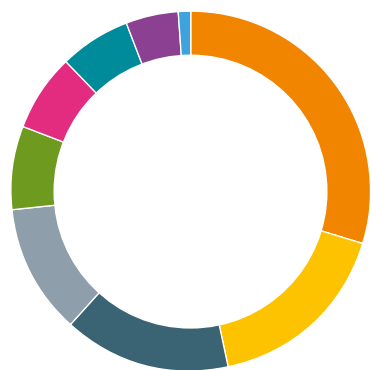
<sup>6</sup> This took into account the issuance of S\$400.0 million 3.725% perpetual securities on 2 November 2021 and redemption of S\$250.0 million 4.18% perpetual securities on 25 November 2021.

<sup>7</sup> This took into account the issuance of S\$180.0 million 4.30% perpetual securities on 15 August 2024 and redemption of S\$180.0 million 5.2074% perpetual securities on 28 September 2024.

<sup>8</sup> On 2 December 2021, 212,766,000 units in MLT were issued via private placement exercise which raised gross proceeds of S\$400.0 million. On 22 December 2021, 159,109,907 units in MLT were issued via preferential offering exercise which raised gross proceeds of S\$292.8 million. The total gross proceeds of S\$692.8 million were utilised to partially fund the acquisitions of 13 properties in China, three properties in Vietnam and one property in Japan. In addition, on 20 January 2022, a total of 106,382,979 Consideration Units worth S\$200.0 million were issued to a wholly owned subsidiary of Mapletree Investments Pte Ltd. as partial consideration in relation to the acquisitions of 12 properties in China.

Gross Revenue by Geography  
(FY25/26)

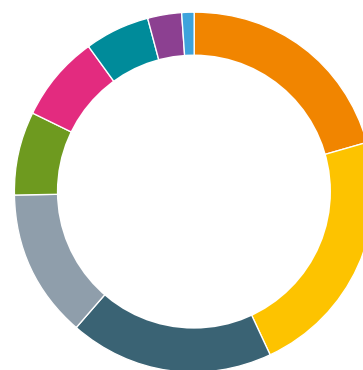
**S\$708.3 million**



29.9%	Singapore	20.8%
16.9%	Hong Kong SAR	22.3%
15.1%	China	18.3%
11.5%	Japan	13.4%
7.5%	South Korea	7.5%
7.0%	Australia	7.7%
6.3%	Malaysia	5.9%
4.7%	Vietnam	3.0%
1.1%	India	1.1%

AUM by Geography<sup>5</sup>  
(As at 31 March 2026)

**S\$13.1 billion**



5-Year Financial Summary

	FY21/22	FY22/23	FY23/24	FY24/25	FY25/26
<b>Statement of Financial Position Highlights (S\$million)</b>					
Total Assets	13,689.8	13,423.2	13,812.3	13,892.9	<b>13,694.6</b>
Total Borrowings	4,958.2	4,877.4	5,309.6	5,581.9	<b>5,489.3</b>
Perpetual Securities	581.5 <sup>6</sup>	581.5	581.5	582.4 <sup>7</sup>	<b>582.4</b>
Unitholders' Funds	7,069.4 <sup>8</sup>	6,926.9	6,884.8 <sup>9</sup>	6,638.8	<b>6,471.6</b>
Market Capitalisation <sup>10</sup>	8,848.0	8,235.4	7,291.2	6,637.4	<b>5,877.5</b>
<b>Key Financial Indicators</b>					
Aggregate Leverage (%) <sup>11,12</sup>	36.8	36.8	38.9	40.7	<b>40.6</b>
Interest Cover Ratio (times) <sup>13</sup>	4.2	3.5	3.1	2.9	<b>2.9</b>
Average Cost of Debt (%)	2.2	2.5	2.5	2.7	<b>2.6</b>
Average Debt Maturity (years)	3.8	3.8	3.8	3.8	<b>3.6</b>

<sup>9</sup> On 11 April 2023, 121,285,000 units in MLT were issued via private placement exercise which raised gross proceeds of S\$200.0 million. This amount was used to repay existing debts and partially fund the acquisitions of six logistics properties in Japan, one logistics property each in South Korea and Australia.

<sup>10</sup> Based on the closing unit prices of S\$1.85 on 31 March 2022, S\$1.71 on 31 March 2023, S\$1.46 on 28 March 2024, S\$1.31 on 28 March 2025 and S\$1.15 on 31 March 2026.

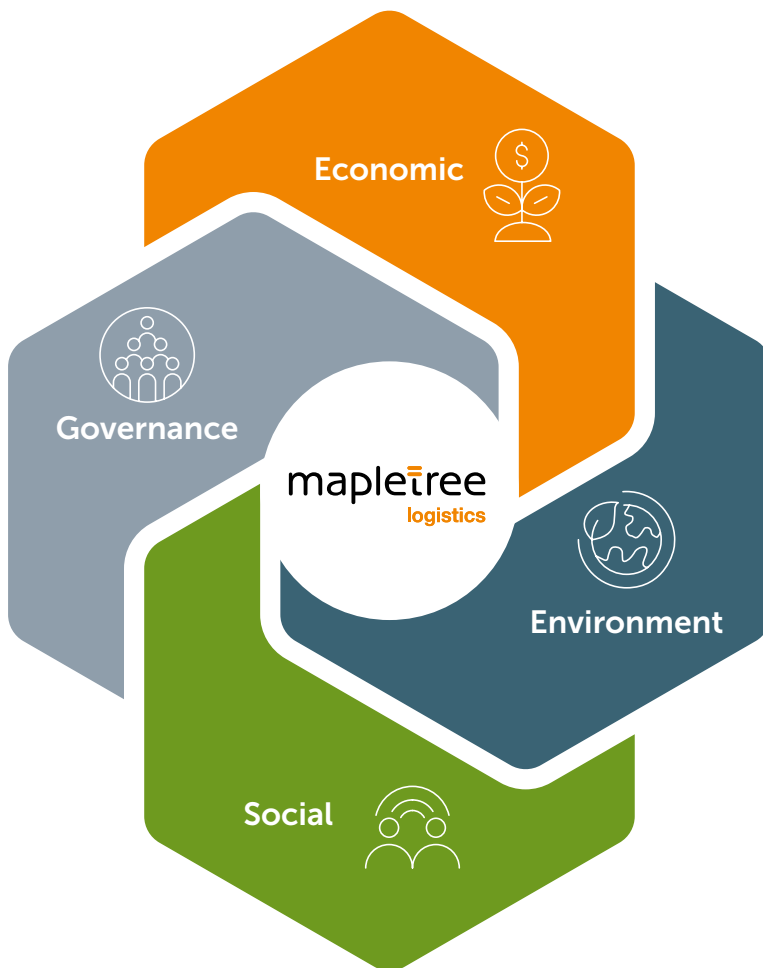
<sup>11</sup> As per Code on Collective Investment Schemes ("CIS Code"), the aggregate leverage includes lease liabilities that are entered into in the ordinary course of MLT's business on or after 1 April 2019 in accordance to the Monetary Authority of Singapore ("MAS") guidance.

<sup>12</sup> Total debt (including perpetual securities) to net asset value ratio and total debt (including perpetual securities) less cash and cash equivalent to net asset value ratio as at 31 March 2026 were 85.9% and 85.7% respectively.

<sup>13</sup> The Interest Cover Ratio is based on a trailing 12 months' financial results (including perpetual securities distribution), in accordance with the MAS revised CIS Code with effect from 28 November 2024.

## Sustainability Highlights

We embed sustainability into our business strategy, forge strong relationships and create sustainable value, all of which positively impact our stakeholders.




Building a Resilient and Sustainable Business

Safeguarding Against the Impact of Climate Change

Enhancing Social Value in the Workplace and Community

Upholding High Ethical Standards

 More details can be found in MLT's Sustainability Report 2025/26, which is available for viewing and download on our website: [www.mapletruelogisticstrust.com](http://www.mapletruelogisticstrust.com)

<sup>1</sup> Tenants rate their satisfaction level based on a scale of 1 (Very Poor) to 5 (Very Good).  
<sup>2</sup> Based on the consumption data for the common areas in MLT's stabilised multi-tenanted buildings ("MTBs") where the Manager has operational control. Single-user assets ("SUAs") where the Manager does not have operational control are excluded.  
<sup>3</sup> Includes self-funded and third-party funded solar installations.

**\$1.5b**

of green and sustainable financing as at 31 March 2026

**Three**

sustainable initiatives implemented for the benefit of tenants

**67%**

of portfolio (by GFA) is green-certified

**64%**

of portfolio (by NLA) is covered by green leases

**High rating of 4.4**

for both the Manager's ESG efforts and property management services in 2025 tenant satisfaction survey<sup>1</sup>

**Supplier Code of Conduct**

being rolled out Group-wide

**Mapletree Benoi Logistics Hub**

was the sole logistics building in BCA Green Mark 20<sup>th</sup> Anniversary Building Projects

**2.6%**

reduction in portfolio energy intensity<sup>2</sup> from FY24/25 baseline

**131.8 MWp**

of total solar generating capacity<sup>3</sup>, the largest among S-REITs reported to date

**Zero Scope 2 market-based emissions**

in China, Hong Kong SAR and Malaysia

**>1,300 trees**

planted across MLT's assets in FY25/26

**47 hours**

average training hours per employee

**236**

staff volunteer hours across seven markets

**Zero**

material incidences of non-compliance with health and safety laws and regulations

**100%**

of employees received sustainability training

**49%**

of management positions held by women

**42%**

female representation on the Board

**Zero**

material incidences of non-compliance with relevant laws and regulations

**Zero**

incidences of non-compliance with anti-corruption laws and regulations

**58%**

Independent Directors on the Board

**11.7 – Low Risk**

Morningstar Sustainalytics ESG Risk Rating

**3-Star rating**

in the 2025 GRESB Real Estate Assessment

Co-winner for

**Most Transparent Company Award**

(REITs and Business Trusts category) at the SIAS Investors' Choice Awards 2025

# 20 Years of Focused Disciplined Growth

## 2005 – 2010

### Early Expansion

- Listed in 2005 with initial portfolio of 15 properties in Singapore with value of S\$422 million
- Expanded network footprint to seven markets — Singapore, China, Hong Kong SAR, Malaysia, Japan, South Korea and Vietnam
- Grew portfolio to 96 properties with assets under management (“AUM”) of S\$3.5 billion

## 2011 – 2015

### Portfolio Diversification & Enhancement

- Deepened regional presence with S\$1.2 billion of acquisitions, including first entry into Australia, alongside selective divestments (S\$76.5 million)
- Delivered first two redevelopment projects: Mapletree Benoi Logistics Hub (S\$127 million) and Mapletree Logistics Hub, Toh Guan (S\$95 million)
- Kickstarted MLT’s solar programme with 6.2 MWp installations in Japan
- Achieved consistent industry recognition and Top 50 Brand rankings

## 2016 – 2020

### Strategic Scaling

- Completed S\$4.8 billion of acquisitions, including large-scale multi-country acquisitions, alongside S\$569.1 million of divestments
- Scaled portfolio AUM above S\$10 billion, strengthening MLT’s position as a leading logistics space provider in Asia Pacific
- Included in Singapore’s Straits Times Index

## 2021 – 2025

### Accelerated Portfolio Rejuvenation & ESG Integration

- Completed S\$3.1 billion of acquisitions, including first entry into India
- Active portfolio rejuvenation with selective divestments totalling S\$469.2 million
- Expanded installed solar capacity to 131.8 MWp, the largest among S-REITs
- Achieved 67% green-certified portfolio
- Earned accolades for our commitment to sustainability, transparency and board diversity



Over two decades, our journey has been shaped by a clear focus on value creation, disciplined execution through changing cycles, and a deliberate approach to growth – building a resilient and high-quality logistics real estate portfolio across Asia.



<sup>1</sup> Source: Bloomberg, assuming distributions are not reinvested.



## Message from the Chairman and CEO



**Lee Chong Kwee**  
Non-Executive  
Chairman and Director

**Jean Kam**  
Executive Director  
and CEO

“Over the past two decades, MLT has grown from strength to strength, anchored by disciplined growth, prudent capital management and a steadfast focus on delivering sustainable value to our stakeholders.”

### **Dear Unitholders,**

FY25/26 marked a significant milestone for MLT as we celebrated our 20<sup>th</sup> anniversary since listing in July 2005. Over the past two decades, MLT has grown from strength to strength, anchored by disciplined growth, prudent capital management and a steadfast focus on delivering sustainable value to our stakeholders. This progress has been made possible with the continued trust and confidence that our Unitholders have placed in the Board and management over the years.

Even as we celebrate this milestone, FY25/26 unfolded against an exceptionally volatile operating environment. Escalating global trade tensions and tariffs weighed on supply chains, while cautious tenant sentiment led to a more conservative leasing landscape. Meanwhile, a sustained strong Singapore Dollar remained a persistent headwind for businesses with regional operations, eroding the value of repatriated overseas earnings. This climate of increased volatility was exacerbated in February 2026 by the sudden eruption of conflict in the Middle East, which disrupted energy markets and heightened geopolitical risks.

Against this backdrop, MLT's strong foundation and diversified portfolio have fortified our resilience and guided our strategic response. We remained steadfast in advancing

our core priorities: proactive asset management, disciplined investment, prudent capital management and long-term sustainability stewardship.

In this Letter to Unitholders, we highlight MLT's key results for the year and the strategies that guided our response to navigate an increasingly uncertain operating environment. Through proactive management, we have maintained a focus on resilient performance and sustainable value creation.

### Focus on Active Portfolio Rejuvenation

As part of our portfolio rejuvenation strategy, we regularly review our portfolio on an asset-by-asset approach to identify assets for divestment, focusing on mature properties with older specifications, lower yields, and/or limited redevelopment potential. Proceeds from these divestments provide additional financial flexibility to support reinvestment into newer, higher-specification Grade A logistics facilities and other value-accretive opportunities. This systematic, bottom-up evaluation reflects our continued focus on actively refreshing the portfolio to ensure it remains competitive and aligned with evolving tenant requirements.

In FY24/25, we identified a pipeline of potential divestments across our markets with a value of around S\$1 billion. About half of these assets are located in Hong Kong SAR and China. Since then, we had completed approximately S\$168 million worth of divestments in FY24/25. FY25/26 saw a further S\$99 million of divestments, comprising six properties: 1 Genting Lane, 8 Tuas View Square, and 31 Penjuru Lane in Singapore; Subang 2 in Malaysia; Mapletree Logistics Centre – Yeosu in South Korea; and 28 Bilston Drive in Australia. Reflecting the Manager's disciplined capital recycling approach and continued ability to unlock value, these properties were divested at an average premium of about 20% above valuation.

Diversifying income streams and expanding MLT's network presence remained a strategic priority. To this end, we seek out acquisition opportunities of modern logistics assets in markets poised to benefit from supply chain reconfigurations and structural growth. In March 2026, we expanded our presence in India with the accretive acquisition of a modern, Grade A logistics asset in Bhiwandi, Mumbai for INR3,888 million (S\$53.2 million). Completed in August 2025, the freehold property offers a net lettable area ("NLA") of 79,378 sqm and is pre-certified Indian Green Building Council Gold. Fully leased to two leading listed food and grocery e-commerce companies with a remaining lease term of 3.9 years and built-in annual escalations, the acquisition provides a stable and growing income stream.

### Proactive Asset and Lease Management

As part of our portfolio rejuvenation strategy, we continued to strengthen our market position through strategic asset enhancement initiatives ("AEIs").

Mapletree Joo Koon Logistics Hub, a S\$205 million redevelopment project in Singapore, was completed in May 2025. The project transformed the property into a modern, Grade A ramp-up logistics facility and delivered a 2.3 times increase in gross floor area ("GFA"). All warehouse units were leased within one year of the property receiving the Temporary Occupation Permit, reflecting strong tenant demand for high-specification logistics assets. Building on this momentum, we are planning another AEI in eastern Singapore to strengthen MLT's competitiveness and drive long term-value creation.

Amid heightened global uncertainty and shifting trade dynamics, we prioritised proactive lease management, tenant retention and maintaining high occupancy levels. As a result, overall portfolio occupancy improved from 96.2% in FY24/25 to 96.9% in FY25/26. Notably, our portfolio delivered above-market occupancy rates in all nine markets where we operate. This includes China, which maintained a healthy occupancy level of 94.2%, compared to 94.0% a year ago and the industry average of around 80%<sup>1</sup>, a testament to the strength of our assets and the proactive leasing efforts of our team.

For new and renewed leases secured in FY25/26, the portfolio achieved an average positive rental reversion of 2.3% excluding China and 0.8% including China. China's leasing market remained soft as a high influx of new supply and cautious domestic consumption continued to drive down rental rates and keep vacancy rates elevated. Nevertheless, signs of market stabilisation are emerging, with the China portfolio registering a continued improvement in rental reversion, which narrowed from -11.4% in FY24/25 to -5.7% in FY25/26.

### Steady Operational Performance Amid Macroeconomic Uncertainty

At the start of FY25/26, the Manager deemed it appropriate to cease the practice of distributing divestment gains as a prudent measure in this period of heightened macroeconomic uncertainty. Retained divestment gains will then be deployed to pay down debt, or finance AEIs, providing MLT with greater financial flexibility.

For the 12 months to 31 March 2026, gross revenue declined 2.6% year-on-year ("y-o-y") to S\$708.3 million while net property income ("NPI") was 2.4% lower at S\$610.2 million, reflecting the impact of divestments combined with regional currency weakness. Excluding these impacts, MLT's portfolio would have reported higher revenue and NPI by S\$6.1 million and S\$5.4 million respectively, anchored by resilient same-store performance and new contribution from Mapletree Joo Koon Logistics Hub. On a same-store basis, overall portfolio performance remained stable, as growth from the ASEAN, Japan and Hong Kong SAR markets mitigated lower contribution from China.

<sup>1</sup> Independent Market Research Report by Jones Lang LaSalle, May 2026.

# Message from the Chairman and CEO

Borrowing costs were 2.3% lower y-o-y largely due to proactive refinancing efforts and paying down of debt with proceeds from divestments. This helped cushion the cessation of divestment gains distribution in FY25/26, which had contributed S\$27.0 million in FY24/25.

Impacted by the absence of divestment gains, the amount distributable to Unitholders fell 8.9% to S\$370.1 million, and distribution per unit ("DPU") was 9.8% lower at 7.262 cents. Excluding the distribution of divestment gains, adjusted DPU from operations was 3.4% lower y-o-y.

As at 31 March 2026, MLT's aggregate portfolio property valuation for 175 properties was S\$13.1 billion, S\$0.2 billion or 1.6% lower y-o-y. The decline was mainly due to the divestment of six properties totalling S\$99 million during the year and currency translation loss of S\$325.0 million, partially offset by net fair value gain on existing assets, a completed redevelopment project, capital expenditure and an acquisition. The S\$47.8 million net fair value gain is attributable to gains in all markets apart from China and Hong Kong SAR. As a result, net asset value per unit declined 3.8% to S\$1.26, compared to S\$1.31 in the previous year.

## Disciplined Capital Management

We proactively manage MLT's debt profile and maintain a multi-year hedging strategy to mitigate the impact of interest rate and foreign exchange volatilities on distributions. We also remained focused on ensuring a strong balance sheet while maintaining our agility to execute strategic and operational initiatives.

As at 31 March 2026, our gearing remained stable at 40.6%, compared to 40.7% a year earlier, despite the completion of the S\$205 million redevelopment in Singapore and the S\$53.2 million acquisition in India. This was made possible by our proactive capital management efforts, including the recycling of capital raised through the divestments in FY25/26. Our debt maturity profile remains well-staggered, with an average debt duration of 3.6 years. With committed

credit facilities totalling S\$716 million and an interest cover ratio of 2.9 times, we are well-positioned to refinance the S\$89 million debt maturing in FY26/27.

Despite a volatile interest rate environment, our proactive treasury management efforts reduced the average cost of debt from 2.7% last year to 2.6% in FY25/26. By optimising funding and hedging strategies across multiple currencies, MLT achieved a debt servicing cost that remains among the lowest in the S-REIT industry.

Besides interest rates, MLT's revenue and distributable income are also affected by the currency exchange rates of our regional markets as about 70% of revenue is derived from overseas markets. At the distribution level, the impact of weakening regional currencies was largely mitigated through currency forward contracts to hedge the income from our overseas markets. As at 31 March 2026, 83% of our debt has been hedged into fixed rates, while approximately 75% of our income stream for the next 12 months has been hedged into or derived in Singapore Dollar.

## Sustainability Progress

As a responsible organisation, we recognise that our decisions and actions impact stakeholders, the environment and the communities we serve. Sustainability remains integral to how we manage our portfolio, support our people and strengthen climate resilience.

In line with our portfolio-wide green energy adoption efforts, we remain on track to achieve 100 MWp of self-funded solar generating capacity by 2030. During the year, our self-funded solar capacity grew by 24% y-o-y to reach 58.9 MWp while total solar generating capacity increased 85% y-o-y to 131.8 MWp. We also successfully achieved Scope 2 market-based carbon neutrality for Malaysia, in addition to China and Hong Kong SAR, marking another step forward in our decarbonisation journey.

We remain on track to expand our green-certified space to cover at least 80% of our portfolio's GFA by 2030, having already exceeded our FY25/26 target of 60%. Green-certified space now accounts for 67% of our total portfolio GFA, following the achievement of green certifications for another 16 properties across China, South Korea, Australia and India.

During the year, we were recognised at the SIAS Investors' Choice Awards 2025 as Co-Winner of the Most Transparent Company Award in the REITs & Business Trusts category, underscoring our continued commitment to high standards of corporate governance and transparency.

We remain committed to advancing decarbonisation across our portfolio and operations, ensuring that sustainability progress delivers shared benefits for our stakeholders while maintaining transparency and accountability in how we manage our environmental impact.



Mapletree Joo Koon Logistics Hub, Singapore

“With the Middle East crisis evolving, the Manager is closely monitoring for second-order effects that could influence broader economic sentiment and leasing demand.”

### Looking Ahead

The global economic outlook remains uncertain, as persistent geopolitical conflicts and elevated energy prices weigh on growth prospects while driving volatility in currencies and interest rates. In the latest World Economic Outlook issued in April 2026, the International Monetary Fund lowered its global GDP growth estimate to 3.1%, down from 3.3% in its January outlook.

To date, the direct impact of higher oil prices on MLT's portfolio has been limited. Net electricity costs account for less than 2% of total property expenses, as landlord consumption for predominantly ambient warehouse space remains low and is further supplemented by solar generation at selected assets. In addition, utility consumption attributable to tenants is generally recoverable.

However, the potential second-order effects of sustained higher energy prices remain less certain. These may include higher inflationary pressures, slower economic growth and the risk of higher interest rates over time. Encouragingly, we have not observed any meaningful changes in tenant leasing behaviour to date, whether in terms of rental negotiations, decision-making timelines or arrears, and leasing activity across the portfolio has remained stable.

Nevertheless, the continued strength of the Singapore Dollar against regional currencies is expected to persist in the near term and may continue to impact our financial results. Additionally, rising borrowing costs will put pressure on MLT's distributions, as maturing loans and hedges are refinanced at rates higher than existing levels. Amid these developments, we will remain focused on executing our disciplined, multi-year hedging strategy, which has helped contain MLT's effective cost of debt and mitigate the impact of regional currency depreciation.

With the Middle East crisis evolving, the Manager is closely monitoring for second-order effects that could influence broader economic sentiment and leasing demand. Our focus will remain on sustaining healthy occupancy, ensuring rental stability and driving cost efficiency. We will continue to refine our portfolio through selective divestments, targeted asset enhancement projects and accretive acquisitions to strengthen resilience and drive long-term growth. In parallel, we will maintain a prudent and disciplined capital management approach to preserve financial flexibility and ensure sustainable distributions.

### Acknowledgements

During the year, Mr Lim Joo Boon retired as Independent Non-Executive Director and Chairman of the Audit and Risk Committee upon reaching the nine-year tenure limit for independent directors. On behalf of the Board, we would like to express our sincere appreciation to Mr Lim for his dedicated service and invaluable contributions during his tenure, and we wish him every success in his future endeavours.

We are pleased to welcome Ms Ong Siew Koon and Mr Lee Wai Fai as Independent Non-Executive Directors. Ms Ong brings extensive experience in audit and finance leadership with her long tenure at Ernst & Young and current directorships across listed and private companies. Joining her is Mr Lee, a banking veteran with over three decades of leadership and finance experience at the UOB group, who currently serves as Senior Advisor to UOB Limited. The Board looks forward to their valuable contributions and insights.

To further strengthen the Audit and Risk Committee, Mr Ching Wei Hong and Ms Ong Siew Koon, both Independent Non-Executive Directors, were appointed as Chairman and Member of the committee respectively.

On behalf of the Board, we would like to extend our sincere appreciation to our management team for their commitment and perseverance over the past year. Their contributions have played an important role in supporting MLT's performance and reinforcing our position as a preferred landlord across our nine markets.

We also thank our Unitholders, Sponsor, tenants and partners for their continued trust and support. With their continued partnership, we remain focused on progressing our portfolio rejuvenation strategy, delivering resilient performance, and creating sustainable long-term value for our stakeholders for many more years to come.

### Lee Chong Kwee

Non-Executive Chairman and Director

### Jean Kam

Executive Director and CEO



# Focused Strategy

NAV per unit more than doubled  
from S\$0.56 at IPO to

**S\$1.26**

Annualised Total Return of

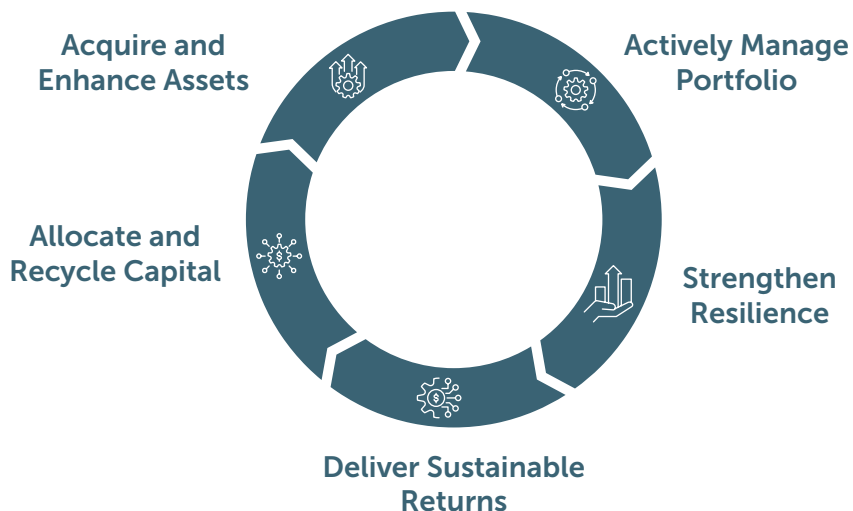
**6.8%**

over 20 years<sup>1</sup>

We remain focused on executing a clear strategy centred on high-quality logistics assets, disciplined portfolio management and prudent capital management, underpinned by strong governance. This consistently applied approach supports resilient income and long-term value creation for Unitholders and other stakeholders.

<sup>1</sup> Source: Bloomberg, assuming distributions are not reinvested.

## How We Create Value

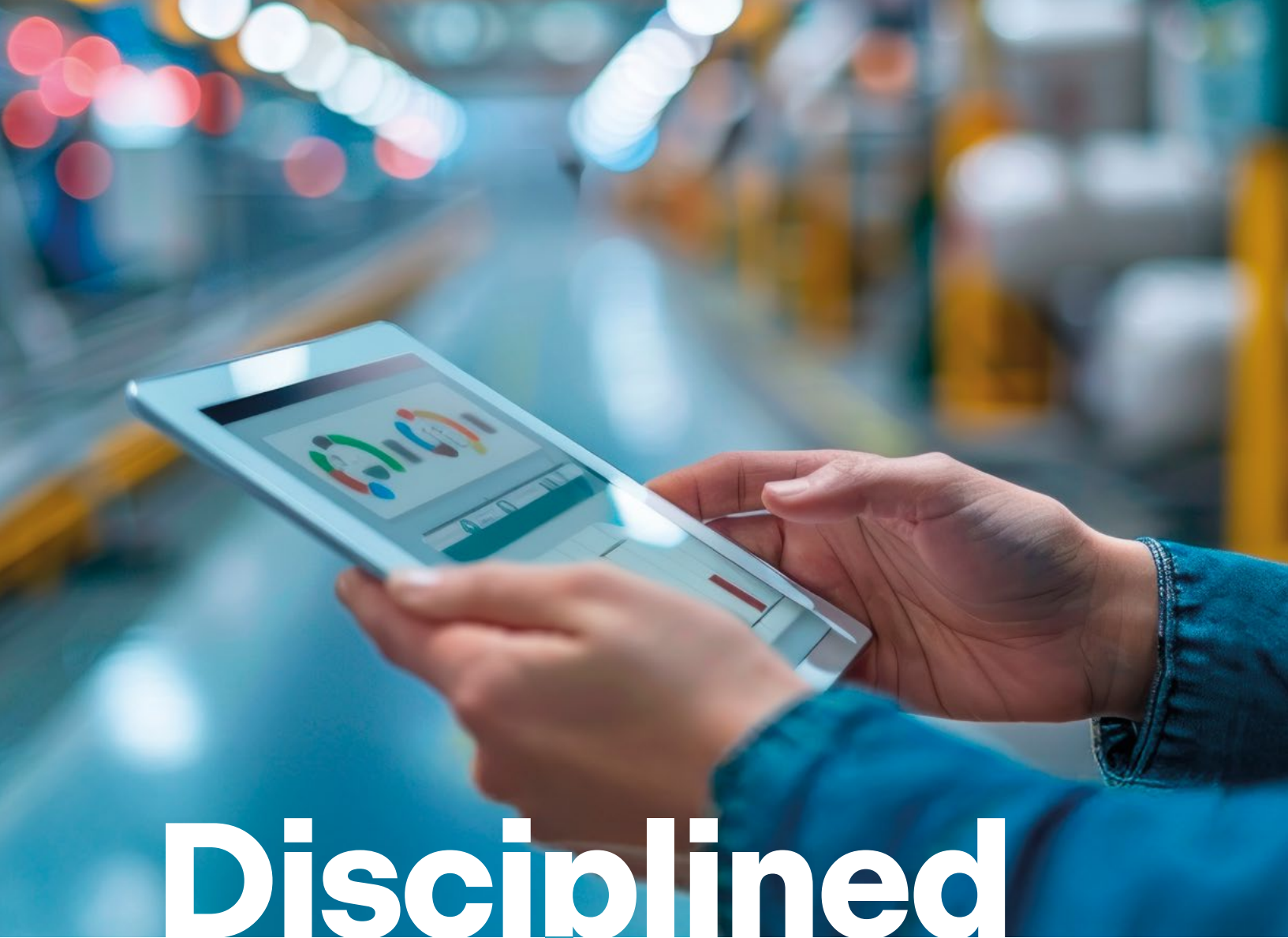


Our value creation process creates shared value across stakeholders



Our value creation approach is guided by three strategic focus areas that shape how we invest, manage and grow our portfolio




<p><b>1</b></p> <p><b>Yield Optimisation on Existing Portfolio</b></p>	<p><b>2</b></p> <p><b>Growth via Acquisition &amp; Development</b></p>	<p><b>3</b></p> <p><b>Prudent Capital &amp; Risk Management</b></p>
<p>Drive organic growth and strengthen portfolio competitiveness through active asset management.</p>	<p>Expand the portfolio through disciplined investments in high-quality logistics assets and selective redevelopment opportunities.</p>	<p>Maintain financial resilience and rigorous risk management processes to deliver sustainable returns across economic cycles.</p>
<p><b>Key Strategic Priorities:</b></p> <ul style="list-style-type: none"> <li>• Tailor leasing strategy to achieve a healthy occupancy rate and lease expiry profile</li> <li>• Improve operational efficiency and optimise returns</li> <li>• Redeploy capital from divestments of older-specification properties into higher-quality opportunities</li> </ul>	<p><b>Key Strategic Priorities:</b></p> <ul style="list-style-type: none"> <li>• Expand network presence in strategic markets</li> <li>• Pursue accretive acquisitions of modern, high-quality assets</li> <li>• Undertake selective redevelopment projects to unlock value and enhance portfolio quality</li> </ul>	<p><b>Key Strategic Priorities:</b></p> <ul style="list-style-type: none"> <li>• Preserve balance sheet strength</li> <li>• Diversify sources of funding</li> <li>• Optimise overall cost of capital</li> <li>• Strengthen the effectiveness of the risk management and control system</li> <li>• Manage exposure to market fluctuations in interest rate and foreign exchange through appropriate hedging strategies</li> </ul>



# Disciplined Execution

In a year marked by softer leasing conditions, heightened interest rate and currency volatility, alongside persistent macroeconomic and geopolitical uncertainty, disciplined execution was paramount. Drawing on two decades of experience in managing through different market cycles, we took active steps to protect portfolio stability, preserve financial flexibility and support long-term performance.

# Delivering Sustainable Value

	1 Yield Optimisation on Existing Portfolio	2 Growth via Acquisition & Development	3 Prudent Capital & Risk Management
<b>Managing Short-term Headwinds (FY25/26)</b>	<ul style="list-style-type: none"> <li>Maintained a portfolio occupancy of above 95% throughout FY25/26</li> <li>2.1 million sqm leases renewed or replaced in FY25/26</li> <li>Positive 2.3% rental reversion achieved for portfolio (excluding China)</li> <li>Continued recovery for China portfolio with narrowing negative rental reversion</li> <li>Divested six assets at 20% average premium to valuation</li> </ul>	<ul style="list-style-type: none"> <li>Fully leased all warehouse space at Mapletree Joo Koon Logistics Hub within one year of obtaining Temporary Occupation Permit</li> <li>Expanded into Mumbai, India with S\$53.2 million acquisition of a freehold, Grade A warehouse with high-quality and green building specifications</li> </ul>	<ul style="list-style-type: none"> <li>Reduced cost of borrowing from 2.7% to 2.6%, despite a volatile interest rate environment</li> <li>Mitigated unfavourable regional currency movements (e.g. Japanese Yen, Korean Won) on distributable income with proactive and disciplined hedging</li> <li>Maintained 83% fixed-rate debt and 75% income hedged for next financial year</li> <li>Maintained well-staggered debt maturity profile</li> </ul>
<b>Delivering Long-term Value</b>	<p><b>Resilience</b></p> <ul style="list-style-type: none"> <li>Sustained consistently high portfolio occupancy of at least 95% over two decades</li> <li>38% gross revenue from multi-location tenants</li> <li>Diversified tenant base of over 900 companies, anchored by global logistics operators and e-commerce players</li> </ul> <p><b>Unlock Value</b></p> <ul style="list-style-type: none"> <li>Executed S\$1.1 billion of divestments to date at 22% average premium to valuation</li> </ul>	<p><b>Growth and Scale</b></p> <ul style="list-style-type: none"> <li>Expanded from 15 Singapore assets at IPO to 175 properties across nine Asia Pacific markets</li> <li>Scaled portfolio value from S\$422 million at IPO to S\$13.1 billion, representing a 31-fold growth in 20 years</li> </ul> <p><b>Rejuvenation</b></p> <ul style="list-style-type: none"> <li>Completed five redevelopment projects totalling S\$582 million, creating 1.8 to 4 times increase in GFA</li> </ul>	<p><b>Financial Strength</b></p> <ul style="list-style-type: none"> <li>Maintained Fitch credit rating of BBB+</li> <li>Held borrowing cost below 3% since 2009</li> <li>Maintained consistently high levels of fixed-rate debt and income hedged for next 12 months</li> </ul>
	<p> For more detailed portfolio metrics, see <b>Portfolio Analysis and Review</b> on pages 46 to 52.</p>	<p> For details on our accretive acquisitions track record, see <b>20 Years of Focused Disciplined Growth</b> on pages 8 to 9.</p>	<p> For details on our disciplined and prudent capital management approach, see <b>Financial Review and Capital Management</b> on pages 38 to 45.</p>



# Sustainable Growth

**S\$1.5b**

total green and sustainable financing

**67%**

of MLT's portfolio by GFA is green-certified

**Zero**

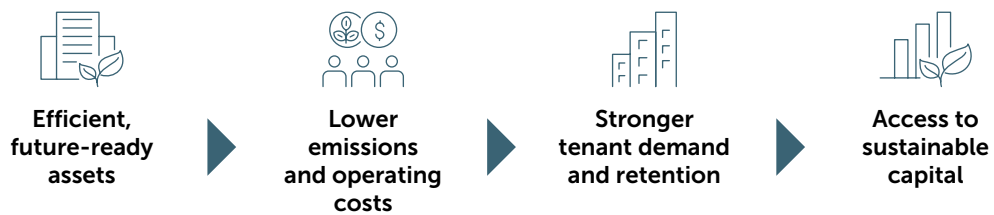
Scope 2 market-based emissions in China, Hong Kong SAR and Malaysia




Sustainability is reshaping how logistics assets are valued, regulated and utilised across Asia. By prioritising early decarbonisation and responsible operations, we aim to stay ahead of evolving standards and safeguard the long-term value and performance of our portfolio.

## How Sustainability Creates Value Across the Portfolio

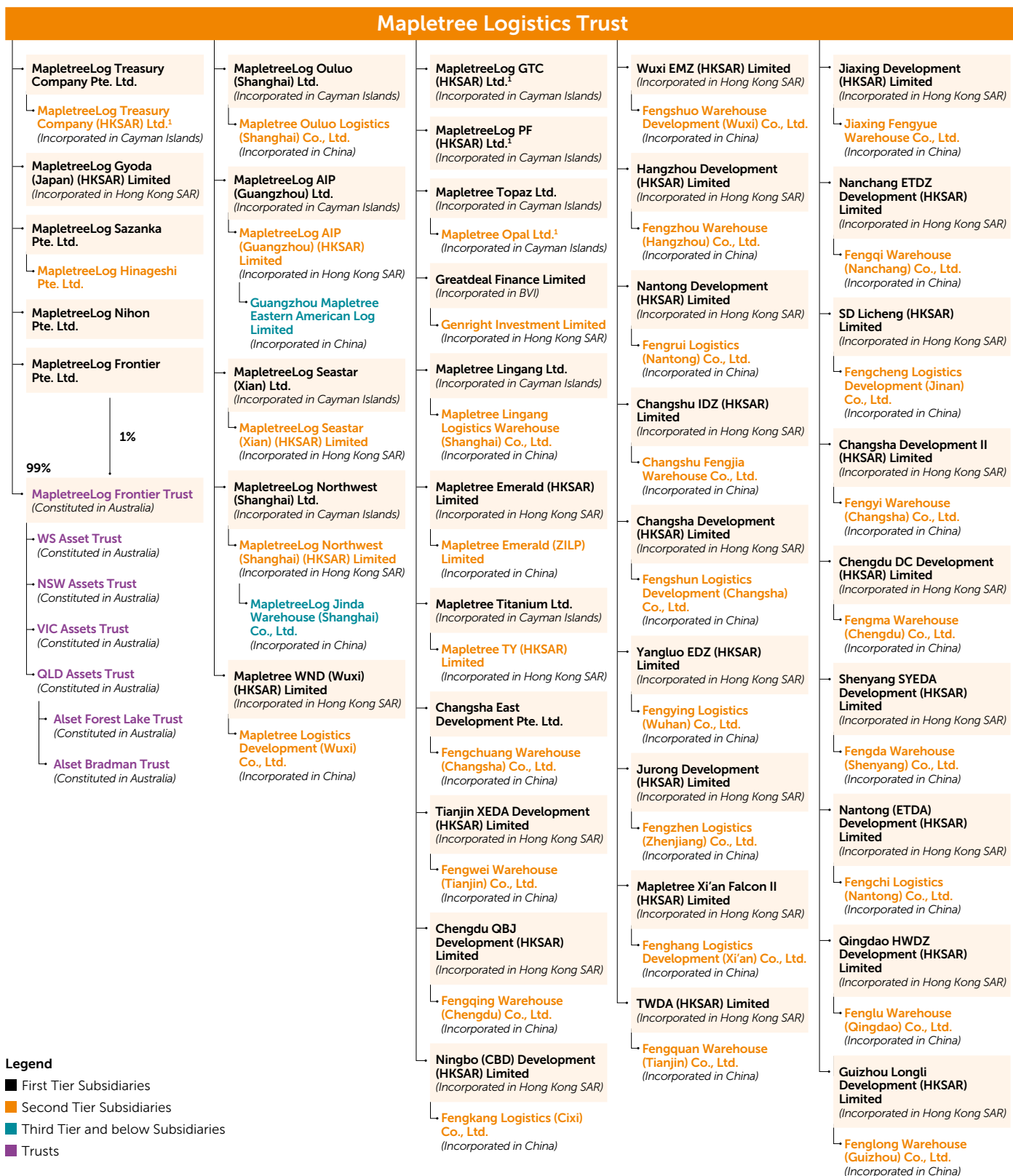
At MLT, sustainability is embedded across asset management, development, leasing and capital decisions to support portfolio resilience and long-term competitiveness.

### Sustainability is Integral to the Business



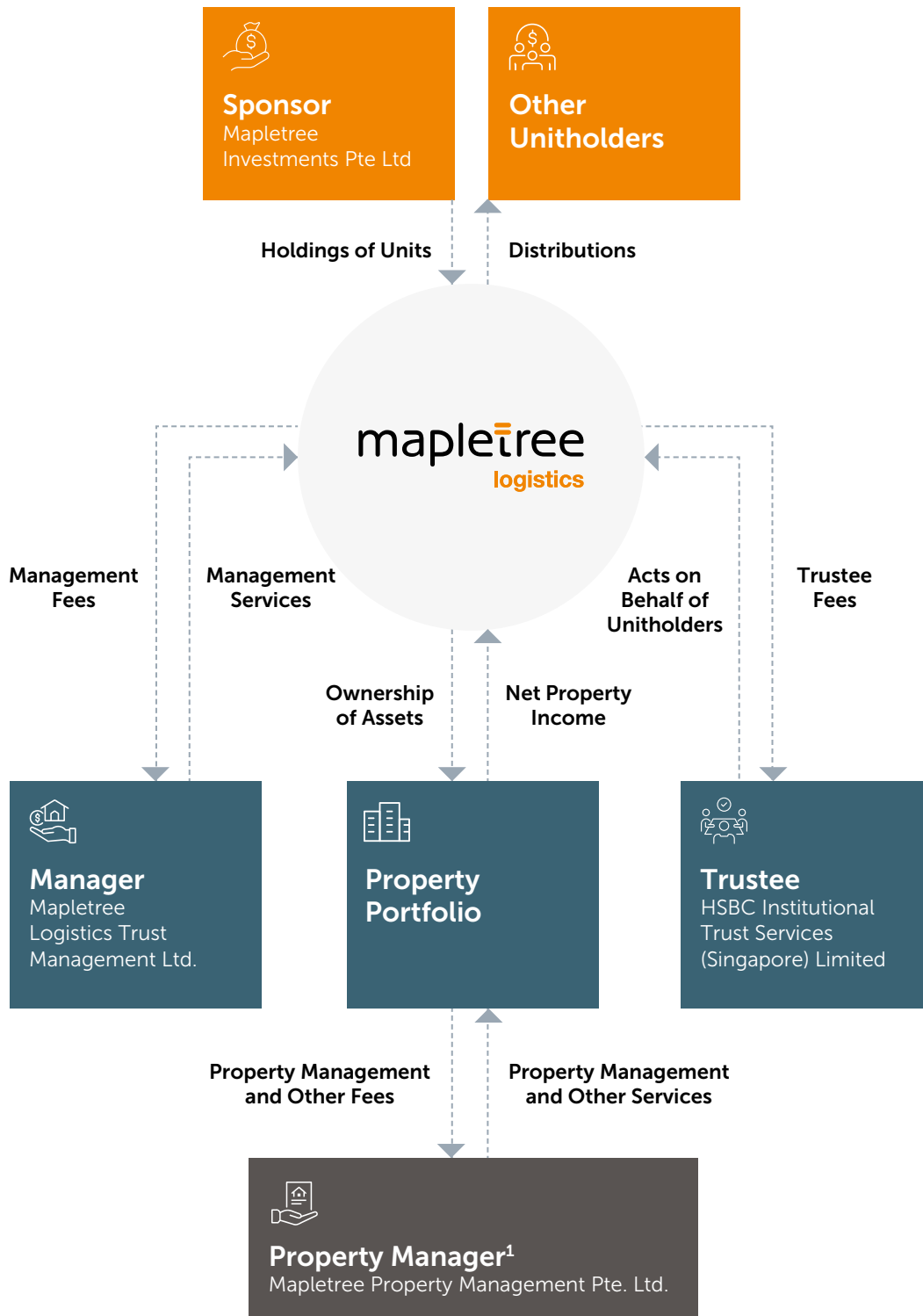
<p><b>1</b></p> <p><b>Decarbonising our Portfolio</b></p>	<p><b>2</b></p> <p><b>Operating Responsibly</b></p>	<p><b>3</b></p> <p><b>Enabling Sustainable Growth</b></p>
<p>Improving energy performance and reducing emissions across our portfolio to enhance asset relevance and manage transition risks</p>	<p>Embedding sustainability considerations into asset management and operational practices to support efficient and resilient operations</p>	<p>Integrating sustainable finance into our capital management to support portfolio expansion and balance sheet resilience</p>
<p>“Decarbonising our portfolio goes beyond reducing emissions, it is about strengthening asset quality, collaborating with our stakeholders and upholding robust governance so that we can navigate transition risks, enhance resilience and deliver sustainable long-term value.”</p> <p> <b>Ms. Jean Kam</b> Chief Executive Officer</p>	<p>“Responsible asset management ensures our properties remain efficient and resilient to support tenants’ evolving needs. As tenants account for a major share of portfolio emissions, tenant engagement and initiatives such as green leases are key to driving meaningful emissions reduction across the portfolio.”</p> <p> <b>Mr. James Sung</b> Head of Asset Management</p>	<p>“During the year, we secured S\$300 million in sustainable financing, which are linked to sustainability performance targets such as green building certifications and solar capacity. This diversifies our funding sources and strengthens resilience in our transition to a low-carbon future.”</p> <p> <b>Ms. Charmaine Lum</b> Chief Financial Officer</p>
<p><b>100%</b> of new developments undergo green building certifications</p>	<p><b>64%</b> of portfolio (by NLA) is covered by green leases</p>	<p><b>28%</b> of total debt comprises green financing</p>

# Corporate Structure



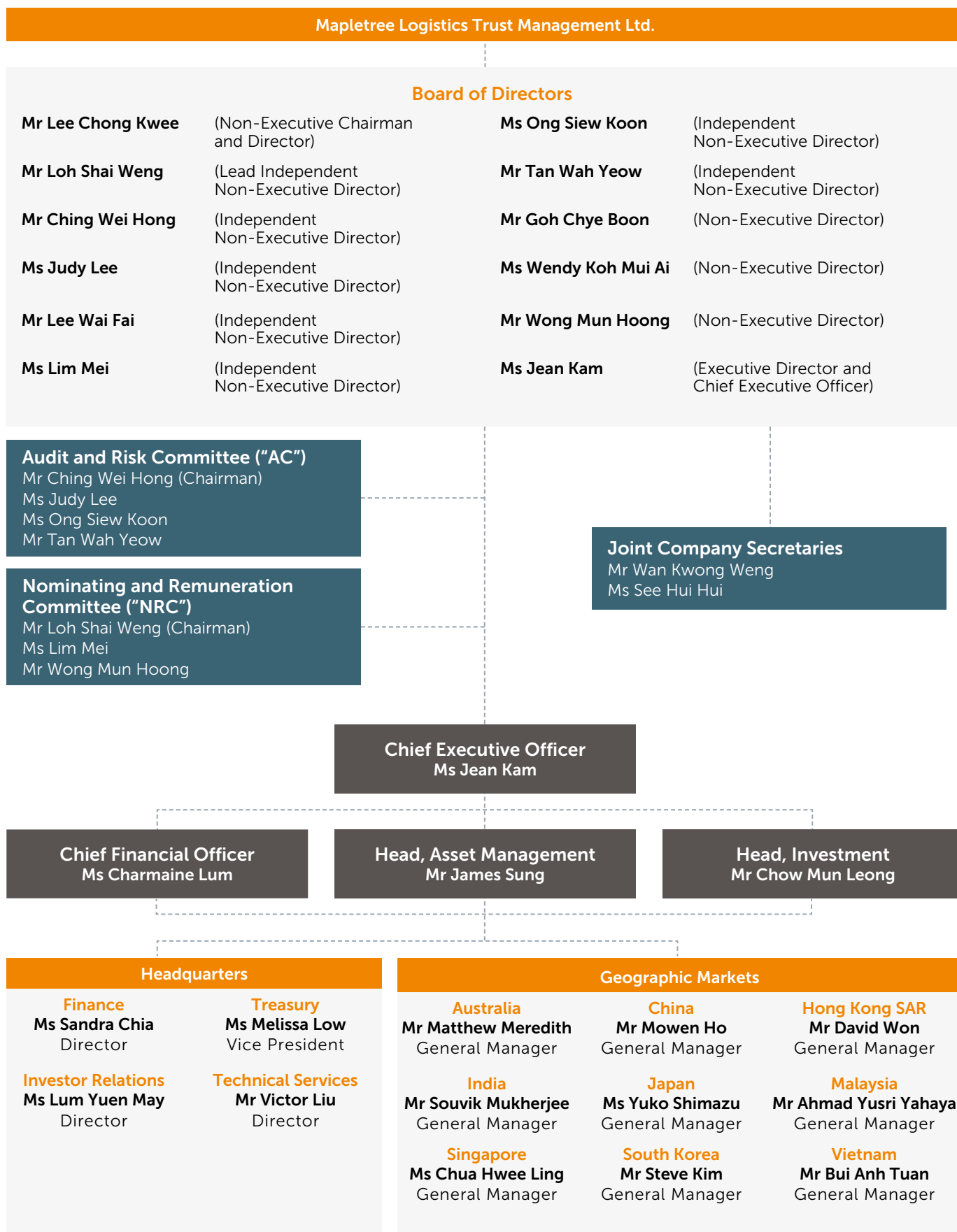


# Trust Structure



<sup>1</sup> On 25 July 2025, the Property Manager's appointment had been extended for a term of five years commencing 28 July 2025 to 27 July 2030, on the same terms and conditions and same fee structure as set out in the master property management agreement and overseas properties property management agreement.

# Organisation Structure



## Board of Directors

Our leadership team brings deep industry expertise and a disciplined, forward-looking approach to driving sustainable growth across Asia Pacific.



**Mr Lee Chong Kwee**

Non-Executive Chairman  
& Director

**Past directorships in listed entities  
over the last three years:** Nil

Mr Lee Chong Kwee is the Non-Executive Chairman of the Board of Directors of the Manager.

Mr Lee is also a member of the Board of Directors of Mapletree Investments Pte Ltd, the Chairman of its Transaction Review Committee as well as a member of its Executive Resource and Compensation Committee. He is also a fellow of the Singapore Institute of Directors.

Mr Lee was formerly the Asia Pacific Chief Executive Officer of Exel (Singapore) Pte Ltd and had previously served as the Non-Executive Chairman of Jurong Port Pte Ltd as well as Corporate Advisor to Temasek Holdings (Private) Limited. He had also served on the Governing Council of the Singapore Institute of Directors and the Advisory Boards of the National University of Singapore Business School and The Logistics Institute – Asia Pacific.



**Mr Loh Shai Weng**

Lead Independent Non-Executive  
Director & Nominating and  
Remuneration Committee Chairman

**Past directorships in listed entities  
over the last three years:** Nil

Mr Loh Shai Weng is the Lead Independent Non-Executive Director and the Chairman of the Nominating and Remuneration Committee of the Manager.

Mr Loh held various positions in CIMB Investment Bank Berhad ("CIMB Bank") including Head of International Banking and Transaction Service, Head of Capital Markets Division and Co-Head of Corporate Finance, spanning more than 25 years of service from 1982 until 2007. Mr Loh was Advisor to Head of International Banking and Transaction Service from 2008 to 2009 until his retirement from CIMB Bank.

Mr Loh holds a diploma in Financial Management (Accounting) from the Tunku Abdul Rahman University College. Mr Loh is a Fellow of the Association of Chartered and Certified Accountants (UK) and a Chartered Accountant of the Malaysian Institute of Accountants. He is also a Fellow of the Malaysian Institute of Chartered Secretaries and Administrators.



**Mr Ching Wei Hong**

**Independent Non-Executive Director & Audit and Risk Committee Chairman**

**Past directorships in listed entities over the last three years:** Nil

Mr Ching Wei Hong is an Independent Non-Executive Director and the Chairman of the Audit and Risk Committee of the Manager.

Mr Ching currently serves on the board of directors of Singapore Power Limited, SP Group Treasury Pte. Ltd. and SP Powerassets Limited as a non-executive director. He is also a member of the Nanyang Technological University's Board of Trustees, a committee member of the Rare Disease Fund supported by the Ministry of Health, Singapore, a member of the Appeal Advisory Panel under the Business Trusts Act, Financial Advisers Act, Insurance Act, Securities and Futures Act and Trust Companies Act and a member of the Appeal Advisory Panel under the Financial Services and Markets Act and the Credit Bureau Act.

Mr Ching has over 40 years of experience in regional treasury/finance, private banking & wealth management, retail banking, corporate banking and corporate cash management. Prior to his retirement in 2021, he held various leadership positions, serving as Deputy President of OCBC Bank, Chairman of Bank of Singapore and OCBC Securities Pte Ltd respectively, as well as Vice Chairman of Lion Global Investors Limited.

Prior to joining OCBC Bank, Mr Ching was Director of Corporate Finance at Philips Electronics Asia Pacific. He also held senior regional assignments in Bank of America and was Treasurer of Union Carbide Asia Pacific.

Mr Ching holds a Bachelor of Business Administration from the National University of Singapore.



**Ms Judy Lee**

**Independent Non-Executive Director & Audit and Risk Committee Member**

**Past directorships in listed entities over the last three years:** ALTi Global Inc. (listed on NASDAQ)

Ms Judy Lee is an Independent Non-Executive Director and a Member of the Audit and Risk Committee of the Manager.

Ms Lee is currently the Managing Director of Dragonfly LLC, an international risk advisory firm based in New York and the CEO of Dragonfly Capital Ventures LLC.

Ms Lee currently serves on the board of directors of DBS Group Holdings Ltd, DBS Bank Ltd., DBS Foundation Ltd., JTC Corporation and SMRT Corporation Ltd. She is also the Chairperson and non-executive director of Strides DST Pte. Ltd. (a SMRT JV company). Ms Lee is an independent director of Commercial Bank of Ceylon PLC and of SG Her Empowerment Limited. She is a member of the board of commissioners as well as a member of the ESG committee of PT TBS Energi Utama Tbk, a member of the Executive Board of the Stern School of Business, New York University as well as Co-Chair and director of WomenExecs on Boards. Ms Lee previously served on the boards of ALTi Global Inc., Temasek Lifesciences Accelerator Pte. Ltd. and Solar Frontier, a renewable energy subsidiary of Showa Shell Sekiyu (now Idemitsu). She was formerly a member of the MAS Corporate Governance Advisory Committee.

Ms Lee holds a Master of Business Administration from The Wharton School, University of Pennsylvania and a Bachelor of Science in Finance & International Business from NYU Stern School of Business. She attended the Advanced Management Program, as well as the Women on Boards Program at Harvard Business School.

## Board of Directors



**Mr Lee Wai Fai**

Independent Non-Executive Director

**Past directorships in listed entities over the last three years:** Nil

Mr Lee Wai Fai is an Independent Non-Executive Director of the Manager.

Mr Lee is presently Senior Advisor with United Overseas Bank Limited (“UOB”) after having stepped down from his Group CFO position in April 2025. He has previously held senior positions in the UOB group, including being head of international branches and regional banking subsidiaries, Deputy Chief Executive Officer of UOB Radanasin Bank Public Company Limited, Head of Finance as well as Head of Policy and Planning of UOB.

Mr Lee holds a Bachelor of Accountancy (Honours) degree from the National University of Singapore and a Master of Business Administration degree in Banking and Finance from the Nanyang Business School, Nanyang Technological University, and has more than 35 years of experience in the banking sector.



**Ms Lim Mei**

Independent Non-Executive Director & Nominating and Remuneration Committee Member

**Past directorships in listed entities over the last three years:** Nil

Ms Lim Mei is an Independent Non-Executive Director and a Member of the Nominating and Remuneration Committee of the Manager.

Ms Lim is currently the Co-Head of the Corporate Mergers & Acquisitions Department at Allen & Gledhill LLP, a leading law firm in Singapore. She has extensive experience in mergers and acquisitions and has advised on numerous landmark domestic and cross-border mergers and acquisitions. Her areas of practice include local and cross-border mergers and acquisitions, equity capital markets and derivatives. Ms Lim is also a Non-Executive Director of SPH Media Holdings Pte. Ltd..

Ms Lim holds a Bachelor of Law (Honours) degree from the National University of Singapore and is a member of the Singapore Bar.



**Ms Ong Siew Koon**

Independent Non-Executive Director & Audit and Risk Committee Member

**Past directorships in listed entities over the last three years:** Nil

Ms Ong Siew Koon is an Independent Non-Executive Director and a Member of the Audit and Risk Committee of the Manager.

Ms Ong was a partner of Ernst & Young LLP from 1998 to 2019 prior to her retirement. She had also served as Chief Financial Officer of Ernst & Young LLP in Singapore from 2002 to 2005.

Ms Ong is currently the Lead Independent Director and Audit Committee Chair of Nanofilm Technologies International Limited (“Nanofilm”) (listed on the Mainboard of the SGX), Karooooo Ltd. (listed on Nasdaq) and Maribank Singapore Private Limited (“Maribank”) respectively. She also serves as a Member of the Nominating and Remuneration Committee of Nanofilm and as a Member of the Risk Management Committee, Remuneration and Nominating Committees of Maribank.

Ms Ong holds a Bachelor of Accountancy from the National University of Singapore and is a Chartered Accountant and fellow member of the Institute of Singapore Chartered Accountants. Ms Ong has 37 years of experience in providing audit and business advisory services to local companies as well as major public listed companies in a wide range of industries, including banks. She has led initial public offerings of companies in the retail and lifestyle, manufacturing, construction and property development industries.



**Mr Tan Wah Yeow**

**Independent Non-Executive Director & Audit and Risk Committee Member**

**Past directorships in listed entities over the last three years:** Nil

Mr Tan Wah Yeow is an Independent Non-Executive Director and a Member of the Audit and Risk Committee of the Manager.

Mr Tan is also an Independent Member of the Investor Committees in the Mapletree Europe Income Trust ("MERIT") and Mapletree US Income Commercial Trust ("MUSIC").

Mr Tan is Singapore's Non-Resident Ambassador to the Kingdom of Norway. He is currently an Independent Non-Executive Director of Genting Singapore Limited, M1 Limited and IHH Healthcare Berhad. He also serves as Board Director of M1 Network Private Limited and the Housing and Development Board ("HDB").

Mr Tan was formerly the Deputy Managing Partner of KPMG Singapore and Head of Healthcare Practice of KPMG Asia Pacific. He also previously served on the boards of Sembcorp Marine Ltd and the Public Utilities Board Singapore (PUB), and was an Executive Committee Member and Treasurer of MILK (Mainly I Love Kids) Fund as well as a member of the Governing Board of Yale-NUS College.



**Mr Goh Chye Boon**

**Non-Executive Director**

**Past directorships in listed entities over the last three years:** Nil

Mr Goh Chye Boon is a Non-Executive Director of the Manager.

Mr Goh is currently the Regional Chief Executive Officer of China of the Sponsor and oversees the whole of the Sponsor's China business. He has direct responsibility over the Sponsor's non-REIT business in China market, driving investments and operations for the region's business platform. Prior to this appointment, Mr Goh was the Chief Executive Officer, Logistics Development, China of the Sponsor.

Mr Goh's wide-ranging work experience of more than 30 years included stints at the Ministry of Finance, Monetary Authority of Singapore and Ministry of Trade and Industry. In addition, he was the former Chief Executive Officer of Sino-Singapore Tianjin Eco-City Investment & Development Co Ltd and also previously headed the China Business Partnership Unit of GIC China.

Mr Goh graduated from the London School of Economics with First Class Honours in Econometrics. He holds a Master in Public Administration from Harvard University.



**Ms Wendy Koh Mui Ai**

**Non-Executive Director**

**Past directorships in listed entities over the last three years:** Nil

Ms Wendy Koh Mui Ai is a Non-Executive Director of the Manager.

Ms Koh, as the Group Chief Financial Officer of the Sponsor, oversees the Finance, Information Systems & Technology, Tax, Treasury and Financial Risk Management functions of the Mapletree Group.

She is also a Non-Executive Director of Mapletree Industrial Trust Management Ltd (the manager of Mapletree Industrial Trust) and MPACT Management Ltd (the manager of Mapletree Pan Asia Commercial Trust) and serves as the Chairman of the Singapore Management University (SMU) Advisory Board for the Real Estate Programme. Prior to her current role, she was the Regional Chief Executive Officer, South East Asia of the Sponsor. She was previously engaged by the Sponsor as an advisor and was involved in the formulation of the Sponsor's second Five-Year Plan.

Before joining the Sponsor, Ms Koh was Co-head, Asia Pacific Property Research, at Citi Investment Research.

Ms Koh holds a Bachelor of Business (Honours) degree specialising in Financial Analysis from the Nanyang Technological University (NTU), Singapore and the professional designation of Chartered Financial Analyst from the CFA Institute.

## Board of Directors



**Mr Wong Mun Hoong**

**Non-Executive Director &  
Nominating and Remuneration  
Committee Member**

**Past directorships in listed entities  
over the last three years:** Nil

Mr Wong Mun Hoong is a Non-Executive Director and a Member of the Nominating and Remuneration Committee of the Manager.

Mr Wong is the Regional Chief Executive Officer for Australia & North Asia of the Sponsor, and responsible for the Sponsor's non-REIT businesses in Australia and North Asia, which includes Hong Kong SAR, Japan and South Korea.

Mr Wong was formerly a Non-Executive Director of Mapletree Commercial Trust Management Ltd. (the manager of Mapletree Commercial Trust) and Mapletree Industrial Trust Management Ltd. (the manager of Mapletree Industrial Trust).

From 2006 to July 2019, Mr Wong was the Group Chief Financial Officer of the Sponsor, overseeing the Finance, Tax, Treasury and Private Funds Management functions, amongst others, of the Sponsor. Prior to joining the Sponsor in 2006, Mr Wong had over 14 years of investment banking experience in Asia, of which the last 10 years were with Merrill Lynch & Co, having worked at its Singapore, Tokyo and Hong Kong SAR offices.

Mr Wong graduated with a Bachelor of Accountancy (Honours) degree from the National University of Singapore in 1990 and holds the professional designation of Chartered Financial Analyst from the CFA Institute. He attended the Advanced Management Programme at INSEAD Business School.



**Ms Jean Kam Sok Kam**

**Executive Director &  
Chief Executive Officer**

**Past directorships in listed entities  
over the last three years:** Nil

Ms Jean Kam Sok Kam is an Executive Director and Chief Executive Officer of the Manager.

Ms Kam has more than 20 years of industrial real estate experience, with expertise spanning property investment and divestment, asset management and marketing. Before her appointment as CEO in July 2024, she spent 17 years with the Manager, playing a pivotal role in driving MLT's growth and portfolio rejuvenation strategy. She has held senior executive positions, including General Manager of Singapore, Head of Asset Management and Head of Investment.

Prior to joining the Manager, Ms Kam spent 10 years with JTC Corporation, where she was involved in the development, marketing and management of industrial properties.

Ms Kam graduated with a Bachelor of Science (Estate Management), Second Class Honours (Upper Division) from the National University of Singapore.

# Management Team

## Ms Jean Kam

Chief Executive Officer

Ms Jean Kam is an Executive Director and CEO of the Manager. Please refer to her profile under the Board of Directors' section of this Annual Report on page 28.

## Ms Charmaine Lum

Chief Financial Officer

Ms Charmaine Lum is responsible for financial reporting, budgeting, treasury and taxation matters.

Ms Lum has more than 20 years of auditing, financial and management reporting experience and has been with the Mapletree Group since 2006. Prior to joining the Manager, Ms Lum was Director of Finance at Mapletree Industrial Trust Management Ltd. (the manager of Mapletree Industrial Trust) where she had supported the business since 2010 in various financial management functions, including corporate reporting, management accounting, tax planning and capital management.

Ms Lum holds a Bachelor of Accountancy from the Nanyang Technological University and holds professional designations of Chartered Accountant by the Institute of Singapore Chartered Accountants and Chartered Financial Analyst by the CFA Institute.

## Mr James Sung

Head, Asset Management & Marketing

Mr James Sung is responsible for overseeing the operational and asset performance of MLT's portfolio of properties across the nine geographic markets.

Mr Sung has over 25 years of experience in business development, customer relationship management and sales in the real estate, logistics and air cargo industries. He was previously Head of International Marketing and Director of Marketing for the Manager, where he was responsible for driving client relationship management and business development with MLT's global and regional customers.

Mr Sung holds a Bachelor of Science in Physics (Second Upper Class Honours) from the University of Canterbury, New Zealand and a Master of Business Administration in Banking and Finance from the Nanyang Business School, Singapore.

## Mr Chow Mun Leong

Head, Investment

Mr Chow Mun Leong heads the investment function of the Manager and is responsible for sourcing and evaluating acquisition opportunities for MLT, including markets where MLT does not have a presence.

Mr Chow has close to 20 years of real estate investment and asset management experience. Prior to joining the Manager, Mr Chow was Co-Head of Investment and Asset Management at the manager of Mapletree Pan Asia Commercial Trust, after the merger of Mapletree Commercial Trust and Mapletree North Asia Commercial Trust ("MNACT") in August 2022. Before the merger, Mr Chow was Head of Investment and Portfolio Management at the manager of MNACT since December 2021.

Earlier in his career, Mr Chow has experience working in major firms including Temasek International, CapitaMalls Asia Limited and GIC Real Estate. Prior to joining the Mapletree Group, he was Director in Temasek International since 2013, covering real estate investment and renewal projects in Real Estate Group and Enterprise Development Group respectively.

Mr Chow holds a Bachelor of Accountancy degree from the Nanyang Technological University, Singapore.

## Ms Sandra Chia

Director, Finance

Ms Sandra Chia is responsible for financial and management reporting, finance operations and tax matters.

Ms Chia has more than 20 years of experience in accounting, finance, budgeting, tax, compliance and reporting. Prior to joining the Manager, Ms Chia was the Vice President, Finance at FEO Hospitality Asset Management Pte Ltd (the Manager of Far East Hospitality Trust) and had held various positions with Ascendas Property Fund Trustee Pte Ltd (the trustee-manager of Ascendas India Trust), Equinix Asia Pacific Pte Ltd and Acma Ltd.

Ms Chia holds an ACCA professional qualification. She is also a non-practising member of the Institute of Singapore Chartered Accountants.

# Management Team

## Ms Melissa Low

### Vice President, Treasury

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Ms Melissa Low is responsible for MLT's treasury and capital management functions.

Ms Low has over 17 years of experience in corporate treasury and has been with the Manager since 2008 where she is involved in overseeing a wide range of treasury operations. Her areas of expertise include debt and hedge management, capital market activities, liquidity and cash flow management and the development of treasury strategies. She also leads treasury budgeting and reporting across nine geographic markets, supporting the Group's financial resilience and strategic objectives.

Ms Low holds a Bachelor of Science (Business) from the University of London.

## Ms Lum Yuen May

### Head, Investor Relations

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Ms Lum Yuen May is responsible for maintaining timely and transparent communications with MLT's Unitholders, investors, analysts and the media.

Ms Lum has over 20 years of experience in investor relations, capital markets and research. Prior to joining the Manager, she spent five years as an equity research analyst and 10 years managing investor relations at various SGX-ST listed companies, including a real estate investment trust.

Ms Lum holds a Bachelor of Economics (Second Upper Class Honours) from Monash University and a Master of Business Administration from the National University of Singapore.

## Mr Victor Liu

### Head, Technical Services

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Mr Victor Liu is responsible for overseeing the daily operations, technical services, tenancy and other related supporting services for assets managed by the Manager.

Mr Liu has more than 30 years of experience in the construction and real estate industries in the region. He has been with the Manager since November 2012 and was formerly General Manager, Vietnam, where he was responsible for sourcing and evaluating business opportunities for MLT as well as managing the existing assets in Vietnam. Prior to joining the Manager, he was with the Sponsor (since April 2008) and was based in Vietnam where he was involved in various development projects, including the development of logistics parks in Binh Duong and Bac Ninh.

Mr Liu holds a Bachelor of Applied Science in Civil Engineering from the University of Ottawa, Canada and a Master's degree in Construction Engineering and Management from the Asian Institute of Technology, Thailand.

## Mr Matthew Meredith

### General Manager, Australia

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Mr Matthew Meredith is responsible for sourcing and evaluating acquisition opportunities for MLT as well as driving investment performance in Australia.

Mr Meredith has over 30 years of professional experience in logistics markets in Australia and Asia. Prior to joining Mapletree in 2021, Mr Meredith was the Head of Industrial and Logistics at 151 Property, where he built and managed a team to grow, develop, and enhance a portfolio of logistics assets to maximise returns for investors via planned sales including the sale of the largest real estate portfolio in Australia's history. Mr Meredith was previously General Manager at Ascendas Funds Management and formerly Head of Industrial at AMP Capital in Australia and Asia.

Mr Meredith holds a Bachelor of Applied Science, Land Economics from University of Technology, Sydney.

### Mr Mowen Ho

#### General Manager, China

Mr Mowen Ho is responsible for the overall management of MLT's logistics assets in China.

Mr Ho has over 18 years of work experience in the logistics real estate and asset management sectors in China. Prior to joining Mapletree in 2021, Mr Ho spent 14 years in a private equity real estate firm covering both fund and asset management, where he had also served on the Investment Committees of multiple RMB funds and gained extensive industry and logistics knowledge.

Mr Ho holds a Bachelor of Science in Engineering Management and minor in Economics from Columbia University, New York, United States.

### Mr David Won

#### General Manager, Hong Kong SAR

Mr David Won is responsible for sourcing and evaluating acquisition opportunities for MLT as well as managing the existing assets in Hong Kong SAR.

Prior to his appointment as General Manager, Hong Kong in October 2011, Mr Won was Head of Investment and Asset Management of the Hong Kong logistics team since April 2010. He started his appointment with the Manager in May 2006 as Finance Manager of the Hong Kong logistics team. Prior to joining the Manager, Mr Won was Assistant Manager of Budgetary and Forecasting with the Hong Kong Housing Authority.

Mr Won holds a Bachelor of Commerce (Accountancy) from the University of Wollongong (Australia) and a Master of Business Administration from the Australian Graduate School of Management. He is also a Fellow Member of the Hong Kong Institute of Certified Public Accountants and CPA (Australia).

### Mr Souvik Mukherjee

#### General Manager, India

Mr Souvik Mukherjee is responsible for sourcing and evaluating acquisition opportunities for MLT as well as managing the existing assets in India.

Mr Mukherjee has over 20 years of professional experience in real estate and infrastructure sectors across domains like private equity, structured finance, credit rating and project management. Prior to his appointment as General Manager, India in March 2021, Mr Mukherjee has been Head, Logistics Development, India at Mapletree since July 2018.

Prior to joining Mapletree, Mr Mukherjee has held various senior roles, including Chief Investment Officer of Shapoorji Pallonji Investment Advisors, an established real estate fund manager that has strategic alliances with CPPIB and Allianz, and Vice President-Investment, Asia of GIC Real Estate, Singapore. He had also served on the Investment Committees and Advisory Boards of a number of real estate funds.

Mr Mukherjee holds a Bachelor of Engineering from the Jadavpur University (India) and a Master's degree in Construction Management from the National Institute of Construction Management and Research (India).

### Ms Yuko Shimazu

#### General Manager, Japan

Ms Yuko Shimazu is responsible for managing the existing assets in Japan as well as establishing business relationship with Japanese customers for offshore opportunities for MLT.

Ms Shimazu has been in the real estate industry for more than 25 years. She started her career in CB Richard Ellis before moving on to Colliers, where she gained extensive market and industry knowledge nationwide, providing real estate consultancy and leasing services to foreign capital companies. Her other real estate business experience includes asset management of hotel and retail properties with Panorama Hospitality, a subsidiary of the Morgan Stanley group.

Ms Shimazu has the national qualification of real estate transaction called Real Estate Notary.

# Management Team

## Mr Ahmad Yusri Yahaya

General Manager, Malaysia

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Mr Ahmad Yusri Yahaya is responsible for sourcing and evaluating acquisition opportunities for MLT as well as managing the existing assets in Malaysia.

Mr Yahaya has more than 25 years of multi-industry work experience, including real estate development, and logistics and transportation operations services. He was previously the Vice President of Marketing and Transactions at Sime Darby Property Berhad, where he was responsible for driving and managing new business leads for industrial and logistics real estate development projects. Prior to that, he was with Northern Corridor Economic Region as Director, Growth Development Services and UEM Edgenta Berhad, heading the Client Solutions portfolio for Facilities and Asset Management Services.

Mr Yahaya holds a Bachelor of Accounting and Finance (Honours) from Leeds Beckett University, United Kingdom and a Master of Strategic and General Management from Maastricht School of Management, Netherlands.

## Ms Chua Hwee Ling

General Manager, Singapore

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Ms Chua Hwee Ling is responsible for overseeing the operational and asset performance of MLT's property portfolio in Singapore.

Ms Chua has over 20 years of experience in the real estate industry covering asset management, marketing and leasing of mostly industrial facilities. She started her career with the Housing & Development Board ("HDB") before moving on to Tuan Sing Holdings Ltd and subsequently Ascendas Services Pte Ltd. She has been with the Manager since September 2007, where in addition to Singapore, she had also previously covered Vietnam, Malaysia and Australia in the areas of asset management and marketing.

Ms Chua holds a Bachelor of Science (Estate Management) (Second Lower Class Honours) from the National University of Singapore.

## Mr Steve Kim

General Manager, South Korea

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Mr Steve Kim is responsible for sourcing and evaluating acquisition opportunities for MLT as well as managing the existing assets in South Korea.

Mr Kim has 20 years of professional experience in real estate with various companies. Prior to joining the Manager in 2020, Mr Kim was Director of the Corporate Finance Management team at Korea Investment & Securities Co., Ltd. where he was responsible for executing investment projects which include corporate and real estate equity/debt financing. He was previously with Mirae Asset Global Investments for 12 years, where he was rotated to Brazil, Australia, India and Korea to set up and head the real estate investment units. His last appointment at Mirae Asset Global Investments was Executive Director where he successfully established the REIT and obtained its license for operations.

Mr Kim holds a Master of Science in Public Policy and Management from Carnegie Mellon University.

## Mr Bui Anh Tuan

General Manager, Vietnam

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Mr Bui Anh Tuan is responsible for sourcing and evaluating acquisition opportunities for MLT as well as managing the existing assets in Vietnam.

Mr Anh Tuan has significant and diversified practicing experience in real estate with various companies and asset classes. Prior to joining the Manager in 2017, he was Associate Director at DTZ Debenham Tie Leung where he was in charge of the company's business development and expansion in North Vietnam. Mr Anh Tuan started his career in real estate as a Manager of Business Development and Assets Management in 2003 with the Ascott Group in Vietnam. Since then, he has held several senior positions mainly in investment and business development for both local and international corporations such as Sunway Group, NC Group and Colliers International.

Mr Anh Tuan holds a Bachelor of Business Management from the Vietnam University of Commerce and a Master of Business Administration from Columbia Southern University (U.S.A). He is also a professional member of the Royal Institution of Chartered Surveyors ("RICS").

# Corporate Services Team

## Mr Wan Kwong Weng

Joint Company Secretary

Mr Wan Kwong Weng is the Joint Company Secretary of the Manager and the Sponsor as well as the other two Mapletree Real Estate Investment Trust (“REIT”) Managers. He is concurrently the Group Chief Corporate Officer and Group General Counsel of the Sponsor, where he is responsible for all legal, compliance, corporate secretarial, human resource as well as corporate communications, corporate social responsibility and administration matters across all business units and countries.

Prior to joining Mapletree as General Counsel in 2009, Mr Wan was Group General Counsel – Asia at Infineon Technologies. He started his career with one of the oldest law firms in Singapore, Wee Swee Teow & Co., and was subsequently with the Corporate & Commercial/Private Equity practice group of Baker & McKenzie in Singapore and Sydney.

Mr Wan has an LL.B. (Honours) (Newcastle upon Tyne), where he was conferred the Wise Speke Prize, as well as an LL.M. (Merit) (London). He also attended the London Business School Senior Executive Programme. Mr Wan is called to the Singapore Bar, where he was awarded the Justice FA Chua Memorial Prize, and is also on the Rolls of Solicitors (England & Wales). He was conferred the Public Service Medal (PBM) in 2012 and Public Service Star (BBM) in 2017.

Mr Wan is also appointed as a Member of the Corporate Law Advisory Panel (“CLAP”) and the Reform of Legal Education Standing Committee. In addition, he is Member/Secretary of the SMU Advisory Board for the Real Estate Programme.

## Ms See Hui Hui

Joint Company Secretary

Ms See Hui Hui is the Joint Company Secretary of the Manager, as well as the Deputy Group General Counsel of the Sponsor.

Prior to joining the Sponsor in 2010, Ms See was in the Corporate/Mergers & Acquisitions practice group of Wong Partnership LLP, one of the leading law firms in Singapore. She started her career as a litigation lawyer with Tan Kok Quan Partnership.

Ms See holds an LL.B. (Honours) from the National University of Singapore and is admitted to the Singapore Bar.

## Macro Trends Influencing Our Strategy and Outlook

Mapletree Logistics Trust and the logistics sector are shaped by both immediate geopolitical shifts and long-term demographic and consumer trends.

MLT continues to navigate a complex global landscape. While near-term geopolitical uncertainties and renewed economic concerns such as rising interest rates and slowing growth remain top-of-mind, we are equally focused on long-term structural trends such as urbanisation and changing consumer behaviour that are reshaping our industry.

In this climate, occupiers and investors are increasingly prioritising resilient and diversified supply chains, sustaining demand for modern, strategically located logistics facilities. With our ongoing portfolio rejuvenation strategy, MLT is well-positioned to adapt to evolving market needs and capture emerging opportunities across our key markets.



Global ecommerce sales are forecast to grow from US\$6.42 trillion in 2025, to US\$7.89 trillion by 2028<sup>1</sup>. Growth will be supported by structural drivers including digital connectivity, expanding middle class consumption, and the emergence of Gen AI-trends such as agentic AI commerce and hyper-personalised shopping experiences. For the logistics sector, these trends translate to a consistent, long-term demand for modern, high-specification infrastructure capable of supporting faster fulfilment and advanced technologies to meet evolving needs.



Ongoing shifts in global trade patterns, geopolitical developments and rising customer expectations continue to drive supply chain optimisation across MLT's key markets. Occupiers are increasingly prioritising resilience, flexibility and speed-to-market. Consequently, there is a growing reliance on modern, diversified and strategically located logistics hubs that can safeguard operational continuity against external shocks.

### Our Approach

With the majority of our tenant base catering to consumer-related sectors, our portfolio is a direct beneficiary of e-commerce tailwinds. 83% of MLT's assets (by NLA) are located in China, Japan, India and key Southeast Asian markets, regions that collectively generated US\$3.66 trillion in e-commerce sales<sup>1</sup>. We will prioritise markets with strong domestic consumption and distribution demand, while actively optimising our portfolio through disciplined rejuvenation initiatives.

Guided by a strong tenant-focused approach, we ensure our 8.2 million sqm portfolio remains not only relevant but essential. Our high-specification logistics properties are designed to meet the rigorous demands of modern supply chains, offering the infrastructure needed for automation and rapid distribution. Through proactive asset management, we anticipate changing supply chain needs and deliver the stability and scale our partners require to thrive amid ongoing uncertainty.

<sup>1</sup> EMARKETER (Worldwide Retail Ecommerce Forecast 2025).



### Foreign Exchange Volatility and Interest Rate Pressures

Against a backdrop of persistent geopolitical uncertainty, foreign exchange movements and higher financing costs remain key considerations. As loans and hedges mature, refinancing at higher interest rates will continue to exert pressure on distributions. In addition, heightened trade tensions have contributed to greater volatility in regional currencies against the Singapore Dollar, which may affect our financial performance.

We remain vigilant and continue to manage our capital structure prudently to mitigate the effects of interest rate movements and foreign exchange volatility on distributions. As at 31 March 2026, about 75% of projected income for the next 12 months had been hedged into or will be derived in Singapore Dollar, and 83% of total debt was on fixed-rate terms. MLT's balance sheet remains resilient, with a gearing ratio of 40.6%, an interest cover ratio of 2.9 times and well-staggered debt profile with an average debt maturity of 3.6 years.



### Rising Demand for Green and Future-Ready Buildings

Sustainability is becoming a core financial and operational imperative, driving a shift toward energy-efficient, low-carbon infrastructure. Both investors and occupiers are prioritising "future-ready" properties that reduce long-term operating costs while supporting their sustainability and net zero ambitions. This flight to quality trend is expected to sustain demand for modern, green-certified logistics facilities across MLT's portfolio.

We are committed to achieving green certification for more than 80% of MLT's portfolio (by GFA) by 2030, having achieved 67% by the end of FY25/26. We are also making steady progress toward our 2030 target of attaining carbon neutrality for Scope 1 and 2 market-based emissions. To advance both goals, we will continue to expand our green-certified asset portfolio, scale renewable energy adoption, and invest in energy efficiency upgrades and climate resilience measures to future-proof our portfolio against the physical risks of climate change.



### The Middle East Conflict and Higher Energy Prices

Escalating tensions arising from the ongoing conflict in the Middle East have increased uncertainty across global markets and may disrupt trade flows and supply chains. A prolonged conflict could lead to sustained elevated energy prices and renewed inflationary pressures, potentially resulting in higher interest rates and financing costs for REITs, and prompting tenants to adopt a more cautious approach to leasing and expansion.

With net electricity costs accounting for less than 2% of MLT's property expenses, the direct impact of higher energy costs on our portfolio is likely to be limited. As the duration and broader economic implications of the Middle East conflict remain uncertain, we continue to closely monitor developments, focusing on operational and financial resilience. We will continue to prioritise healthy occupancy, rental stability and cost efficiency as well as adopt a prudent and disciplined capital management approach to preserve balance sheet strength and financial flexibility.

# Unit Price Performance

## Trading Performance in FY25/26

Global equity markets remained volatile in the 12 months to 31 March 2026 ("FY25/26"), amid shifting macroeconomic and geopolitical forces. The year began with trade tariff uncertainty weighing on sentiment, but easing tensions, two interest rate cuts by the Federal Reserve, and the continuation of the artificial intelligence boom supported a strong rally in technology and related sectors. However, the outbreak of the Middle East conflict triggered a sharp rise in oil prices, reigniting inflation and stagflation concerns which erased part of earlier gains.

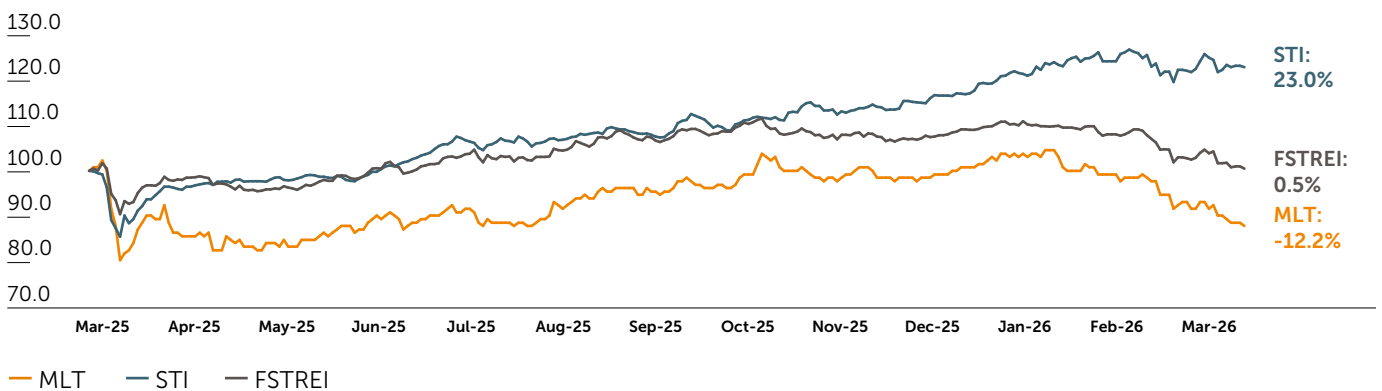
The benchmark Straits Times Index ("STI") advanced 23.0% in FY25/26, driven by record gains in bank stocks and industrial constituents. As bond yields rose sharply and expectations for further rate cuts were delayed with the onset of the Middle East conflict, the interest-rate sensitive FTSE Straits Times Real Estate Investment Trust Index ("FSTREI") retraced

its earlier gains and ended with a modest 0.5% increase for the period.

Investor sentiment remained cautious over equities with perceived higher exposure to external shocks from the Middle East conflict, including higher costs, disrupted trade flows, and weaker regional currencies. Reflecting this, MLT's unit price closed at S\$1.15 on 31 March 2026, 12.2% lower than the closing price of S\$1.31 on 31 March 2025. Taking into account the distribution payout of 7.262 cents in FY25/26, MLT delivered a total return of -6.7% and yield of 6.3%.

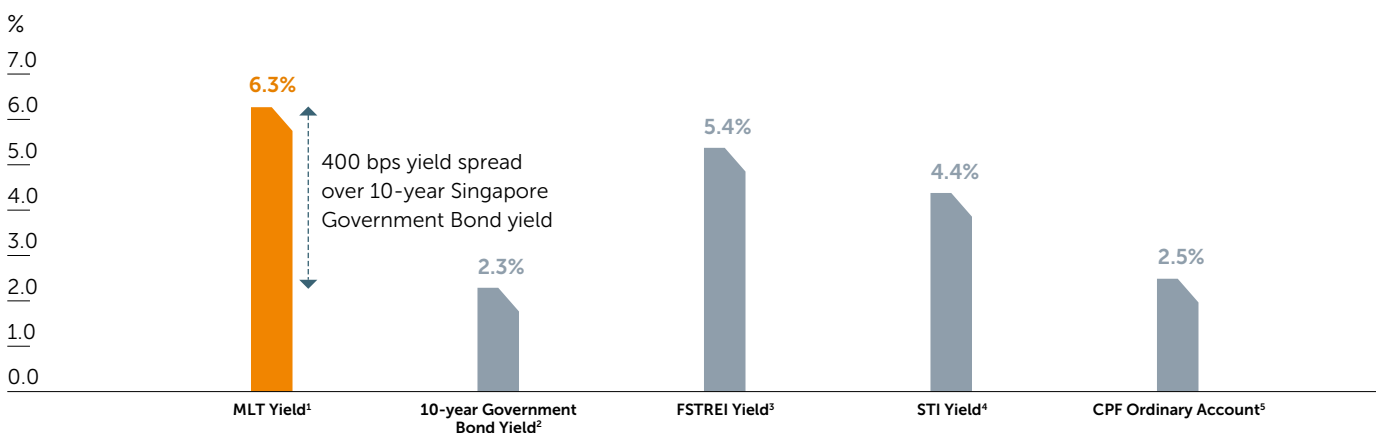
MLT is included in major global benchmarks such as the FTSE EPRA Nareit Global Developed Index and the Global Property Research ("GPR") 250 Index, as well as local indices including the STI and FSTREI. In FY25/26, MLT's total trading volume reached 4.2 billion units, translating to an average daily turnover of 16.7 million units.

## Comparative Trading Performance in FY25/26



Note: Rebased closing prices on 31 March 2025 to 100.

## Comparative Yields



<sup>1</sup> Based on actual DPU of 7.262 cents for the period 1 April 2025 to 31 March 2026 and closing unit price of S\$1.15 on 31 March 2026.

<sup>2</sup> Singapore Government Bond Yield as at 31 March 2026, Monetary Authority of Singapore.

<sup>3</sup> 12-month gross dividend yield of FTSE Straits Times REIT Index as at 31 March 2026, Bloomberg.

<sup>4</sup> 12-month gross dividend yield of Straits Times Index as at 31 March 2026, Bloomberg.

<sup>5</sup> Prevailing interest rate on CPF Ordinary Account Savings as at 31 March 2026.

### MLT's Total Return Compared to the FTSE ST REIT Index and Straits Times Index

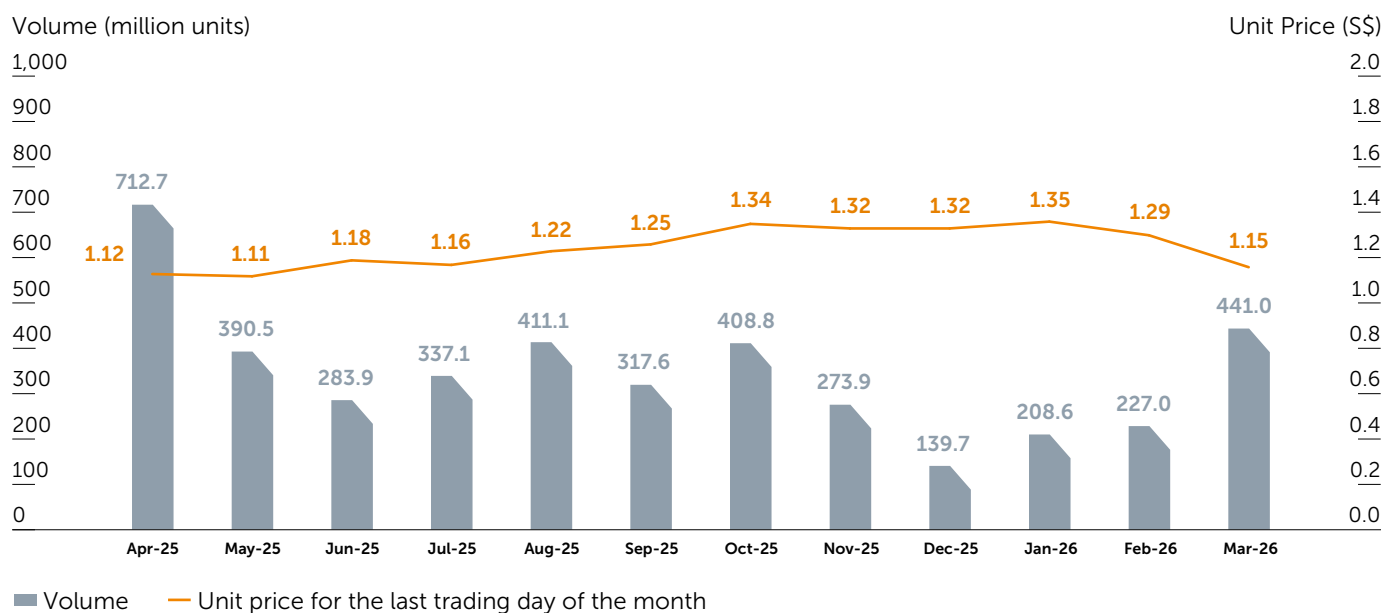
	1 Year From 31 March 2025		3 Years From 31 March 2023		5 Years From 31 March 2021		Since Listing From 28 July 2005	
	Price Change %	Total Return <sup>1</sup> %	Price Change %	Total Return <sup>1</sup> %	Price Change %	Total Return <sup>1</sup> %	Price Change %	Total Return <sup>1</sup> %
MLT	-12.2	-6.7	-32.7	-18.5	-40.4	-18.6	69.1 <sup>2</sup>	292.3 <sup>2</sup>
FTSE ST REIT Index	0.5	5.6	-11.1	4.1	-23.8	-0.2	-12.0	95.0
Straits Times Index	23.0	28.0	49.9	66.6	54.3	79.2	114.3	206.9

Source: MLT and Bloomberg.

<sup>1</sup> Assume distributions are not reinvested.

<sup>2</sup> Based on MLT's IPO issue price of S\$0.68.

### MLT Monthly Trading Performance in FY25/26



Source: Bloomberg

### MLT Unit Price and Trading Volume Over the Last 10 Financial Years

Unit Price Performance (S\$)	FY16/17	FY17/18	FY18/19	FY19/20	FY20/21	FY21/22	FY22/23	FY23/24	FY24/25	FY25/26
Opening	1.010	1.100	1.230	1.460	1.580	1.930	1.850	1.710	1.460	<b>1.310</b>
Closing	1.095	1.230	1.460	1.580	1.930	1.850	1.710	1.460	1.310	<b>1.150</b>
Highest	1.100	1.380	1.460	2.020	2.160	2.150	1.880	1.800	1.500	<b>1.370</b>
Lowest	0.970	1.095	1.190	1.240	1.490	1.690	1.430	1.410	1.200	<b>1.050</b>
Trading Volume (million units)	1,023	1,619	2,203	3,629	4,003	3,199	3,550	3,704	5,964	<b>4,152</b>
Market Capitalisation <sup>1</sup> (S\$million)	2,738	3,762	5,289	6,004	8,267	8,848	8,235	7,291	6,637	<b>5,878</b>

<sup>1</sup> Based on MLT's closing unit price and total issued units as at end of the period.

# Financial Review and Capital Management

## Financial Review

	FY25/26 S\$'000	FY24/25 S\$'000	Variance %
<b>Financial Performance</b>			
Gross revenue	708,274	727,026	(2.6)
Property expenses	(98,118)	(101,733)	(3.6)
<b>Net property income</b>	610,156	625,293	(2.4)
Borrowing costs	(153,306)	(156,893)	(2.3)
Amount distributable to Unitholders of MLT	370,067	406,397 <sup>1</sup>	(8.9)
Available distribution per unit (Singapore cents)	7.262	8.053	(9.8)
<i>Excluding Divestment Gains:</i>			
Adjusted amount distributable to Unitholders of MLT	370,067	379,429	(2.5)
Adjusted distribution per unit (Singapore cents)	7.262	7.519	(3.4)
Total issued units as at end of the year (thousand)	5,110,907	5,066,733	0.9
<b>Percentage of Total Operating Expenses to Net Assets</b>			
Total operating expenses, including all fees, charges and reimbursables paid to the manager and interested parties <sup>2</sup>	200,770	206,737	(2.9)
Net assets <sup>3</sup>	7,076,920	7,246,574	(2.3)
Percentage of total operating expenses to net assets (%)	2.8	2.9	(3.4)

Notes:

<sup>1</sup> This includes distribution of divestment gains of S\$26,968,000.

<sup>2</sup> This excludes net foreign exchange gain/loss, borrowing costs and other trust income. Including the land rent expense paid during the financial year which has been classified as borrowing costs arising from the adoption of Singapore Financial Reporting Standards International ("SFRS(I)") 16 Leases, the percentage of total operating expenses to net assets is 3.0% (FY24/25: 3.0%).

<sup>3</sup> Net assets as at 31 March 2026 and 31 March 2025 respectively.

### Acquisitions

#### Acquisition completed in FY25/26 ("FY25/26 Acquisition")

- 100.0% interest in one property in India: Mapletree (Bhiwandi) Logistics Park, completed on 27 March 2026.

#### Acquisitions completed in FY24/25 ("FY24/25 Acquisitions")

- One property in Malaysia: Mapletree Logistics Hub – Jubli Shah Alam, completed on 17 May 2024; and
- 100.0% interest in two properties in Vietnam: Hung Yen Logistics Park I and Mapletree Logistics Park Phase 3, completed on 19 June 2024 and 20 June 2024 respectively.

### Redevelopment

Mapletree Joo Koon Logistics Hub ("Mapletree Joo Koon") in Singapore received its Temporary Occupation Permit in May 2025.

## Divestments

### Divestments completed in FY25/26 ("FY25/26 Divestments")

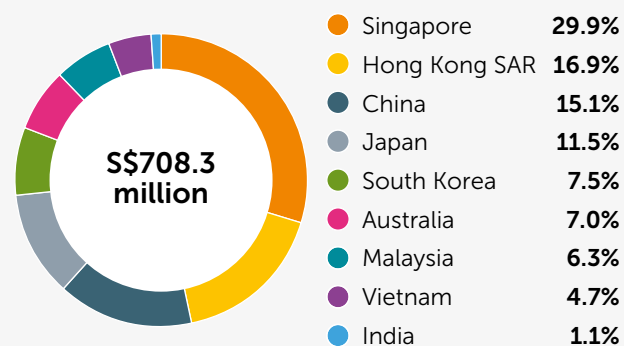
- Three properties in Singapore: 1 Genting Lane, 8 Tuas View Square and 31 Penjuru Lane, completed on 13 May 2025, 12 June 2025 and 15 July 2025 respectively;
- One property in Malaysia: Subang 2, completed on 17 July 2025;
- One property in South Korea: Mapletree Logistics Centre – Yeosu, completed on 29 August 2025; and
- One property in Australia: 28 Bilston Drive, Barnawartha North, VIC, completed on 13 October 2025.

### Divestments completed in FY24/25 ("FY24/25 Divestments")

- Two properties in Singapore: 30 Tuas South Avenue 8 and 119 Neythal Road, completed on 14 June 2024 and 12 September 2024 respectively;
- Two properties in Japan: Toki Centre and Aichi Miyoshi Centre, completed on 27 November 2024;
- Five properties in Malaysia: Padi Warehouse, Flexhub, Celestica Hub, Zentraline and Linfox, completed on 31 May 2024, 23 September 2024, 28 January 2025, 28 January 2025 and 19 March 2025 respectively; and
- 100.0% interest in one property in China: Mapletree Xi'an Logistics Park, completed on 15 November 2024.

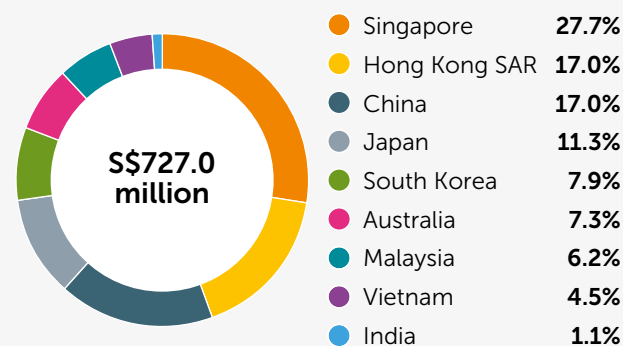
### Gross Revenue

12 months ended 31 March 2026



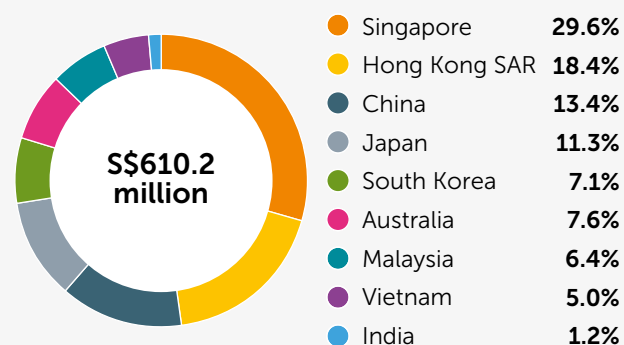
### Gross Revenue

12 months ended 31 March 2025



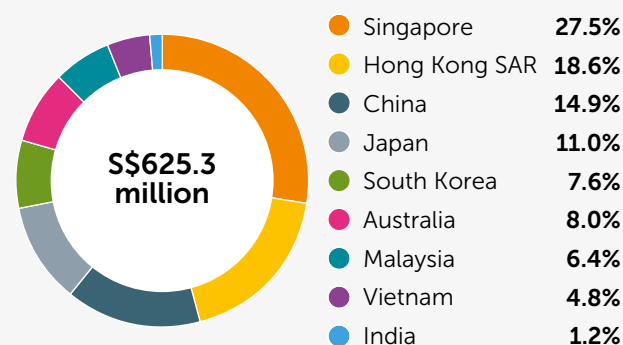
### Net Property Income

12 months ended 31 March 2026



### Net Property Income

12 months ended 31 March 2025



# Financial Review and Capital Management

## Financial Review

Gross Revenue by Market	FY25/26 S\$'000	FY24/25 S\$'000	Change %
Singapore	211,521	201,149	5.2
Hong Kong SAR	119,953	123,708	(3.0)
China	107,119	123,524	(13.3)
Japan	81,545	82,051	(0.6)
South Korea	52,788	57,150	(7.6)
Australia	49,703	53,153	(6.5)
Malaysia	44,333	45,122	(1.7)
Vietnam	33,326	32,903	1.3
India	7,986	8,266	(3.4)
<b>Total</b>	<b>708,274</b>	<b>727,026</b>	<b>(2.6)</b>

### Gross Revenue

Gross revenue for FY25/26 was S\$708.3 million, a decrease of S\$18.7 million or 2.6% y-o-y. This was mainly due to the absence of revenue contribution from FY25/26 Divestments and FY24/25 Divestments, and effect from depreciation of regional currencies against Singapore Dollar, except for the appreciation of Malaysian Ringgit. The decrease was moderated by full-period contribution from FY24/25 Acquisitions, contribution from completed redevelopment of Mapletree Joo Koon, higher contribution from existing properties in Singapore, Japan, Vietnam, Malaysia and Hong Kong SAR, partly offset by lower contribution from China and South Korea.

### Property Expenses

Property expenses for FY25/26 decreased by S\$3.6 million or 3.6% y-o-y to S\$98.1 million. This was largely attributable to

the absence of property expenses from divested properties and effect from depreciation of various currencies against Singapore Dollar, lower property-related taxes, and lower loss allowance due to partial recovery from tenants, partly offset by contribution from Mapletree Joo Koon and full-period contribution from FY24/25 Acquisitions.

### Net Property Income

Consequently, NPI for FY25/26 decreased by S\$15.1 million, or 2.4% y-o-y to S\$610.2 million. Excluding the impact of divestments and currency volatility, gross revenue and NPI would have increased by S\$6.1 million and S\$5.4 million respectively. In terms of geographical segment, Singapore remained the largest contributor, accounting for 29.6% of NPI, followed by Hong Kong SAR, China and Japan, which accounted for 18.4%, 13.4% and 11.3% of NPI respectively.

Net Property Income by Market	FY25/26 S\$'000	FY24/25 S\$'000	Change %
Singapore	180,809	172,019	5.1
Hong Kong SAR	112,509	116,147	(3.1)
China	81,736	93,418	(12.5)
Japan	68,767	68,978	(0.3)
South Korea	43,016	47,579	(9.6)
Australia	46,550	50,165	(7.2)
Malaysia	39,273	39,662	(1.0)
Vietnam	30,463	29,937	1.8
India	7,033	7,388	(4.8)
<b>Total</b>	<b>610,156</b>	<b>625,293</b>	<b>(2.4)</b>

## Borrowing Cost

FY25/26 borrowing costs decreased by S\$3.6 million or 2.3% y-o-y to S\$153.3 million, primarily due to lower base rates for Singapore Dollar and Hong Kong Dollar unhedged loans and interest savings from repayment of loans with divestment proceeds, partly offset by interest incurred on loan drawn for Mapletree Joo Koon recognised in consolidated statement of profit or loss post receipt of Temporary Occupation Permit and capital expenditures, replacement hedges at higher cost, higher base rates for Japanese Yen loans, and full-period interest incurred on incremental borrowings to fund FY24/25 Acquisitions.

Exposure to interest rate and foreign currency risks were partially mitigated using derivative financial instruments to lessen the volatility on distribution income. For further information, please refer to the Capital Management section.

## Distributions to Unitholders

Amount available for distribution to Unitholders of MLT decreased by S\$36.3 million, or 8.9% y-o-y to S\$370.1 million, mainly attributable to the absence of divestment gains. The distribution of divestment gains which contributed S\$27.0 million in FY24/25 was discontinued in FY25/26.

During FY25/26, MLT issued 44,173,904 new units in respect of payment of management fees to the Manager and Property Manager.

Consequently, FY25/26 DPU of 7.262 Singapore cents was 9.8% or 0.791 Singapore cents lower than FY24/25, on an enlarged unit base which increased by 0.9% y-o-y.

Excluding distribution of divestment gains, the amount distributable to Unitholders was S\$9.4 million or 2.5% lower y-o-y. Accordingly, DPU from operations was 3.4% or 0.257 Singapore cents lower than the adjusted DPU of 7.519 Singapore cents in the prior year.

A breakdown of the Unitholders' DPU by quarter for FY25/26 compared to FY24/25 is presented in the table below.

	FY25/26 (‘000)	FY24/25 (‘000)
Units in issue at beginning of the year	5,066,733	4,993,959
New units issued during the year	44,174	72,774
<b>Total issued units at end of the year</b>	<b>5,110,907</b>	<b>5,066,733</b>

	1Q (1 Apr to 30 Jun)	2Q (1 Jul to 30 Sep)	3Q (1 Oct to 31 Dec)	4Q (1 Jan to 31 Mar)	Total
<b>DPU (Singapore cents)</b>					
FY25/26	1.812	1.815	1.816	1.819	7.262
FY24/25	2.068	2.027	2.003	1.955	8.053
% Change y-o-y	(12.4)	(10.5)	(9.3)	(7.0)	(9.8)
<b>Adjusted DPU excluding divestment gains (Singapore cents)</b>					
FY25/26	1.812	1.815	1.816	1.819	7.262
FY24/25	1.954	1.907	1.855	1.803	7.519
% Change y-o-y	(7.3)	(4.8)	(2.1)	0.9	(3.4)

# Financial Review and Capital Management

## Financial Review

### Net Assets Attributable to Unitholders

Group	As at 31 March 2026 S\$'000	As at 31 March 2025 S\$'000	Variance %
Total assets	13,694,597	13,892,867	(1.4)
Total liabilities	6,617,677	6,646,293	(0.4)
Total borrowings	5,489,280	5,581,855	(1.7)
Net assets attributable to Unitholders	6,471,641	6,638,824	(2.5)
NAV attributable to Unitholders per Unit (S\$)	1.26	1.31	(3.7)

As at 31 March 2026, MLT Group's total assets of S\$13,694.6 million was S\$198.3 million lower compared to S\$13,892.9 million as at 31 March 2025. This was primarily attributable to divestments and higher net translation loss attributed to the Singapore Dollar strengthening against regional currencies, partially offset by FY25/26 Acquisition, additions in capital expenditures, and net fair value gain of investment properties. The total valuation of MLT's portfolio of 175 properties was S\$13,076.2 million as at 31 March 2026, representing a decrease of 1.6% over the previous valuation of S\$13,292.0 million. This was after considering net translation loss of S\$325.0 million and net fair value gain of S\$47.8 million on investment properties in all markets except China and Hong Kong SAR.

Total liabilities of S\$6,617.7 million was 0.4% or S\$28.6 million lower y-o-y, mainly due to repayment of loans using divestment proceeds, partly offset by additional loans drawn to fund redevelopment cost, capital expenditures, FY25/26 Acquisition, land premium on extension of land leases and lower net fair value on derivative financial instruments.

Consequently, MLT Group's net assets attributable to Unitholders' funds was S\$6,471.6 million, representing a decrease of 2.5% over the previous year. Net asset value per unit was S\$1.26 as of 31 March 2026, 3.7% lower y-o-y,

largely due to impact of enlarged unit base, depreciation of regional currencies against Singapore Dollar, and lower fair value gain on derivative financial instruments.

### Cash Flows

MLT actively monitors its cash flows and available funding sources to ensure there are sufficient liquid reserves for timely distributions to Unitholders, as well as meet any short-term financial commitments.

As at 31 March 2026, cash and cash equivalents of MLT Group was S\$301.4 million, an increase of S\$3.2 million compared to S\$298.2 million as at 31 March 2025. Cash flows generated from operating activities was S\$6.1 million or 1.1% higher y-o-y, mainly attributable to movement in working capital and lower tax paid. Cash flows used in investing activities decreased by S\$191.5 million, mainly due to fewer property acquisitions in the current financial year and lower redevelopment costs incurred for Mapletree Joo Koon, partly offset by lower divestment proceeds due to fewer properties sold. Cash flows used in financing activities was S\$196.1 million higher mainly due to lower loans drawn. Consequently, the net increase in cash and cash equivalent of S\$7.1 million was S\$1.5 million or 27.6% higher y-o-y.

## Capital Management

The Manager maintains a prudent and disciplined approach to capital management, with a focus on preserving financial flexibility, sustaining an efficient capital structure, and implementing effective hedging measures to manage interest rate and currency risks. This is especially important in today's volatile environment, where market swings and geopolitical uncertainties can significantly impact financing costs and liquidity.

The Manager proactively manages its debt maturities by refinancing loans well in advance. Debt maturity is well-staggered, with only 2% or S\$89.1 million due in the next 12 months and no more than 22% maturing in any single year. This outcome reflects proactive and timely refinancing

actions undertaken during periods of tightened credit spreads. The weighted average debt duration stands at 3.6 years, with 91.4% of debt unsecured, providing financial flexibility and resilience.

Net proceeds from the divestment of six properties were redeployed to fund investments, redevelopment of properties, capital expenditure and/or pay down debt. Consequently, gearing remained stable at 40.6% compared to 40.7% a year earlier, even with the completion of Mapletree Joo Koon in Singapore and the acquisition in India. At this aggregate leverage, MLT enjoys an estimated debt headroom of S\$2,575.0 million before hitting the 50.0% regulatory limit.

# Financial Review and Capital Management

## Capital Management

### Key Financial Metrics and Indicators

	As at 31 March 2026	As at 31 March 2025
Total borrowings, excluding lease liabilities (S\$million)	5,489.3	5,581.9
Total deferred consideration (S\$million)	5.6	9.4
Total assets (S\$million)	13,694.6	13,892.9
Aggregate leverage <sup>1,2</sup>	40.6%	40.7%
Average debt duration (years)	3.6	3.8
Unencumbered assets as % of total assets	92.6%	93.5%
MLT's Credit Rating	Fitch BBB+ (with Stable Outlook)	Fitch BBB+ (with Stable Outlook)
	FY25/26	FY24/25
Average cost of debt	2.6%	2.7%
EBITDA (S\$million)	508.1	520.7
Interest expenses (S\$million)	174.9	156.5
Interest cover ratio ("ICR") (times) <sup>3</sup>	2.9	2.9

Notes:

<sup>1</sup> For the purpose of aggregate leverage computation, total borrowing including lease liabilities is S\$5,537.5 million and S\$5,631.8 million as at 31 March 2026 and 31 March 2025 respectively.

<sup>2</sup> As per Property Funds Appendix, the aggregate leverage includes proportionate share of borrowings and deposited property values of joint ventures as well as lease liabilities that are entered into in the ordinary course of MLT's business on or after 1 April 2019 in accordance with the Monetary Authority of Singapore guidance.

<sup>3</sup> The ICR is based on trailing 12 months financial results (including perpetual securities distribution), in accordance with the guideline provided by the Monetary Authority of Singapore with effect from 28 November 2024.

Total debt (including perpetual securities) to NAV ratio and total debt (including perpetual securities) less cash and cash equivalent to NAV ratio as at 31 March 2026 were 85.9% and 85.7% respectively.

Interest coverage ratio remained robust at 2.9 times, supported by stable cash flows and prudent hedging. The Manager continues to monitor market conditions and adjusts its hedging strategy to preserve distributable income.

Both aggregate leverage and interest coverage ratio remain well within MAS guidelines and financial covenants, and continue to support a resilient and stable risk profile.

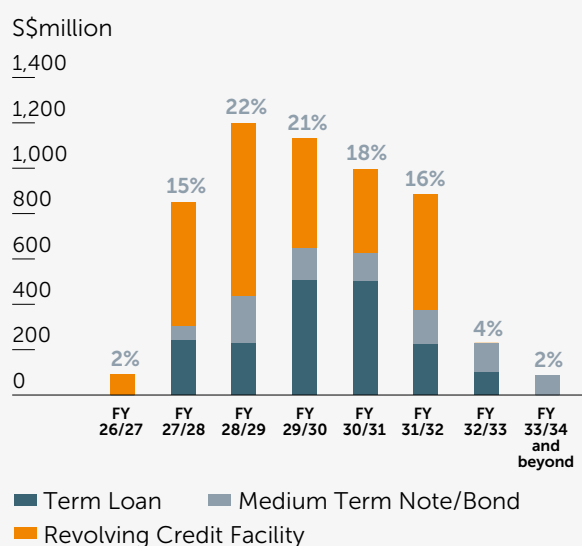
Fitch reaffirmed MLT's 'BBB+' rating with a Stable Outlook, reflecting its stable rental income and diversified logistics portfolio across nine Asia Pacific markets.

As at 31 Mar 2026

Sensitivity analysis on ICR:

i. a 10% decrease in the EBITDA	2.6 times
ii. a 100 basis points increase in the weighted average interest rate	2.2 times

### Debt Maturity Profile as at 31 March 2026 (% of Total Debt)



# Financial Review and Capital Management

## Capital Management

### Diversified Funding Sources

MLT enjoys strong support from a global network of over 20 banking partners, which underpins its diversified sources of funding. This diversified approach reduces refinancing risks, enhances flexibility, supports portfolio growth and asset enhancement initiatives and helps maintain competitive borrowing costs alongside a balanced debt maturity profile.

During the year, S\$75.0 million of ten-year fixed rate notes were issued at an attractive coupon of 2.4% per annum under the Euro Medium Term Securities ("MTN") Programme to refinance existing loans, enabling MLT to lock in long-term funding at a competitive fixed rate. The Manager also secured over S\$800.0 million of new credit facilities with tenures of up to six years. These facilities were obtained on competitive terms, reflecting continued support and confidence from banking partners and further enhancing the Trust's overall funding profile.

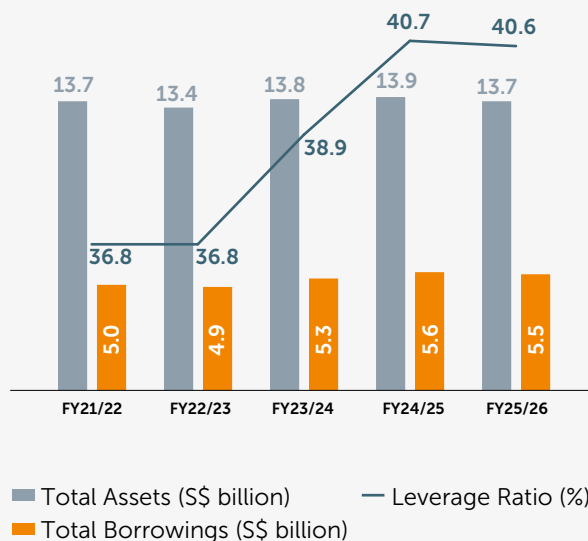
As of 31 March 2026, MLT had S\$910.8 million of MTN/Bonds in issuance. In addition, green and sustainability-linked loans and bonds account for 27.9% of total borrowings, underscoring the Manager's commitment to embed sustainability considerations within its funding strategy.

Liquidity remains strong with S\$715.9 million in available committed revolving credit facilities offering multi-currency drawdown flexibility and ready access to funding. Including cash and cash equivalents, MLT has total financial resources of S\$1.0 billion. MLT also has a current issuance capacity of S\$2.0 billion under its S\$3.0 billion Euro MTN Programme. This programme enables the Trust to raise funds through MTNs and perpetual securities in various currencies, offering additional funding flexibility.

### Proactive Management of Interest Rates and Currency Risk

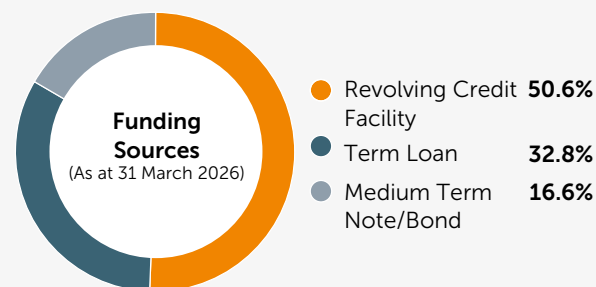
Operating across nine regional markets, MLT faces exposure to market risks, notably interest rate and foreign exchange movements. The Manager mitigates these risks by adopting natural hedging via currency-matched borrowings first in addition to employing derivative financial instruments such as interest rate swaps, cross-currency interest rate swaps and currency forwards. Despite interest rate volatility, the Manager demonstrated agile and disciplined capital management, proactively optimising funding and hedging strategies across multiple currencies. These efforts have mitigated funding cost pressures, reducing the average cost of debt from 2.7% to 2.6% per annum, which is among the lowest in the S-REIT industry. Approximately 83% of MLT's borrowings have been hedged into fixed rates, reducing exposure to interest rate fluctuations and supporting stable DPU for Unitholders.

### Aggregate Leverage Ratio Trend



### Financial Resources and Liquidity

As at 31 March 2026 S\$million	
Undrawn committed credit facilities	715.9
Cash and cash equivalents	302.3
<b>Total resources</b>	<b>1,018.2</b>
<b>Issue capacity under Euro Medium Term Notes Programme</b>	<b>1,957.1</b>



The unhedged floating-rate portion of the debt provides flexibility, allowing MLT to repay borrowings using asset divestments or available cash, while also enabling strategic rebalancing of its debt portfolio when necessary.

A 0.25% movement in the base rate would have an estimated 0.04 SGD cent impact on DPU per annum.

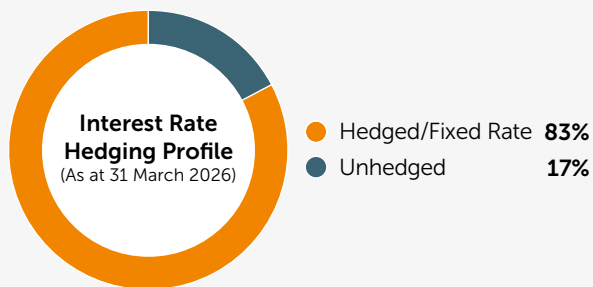
During the year, several foreign currencies which MLT has exposure to depreciated against the Singapore Dollar. The Manager’s proactive hedging strategy through the use of currency forward contracts helped mitigate the impact of currency volatility on distributable income. At the end of FY25/26, approximately 75% of the expected distributable income over the next 12 months was hedged into or will be derived in Singapore Dollar.

Whenever appropriate, the Manager also structures MLT’s debt mix to reflect the regional spread of its AUM. As at 31 March 2026, approximately 82% of the total gross debt was denominated in foreign currencies.

The net financial derivative assets amount of S\$157.0 million represented 2.2% of the net assets of MLT Group as at 31 March 2026 and are included in the financial statements as derivative financial instruments.

**Interest Rate Sensitivity Analysis (SGD cent)**

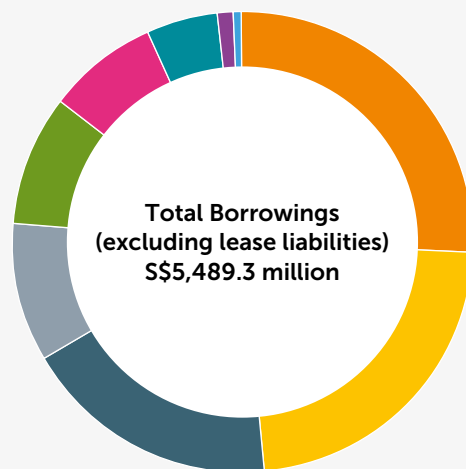
0.25% increase in interest rate	-0.04
0.25% decrease in interest rate	+0.04



	Unhedged %
SGD	10
JPY	6
CNH/MYR	1
<b>Total</b>	<b>17</b>

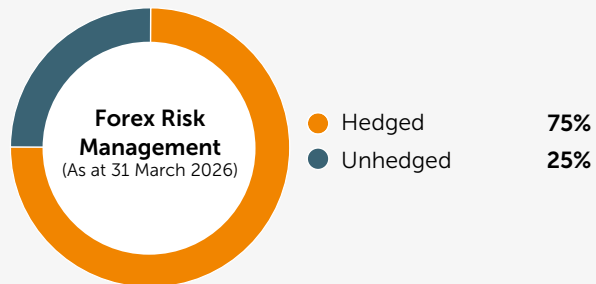
**Debt Profile (Currency Breakdown)**

As at 31 March 2026



Currency	S\$million	% of total debt
JPY	1,424	26%
RMB	1,277	23%
SGD	988	18%
KRW	547	10%
HKD	493	9%
MYR	409	8%
AUD	282	5%
USD	47	1%
INR	22	0%
<b>Total</b>	<b>5,489</b>	<b>100%</b>

**Foreign Exchange Rate Risk Management Profile**



# A Resilient Portfolio of High-Quality Assets

**175**

Number of Properties

**8.2m sqm**

Total NLA

**2.1m sqm**

Leases Renewed or Replaced, representing a Success Rate of 91%

**38%**

Gross Revenue from Multi-Location Customers

**96.9%**

Portfolio Occupancy

**S\$13.1b**

Total AUM

**+0.8% (portfolio)**

**+2.3% (portfolio ex China)**

Rent Reversion

**2.5 years**

Weighted Average Lease Expiry (by NLA)



### Asia Pacific Regional Network

Over the past two decades, the Manager has grown MLT's portfolio to a S\$13.1 billion pan-Asia Pacific network. This comprises 175 well-located, quality properties across nine key logistics hubs: Singapore, Australia, China, Hong Kong SAR, India, Japan, Malaysia, South Korea and Vietnam. This regional network presence provides a distinct competitive edge, enabling MLT to deliver flexible leasing solutions that support customers' business and expansion needs across multiple locations. MLT's geographically diversified portfolio also enhances income resilience, mitigating market-specific volatility to deliver consistent performance over different economic and property cycles.

### Active Portfolio Rejuvenation

With 20 years of operating history, proactive portfolio rejuvenation is essential to ensure MLT's assets remain both modern and relevant in an ever-changing landscape. To this end, the Manager employs a rigorous evaluation process to identify and acquire well-located, modern properties aligned with MLT's investment profile, enhancing future cash flow generation and returns. Where feasible, asset enhancements or redevelopments are undertaken to improve asset performance, while divestments are considered for properties that are no longer relevant to customers' requirements or have reached the optimal stage of their life cycle.

### Capital Recycling through Divestments

During FY25/26, the Manager divested six properties in Singapore, Malaysia, South Korea and Australia with a combined sale value of approximately S\$99 million, achieving an average premium to valuation of around 20%. These divested properties were of older specifications with little redevelopment potential or they had reached the optimal stage of their life cycle. Capital released from these divestments will be recycled into higher yielding, better quality acquisitions or asset enhancements, thereby improving overall portfolio returns.

### Augmenting Portfolio with Quality Acquisition

In March 2026, the Manager strengthened MLT's presence in India with the acquisition of a Grade A warehouse in Bhiwandi, Mumbai for INR3,888 million (S\$53.2 million). Newly completed in August 2025 and pre-certified Indian Green Building Council Gold, the property offers 79,378 sqm NLA and is strategically located in Mumbai's most established warehousing sub-market. The property is fully leased to two leading listed food and grocery e-commerce companies with a remaining average lease term of 3.9 years and built-in annual escalations, providing a stable and growing income stream. The acquisition extends MLT's India network beyond Pune and New Delhi into Mumbai, positioning the Trust to benefit from the continued growth of supply chains in one of the world's fastest growing economies.

## Divestments in FY25/26

Property	Country	Sale Price	Valuation	Completion Date
1 Genting Lane	Singapore	S\$12.3 million	S\$9.1 million <sup>1</sup>	13 May 2025
8 Tuas View Square	Singapore	S\$11.2 million	S\$8.0 million <sup>2</sup>	12 June 2025
31 Penjuru Lane	Singapore	S\$7.8 million	S\$7.3 million <sup>3</sup>	15 July 2025
Subang 2	Malaysia	MYR31.5 million (S\$9.5 million)	MYR24.0 million <sup>4</sup> (S\$7.3 million)	17 July 2025
Mapletree Logistics Centre – Yeosu	South Korea	KRW8,000 million (S\$7.4 million)	KRW7,900 million <sup>5</sup> (S\$7.3 million)	29 August 2025
28 Bilston Drive, Barnawartha North, Victoria	Australia	AUD60.0 million (S\$51.0 million)	AUD56.0 million <sup>6</sup> (S\$47.6 million)	13 October 2025

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

<sup>2</sup> The property was acquired by Rapid (S.E.A.) Engineering Pte. Ltd. and independently valued by Knight Frank Pte. Ltd. as at 5 November 2024 based on income capitalisation and discounted cash flow methods.

<sup>3</sup> The property was acquired by Prospa Group Pte. Ltd. and independently valued by Knight Frank Pte. Ltd. as at 28 November 2024 based on income capitalisation and discounted cash flow methods.

<sup>4</sup> The property was acquired by Hello Marketing (M) Sdn Bhd and independently valued by Nawawi Tie Leung Property Consultants Sdn Bhd as at 31 October 2024 based on the income capitalisation approach, supported by the direct market comparison approach.

<sup>5</sup> The property was acquired by DIH Co., Ltd. and independently valued by Colliers International (Hong Kong) Limited as at 31 March 2025 based on the discounted cash flow and direct comparison methods.

<sup>6</sup> The property was acquired by Exactus Bilston Pty Ltd and independently valued by Knight Frank Valuation & Advisory Victoria as at 31 March 2025 based on the income capitalisation and discounted cash flow methods.

## Acquisition in FY25/26

Property	Country	Property Purchase Price	Valuation	Completion Date
Mapletree (Bhiwandi) Logistics Park	India	INR3,888 million (S\$53.2 million) <sup>7</sup>	INR3,949 million <sup>8</sup>	27 March 2026

<sup>7</sup> Based on the exchange rate of S\$1.00 = INR73.06.

<sup>8</sup> The property was acquired from G10 Asia Holding Pte. Ltd. and Skyper Spaces LLP and independently valued by Savills Property Services (India) Pvt Ltd as at 28 February 2026 based on the discounted cash flow and income capitalisation methods.

### Unlocking Value through Asset Enhancements

Value accretive asset enhancements remain a core pillar of the Manager's portfolio rejuvenation strategy, enabling MLT to unlock value within its portfolio, grow future income, and ensure its properties continue to meet evolving customer requirements.

In FY25/26, MLT completed the redevelopment at 5A Joo Koon Circle (previously known as 51 Benoi Road) in Singapore. The renamed Mapletree Joo Koon Logistics Hub received its Temporary Occupation Permit in May 2025 and was awarded the BCA Green Mark Super Low Energy certification. The modern six-storey ramp-up facility now has a GFA of 82,400 sqm, representing a 2.3 times increase compared to pre-development, significantly enhancing asset capacity, sustainability and overall performance.

All warehouse units at Mapletree Joo Koon Logistics Hub have been leased within one year of project completion,

with the building occupancy reaching 99.3% as of 31 March 2026, underscoring the strong demand for modern, sustainable logistics facilities in Singapore.

### Proactive Leasing Strategy

Amid geopolitical uncertainties and macroeconomic headwinds during FY25/26, the Manager continued to adopt a customer-centric approach to leasing, building long-term relationships that create value for both customers and the Trust.

Operating under the mantra of "be the first to know", the asset management and marketing teams maintain close dialogue with tenants to understand their evolving business needs, enabling flexible, tailored leasing solutions that create mutual benefits for all. The insights gained will also help the Manager to anticipate emerging trends and formulate strategic decisions that ensure MLT's assets remain relevant and future-ready.

# Portfolio Analysis and Review

## Robust Occupancy Rates

This proactive engagement enabled the Manager to achieve a higher portfolio occupancy, from 96.2% a year ago to 96.9% as at 31 March 2026. During the year, the Manager secured 391 new and renewal leases (excluding forward renewals) comprising 2.1 million sqm NLA, representing a success rate of 91%. These leases have a weighted average lease term of 2.5 years (by revenue) and accounted for 14% of gross revenue in the month of March 2026.

## Positive Rental Reversions

Overall portfolio rental reversions averaged +0.8% during FY25/26, with positive rental reversions recorded across all markets except China. Excluding China, the overall weighted average rental reversion was +2.3%, ranging from +0.9% in Hong Kong SAR to +4.0% in Vietnam.

In China, rental reversion improved to -5.7% in FY25/26 from -11.4% a year ago, reflecting a market that continues to navigate headwinds from subdued leasing demand, ongoing supply-side pressures, and a challenging macroeconomic backdrop.

## Tenant Surveys

In FY25/26, an annual tenant engagement survey reported high levels of customer satisfaction with both the Manager's ESG efforts and property management matters, including communication, responsiveness and service standards. The Manager also supported several tenants in various green

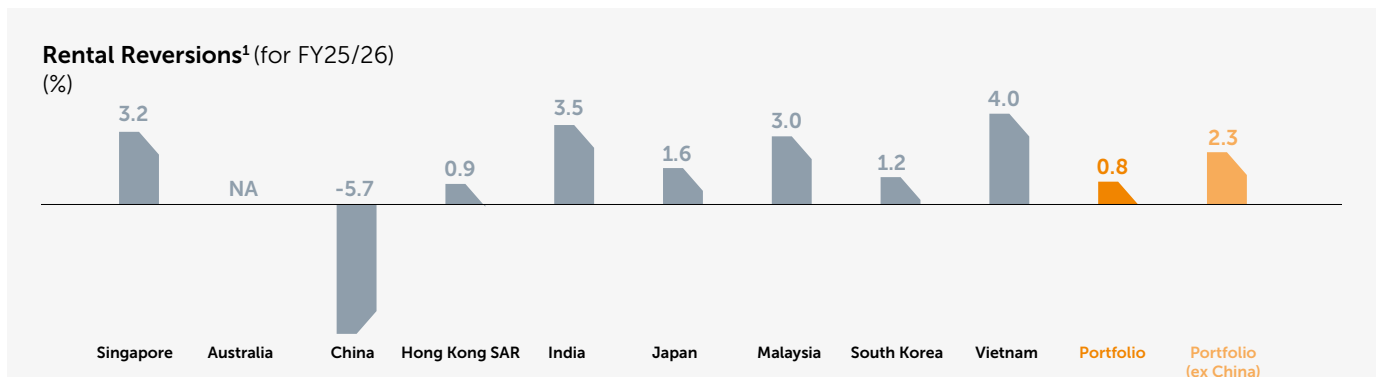
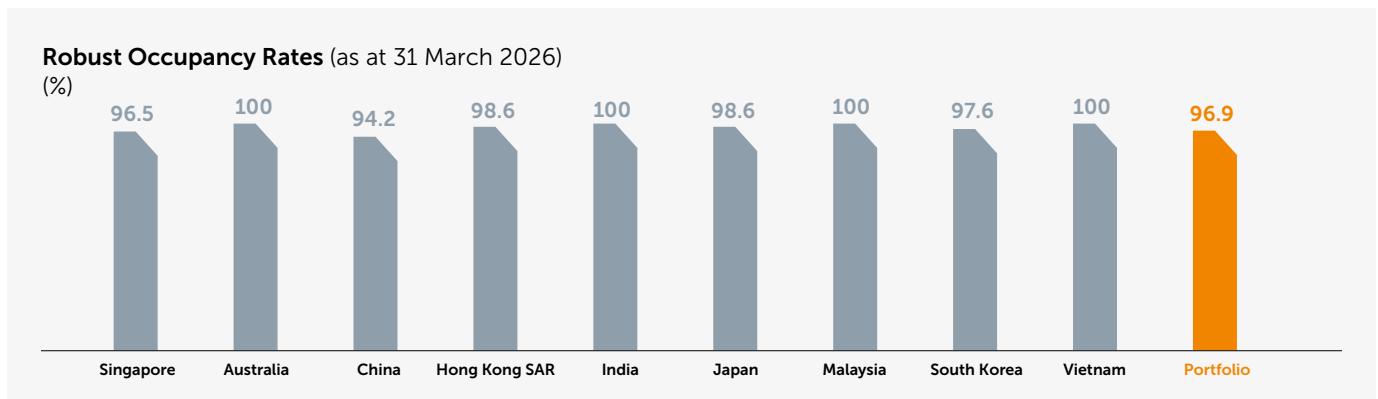
initiatives aimed at reducing their carbon footprint and operating costs. For more details on the tenant engagement surveys and partnerships, please refer to page 16 of Sustainability Report FY25/26.

## Optimising Lease Structure and Profile for Stability

The Manager actively manages the balance between multi-tenanted buildings ("MTBs") and single-user assets ("SUAs") to optimise income stability and position the portfolio to capture the upside across market cycles. SUAs, typically held on long leases to single tenants, provide income visibility and stability. MTBs, with their shorter lease terms and multiple tenants, are better placed to capture rental upsides in a rising market.

In FY25/26, MTBs contributed to 78.9% of total gross revenue, with Singapore, China and Hong Kong SAR being the top three contributors. SUAs contributed to the balance 21.1% of total gross revenue with Japan, Hong Kong SAR and Australia as the top three contributors.

The Manager also actively manages MLT's portfolio lease expiry profile to avoid concentration of SUA lease expiries in any given year. This is to minimise the impact of transitional leasing downtime from conversion of SUA leases to MTB leases and the associated impact it may have on MLT's distributions. In FY26/27, leases for 36.0% of MLT's NLA are due for expiry, of which 3.6% relate to leases for SUAs and the remaining 32.4% being leases for MTBs.

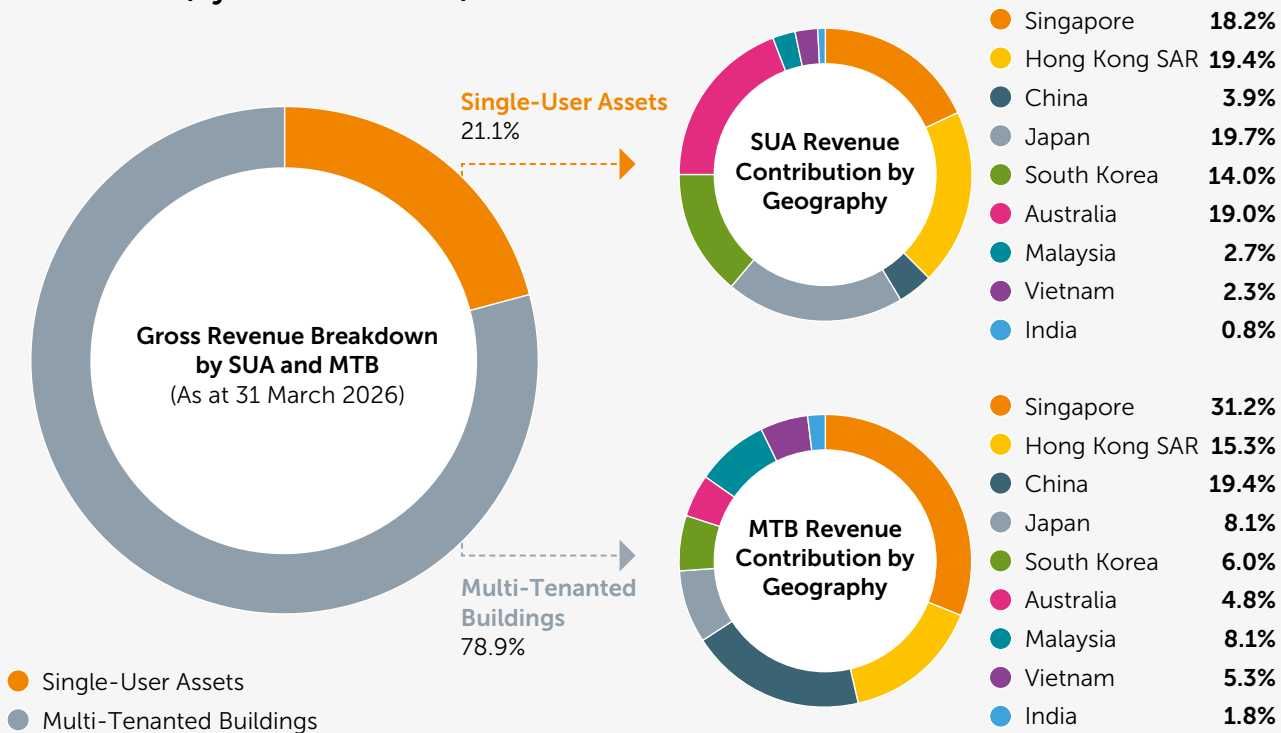


<sup>1</sup> Rental reversion is calculated based on the percentage change between the outgoing gross rent and the incoming gross rent of renewed or newly leased spaces. It excludes rental rates for short-term leases that are less than 12 months where rental rates are not reflective of prevailing market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

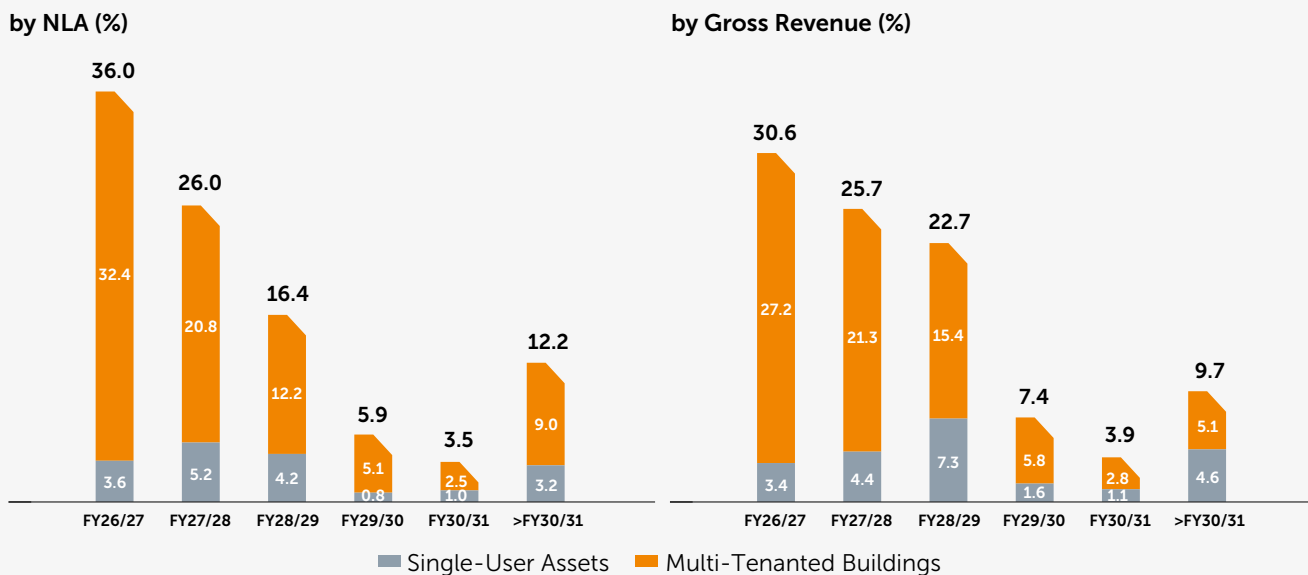
The Manager continues to ensure that MLT has a well-staggered lease expiry profile. As at 31 March 2026, the portfolio weighted average lease expiry ("WALE") (by NLA) was approximately 2.5 years.

The portfolio WALE (by revenue) was approximately 2.4 years. The portfolio WALE based on the date of commencement of the leases<sup>1</sup> was 2.4 years by NLA and 2.3 years by revenue.

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



### Lease Expiry Profile - SUA vs MTB Breakdown (As at 31 March 2026)

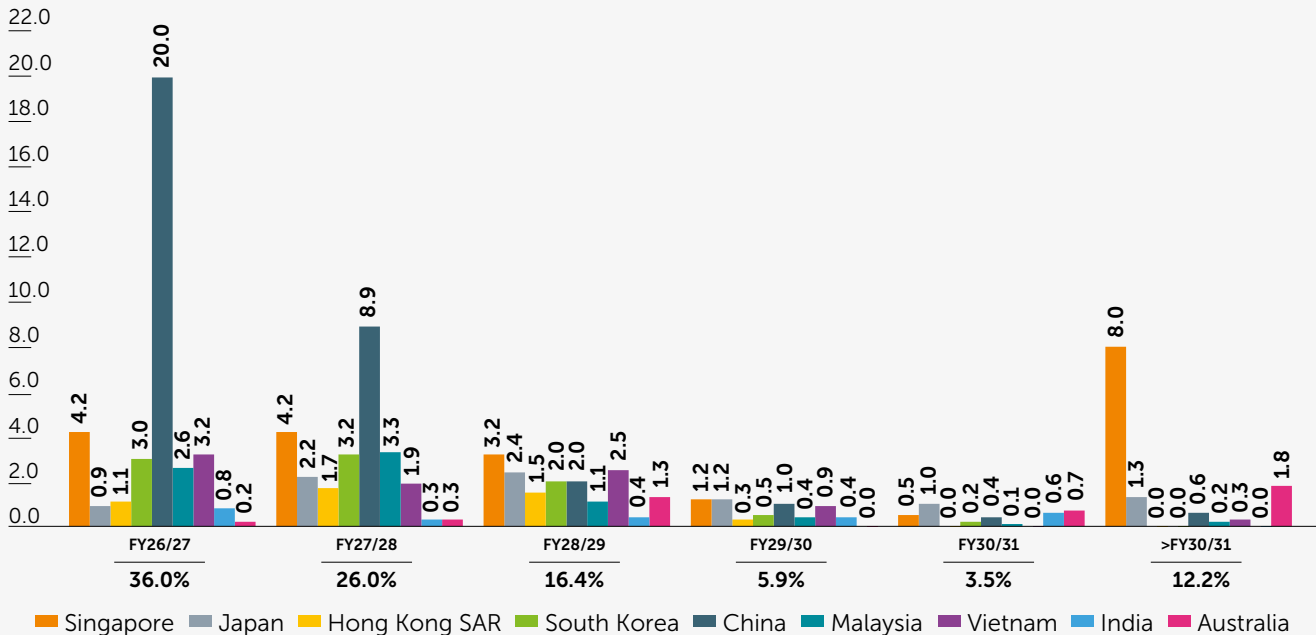


<sup>1</sup> Excluding fit-out periods and forward renewals.

# Portfolio Analysis and Review

## Lease Expiry Profile by NLA (%) – Geographical Breakdown

(As at 31 March 2026)



### Greening MLT's Portfolio

In line with MLT's sharpened focus on building a portfolio of sustainable and energy efficient assets, significant progress was achieved on the sustainability front. In FY25/26, green certifications were attained for another 16 properties, raising the proportion of green-certified space by GFA to 67% of MLT's portfolio (by GFA). Further, MLT's self-funded solar capacity increased to 58.9 MWp. Including third-party funded solar systems, MLT total solar capacity reached 131.8 MWp, which is the largest installed solar capacity among S-REITs reported to date. For more information, please refer to page 22 of the Sustainability Report 2025/26.

### Well-Diversified and Quality Customer Base

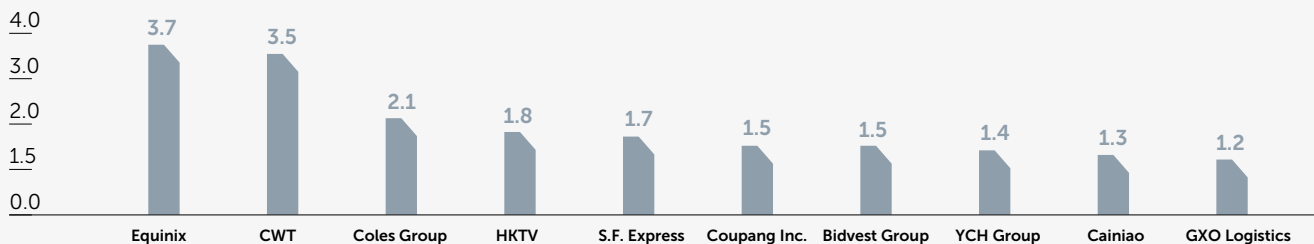
MLT's customer base has over 900 tenants as of 31 March 2026, with 63 new customers added during the year. The portfolio's growing and well-diversified customer base, spanning both local and international companies across diverse trade sectors, provides meaningful income diversity and reflects the flexibility of MLT's logistics space.

MLT's top 10 customers, which include established names such as Equinix, CWT, Coles Group, HKTV and SF Express accounted for approximately 19.7% of total gross revenue, with no single customer accounting for more than 3.7% of total gross revenue. The Manager actively manages risks through diversifying MLT's customer mix and maintains a high weighted average security deposit, which stood at 3.5 months of rental income at the end of FY25/26.

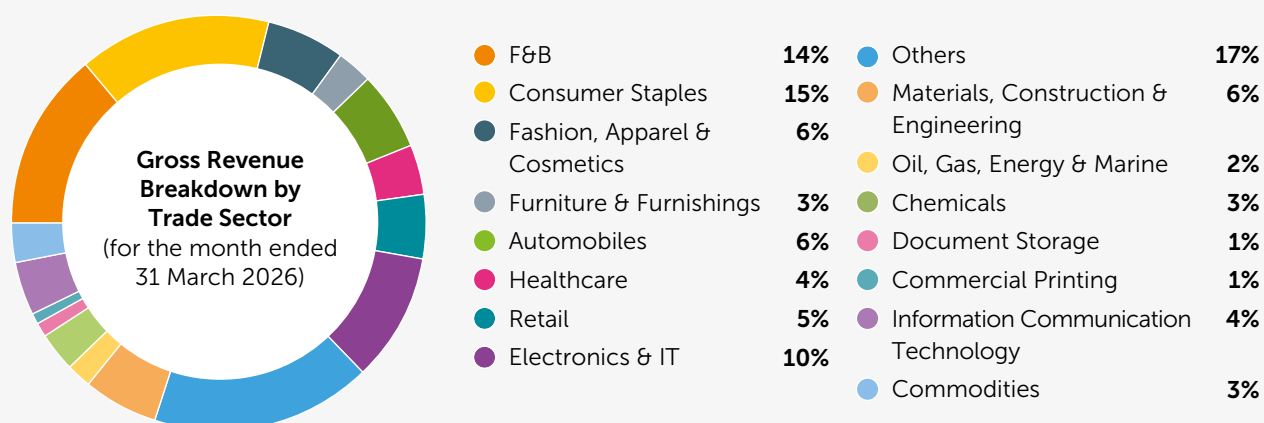
### Top 10 Customers by Gross Revenue

(As at 31 March 2026)

(%)



### Diversified Customer Trade Sectors



Approximately 84% of MLT's revenue is derived from customers handling consumer-related goods, such as food and beverages, consumer staples and fashion apparels. This positions the Trust well to benefit from the rising domestic consumption across Asia, which underpins long-term demand for logistics space and adds resilience to the revenue stream. The top three customer trade sectors in FY25/26 were Consumer Staples (15%), F&B (14%), and Electronics & IT (10%). Among the new leases signed in FY25/26, approximately 87% cater to the consumer sectors. The top three trade sectors of new demand were Fashion, Apparel & Cosmetics, Retail and F&B.

### Portfolio Valuation

MLT conducted independent valuations of its portfolio in March 2026 and the methodologies applied included the direct comparison method, discounted cash flow method and income capitalisation method to arrive at the open market value.

As at 31 March 2026, MLT's portfolio of 175 properties was valued at S\$13.1 billion, compared with S\$13.3 billion for 180 properties as at 31 March 2025. The lower valuation was primarily due to the divestment of six properties and currency translation loss of S\$325.0 million, partially offset by a net fair value gain of S\$47.8 million, capital expenditure, the completion of a redevelopment project, and the acquisition in India.

Country	Valuation as at 31 Mar 2026		Valuation as at 31 Mar 2025		Variance (%)
	No. of Properties	Local Currency (million)	No. of Properties	Local Currency (million)	
Singapore	44	SGD 2,721	47	SGD 2,676	1.7
Australia	13	AUD 1,110	14	AUD 1,135	-2.2
China	42	RMB 12,892	42	RMB 13,083	-1.5
Hong Kong SAR	9	HKD 17,794	9	HKD 17,986	-1.1
India	4	INR 10,715	3	INR 6,328	69.3
Japan	22	JPY 217,769	22	JPY 212,577	2.4
Malaysia	9	MYR 2,375	10	MYR 2,333	1.8
South Korea	20	KRW 1,146,900	21	KRW 1,137,500	0.8
Vietnam	12	VND 8,154,858	12	VND 7,657,815	6.5
<b>Total</b>	<b>175</b>	<b>SGD 13,076<sup>1</sup></b>	<b>180</b>	<b>SGD 13,292<sup>2</sup></b>	<b>-1.6</b>

<sup>1</sup> Includes right-of-use assets of S\$82 million for 31 March 2026.

<sup>2</sup> Includes right-of-use assets of S\$95 million for 31 March 2025.

# Portfolio Analysis and Review

The net fair value gain of S\$47.8 million was attributable to gains in all markets except China and Hong Kong SAR. The China portfolio registered a lower valuation mainly due to lower market rents and occupancy rates, while Hong Kong SAR portfolio valuation reflects some slight capitalisation rate expansion. Same-store assets in the rest of the markets saw overall higher valuations mainly attributable to rental growth and slight capitalisation rate compression in selected markets like Australia and India.

For more details on the movement in valuation of the investment properties, please refer to pages 130 to 171 of the Annual Report 2025/26.

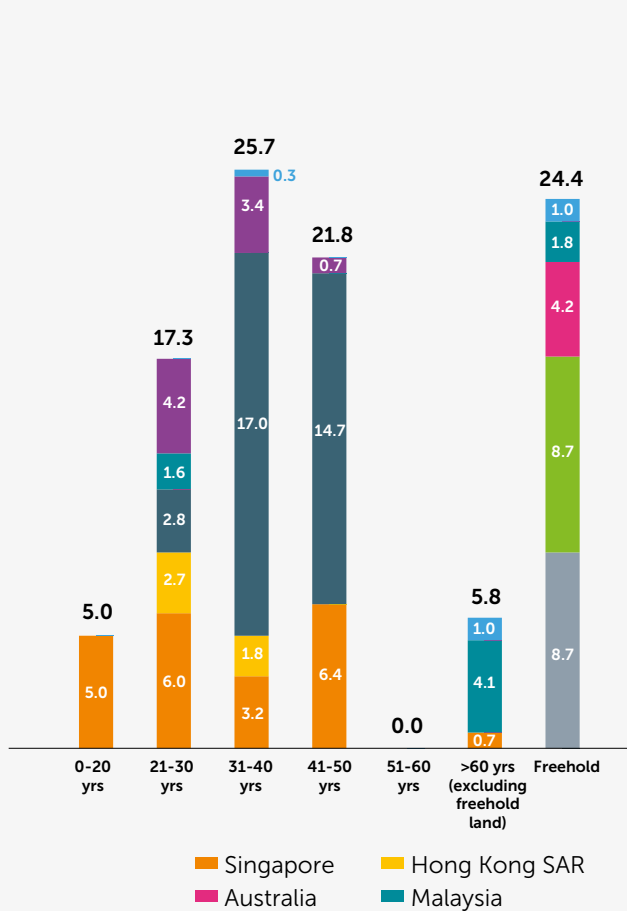
## Leasehold and Freehold Land

The WALE of the underlying leasehold land (excluding freehold land) was approximately 37.1 years. Freehold land accounted for approximately 24.4% and 31.5% of the portfolio's NLA and asset value respectively.

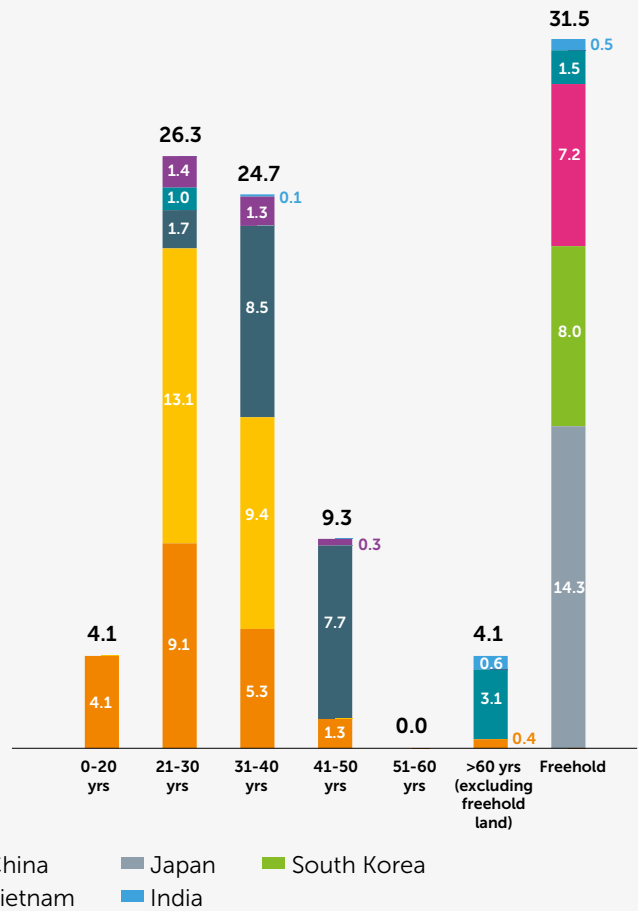
### Land Lease Expiry Profile

(As at 31 March 2026)

by NLA and Geographic Market (%)



by Asset Value and Geographic Market (%)



# Operations Review

## Singapore



6 Fishery Port Road

	FY24/25	FY25/26
<b>Properties</b>	47	44
<b>Book Value</b>	S\$2,591 million <sup>1</sup>	S\$2,648 million <sup>2</sup>
<b>Occupancy Rate (%)</b>	95.9	96.5
<b>WALE by NLA (years)</b>	6.2	5.4
<b>WALE by Revenue (years)</b>	3.6	3.1
<b>NLA (sqm)</b>	1,699,421	1,755,305

Singapore's GDP ("Gross Domestic Product") grew by 5.0% y-o-y in 2025, a slight easing from 5.3% in 2024<sup>3</sup>. Despite supply headwinds, the logistics sector demonstrated resilience.

Approximately 507,000 sqm of new warehouse space was completed during 2025, far above 2024's 129,000 sqm and the 10-year average of 336,000 sqm<sup>4</sup>. Nonetheless, consistent demand from third-party logistics providers ("3PLs"), e-commerce operators, and manufacturers maintained market stability. Consequently, islandwide warehouse occupancy fell from 91.5% in December 2024 to 89.8% in December 2025<sup>5</sup>, while the influx of new supply kept islandwide net effective rent flat<sup>4</sup>.

While an additional 603,000 sqm is expected through 2026 and 2027, roughly 80% of prime facilities are already pre-committed<sup>6</sup>, underscoring scarcity of high-quality logistics space.

As part of its portfolio rejuvenation strategy, the Manager divested 1 Genting Lane, 8 Tuas View Square and 31 Penjuru Lane in FY25/26. These targeted divestments of older, lower-specification assets with limited redevelopment potential have unlocked capital for reinvestment into higher-yielding opportunities.

A prime example of this strategy is the redevelopment project Mapletree Joo Koon Logistics Hub (formerly known as 5A Joo Koon Circle), which obtained its Temporary Occupation Permit in May 2025. The project transformed a cargo-lift warehouse into a modern, ramp-up logistics facility with a 2.3 times increase in GFA to approximately 82,400 sqm. Fully occupied for its warehouse space, it will be a key contributor of future income growth.

Singapore's portfolio occupancy rate rose to 96.5% as at 31 March 2026, up from 95.9% in the previous year. The improvement reflects both the strategic divestments of older properties with lower specifications and weaker occupancy, and robust demand for MLT's prime logistics assets despite intense competition.

The Manager also advanced sustainability during the year, installing 800 kWp of rooftop solar systems at Mapletree Joo Koon Logistics Hub and 5A Toh Guan Road East, bringing Singapore's total solar capacity to 17.0 MWp. Mapletree Joo Koon Logistics Hub achieved the BCA Green Mark Super Low Energy Award, demonstrating best-in-class performance with approximately 40%

energy savings and an integrated rainwater harvesting system.

Looking ahead, with accommodative global financial conditions and expansionary fiscal policies, Singapore's 2026 GDP growth forecast has been upgraded from 1%-3% to 2%-4%<sup>3</sup>. However, significant downside risks remain, including potential inflationary pressure from the Middle East conflict and evolving tariffs. Backed by world-class infrastructure, strategic location and business friendly environment, Singapore remains a resilient and attractive destination for global logistics and supply chain operations.

Leases totalling approximately 337,000 sqm of NLA will be expiring in FY26/27. The Manager will prioritise sustaining robust portfolio occupancy through proactive tenant engagement and flexible leasing strategies. Concurrently, the Manager will maintain a disciplined focus on assessing selective divestment opportunities and pursuing asset enhancing initiatives, aimed not only at rejuvenating the portfolio, but also strengthening its resilience, improving operational efficiencies and unlocking long-term value.

<sup>1</sup> Excludes right-of-use assets of S\$84.5 million.

<sup>2</sup> Excludes right-of-use assets of S\$72.7 million.

<sup>3</sup> "MTI Upgrades 2026 GDP Growth Forecast to "2.0 to 4.0 Per Cent"", Ministry of Trade and Industry, February 2026.

<sup>4</sup> Independent Market Research Report by Jones Lang LaSalle, May 2026.

<sup>5</sup> Quarterly Market Report Industrial Properties, JTC, February 2026.

<sup>6</sup> Industrial Market Overview Q4 2025, CBRE, February 2026.

# Operations Review

## Australia



15 Botero Place, Truganina, VIC

	FY24/25	FY25/26
<b>Properties</b>	14	13
<b>Book Value</b>	AUD1,135 million (S\$952.7 million)	AUD1,110 million (S\$999.9 million)
<b>Occupancy Rate (%)</b>	100	100
<b>WALE by NLA (years)</b>	5.0	4.6
<b>WALE by Revenue (years)</b>	5.6	5.1
<b>NLA (sqm)</b>	399,250	342,380

The Australian economy demonstrated resilience throughout 2025, with GDP growth outperforming expectations at 2.6%<sup>1</sup>. This was supported by three Reserve Bank of Australia (“RBA”) interest rate reductions between February and August 2025 as inflation stabilised within the target range of 2%-3%. However, robust growth and persistent supply-side constraints caused inflation to rebound, prompting the RBA to resume monetary tightening with three rate hikes implemented in 2026 to date.

Whilst Australia remained largely insulated from US tariff impacts, the conflict in Middle East has escalated fuel and logistics costs, driving higher inflation forecasts. Consequently, the market is bracing for further interest rate volatility and potential capitalisation rate expansion.

Tenant demand for logistics facilities remained patchy, particularly for larger tenancies. However, a late-year surge brought total 2025 activity to 3.3 million sqm, close to long-term averages<sup>2</sup>. Demand was primarily underpinned by the transport, postal & warehousing, and retail trade sectors.

New supply moderated to 2.3 million sqm in 2025, down from the 2024 record of 3.1 million sqm, and approximately 25% above the 10-year average of

1.9 million sqm. The eastern seaboard cities of Sydney, Melbourne and Brisbane accounted for 90% of this volume. In response to more measured demand conditions, developers are pivoting to a more conservative pre-commitment led model which will reduce speculative supply.

Looking ahead, approximately 3.0 million sqm of new supply across the eastern seaboard was forecast over the next 12 months, 23% above the 5-year average of 2.4 million sqm<sup>2</sup>. However, with the pivot to a more conservative pre-commitment led development model, not all of the forecast supply is likely to be delivered.

The Australian logistics property market is undergoing a rebalancing of supply and demand. While vacancy has risen over the last 12 months, it remains contained at around 5%-6% along the eastern seaboard. This transition is accompanied by moderating rent growth.

As at 31 March 2026, MLT’s Australian portfolio comprises 13 properties maintaining 100% occupancy with a WALE of 4.6 years. This performance reflects proactive lease management by the Manager, who successfully executed over 125,000 sqm of leases to effectively reduce lease expiry risk over the short and medium term.

During the year, the property at 28 Bilston Drive, Victoria was divested for AUD60 million, representing a 7.1% premium to valuation. This divestment was consistent with the Manager’s proactive portfolio rejuvenation strategy, and in line with its continuing efforts to mitigate single-tenant risk.

MLT’s Australian portfolio recorded a 2.9% valuation uplift on a same-store basis in FY25/26. This performance was largely driven by rental growth and a modest compression of capitalisation rates for selected assets.

The long-term outlook for the Australian industrial and logistics sector remains favourable, underpinned by robust macroeconomic fundamentals, including population growth, GDP growth and a stable political and business environment. However, the near-term outlook is clouded by heightened geopolitical uncertainties and the resurgence of inflationary pressures.

The Manager remains cautiously optimistic as MLT’s properties continue to demonstrate a high degree of resilience through market cycles, underpinned by good specifications, strong tenant covenants and strategic locations on the eastern seaboard. The Manager will continue to leverage its asset and investment management expertise to manage MLT’s portfolio and grow income streams.

<sup>1</sup> Australian Bureau of Statistics.

<sup>2</sup> Independent Market Research Report by Jones Lang LaSalle, May 2026.

# China



**Mapletree (Yuyao) Logistics Park**

	FY24/25	FY25/26
<b>Properties</b>	42	42
<b>Book Value</b>	RMB13,083 million (S\$2,410.8 million)	RMB12,892 million (S\$2,394.6 million)
<b>Occupancy Rate (%)</b>	94.0	94.2
<b>WALE by NLA (years)</b>	1.4	1.1
<b>WALE by Revenue (years)</b>	1.4	1.1
<b>NLA (sqm)</b>	2,846,931	2,839,057

China achieved 5.0% GDP growth in 2025<sup>1</sup>, demonstrating notable resilience despite external volatility and tariff-related uncertainties.

The export sector remained a robust engine of growth, with total exports rising 5.5% during the year. This performance was driven by a significant pivot in trade partners. While shipments to the US fell sharply, exports to Africa, ASEAN, and the EU expanded by 25.8%, 13.4% and 8.4% respectively<sup>2</sup>, underscoring China's ability to diversify its trading base amid intensifying trade frictions.

In contrast, domestic consumption remained soft. A more cautious consumer sentiment, exacerbated by the "negative wealth effect" from falling property prices, contributed to a moderated pace of retail sales growth, which slowed from 3.0% y-o-y in September 2025 to 0.9% in December 2025<sup>1</sup>.

In the logistics space industry, annual prime logistics completions fell to 5.5 million sqm in 2025, normalising toward the 10-year average after 2023's record high<sup>3</sup>. Despite the supply slowdown, weak domestic consumption forced landlords to prioritise occupancy over pricing, leading to continued

rental declines. In East, South and North China, rental rates fell by more than 15%. Vacancy rates remained elevated in most markets across the country although overall vacancy eased to 19.9%, down from 21.1% in 2024<sup>3</sup>.

The Chinese Government has set a GDP target of 4.5%-5.0% for 2026, its lowest since 1991<sup>4</sup>. This conservative target signals a shift in China's economic focus from "scale-driven growth" toward "high-quality development", prioritising qualitative improvements and structural health over quantitative expansion. The near-term economic outlook is clouded by a combination of geopolitical headwinds, including the Middle East conflict, and a lack of consumer confidence.

As of 31 March 2026, MLT's China portfolio, comprising 42 properties, maintained a robust occupancy rate of 94.2%. This performance consistently exceeds the industry average of around 80%, a testament to the team's strong tenant retention and deep relationships with key tenants. The overall rent reversions continued on a positive trend of recovery and averaged -5.7% in FY25/26, compared to -11.4% in FY24/25. With a WALE of 1.1 years,

the portfolio is well-positioned to capture upside through timely lease re-negotiations and rental adjustments as economic conditions improve.

An early recovery has been observed for the West China market especially in key Tier 2 cities, with stabilisation anticipated over the medium term. In East China, the pace of rental decline is expected to moderate in the near term supported by resilient economic fundamentals and a projected substantial reduction in new supply beginning in 2026. In North and South China, the downward trajectory in rental rates is expected to persist in view of the substantial pipeline of new logistics space scheduled for delivery in the near term.

The Manager remains committed to strengthening relationships with its key tenants, who value the stability and quality logistics space offered by MLT. To safeguard portfolio stability and drive income growth, the Manager will target to restructure short-term, low-rent leases within its assets with high stabilised occupancy rates. This approach will enable the portfolio to capture rental upside while maintaining overall occupancy.

<sup>1</sup> National Bureau of Statistics of China.

<sup>2</sup> 2026 China Real Estate Market Outlook by CBRE.

<sup>3</sup> Independent Market Research Report by Jones Lang LaSalle, May 2026.

<sup>4</sup> China National People's Congress.

# Operations Review

## Hong Kong SAR



Mapletree Logistics Hub Tsing Yi

	FY24/25	FY25/26
<b>Properties</b>	9	9
<b>Book Value</b>	HKD17,986 million (S\$3,090.9 million)	HKD17,794 million (S\$2,911.6 million)
<b>Occupancy Rate (%)</b>	97.7	98.6
<b>WALE by NLA (years)</b>	2.3	1.7
<b>WALE by Revenue (years)</b>	2.4	1.7
<b>NLA (sqm)</b>	368,361	368,361

The Hong Kong economy grew 3.5% in 2025, up from 2.6% in 2024<sup>1</sup>, supported by stronger external demand and improved domestic spending. Total exports of goods strengthened noticeably, rising 15.4% y-o-y<sup>2</sup>, driven by resilient external demand and accelerated shipments ahead of tariff adjustments in major markets. Private consumption resumed mild growth of 1.7% y-o-y<sup>1</sup>, reversing the 0.2% decline in 2024, aided by improving labour-market conditions and wealth gains from a stronger equity market. Retail sales improved, expanding by 6.6% y-o-y in December 2025 and 1.0% for the full year<sup>2</sup>, supported by mild recovering consumer sentiment and continued growth in visitor arrivals, though structural shifts in spending patterns remained evident. Inflation stayed modest in 2025, with the underlying Composite CPI moderating to 1.4%<sup>1</sup>, reflecting contained domestic cost pressures and subdued external prices.

Given these dynamics, leasing demand for warehouse space remained soft through 2025. Occupiers continued to downsize or consolidate footprints amid heightened cost pressures and the ongoing shift toward outsourced

logistics solutions. Major retailers and electronics operators including H&M, Sony Electronics, G2000 and Hitachi reduced self operated storage space. While air freight and cross border logistics was healthy, this was insufficient to offset weaker domestic consumption and restrained expansion by 3PLs. As of end 2025, the prime warehouse vacancy rate rose to 10.1%<sup>3</sup>, up from 7.9% a year earlier, marking the second consecutive year of negative net absorption and reflecting the significant spare capacity among major logistics operators. No new supply was completed during the year, with several pipeline projects delayed or placed on hold, including the Comboxx development in Yuen Long. Excluding the sizable Cainiao Smart Gateway completed in 2023, the underlying vacancy level would have been materially lower at 6.6%<sup>3</sup>, indicating a comparatively tighter market for modern, well located stock.

Despite the challenging operating environment, MLT's Hong Kong portfolio continued to deliver a stable operating performance in FY25/26. With leases for approximately 104,262 sqm expiring during the year, the Manager successfully renewed

or replaced most leases to achieve an occupancy rate of 98.6% as at 31 March 2026, up from 97.7% a year ago.

Looking ahead, Hong Kong's economy outlook is cautiously optimistic and GDP is forecast to range between 2.5% and 3.5% in 2026<sup>1</sup>. Retail activity is projected to stabilise further, supported by the continued recovery in inbound tourism, while goods exports – having expanded by 15.4% in 2025 – are expected to grow, underpinned by strong global demand for AI-related electronic products and partial easing of trade tensions. Downside risks remain, particularly as consumption sentiment stays fragile and trade flows could weaken if global tariff and inflationary pressures intensify.

In FY26/27, leases covering approximately 84,033 sqm of NLA are due to expire. The Manager remains committed to maintaining healthy occupancy through proactive tenant retention and flexible leasing strategies, while evaluating selective divestments to recycle capital and enhance portfolio performance.

<sup>1</sup> "2025 Economic Background and 2026 Prospects", the Government of the Hong Kong Special Administrative Region, February 2026.

<sup>2</sup> Census and Statistics Department, the Government of the Hong Kong Special Administrative Region, January 2026.

<sup>3</sup> Independent Market Research Report, Jones Lang LaSalle, May 2026.

## India



**Mapletree (Chakan) Logistics Park 1**

	FY24/25	FY25/26
<b>Properties</b>	3	4
<b>Book Value</b>	INR6,229 million <sup>1</sup> (S\$95.6 million)	INR10,613 million <sup>2</sup> (S\$147.0 million)
<b>Occupancy Rate (%)</b>	100	100
<b>WALE by NLA (years)</b>	1.5	2.2
<b>WALE by Revenue (years)</b>	1.7	2.1
<b>NLA (sqm)</b>	116,168	195,547

India is projected to remain the world's fastest growing economy, with GDP growth expected at around 7.6% in 2025<sup>3</sup>. This exceptional economic performance was driven primarily by a robust manufacturing sector and a sizeable domestic consumer base, both of which have played a pivotal role in sustaining India's growth trajectory. Looking ahead, GDP is forecast to moderate to 6.5% in 2026 with downside risks from the ongoing Middle East tensions that could weigh on inflation and the country's growth outlook.

Against this backdrop, India's logistics and warehousing sector sustained its growth momentum in 2025. The combined stock of Grade A and B warehousing space across the top eight cities increased 13.6% y-o-y to 498 million square feet ("sq ft") in 2025<sup>4</sup>. Grade A facilities account for 57.0% of this stock. Meanwhile, annual demand reached a new all-time high of 54.8 million sq ft in 2025, with nearly 80% of absorption concentrated in Grade A spaces, underscoring occupiers' clear preference for

premium, high-quality facilities. As strong demand was largely matched by new supply additions, the annual vacancy rate remained broadly stable at 11% in 2025.

Looking ahead, the warehousing sector in India is poised for substantial growth, driven by a confluence of factors including supportive government policies, upcoming infrastructure projects, increased focus on manufacturing & assembly and shifting consumer preferences towards online shopping. Grade A stock is forecasted to experience a remarkable CAGR of 15.8% between 2025 and 2028. This accelerated growth is expected to result in Grade A facilities constituting approximately 63.0% of the total warehousing stock by 2028. As demand aligns with this increasing supply, Grade A vacancy rates are expected to decline to 6.5% by 2028.

MLT's existing three assets in India are strategically located in Chakan (near Pune), Talegaon (along the Mumbai-Pune expressway) and Farukhnagar (Delhi NCR). In March 2026, the

Manager further strengthened MLT's presence in India with the acquisition of a Grade A warehouse in Bhiwandi, Mumbai. This addition expands MLT's portfolio in one of India's most important logistics hubs and increases its total NLA in India to 195,547 sqm.

Reflecting the Manager's proactive approach to asset and lease management, the assets remained fully occupied with a WALE by NLA of 2.2 years as at 31 March 2026. In FY26/27, leases for about 62,188 sqm of space are due to expire. The Manager will proactively engage tenants to secure lease renewals or replacements ahead of expiries, targeting positive rental reversions while minimising downtime. In line with its sustainability commitment, the Manager will continue advancing greener spaces to future-proof its portfolio. As part of its investment strategy, the Manager also remains focused on identifying and acquiring well-located, high-quality assets to capture strong demand for logistics space and further strengthen MLT's portfolio resilience.

<sup>1</sup> Excludes right-of-use assets of INR99.3 million.

<sup>2</sup> Excludes right-of-use assets of INR101.8 million.

<sup>3</sup> IMF, World Economic Outlook, April 2026.

<sup>4</sup> Independent Market Research Report by Jones Lang LaSalle, May 2026.

# Operations Review

## Japan



Mapletree Kobe Logistics Centre

	FY24/25	FY25/26
<b>Properties</b>	22	22
<b>Book Value</b>	JPY213 billion (S\$1,917.0 million)	JPY218 billion (S\$1,749.4 million)
<b>Occupancy Rate (%)</b>	99.7	98.6
<b>WALE by NLA (years)</b>	3.0	3.1
<b>WALE by Revenue (years)</b>	2.9	3.0
<b>NLA (sqm)</b>	719,464	717,656

Japan's GDP expanded modestly by 1.1% in 2025<sup>1</sup>, with uneven quarterly contractions and recoveries. Inflation rose to 3.2%<sup>2</sup> driven mainly by rising food and energy prices, and successive 5% wage increases – the highest in 30 years – signalling a structural shift away from deflation. Unemployment remained low at 2.6%<sup>3</sup> while corporate investment also stayed resilient, underpinned by high profits and government incentives in areas such as green and digital investment.

Economic expansion is expected to moderate in 2026, with inflation projected to ease toward 2%, approaching the Bank of Japan's ("BOJ") target. However, external uncertainties including geopolitical tensions, energy price hikes and currency volatility pose significant downside risks that could dampen growth or push inflation above 3%. According to Oxford Economics, the BOJ is forecast to raise its policy interest rate to 1.25% in 2026 and further to 1.50% in 2027.

Vacancy trends across Japan's major logistics markets – Greater Tokyo, Greater Osaka and Greater Nagoya – reflect differing regional supply-demand dynamics.

In Greater Tokyo, home to 40 million people, demand is increasing for properties located near consumption

centres such as the Chiba Bay Area and Tokyo Bay Area, which offer the advantages of abundant labour and lower transportation costs. In contrast, limited demand is seen in peripheral areas like the Ken-O Expressway due to hiring challenges and higher transport costs, being more than 50 km from urban hubs. As at 31 December 2025, the vacancy rate in the Chiba Bay Area, Tokyo Bay Areas and Route 16 Areas where the majority of MLT's assets are located, ranges from 3.0% to 6.3% compared with 12.6% to 20.7% in the Ken-O Expressway area<sup>4</sup>.

For Greater Osaka, strong tenant demand kept vacancy rate low at 3.0%<sup>5</sup> as at end-2025. In Greater Nagoya, with large logistics facilities delivered in prime locations including Komaki and Obu area, the vacancy rate at end-2025 remained high at 11.5%.

As at 31 March 2026, MLT's Japan portfolio comprises 22 quality properties. These properties comply with seismic safety standards and have a Probable Maximum Loss value of less than 15%<sup>6</sup>, indicative of low exposure to earthquake risks.

In line with the Manager's commitment to sustainability, 16 ambient warehouses in the Japan Portfolio have been awarded the Comprehensive Assessment System for Built

Environment Efficiency ("CASBEE") certification for five years. These certifications cover 84% of MLT Japan portfolio's NLA, underscoring the strong alignment between operational performance and environmental responsibility.

The Manager has completed their first on-site self-consumption solar power generation facility with a maximum capacity of 347 kWp at Sendai Centre, providing electricity to the two chilled warehouse tenants. The power generated is expected to meet approximately 30% of the tenants' energy needs. Outside of Sendai, electricity generated by the other 11 solar panel systems across the Japan portfolio continues to be fully sold to local electricity companies under Japan's Feed-in-Tariff ("FiT") scheme.

Portfolio occupancy was maintained at a high rate of 98.6% as at 31 March 2026. Looking ahead, leases with an aggregate NLA of approximately 177,423 sqm will be expiring in FY26/27. Of this, the Manager has already secured lease renewals for around 125,841 sqm and received confirmed renewal intentions for a further 36,724 sqm, representing 92% of the leases expiring in FY26/27. The Manager will continue to proactively engage tenants to secure renewals or replacements ahead of lease expires, ensuring continued portfolio stability.

<sup>1</sup> Japan Cabinet Office, 10 March 2026.

<sup>2</sup> Statistics of Japan, March 2026.

<sup>3</sup> Trading Economics.

<sup>4</sup> "Japan Logistics Real Estate Market Trend" by K.K. Nihon Logistics Field Sogo Kenkyuujyo, 6 February 2026.

<sup>5</sup> Independent Market Research Report, Jones Lang LaSalle, May 2026.

<sup>6</sup> Probable Maximum Loss ("PML") is a gauge commonly used to assess a property's seismic resistance. A PML of 15% is deemed to be sufficiently safe from earthquakes.

## Malaysia



**Mapletree Logistics Hub – Tanjung Pelepas**

	FY24/25	FY25/26
<b>Properties</b>	10	9
<b>Book Value</b>	MYR2,333 million (S\$702.3 million)	MYR2,375 million (S\$772.0 million)
<b>Occupancy Rate (%)</b>	97.1	100.0
<b>WALE by NLA (years)</b>	1.7	1.5
<b>WALE by Revenue (years)</b>	1.7	1.5
<b>NLA (sqm)</b>	597,873	613,432

Malaysia's economy expanded 5.2% in 2025 (2024: 5.1%), supported by resilient domestic demand, which helped cushion the effects of a highly challenging global environment<sup>1</sup>. Inflation remained contained at 1.4%, though upside risks persist. Factors such as prolonged supply disruptions, elevated commodity prices, and ongoing geopolitical tensions in the Middle East could exert upward pressure in 2026. Bank Negara Malaysia cut the Overnight Policy Rate ("OPR") by 25 basis points to 2.75% in July 2025, reflecting a measured easing bias to support growth.

Looking ahead, GDP growth is projected at 4%–5% in 2026. While domestic demand and sustained investment momentum provide a solid foundation, the external outlook remains cautious as tariff uncertainty and geopolitical risks continue to weigh on trade. That said, robust demand for semiconductors and AI-related technologies is expected to benefit Malaysia's electrical and electronics sector, reinforcing the country's position as a key node in global technology supply chains<sup>2</sup>.

Greater Kuala Lumpur's prime warehousing sector recorded new supply of 310,000 sqm in 2025, with another 987,000 sqm scheduled for completion in 2026. This represents a significant pipeline that reflects accelerating institutional investment in the sector<sup>2</sup>. Total Grade A warehouse stock now stands at 3.4 million sqm in Greater Kuala Lumpur, translating to 0.35 sqm of logistics space per capita<sup>2</sup> suggesting that while the market has expanded significantly, institutional-grade adoption remains at a relatively early stage.

Despite the substantial supply pipeline, healthy demand fundamentals are expected to support medium-term market stability. 3PLs and e-commerce operators continue to drive leasing activity, with additional demand from retail businesses seeking regional distribution and wholesale storage facilities<sup>2</sup>. Established submarkets – notably Shah Alam and Subang, where MLT maintains a strong foothold – are expected to remain the primary focus for occupiers seeking prime, well-connected locations.

MLT's Malaysia portfolio continued to deliver a stable set of performance in FY25/26. The Manager proactively renewed or replaced leases representing 163,877 sqm of NLA ahead of their expiries, achieving a positive rental reversion of approximately 3.0%. The portfolio of nine assets closed the year at a 100% occupancy rate.

In line with MLT's portfolio rejuvenation strategy, the divestment of Subang 2 was completed at MYR31.5 million, representing a 31% premium to valuation, releasing capital to be deployed into higher-specification, modern logistics facilities with stronger growth potential.

Leases totalling approximately 242,272 sqm of NLA are due to expire in FY26/27. Of this, the Manager has already advanced to final negotiations on 105,755 sqm, representing 44% of expiries, and is confident of securing renewals or replacement tenants for the remainder ahead of their expiry dates. The Manager's proactive leasing strategy and established tenant relationships across Shah Alam and Subang position the portfolio well to navigate the elevated supply environment ahead.

<sup>1</sup> Financial Stability Review Second Half 2025, 31 March 2026.

<sup>2</sup> Independent Market Research Report by Jones Lang LaSalle, May 2026.

# Operations Review

## South Korea



**Mapletree Logistics Centre – Majang 3**

	FY24/25	FY25/26
<b>Properties</b>	21	20
<b>Book Value</b>	KRW1,138 billion (S\$1,044.0 million)	KRW1,147 billion (S\$982.3 million)
<b>Occupancy Rate (%)</b>	96.6	97.6
<b>WALE by NLA (years)</b>	1.7	1.7
<b>WALE by Revenue (years)</b>	1.7	1.7
<b>NLA (sqm)</b>	724,162	713,022

South Korea's economy grew by 1.0% y-o-y in 2025, slowing from 2.0% y-o-y in 2024 and marking the weakest expansion since the pandemic-hit 2020<sup>1</sup>. Growth contracted in early 2025, weighed down by domestic political uncertainty and escalating US tariff measures, before recovering in the latter half of the year on the back of government stimulus and robust semiconductor exports. The Bank of Korea cut its base rate from 2.75% to 2.50% in July 2025 and has since held rates steady across six consecutive meetings through February 2026, reflecting a cautious balancing act between supporting growth, managing rising household debt, and stabilising the Korean Won<sup>2</sup>.

2025 proved to be a turning point for South Korea's logistics market as the excess supply that has weighed on the market began to ease. Grade A warehouse vacancy in the Seoul Metropolitan Area declined from 18.0% at end-2024 to 15.2% at end 2025, driven by a sharp reduction in new supply, where 1.2 million sqm was introduced in 2025, compared to 3.8 million sqm in 2024. Market rents rose 2.2% y-o-y across all sub-markets,

the first meaningful rental recovery in several years.

Leasing activity continued to be dominated by e-commerce players and 3PLs, accounting for 44.6% and 24.6% of take-up respectively. The structural shift towards fast delivery has intensified competition among these occupiers for large-scale, Grade A or above assets with high dry storage ratios in prime locations. Consequently, this trend drove significant market polarisation in 2025.

The supply-demand balance is expected to shift in favour of landlords over 2026-2027. The new supply pipeline has thinned materially, with tightened development regulations and higher construction costs curtailing future completions. New supply in 2026 is expected to be approximately 0.8 million sqm, a fraction of recent peak delivery years<sup>3</sup>. Modest rental growth is expected, with prime Grade A assets in core sub-markets projected to see rent increase by approximately 2% in 2026. Polarisation in asset performance will intensify. Assets with strong locational attributes, modern specifications and

large floor plates will command rental premiums while weaker assets face the risk of further vacancy extension and rental erosion.

MLT's South Korea portfolio delivered stable operational performance in FY25/26, complemented by a strategic divestment to rejuvenate the portfolio. As at 31 March 2026, the portfolio comprised 20 properties with a total NLA of 713,022 sqm. During the year, the Manager successfully renewed or replaced leases across approximately 250,789 sqm, lifting portfolio occupancy to 97.6%, from 96.6% a year earlier.

Looking ahead, leases covering approximately 251,882 sqm of NLA are due for expiry in FY26/27. The Manager will continue to proactively engage existing and prospective tenants well ahead of expiry, with the aim of maintaining stable occupancy and capturing rental uplifts as market conditions shift in favour of landlords. The Manager remains focused on seeking asset enhancement initiatives and acquisition opportunities of modern, well-located logistics properties to strengthen the resilience of MLT's portfolio.

<sup>1</sup> "Gross National Income: Fourth Quarter and Annual 2025 (Preliminary)", Bank of Korea, 10 March 2026. Minutes of the Monetary Policy Board Meeting, January 2026.

<sup>2</sup> "Monetary Policy Decision", Bank of Korea, 26 February 2026.

<sup>3</sup> Independent Market Research Report by Jones Lang LaSalle, May 2026.

## Vietnam



Mapletree Logistics Park Bac Ninh Phase 5

	FY24/25	FY25/26
<b>Properties</b>	12	12
<b>Book Value</b>	VND7,493 billion <sup>1</sup> (S\$392.6 million)	VND7,995 billion <sup>2</sup> (S\$389.3 million)
<b>Occupancy Rate (%)</b>	97.8	100
<b>WALE by NLA (years)</b>	2.0	1.9
<b>WALE by Revenue (years)</b>	2.0	1.9
<b>NLA (sqm)</b>	684,371	684,530

Vietnam's economy expanded by 8.0% in 2025<sup>3</sup>, meeting the government's target and ranking as the highest growth rate in Southeast Asia. This growth was driven by export-oriented manufacturing, infrastructure investment, and high-tech production, reinforced by continued global supply chain diversification into the country. The government has set an ambitious target of at least 10.0% GDP growth for 2026<sup>4</sup>. Achieving this will require navigating a more challenging external environment, including elevated trade policy uncertainty, softer global demand, and geopolitical risks, which have the potential to disrupt the export-led growth model that has underpinned Vietnam's recent outperformance.

Total cumulative warehouse supply reached 8.2 million sqm at end-2025 and is projected to grow to 9.9 million sqm by the end of 2028<sup>5</sup> as approximately 1.7 million sqm of new supply comes to market. While demand fundamentals remain healthy – supported by 3PLs, fast-growing e-commerce platforms such as Shopee, Lazada, and TikTok Shop, and manufacturers including Samsung and Foxconn – the pace of new supply is accelerating. If delivered on schedule, incoming stock could temper rental

growth and occupancy in supply-concentrated submarkets, particularly where occupiers are resistant to further cost increases.

Notwithstanding these near-term supply risks, investor sentiment towards Vietnam's logistics sector remains constructive. Capital values are forecast to rise by approximately 3.5% y-o-y, underpinned by improving market sentiment<sup>5</sup>. Yield compression is evident in established hubs such as Bac Ninh, Hung Yen, and Bac Giang in the North, and Ho Chi Minh City, Binh Duong, and Dong Nai in the South. Meanwhile, developers are increasingly turning to emerging locations – including Vinh Phuc and Hai Duong in the North, and Long An and Can Tho in the South – where land availability and infrastructure improvements offer longer-term upside.

MLT's Vietnam portfolio delivered operationally resilient results in FY25/26. The Manager renewed and replaced approximately 284,805 sqm of leases, achieving an average rental reversion of +4.0%. Portfolio occupancy stood at 100% as at 31 March 2026, with demand anchored by 3PLs, manufacturers, retailers, and e-commerce operators.

Beyond operational performance, the Manager continued to strengthen the sustainability and resilience of MLT's Vietnam portfolio during the year. Across six assets, 319 solar-powered lamps were installed, generating estimated annual energy savings of approximately 96,000 kWh. In Bac Ninh, roof strengthening works were completed across six properties to enhance structural resilience against typhoons and high wind conditions. In addition, 11 assets across the portfolio maintained EDGE certifications, underscoring the Manager's commitment to green building standards.

Leases covering approximately 239,791 sqm of NLA are due to expire in FY26/27. The Manager will proactively engage tenants and prospects in growing sectors to secure lease renewals and replacements with positive rental reversions, while working closely with tenants facing business headwinds to minimize downtime. MLT will also continue to evaluate opportunities to acquire modern, well-located facilities, consistent with its portfolio rejuvenation strategy and its conviction in Vietnam's long-term logistics growth trajectory.

<sup>1</sup> Excludes right-of-use assets of VND164.6 billion.

<sup>2</sup> Excludes right-of-use assets of VND160.2 billion.

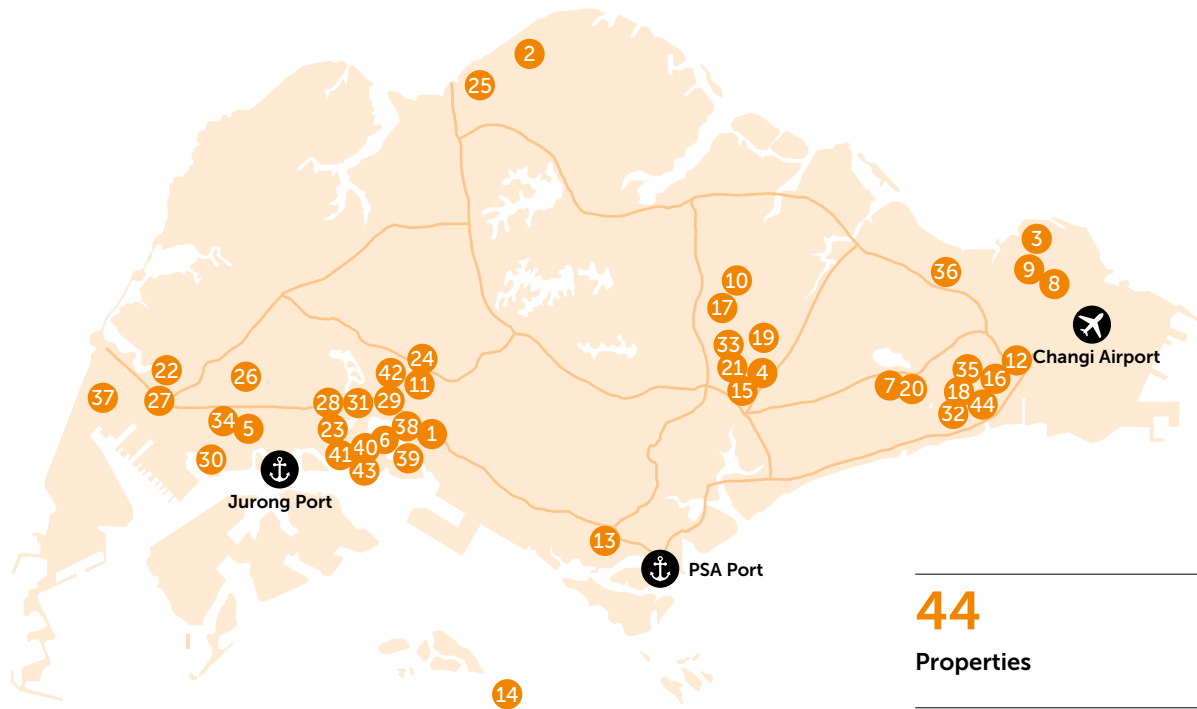
<sup>3</sup> General Statistics Office of Vietnam.

<sup>4</sup> "Vietnam Communist Party targets faster growth for next five years amid challenges", Reuters, 15 October 2025.

<sup>5</sup> Independent Market Research Report by Jones Lang LaSalle, May 2026.

# Property Portfolio

## Singapore



**44**

Properties

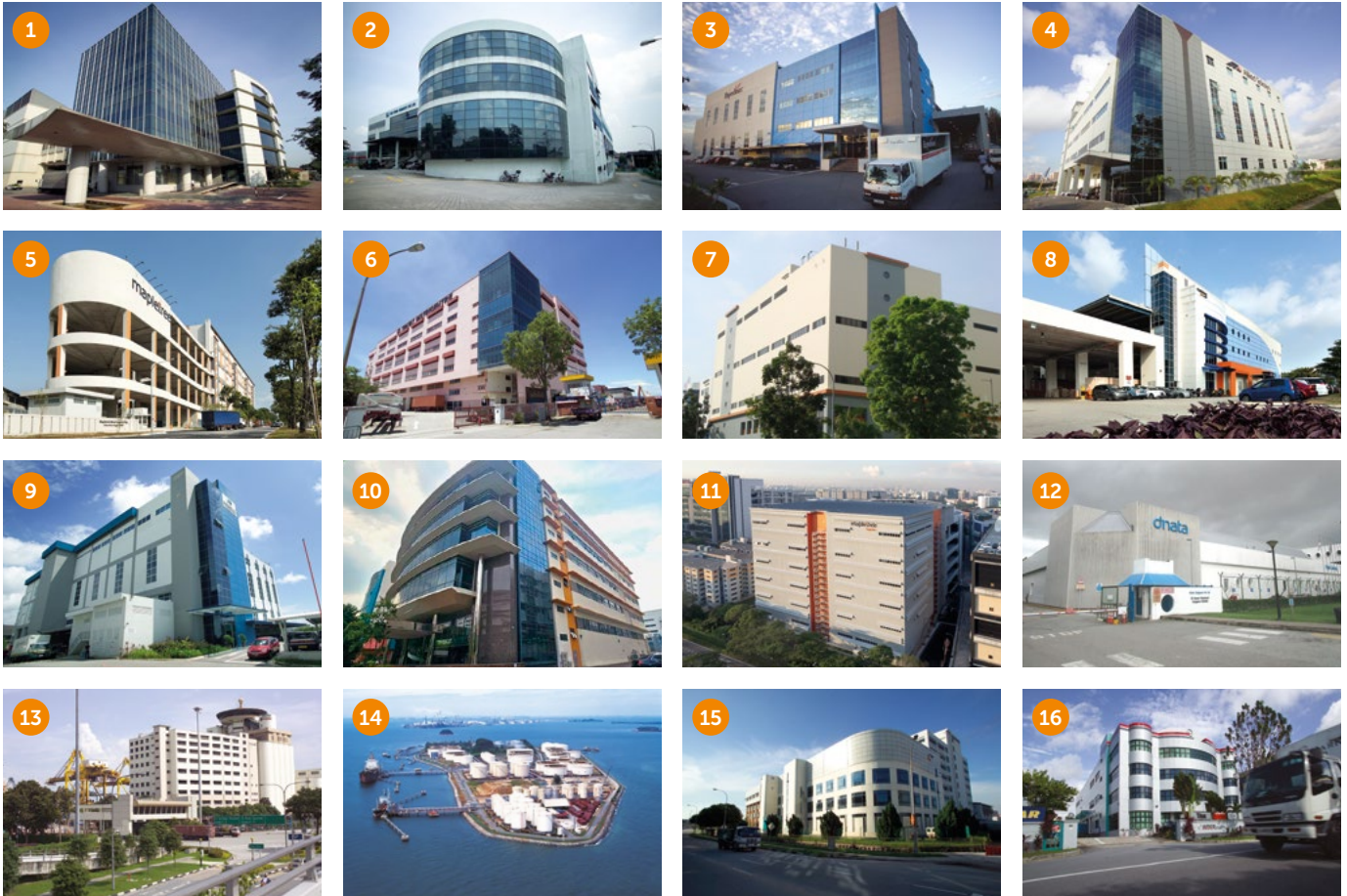
**1,835,987 sqm**

Total GFA

Property Name	Occupancy Rate (%)	NLA (sqm)	Land Leasehold Tenure (Lease Start Date)	Purchase Price (SGD million)	Valuation as at 31 Mar 2026 (SGD million)
1 <b>25 Pandan Crescent</b>	97	35,141	30+30 years (16 May 1996)	48.0	60.4
2 <b>19 Senoko Loop</b>	98	12,671	30+30 years (1 May 1994)	15.7	24.2
3 <b>61 Alps Avenue</b>	100	12,366	30 years (16 Oct 2003)	19.6	12.5
4 <b>Allied Telesis</b>	100	10,312	30+30 years (15 Feb 2004)	12.5	25.6
5 <b>Mapletree Benoi Logistics Hub</b>	100	89,385	30 years (16 Feb 2010)	145.2 <sup>1</sup>	133.0
6 <b>37 Penjuru Lane</b>	32	11,150	30 years (16 Aug 1996)	15.6	– <sup>2</sup>
7 <b>6 Changi South Lane</b>	100	11,496	30+30 years (1 Jan 1995)	11.4	35.1
8 <b>70 Alps Avenue</b>	100	21,408	30 years (1 Dec 2002)	35.0	19.2
9 <b>60 Alps Avenue</b>	100	10,759	Two leases: 30 years (1 Oct 2001) and 29 years (16 Jul 2002)	18.1	7.9
10 <b>21 Serangoon North Avenue 5</b>	61	11,679	30+30 years (1 Oct 1996)	20.4	22.2

<sup>1</sup> This includes costs of asset enhancement/redevelopment.

<sup>2</sup> The property will be returned to JTC upon land lease expiry on 15 August 2026.



Property Name	Occupancy Rate (%)	NLA (sqm)	Land Leasehold Tenure (Lease Start Date)	Purchase Price (SGD million)	Valuation as at 31 Mar 2026 (SGD million)
11 <b>Mapletree Logistics Hub, Toh Guan</b>	100	60,963	30+30 years (1 Dec 1990)	108.3 <sup>1</sup>	153.9
12 <b>50 Airport Boulevard</b>	100	22,136	60 years (7 Dec 1979)	19.0	19.2
13 <b>Prima</b>	100	58,331	99 years (1 Oct 1997)	26.5	51.2
14 <b>Pulau Sebarok</b>	100	510,480	73 years 3 months 13 days (1 Oct 1997)	91.0	124.0
15 <b>Toppan</b>	100	10,472	Two leases: 30+30 years (1 Dec 1989) and 28+30 years (1 Sep 1991)	12.2	18.2
16 <b>39 Changi South Avenue 2</b>	65	6,129	30+30 years (1 Apr 1995)	9.1	13.8
17 <b>2 Serangoon North Avenue 5</b>	96	24,875	30+30 years (1 Nov 1995)	45.0	67.7
18 <b>10 Changi South Street 3</b>	100	10,697	30+30 years (1 Mar 1995)	17.3	23.3
19 <b>85 Defu Lane 10</b>	79	10,076	30+30 years (1 May 1990)	17.0	14.7
20 <b>8 Changi South Lane</b>	100	8,966	30+30 years (1 Sep 1997)	15.6	18.1
21 <b>138 Joo Seng Road</b>	100	8,765	30+30 years (1 Sep 1991)	13.0	19.8

# Property Portfolio

## Singapore



Property Name	Occupancy Rate (%)	NLA (sqm)	Land Leasehold Tenure (Lease Start Date)	Purchase Price (SGD million)	Valuation as at 31 Mar 2026 (SGD million)
22 4 Tuas Avenue 5	100	10,399	30+30 years (16 Nov 1989)	13.0	13.6
23 Jurong Logistics Hub	99	124,558	30+30 years (1 Jan 2001)	168.0	292.0
24 521 Bukit Batok Street 23	58	14,229	30+30 years (1 Sep 1995)	25.4	30.1
25 6 Marsiling Lane	100	15,244	60 years (1 Jun 1978)	18.0	19.3
26 31 & 33 Pioneer Road North	100	5,442	30+30 years (1 May 1993)	6.9	8.4
27 Mapletree Pioneer Logistics Hub	100	68,662	30+30 years (1 Aug 1993)	127.3 <sup>1</sup>	151.2
28 3A Jalan Terusan	–	18,139	30+12 years (1 Sep 1995)	26.5	14.9
29 30 Boon Lay Way	95	32,231	30+15 years (16 Jul 1989)	48.0	14.6
30 22A Benoi Road	100	6,948	20 years (16 Feb 2010)	7.6	2.6
31 SH Cogent (Penjurong Close)	100	41,253	29 years (1 Jun 2006)	43.0	31.9
32 15 Changi South Street 2	47	19,694	25+30 years (16 Oct 1999)	34.5	38.1
33 29 Tai Seng Avenue	100	16,016	30+30 years (1 Feb 2007)	53.0	51.5
34 Mapletree Joo Koon Logistics Hub (formerly known as 5A Joo Koon Circle)	99	78,759	30+30 years (16 Apr 1995)	219.6 <sup>1</sup>	230.0

<sup>1</sup> This includes costs of asset enhancement/redevelopment.



Property Name	Occupancy Rate (%)	NLA (sqm)	Land Leasehold Tenure (Lease Start Date)	Purchase Price (SGD million)	Valuation as at 31 Mar 2026 (SGD million)
35 <b>44 &amp; 46 Changi South Street 1</b>	100	9,920	Two leases: 30 years (16 Feb 2007) and 30 years (16 Oct 2006)	16.8	11.8
36 <b>36 Loyang Drive</b>	100	7,784	30+28 years (1 Dec 1993)	13.8	15.6
37 <b>15A Tuas Avenue 18</b>	100	14,521	30 years (16 Sep 2007)	24.5	13.8
38 <b>190A Pandan Loop</b>	100	10,217	30+30 years (1 Jan 1994)	36.6	28.8
39 <b>4 Pandan Avenue</b>	96	56,723	30 years (9 Oct 2014)	117.0	127.6
40 <b>52 Tanjong Penjuru</b>	100	78,625	30+10 years (1 Jul 2009)	179.0	193.2
41 <b>6 Fishery Port Road</b>	100	69,865	30+24 years (29 Jun 2011)	244.0	275.8
42 <b>5A Toh Guan Road East</b>	99	52,595	30+21 years (1 Mar 1991)	115.0	111.6
43 <b>38 Tanjong Penjuru</b>	100	34,860	30+14 years (1 Nov 2005)	75.0	82.3
44 <b>9 Changi South Street 2</b>	78	10,367	30+30 years (16 Oct 1994)	24.5	25.4

# Property Portfolio

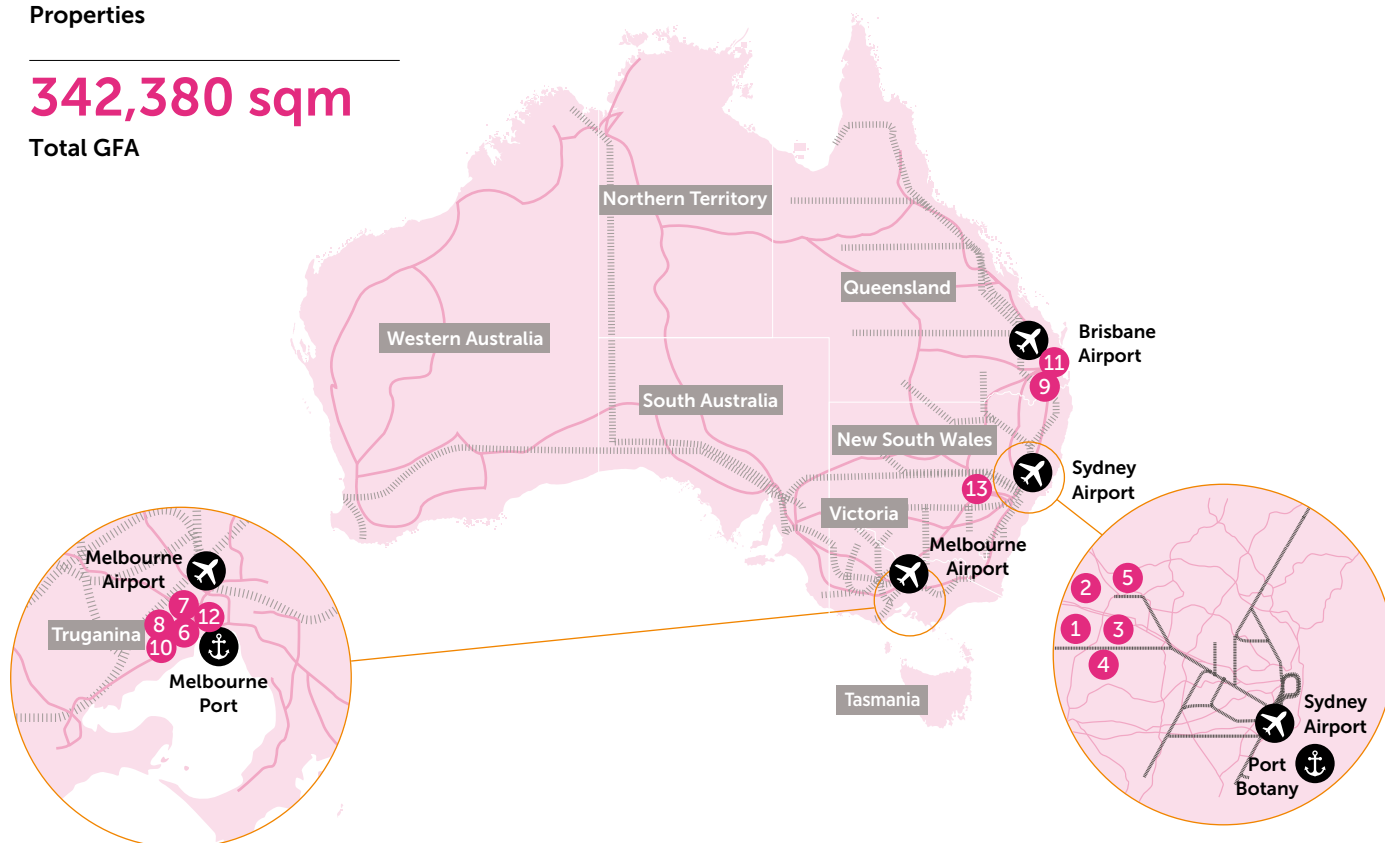
## Australia

13

Properties

342,380 sqm

Total GFA

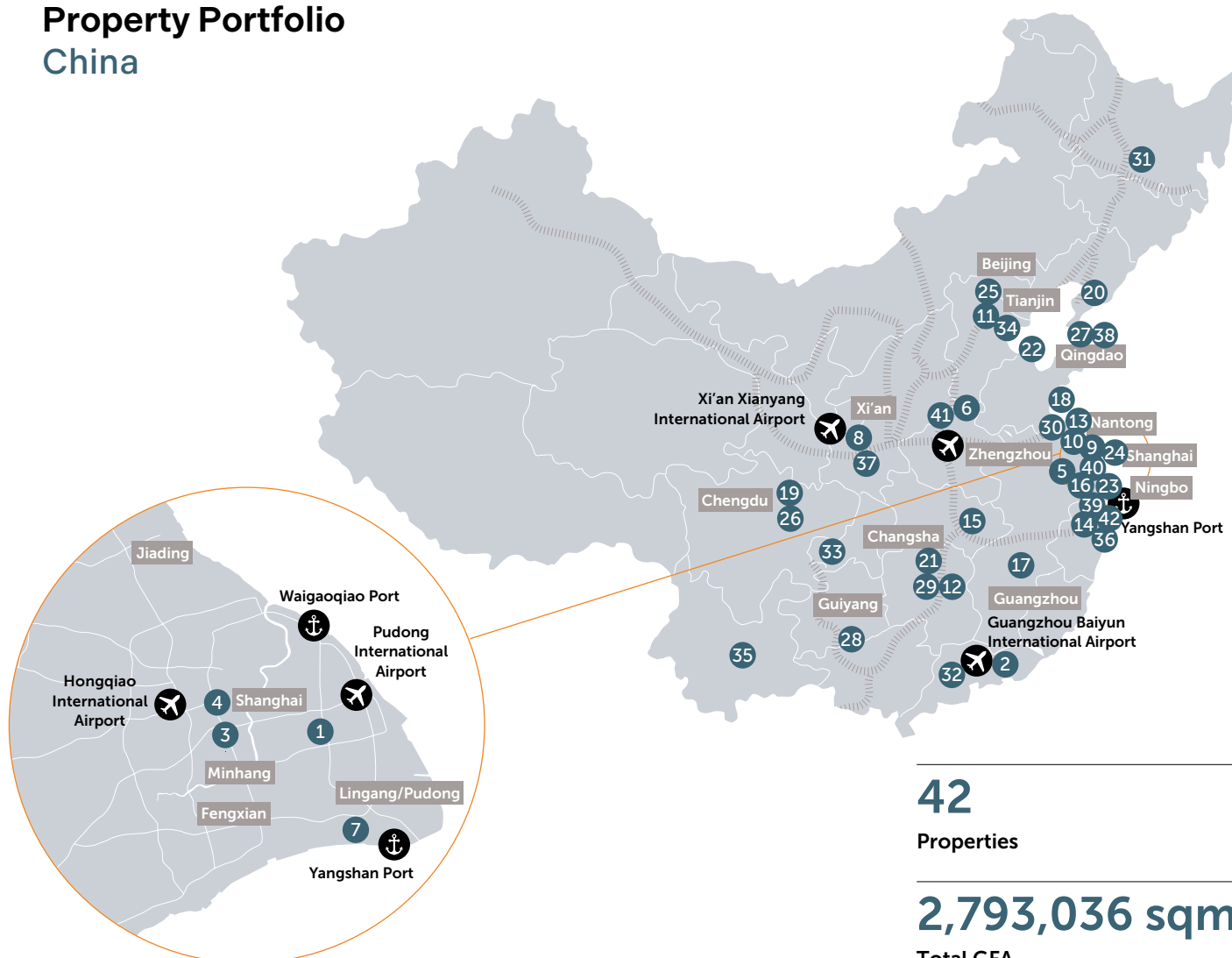


Property Name	Occupancy Rate (%)	NLA (sqm)	Land Leasehold Tenure (Lease Start Date)	Purchase Price (AUD million)	Valuation as at 31 Mar 2026 (AUD million)
1 Coles Chilled Distribution Centre, 3 Roberts Road, Eastern Creek, NSW	100	55,395	Freehold	253.0	388.0
2 114 Kurrajong Avenue & 9 Coventry Place, Mount Druitt, NSW	100	18,433	Freehold	24.3	52.3
3 53 Britton Street, Smithfield, NSW	100	13,507	Freehold	27.8	42.0
4 405–407 Victoria Street, Wetherill Park, NSW	100	12,333	Freehold	17.7	36.5
5 3 Distillers Place, Huntingwood, NSW	100	8,963	Freehold	15.2	27.3
6 99–103 William Angliss Drive, Laverton North, VIC	100	8,871	Freehold	28.1	45.0



Property Name	Occupancy Rate (%)	NLA (sqm)	Land Leasehold Tenure (Lease Start Date)	Purchase Price (AUD million)	Valuation as at 31 Mar 2026 (AUD million)
7 213 Robinsons Road, Ravenhall, VIC	100	21,092	Freehold	27.9	50.5
8 365 Fitzgerald Road, Derrimut, VIC	100	16,114	Freehold	18.0	27.0
9 44 Stradbroke Street, Heathwood, QLD	100	55,739	Freehold	105.0	117.9
10 15 Botero Place, Truganina, VIC	100	15,154	Freehold	18.4	32.0
11 338 Bradman Street, Acacia Ridge, QLD	100	55,014	Freehold	114.0	121.0
12 5–17 Leslie Road & 6–10 Pipe Road, Laverton North, VIC	100	14,953	Freehold	42.8	37.0
13 8 Williamson Road, Ingleburn, NSW	100	46,747	Freehold	125.7	133.5

# Property Portfolio China



42

Properties

2,793,036 sqm

Total GFA

Property Name	Occupancy Rate (%)	NLA (sqm)	Land Leasehold Tenure (Lease Start Date)	Purchase Price (RMB million)	Valuation as at 31 Mar 2026 (RMB million)
1 Mapletree Ouluo Logistics Park	88	81,052	50 years (4 Sep 2002)	365.3 <sup>1</sup>	703.0
2 Mapletree American Industrial Park	91	116,896	50 years (21 Jun 2002)	241.3	320.0
3 Mapletree Northwest Logistics Park (Phase 1)	74	30,011	50 years (10 Jan 2005)	100.0	234.0
4 Mapletree Northwest Logistics Park (Phase 2)	100	10,933	50 years (30 Oct 2006)	55.0	89.0
5 Mapletree (Wuxi) Logistics Park	99	45,084	50 years (31 Dec 2006)	116.0	169.0
6 Mapletree (Zhengzhou) Logistics Park	100	78,132	50 years (28 Dec 2012)	205.6	300.0
7 Mapletree Yangshan Bonded Logistics Warehouses	41	45,940	50 years (21 Aug 2006)	197.2	314.0
8 Mapletree Fengdong (Xi'an) Industrial Park	100	63,558	50 years (10 Dec 2013)	373.8	342.0
9 Mapletree Wuxi New District Logistics Park	94	122,403	50 years (17 Mar 2014)	521.8	541.0
10 Mapletree Changshu Logistics Park	99	60,967	50 years (15 Feb 2015)	216.8	253.0

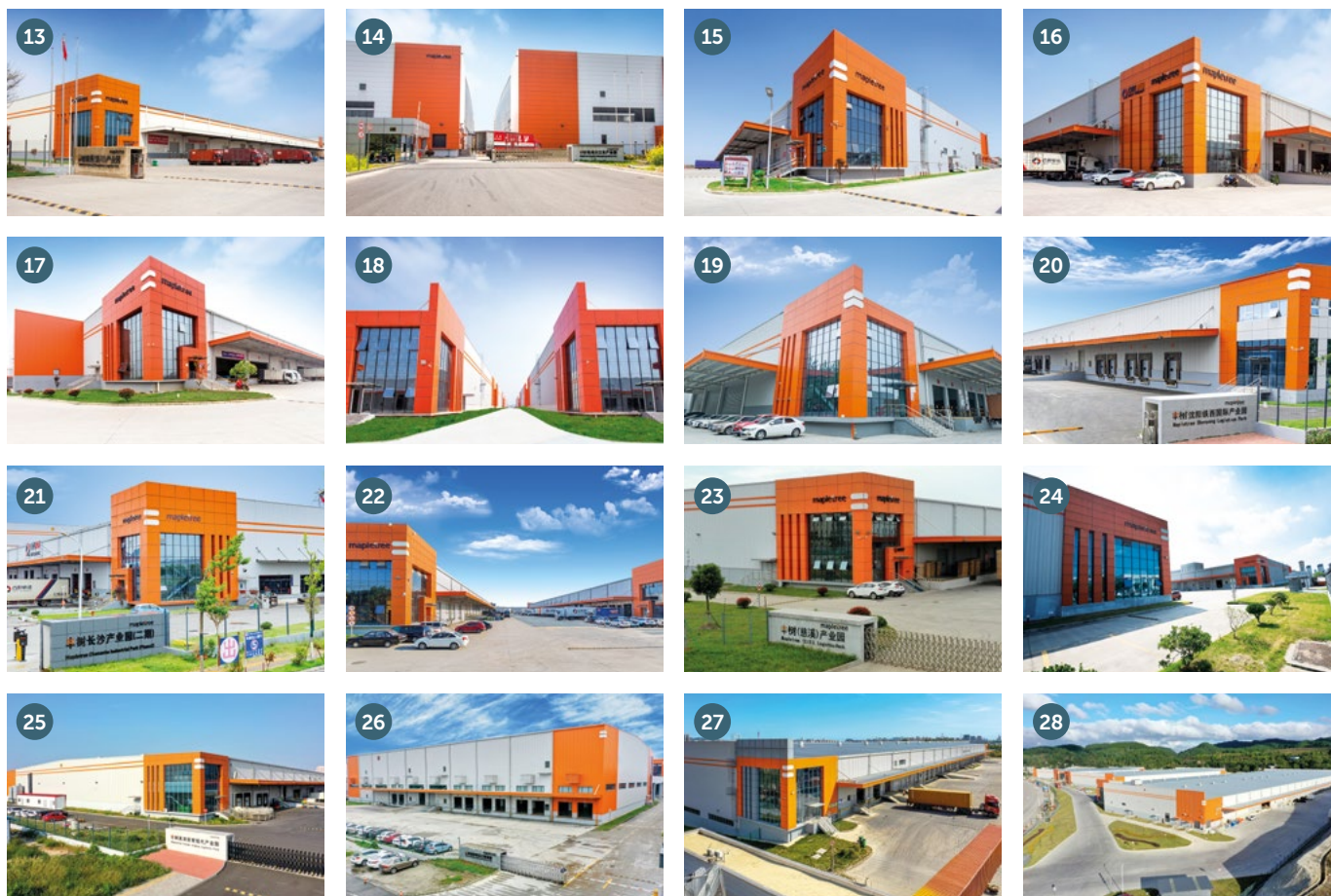
<sup>1</sup> This includes costs of asset enhancement/redevelopment.



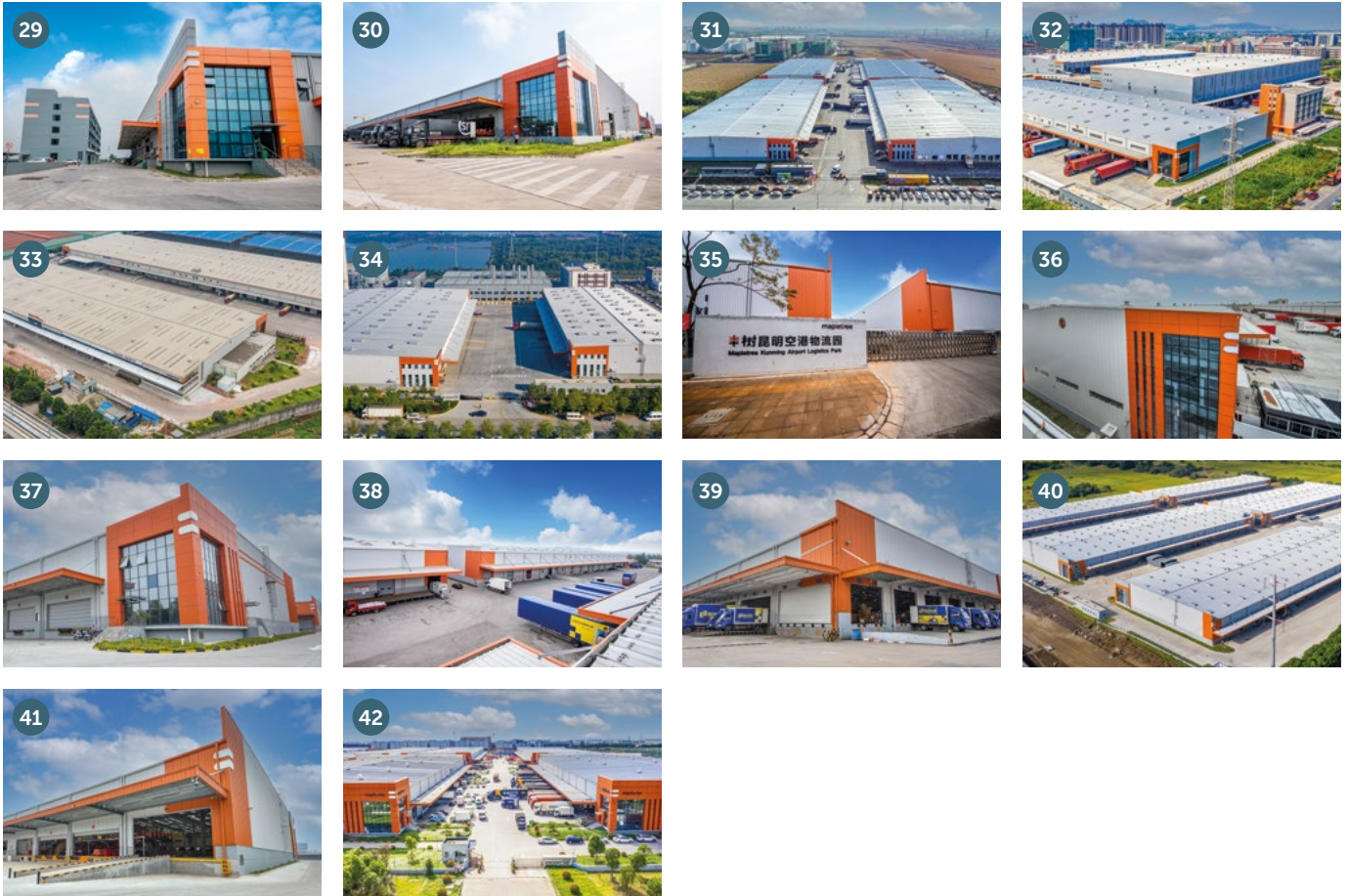
Property Name	Occupancy Rate (%)	NLA (sqm)	Land Leasehold Tenure (Lease Start Date)	Purchase Price (RMB million)	Valuation as at 31 Mar 2026 (RMB million)
11 Mapletree Tianjin Wuqing Logistics Park	100	29,148	50 years (13 Feb 2015)	123.6	123.0
12 Mapletree Changsha Logistics Park (Phase 1)	97	79,253	50 years (21 Jun 2014)	350.0	334.0
13 Mapletree Nantong Chongchuan Logistics Park	100	78,624	West: 50 years (30 Jan 2015) East: 50 years (20 Oct 2014)	290.3	301.0
14 Mapletree Hangzhou Logistics Park	80	106,726	50 years (6 Sep 2014)	453.8	519.0
15 Mapletree Wuhan Yangluo Logistics Park	100	69,984	50 years (11 Jun 2015)	277.1	284.0
16 Mapletree Jiaxing Logistics Park	100	35,683	50 years (27 Jan 2016)	180.1	196.0
17 Mapletree Nanchang Logistics Park	92	73,950	50 years (15 Jan 2016)	241.8	270.0
18 Mapletree Zhenjiang Logistics Park	100	101,616	50 years (1 Oct 2016)	464.1	463.0
19 Chengdu DC Logistics Park	98	20,138	50 years (28 Oct 2015)	112.2	106.0
20 Mapletree Shenyang Logistics Park	93	42,881	50 years (29 Sep 2016)	147.0	144.0
21 Mapletree Changsha Industrial Park (Phase 2)	93	97,888	50 years (27 Dec 2014)	413.1	415.0

# Property Portfolio

## China



Property Name	Occupancy Rate (%)	NLA (sqm)	Land Leasehold Tenure (Lease Start Date)	Purchase Price (RMB million)	Valuation as at 31 Mar 2026 (RMB million)
22 Mapletree Jinan International Logistics Park	92	80,931	50 years (16 Mar 2015)	371.9	377.0
23 Mapletree (Cixi) Logistics Park	100	138,588	50 years (31 Dec 2014)	492.4	518.0
24 Mapletree Nantong (EDZ) Logistics Park	100	67,504	50 years (10 Jun 2015)	242.6	245.0
25 Mapletree Tianjin Xiqing Logistics Park	88	37,689	50 years (8 Oct 2016)	226.0	199.0
26 Mapletree Chengdu Qingbaijiang Logistics Park	100	107,379	50 years (12 Dec 2016)	432.6	431.0
27 Mapletree Huangdao Logistics Park	87	74,192	50 years (18 May 2017)	265.3	277.0
28 Mapletree Guizhou Longli Logistics Park	100	51,656	50 years (5 Jul 2018)	212.0	222.0
29 Mapletree Changsha Airport Logistics Park	100	35,108	50 years (30 Sep 2017)	204.2	200.0
30 Mapletree Yangzhou Industrial Park	91	83,807	50 years (31 Jan 2018)	331.9	337.0
31 Mapletree (Harbin) Logistics Park	98	59,128	50 years (12 Oct 2017)	235.0	226.0
32 Mapletree (Zhongshan) Modern Logistics Park	100	24,112	50 years (9 Feb 2018)	155.6	151.0



Property Name	Occupancy Rate (%)	NLA (sqm)	Land Leasehold Tenure (Lease Start Date)	Purchase Price (RMB million)	Valuation as at 31 Mar 2026 (RMB million)
33 Mapletree Chongqing Jiangjin Comprehensive Industrial Park	100	47,037	50 years (24 Jul 2014)	167.0	168.0
34 Mapletree Tianjin Jinghai International Logistics Park	77	33,227	50 years (29 Dec 2018)	166.1	152.0
35 Mapletree Kunming Airport Logistics Park	100	65,650	50 years (8 Jan 2018)	328.6	312.0
36 Mapletree (Wenzhou) Industrial Park	100	126,571	50 years (23 Jan 2018)	915.5	833.0
37 Mapletree Xixian Airport Logistics Park	97	63,132	50 years (9 May 2016)	288.5	301.0
38 Mapletree Yantai Modern Logistics Park	97	65,071	50 years (10 Sep 2018)	235.8	241.0
39 Mapletree (Yuyao) Logistics Park II	99	69,824	50 years (7 Feb 2018)	320.7	334.0
40 Mapletree (Yixing) Industrial Park	79	73,932	50 years (25 Dec 2018)	280.0	281.0
41 Mapletree (Zhengzhou) Airport Logistics Park	99	94,735	50 years (21 Sep 2017)	468.8	447.0
42 Mapletree (Yuyao) Logistics Park	100	48,914	50 years (22 Jan 2015)	218.2	220.0

# Property Portfolio

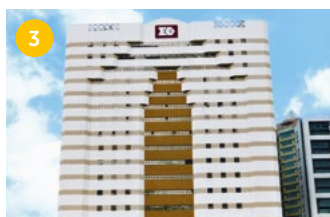
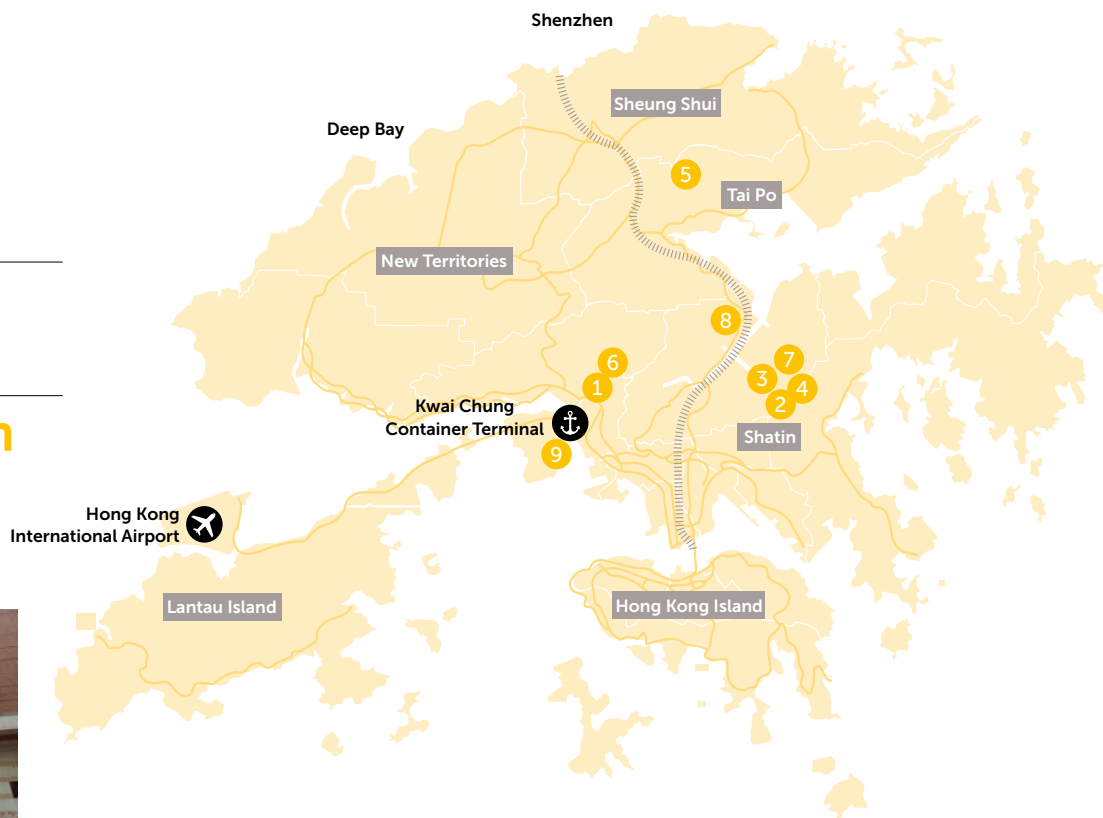
## Hong Kong SAR

9

Properties

302,478 sqm

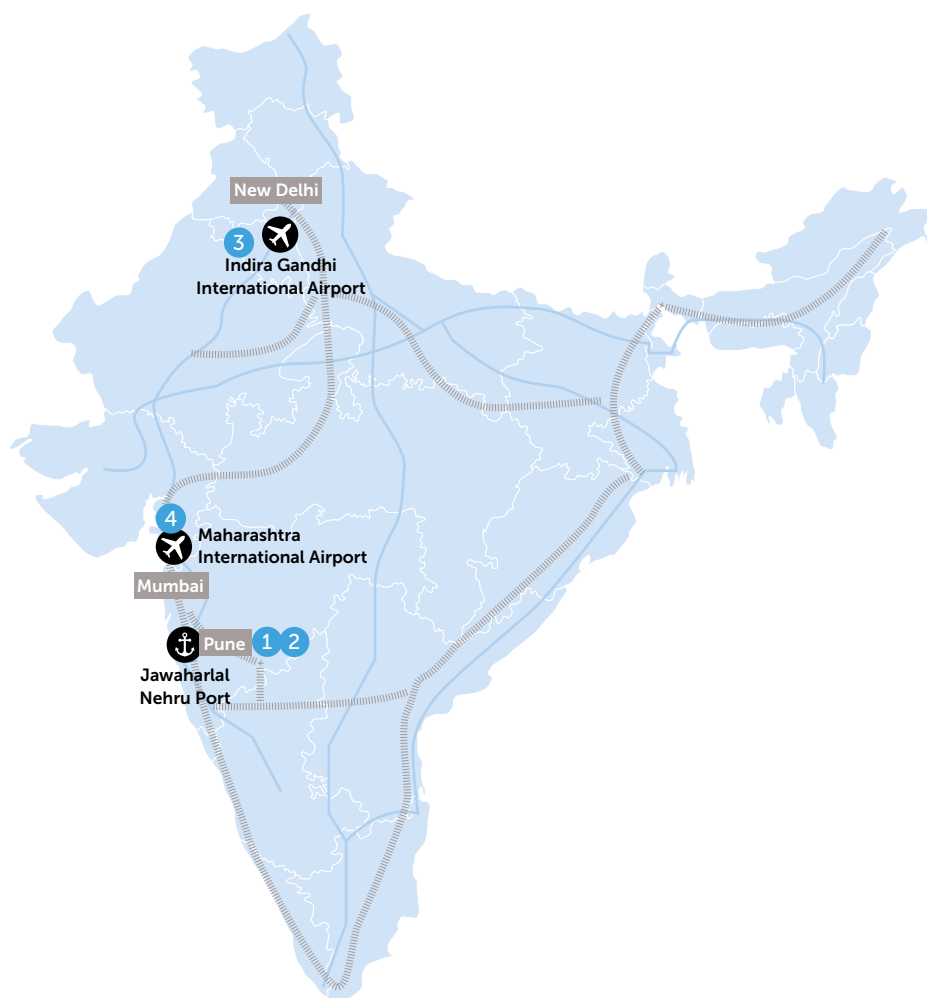
Total GFA



Property Name	Occupancy Rate (%)	NLA (sqm)	Land Leasehold Tenure (Lease Start Date)	Purchase Price (HKD million)	Valuation as at 31 Mar 2026 (HKD million)
1 Tsuen Wan No.1	100	17,094	149 years (1 Jul 1898)	206.0	579.0
2 Shatin No. 2	100	26,201	60 years (27 Nov 1987)	341.0	1,044.0
3 Shatin No. 3	100	39,125	58 years (28 Dec 1989)	935.2	2,265.0
4 Shatin No. 4	100	54,137	55 years (4 May 1992)	1,037.0	2,441.0
5 Mapletree Logistics Centre Fanling	100	12,763	60 years (27 Nov 1987)	113.0	410.0
6 1 Wang Wo Tsai Street	100	17,073	54 years (26 Nov 1993)	210.0	1,007.0
7 Grandtech Centre	99	47,304	56 years (19 Nov 1991)	780.0	2,308.0
8 Shatin No. 5	100	6,599	149 years (1 Jul 1898)	66.0	272.0
9 Mapletree Logistics Hub Tsing Yi	97	148,065	50 years (2 Jul 2013)	4,800.0	7,468.0

# Property Portfolio

## India



4

Properties

195,547 sqm

Total GFA



Property Name	Occupancy Rate (%)	NLA (sqm)	Land Leasehold Tenure (Lease Start Date)	Purchase Price (INR million)	Valuation as at 31 Mar 2026 (INR million)
1 Mapletree (Chakan) Logistics Park 1	100	74,327	95 years (1 Apr 2014)	4,050.0	4,969.0
2 Mapletree (Talegaon) Logistics Park	100	13,095	95 years (1 Jun 2012)	500.0	720.0
3 Mapletree (Farukhnagar) Logistics Park	100	28,746	42 years (27 Dec 2019)	900.0	975.0
4 Mapletree (Bhiwandi) Logistics Park	100	79,378	Freehold	3,888.0	3,949.0

# Property Portfolio

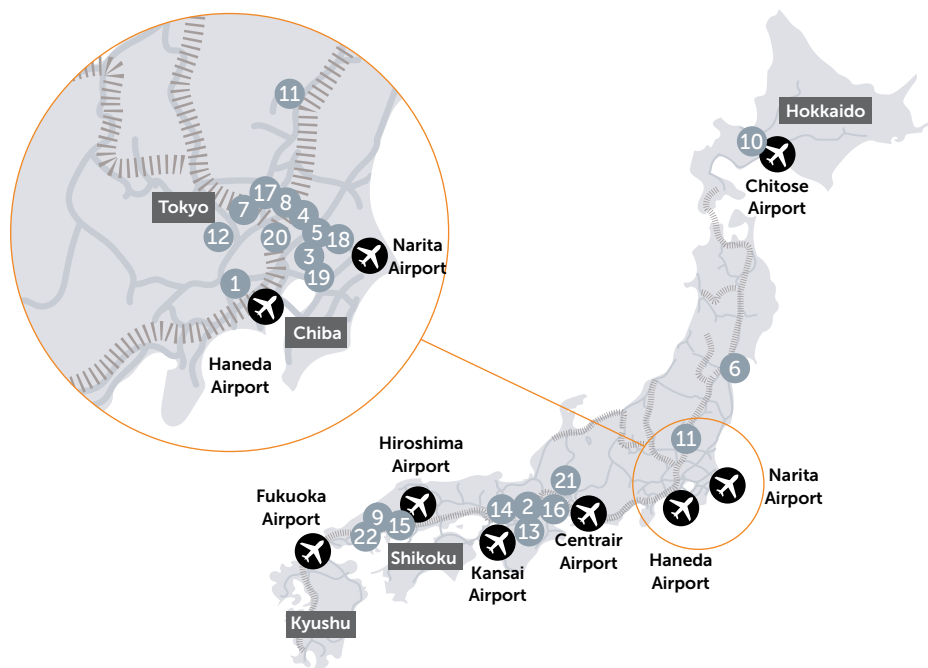
## Japan

22

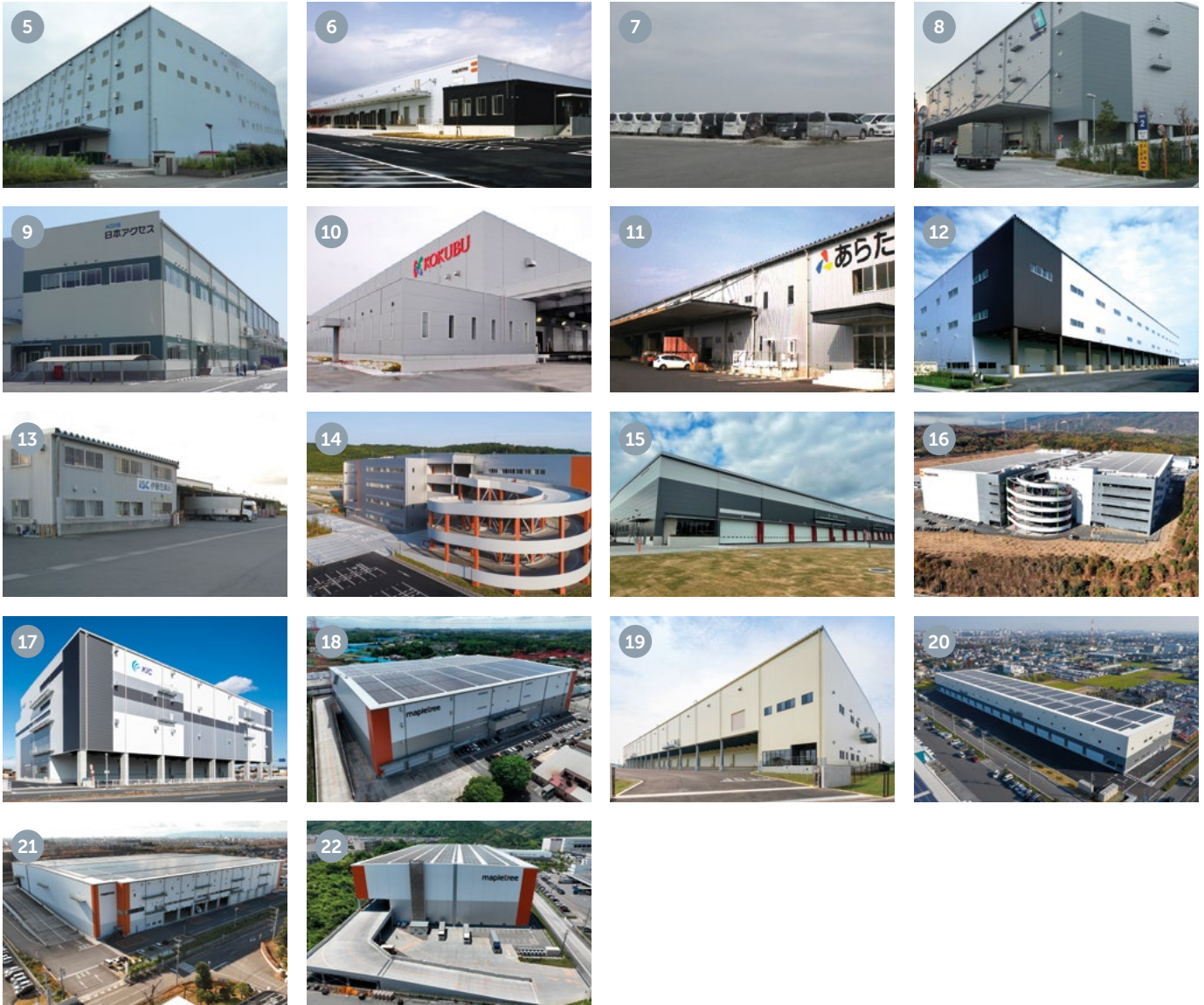
Properties

770,496 sqm

Total GFA

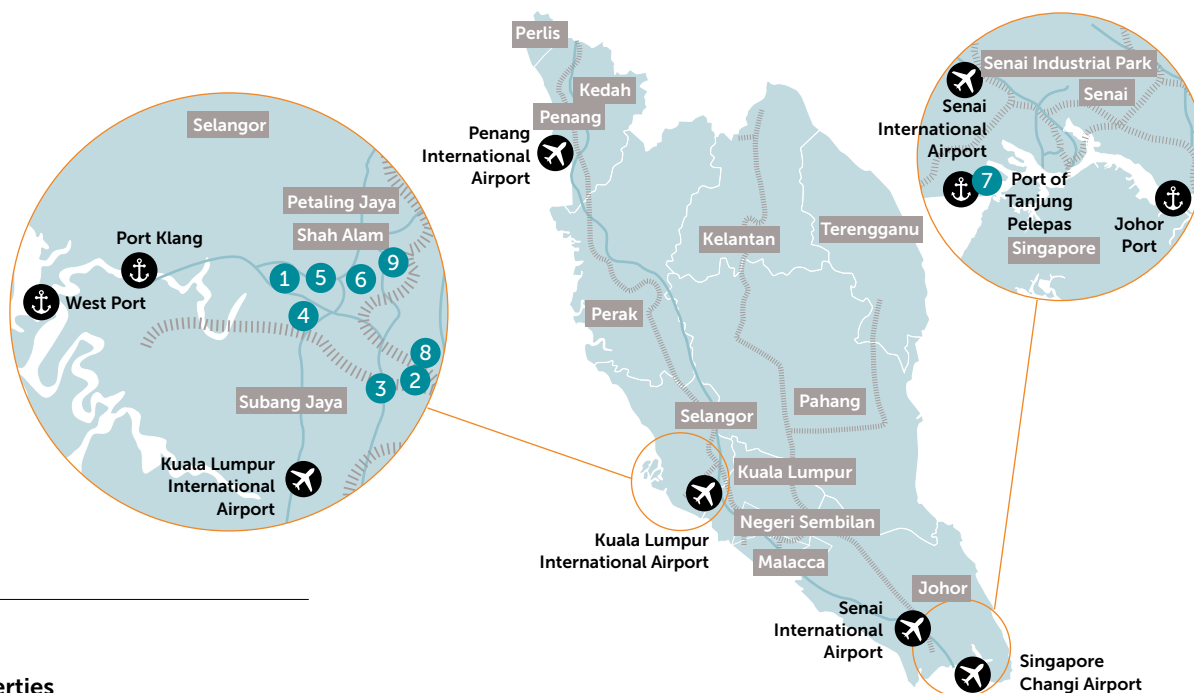


Property Name	Occupancy Rate (%)	NLA (sqm)	Land Leasehold Tenure (Lease Start Date)	Purchase Price (JPY million)	Valuation as at 31 Mar 2026 (JPY million)
1 Ayase Centre	100	3,903	Freehold	1,274.6	1,640.0
2 Kyoto Centre	100	22,510	Freehold	8,809.0	11,700.0
3 Funabashi Centre	100	17,664	Freehold	3,719.4	6,579.0
4 Kashiwa Centre	100	29,164	Freehold	6,900.0	10,010.0
5 Shonan Centre	100	31,851	Freehold	4,360.0	10,427.0
6 Sendai Centre	100	4,249	Freehold	1,490.0	2,300.0
7 Iwatsuki Centre	100	24,469	Freehold	753.6	431.0
8 Noda Centre	100	35,567	Freehold	4,800.0	8,326.0
9 Hiroshima Cold Centre (formerly known as Hiroshima Centre)	100	43,640	Freehold	7,300.0	13,403.0
10 Eniwa Centre	100	17,498	Freehold	1,460.0	1,780.0
11 Sano Centre	100	7,217	Freehold	1,050.0	1,330.0
12 Mizuhomachi Centre	100	20,212	Freehold	3,500.0	6,709.0
13 Kyotanabe Centre	100	12,343	Freehold	1,830.0	4,020.0
14 Mapletree Kobe Logistics Centre	100	84,783	Freehold	22,200.0	27,679.0



Property Name	Occupancy Rate (%)	NLA (sqm)	Land Leasehold Tenure (Lease Start Date)	Purchase Price (JPY million)	Valuation as at 31 Mar 2026 (JPY million)
15 Higashi Hiroshima Centre	100	26,833	Freehold	6,370.0	6,830.0
16 Kuwana Centre	93	133,456	Freehold	35,000.0	34,900.0
17 Kasukabe Centre	100	19,974	Freehold	7,135.0	7,059.0
18 Shiroy Centre	100	51,293	Freehold	16,315.0	17,322.0
19 Chiba Kita Centre	100	22,870	Freehold	8,460.0	8,600.0
20 Soka Centre	100	16,102	Freehold	7,050.0	7,920.0
21 Kakamigahara Centre	100	45,670	Freehold	12,800.0	14,377.0
22 Hiroshima SS Centre	100	46,389	Freehold	14,240.0	14,427.0

# Property Portfolio Malaysia



9

Properties

649,243 sqm

Total GFA

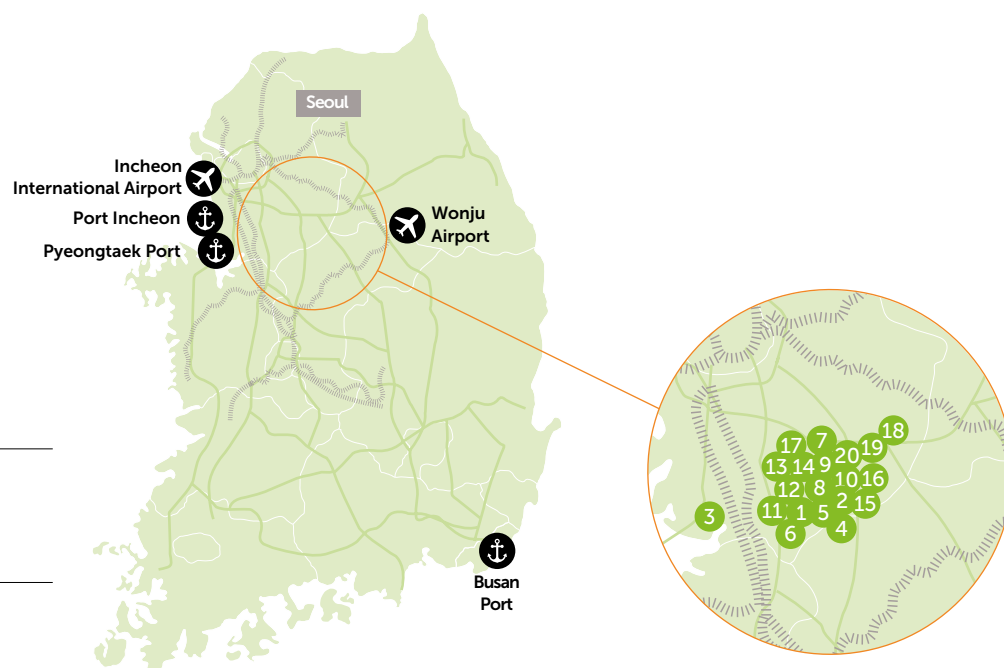
Property Name	Occupancy Rate (%)	NLA (sqm)	Land Leasehold Tenure (Lease Start Date)	Purchase Price (MYR million)	Valuation as at 31 Mar 2026 (MYR million)
1 Pancuran	100	29,783	99 years (19 Apr 1996)	45.0	87.0
2 Subang 3	100	8,376	99 years (30 Nov 1990)	19.9	26.0
3 Subang 4	100	4,518	99 years (13 Dec 2006)	9.5	14.0
4 G-Force	100	18,670	Freehold	35.2	50.5
5 Mapletree Shah Alam Logistics Park	100	60,158	99 years (31 May 1999)	160.0	231.0
6 Mapletree Logistics Hub – Shah Alam	100	208,385	99 years (10 Jul 1995)	826.0	882.0



Property Name	Occupancy Rate (%)	NLA (sqm)	Land Leasehold Tenure (Lease Start Date)	Purchase Price (MYR million)	Valuation as at 31 Mar 2026 (MYR million)
7 <b>Mapletree Logistics Hub – Tanjung Pelepas</b>	100	131,986	40 years (7 Apr 2015)	404.8	425.0
8 <b>Subang land parcels</b>	100	23,856	Lot 10245: 99 years (1 Mar 1989) Lot 10246: 99 years (16 May 2012)	65.6	69.0
9 <b>Mapletree Logistics Hub – Jubli Shah Alam</b>	100	127,699	Freehold	558.8	590.0

# Property Portfolio

## South Korea



**20**  
Properties

**715,874 sqm**  
Total GFA



Property Name	Occupancy Rate (%)	NLA (sqm)	Land Leasehold Tenure (Lease Start Date)	Purchase Price (KRW million)	Valuation as at 31 Mar 2026 (KRW million)
1 Mapletree Logistics Centre – Baekam 1	87	32,898	Freehold	32,000.0	42,900.0
2 Mapletree Logistics Centre – Iljuk	100	23,283	Freehold	22,000.0	27,400.0
3 Mapletree Logistics Hub – Pyeongtaek	97	100,914	Freehold	75,580.0	89,200.0
4 Mapletree Logistics Centre – Anseong Cold	100	20,791	Freehold	33,500.0	15,600.0
5 Mapletree Logistics Centre – Yongin Cold	91	18,031	Freehold	30,000.0	21,000.0
6 Mapletree Logistics Centre – Namanseong	100	32,317	Freehold	22,500.0	31,400.0
7 Mapletree Logistics Centre – Seoicheon	100	26,991	Freehold	28,750.0	47,400.0
8 Mapletree Logistics Centre – Baekam 2	100	25,619	Freehold	25,500.0	41,000.0
9 Mapletree Logistics Centre – Majang 1	100	19,273	Freehold	21,400.0	33,200.0
10 Mapletree Logistics Centre – Hobeob 1	94	16,111	Freehold	17,500.0	25,800.0



Property Name	Occupancy Rate (%)	NLA (sqm)	Land Leasehold Tenure (Lease Start Date)	Purchase Price (KRW million)	Valuation as at 31 Mar 2026 (KRW million)
11 Mapletree Logistics Centre – Wonsam 1	84	30,630	Freehold	37,850.0	50,100.0
12 Mapletree Logistics Centre – Hobeob 2	97	30,509	Freehold	35,000.0	51,700.0
13 Mapletree Logistics Centre – Hobeob 3	97	55,139	Freehold	114,500.0	120,200.0
14 Mapletree Logistics Centre – Baekam 3	100	29,980	Freehold	59,900.0	59,900.0
15 Mapletree Logistics Centre – Iljuk 2	100	29,901	Freehold	50,700.0	53,100.0
16 Mapletree Logistics Centre – Daewol 1	100	18,706	Freehold	28,200.0	30,500.0
17 Mapletree Logistics Centre – Majang 2	100	16,310	Freehold	26,700.0	27,100.0
18 Mapletree Logistics Centre – Daesin 1	100	66,296	Freehold	135,000.0	134,400.0
19 Mapletree Logistics Centre – Baeksa 1	100	41,148	Freehold	88,500.0	87,400.0
20 Mapletree Logistics Centre – Majang 3	100	78,175	Freehold	144,802.5	157,600.0

# Property Portfolio

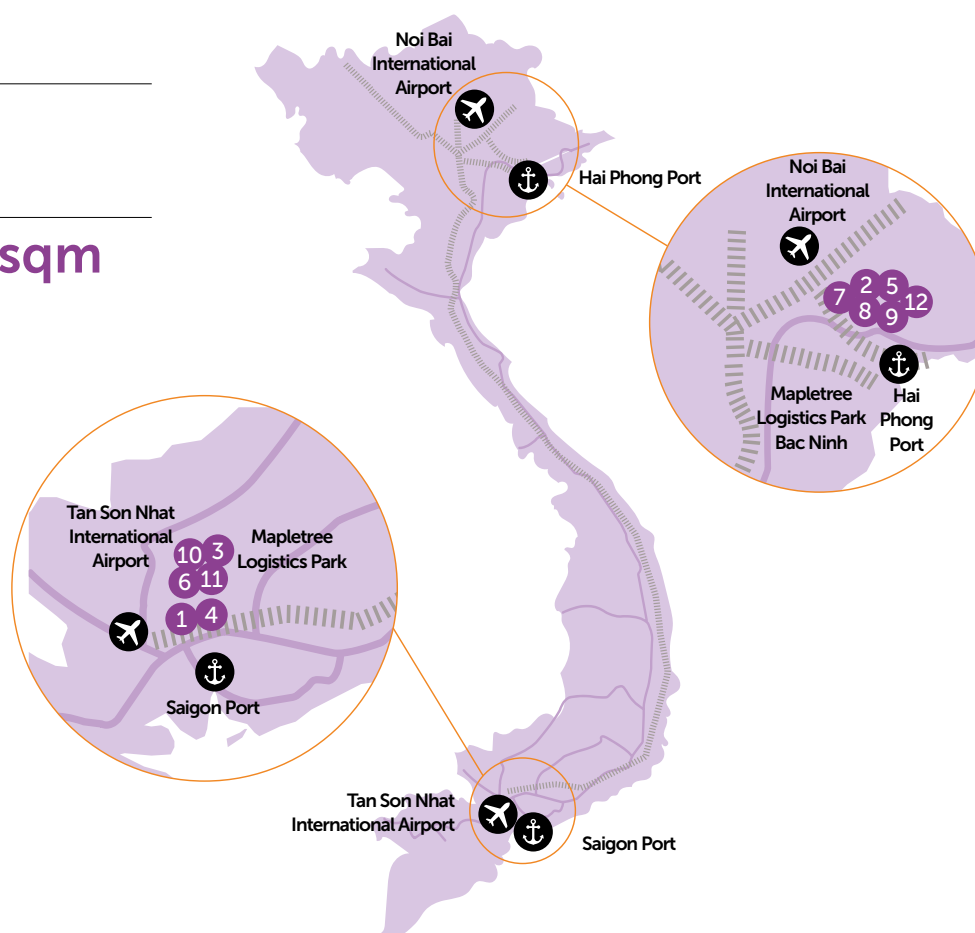
## Vietnam

12

Properties

708,236 sqm

Total GFA



Property Name	Occupancy Rate (%)	NLA (sqm)	Land Leasehold Tenure (Lease Start Date)	Purchase Price (VND million)	Valuation as at 31 Mar 2026 (VND million)
1 Mapletree Logistics Centre	100	23,050	42 years (8 Nov 2006)	133,299.2	277,400.0
2 Mapletree Logistics Park Bac Ninh Phase 1	100	54,127	48 years (1 Dec 2009)	336,975.0	579,500.0
3 Mapletree Logistics Park Phase 2	100	66,148	48 years (26 Jul 2007)	339,546.0	551,200.0
4 Unilever VSIP Distribution Center	100	66,846	36 years (9 Nov 2018)	725,090.0	931,900.0
5 Mapletree Logistics Park Bac Ninh Phase 2	100	49,930	48 years (1 Dec 2009)	375,642.3	476,300.0
6 Mapletree Logistics Park Phase 1	100	66,311	48 years (26 Jul 2007)	463,183.0	598,400.0



Property Name	Occupancy Rate (%)	NLA (sqm)	Land Leasehold Tenure (Lease Start Date)	Purchase Price (VND million)	Valuation as at 31 Mar 2026 (VND million)
7 <b>Mapletree Logistics Park Bac Ninh Phase 3</b>	100	47,682	48 years (1 Dec 2009)	514,716.3	647,600.0
8 <b>Mapletree Logistics Park Bac Ninh Phase 4</b>	100	56,755	48 years (1 Dec 2009)	708,789.3	824,500.0
9 <b>Mapletree Logistics Park Bac Ninh Phase 5</b>	100	70,246	48 years (1 Dec 2009)	870,426.4	1,012,200.0
10 <b>Mapletree Logistic Park Phase 5</b>	100	61,508	47 years (11 May 2009)	578,909.6	705,200.0
11 <b>Mapletree Logistics Park Phase 3</b>	100	61,712	47 years (11 May 2009)	624,782.0	702,900.0
12 <b>Hung Yen Logistics Park 1</b>	100	60,216	49 years (22 Jun 2019)	629,741.0	687,600.0

# Corporate Governance

## Corporate Governance Highlights

As at 31 March 2026

### Board Composition (12 Directors)

#### Independence



**58%** Independent



**42%** Non-independent

#### Gender Diversity

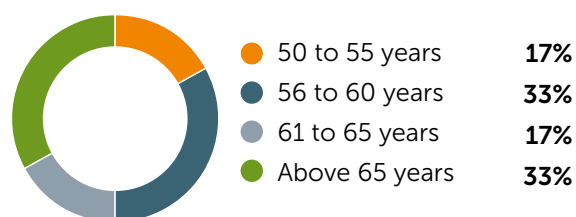


**58%** Male

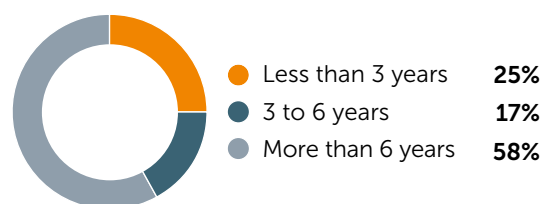


**42%** Female

#### Age Profile



#### Tenure Mix



### Committee Composition

#### Audit and Risk Committee



#### Nominating and Remuneration Committee



### Meetings' Attendance

Number of meetings held in FY25/26	Board (5)	AC (6)	NRC (1)	AGM <sup>1</sup> (1)
Mr Lee Chong Kwee	5	N.A.	N.A.	1
Mr Loh Shai Weng	5	1 <sup>2,7</sup>	1	1
Mr Lim Joo Boon	4 <sup>3</sup>	5 <sup>3</sup>	N.A.	1
Mr Ching Wei Hong <sup>4</sup>	5	6	N.A.	1
Ms Judy Lee	5	6	N.A.	1
Mr Lee Wai Fai	2 <sup>5</sup>	N.A.	N.A.	N.A. <sup>5</sup>
Ms Lim Mei	5	N.A.	1	1
Ms Ong Siew Koon	2 <sup>6</sup>	2 <sup>6</sup>	N.A.	N.A. <sup>6</sup>
Mr Tan Wah Yeow	4	5	N.A.	1
Mr Goh Chye Boon	5	N.A.	N.A.	1
Ms Wendy Koh Mui Ai	5	5 <sup>7</sup>	N.A.	1
Mr Wong Mun Hoong	5	N.A.	1	1
Ms Jean Kam Sok Kam	5	6 <sup>7</sup>	1 <sup>7</sup>	1

Notes:

<sup>1</sup> Held on 21 July 2025.

<sup>2</sup> Mr Loh Shai Weng had attended an AC meeting in his capacity as Lead Independent Director.

<sup>3</sup> Mr Lim Joo Boon retired as Independent Non-Executive Director and Chairman of the AC with effect from 19 February 2026.

<sup>4</sup> Mr Ching Wei Hong was appointed as the Chairman of the AC with effect from 20 February 2026.

<sup>5</sup> Mr Lee Wai Fai was appointed as Independent Non-Executive Director with effect from 25 January 2026.

<sup>6</sup> Ms Ong Siew Koon was appointed as Independent Non-Executive Director and member of the AC with effect from 25 January 2026.

<sup>7</sup> Attendance was by invitation.

## Role

The Manager of Mapletree Logistics Trust (“MLT” or the “Trust”) is responsible for the strategic direction and management of the assets and liabilities of MLT and its subsidiaries (collectively, the “Group”). As a REIT manager, the Manager is licensed by the Monetary Authority of Singapore (the “MAS”) and holds a Capital Markets Services Licence for REIT management (“CMS Licence”).

The Manager discharges its responsibility for the benefit of MLT and its unitholders (“Unitholders”), in accordance with the applicable laws and regulations as well as the trust deed constituting MLT (as amended) (the “Trust Deed”). To this end, the Manager sets the strategic direction of the Group and gives recommendations to HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of MLT (the “Trustee”), on the acquisition, divestment and enhancement of assets of the Group, in accordance with the stated investment mandate of MLT. The research, evaluation and analysis required for this purpose are coordinated and carried out by the Manager.

The Manager has general powers of management over the assets of MLT, and its primary responsibility is to manage the assets and liabilities of MLT for the benefit of the Unitholders. This is done with a focus on generating rental income and enhancing asset value over time so as to maximise returns from the investments, and ultimately the distributions and total returns, to Unitholders.

The Manager’s other functions, roles and responsibilities include:

- using its best endeavours in carrying on the Group’s business in a proper and efficient manner to generate sustainable returns and conducting all transactions on normal commercial terms and on an arm’s length basis;
- preparing annual budget proposals and business plans for review by the directors of the Manager (“Directors”), including forecasts on gross revenue,

property expenditure and capital expenditure as well as analysis on major variances against prior year’s actual results and written commentaries on key issues and underlying assumptions on rental rates, operating expenses and any other relevant assumptions. The purpose of such proposals and analyses is to chart the Group’s business for the year ahead and explain the performance of MLT’s properties compared to the prior year;

- ensuring compliance with applicable laws and regulations, including the Securities and Futures Act 2001, the Listing Manual of Singapore Exchange Securities Trading Limited (the “SGX-ST”), Code on Collective Investment Schemes (“CIS Code”) issued by the MAS (including Appendix 6 of the CIS Code, the “Property Funds Appendix”), the Singapore Code on Takeovers and Mergers, the Trust Deed, written directions, notices, codes and other guidelines that the MAS and other regulators may issue from time to time and any tax rulings issued by the Inland Revenue Authority of Singapore on the taxation of MLT and Unitholders, and the United Kingdom’s Alternative Investment Fund Managers Regulations 2013 (as amended) (“AIFMR”);
- managing and maintaining all regular communications with Unitholders; and
- supervising the relevant property manager which performs the day-to-day property management functions (including leasing, marketing, promotion, operations coordination and other property management activities) for MLT’s properties.

The Manager also considers sustainability issues (including environmental and social factors) as part of its responsibilities. MLT’s environmental, social and governance efforts can be found in MLT’s Sustainability Report 2025/26, which is available via SGXNET and MLT’s website.

MLT is externally managed by the Manager. The Manager appoints experienced and well-qualified personnel to run their day-to-day operations.

The Manager was appointed in accordance with the terms of the Trust Deed. The Trust Deed outlines certain circumstances under which the Manager can be removed, including by notice in writing given by the Trustee upon the occurrence of certain events, or by resolution passed by a simple majority of Unitholders present and voting (with no Unitholders disenfranchised) at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed.

The Manager is a wholly-owned subsidiary of MIPL, which has a significant unitholding in MLT. MIPL is a leading global real estate development, investment, capital and property management company headquartered in Singapore and its significant unitholding in MLT demonstrates its commitment to MLT and as a result, MIPL’s interest is aligned with that of other Unitholders.

The Manager’s association with its Sponsor, MIPL, provides the following benefits, among other things, to MLT:

- (a) Leverage on the Sponsor’s established global network and proven track record in REIT and real estate development, investment and capital management;
- (b) Strategic acquisition pipeline of property assets through Mapletree Group;
- (c) Wider and better access to banking and capital markets; and
- (d) Access to a bench of experienced and professional management talent.

## Corporate Governance Framework and Culture

The Manager embraces the tenets of good corporate governance, including accountability, transparency and sustainability. It is committed to enhancing long-term unitholder value and has appropriate people, processes and structure to direct and manage the business and affairs of the Manager with a view to achieving operational excellence and delivering MLT’s long-term strategic objectives.

<sup>1</sup> A copy of the Trust Deed will be available for inspection, by prior appointment at the registered office of the Manager, in accordance with the relevant laws, regulations and guidelines.

# Corporate Governance

The policies and practices developed by the Manager to meet the specific business needs of MLT provide a firm foundation for a trusted and respected business enterprise.

The Board of Directors of the Manager (the "Board") sets the tone from the top and are responsible for the Manager's corporate governance standards and policies, underscoring their importance to MLT.

This report sets out the corporate governance practices for FY25/26 with reference to the Code of Corporate Governance 2018 (the "Code"). Throughout FY25/26, the Manager has complied with the principles of corporate governance laid down by the Code and also complied, substantially, with the provisions underlying the principles of the Code. Where there are deviations from the provisions of the Code, appropriate explanations are provided in this report. This report also sets out additional policies and practices adopted by the Manager which are not provided in the Code.

## Board Changes

As part of the Board's renewal process, Mr Lim Joo Boon retired from the Board and from his role as Chairman of the Audit and Risk Committee with effect from 19 February 2026, pursuant to the nine year tenure limit for independent directors, with Mr Ching Wei Hong as the newly appointed Chairman of the Audit and Risk Committee. Mr Lee Wai Fai was appointed as an Independent Non-Executive Director with effect from 25 January 2026 and Ms Ong Siew Koon was appointed as an Independent Non-Executive Director and a member of the Audit and Risk Committee with effect from 25 January 2026.

Directors who are appointed to the Board from time to time either have prior experience as a director of an issuer listed on the SGX-ST or will undergo further training required under Rule 210(5)(a) of the Listing Manual. Mr Lee Wai Fai, being a first-time

director, has undergone and completed the requisite training under Rule 210(5)(a) and Practice Note 2.3 of the Listing Manual as at the date of this report. As at the date of this report, Mr Lee Wai Fai has attended all of the relevant modules under (i) the Listed Entity Directors Programme conducted by the Singapore Institute of Directors and (ii) the Essentials for Directors of REIT Managers conducted by the REIT Association of Singapore.

Ms Ong Siew Koon, who is an Accredited Director, has completed all the relevant modules under the Listed Entity Directors Programme conducted by the Singapore Institute of Directors. Arrangements have been made for Ms Ong Siew Koon to attend the Essentials for Directors of REIT Managers conducted by the REIT Association of Singapore in order to meet the mandatory training requirements under Practice Note 2.3 of the Listing Manual, with the target date of completion being 25 January 2027.

## (A) Board Matters

### The Board's Conduct of Affairs

#### Principle 1: Effective Board

#### Our Policy and Practices

The Manager adopts the principle that the Board is collectively responsible for the long-term success of MLT and an effective Board for the Manager is one constituted with the right core competencies and diversity of experience, so that the collective wisdom of the Board can give guidance and provide insights as well as strategic thinking to the management team of the Manager (the "Management").

The key roles of the Board are to:

- guide the corporate strategy and direction of the Manager;
- ensure that Management discharges business leadership and demonstrates the highest quality of management with integrity and enterprise; and
- oversee the proper conduct of the Manager.

In discharging their roles and responsibilities, all Directors of the Board are expected to act and have acted in the best interests of MLT.

The positions of Chairman and Chief Executive Officer ("CEO") are held by two separate persons in order to maintain effective oversight. The Board has also established the Audit and Risk Committee (the "AC") and the Nominating and Remuneration Committee (the "NRC"), each of which operates under delegated authority from the Board, to assist the Board in discharging its oversight function.

The Board comprises twelve directors (the "Directors"), of whom eleven are Non-Executive Directors and seven are Independent Non-Executive Directors.

The following sets out the composition of the Board:

- **Mr Lee Chong Kwee**  
Non-Executive Chairman and Director
- **Mr Loh Shai Weng**  
Lead Independent Non-Executive Director and Chairman of the NRC
- **Mr Ching Wei Hong**  
Independent Non-Executive Director and Chairman of the AC
- **Ms Judy Lee**  
Independent Non-Executive Director and Member of the AC
- **Mr Lee Wai Fai**  
Independent Non-Executive Director
- **Ms Lim Mei**  
Independent Non-Executive Director and Member of the NRC
- **Ms Ong Siew Koon**  
Independent Non-Executive Director and Member of the AC
- **Mr Tan Wah Yeow**  
Independent Non-Executive Director and Member of the AC
- **Mr Goh Chye Boon**  
Non-Executive Director
- **Ms Wendy Koh Mui Ai**  
Non-Executive Director
- **Mr Wong Mun Hoong**  
Non-Executive Director and Member of the NRC
- **Ms Jean Kam Sok Kam**  
Executive Director and CEO

The Board comprises business leaders and distinguished professionals with banking, legal, real estate, strategic planning, management and accounting experience.

The diverse professional backgrounds of the Directors enable the Management to benefit from their external, varied and objective perspectives on issues brought before the Board for

discussion and deliberation. The profiles of the Directors are set out in pages 24 to 28 of this Annual Report. The Board is of the view that the present principal directorships included in their individual profiles are sufficient to inform Unitholders of their principal commitments. The Board meets regularly, at least once every quarter, to review the business performance and outlook of the Group and

deliberate on business strategy, including any significant acquisitions, disposals, fund-raising and development projects undertaken by the Group.

When exigencies prevent a Director from attending a Board or Board committee meeting in person, such Director can participate by audio or video conference.

The Directors' attendance for the meetings of the Board, the AC, the NRC and the general meeting of MLT held in FY25/26 is as follows:

		Board	AC	NRC	AGM <sup>1</sup>
Number of meetings held in FY25/26		5	6	1	1
Board Members	Membership				
<b>Mr Lee Chong Kwee</b> First appointment: 1 July 2016 Last reappointment: 20 September 2024 Length of service (as at 31 March 2026): 9 years 9 months	Non-Executive Chairman and Director	5	N.A. <sup>3</sup>	N.A. <sup>3</sup>	1
<b>Mr Loh Shai Weng</b> First appointment : 1 July 2018 Last reappointment: 4 September 2023 Length of service (as at 31 March 2026): 7 years 9 months	Lead Independent Non-Executive Director and Chairman of the NRC	5	1 <sup>2,8</sup>	1	1
<b>Mr Lim Joo Boon</b> First appointment: 20 February 2017 Last reappointment: 20 September 2024 Retirement: 19 February 2026 Length of service (as at 19 February 2026): 9 years	Independent Non-Executive Director and Chairman of the AC	4 <sup>4</sup>	5 <sup>4</sup>	N.A. <sup>3</sup>	1
<b>Mr Ching Wei Hong<sup>5</sup></b> First appointment: 1 April 2022 Last reappointment: 17 September 2025 Length of service (as at 31 March 2026): 4 years	Independent Non-Executive Director and Chairman of the AC	5	6	N.A. <sup>3</sup>	1
<b>Ms Judy Lee</b> First appointment: 25 February 2022 Last reappointment: 17 September 2025 Length of service (as at 31 March 2026): 4 years 1 month	Independent Non-Executive Director and Member of the AC	5	6	N.A. <sup>3</sup>	1
<b>Mr Lee Wai Fai</b> First appointment: 25 January 2026 Last reappointment: N.A. <sup>3,6</sup> Length of service (as at 31 March 2026): 2 months	Independent Non-Executive Director	2 <sup>6</sup>	N.A. <sup>3</sup>	N.A. <sup>3</sup>	N.A. <sup>3,6</sup>

## Corporate Governance

		Board	AC	NRC	AGM <sup>1</sup>
Number of meetings held in FY25/26		5	6	1	1
Board Members	Membership				
<b>Ms Lim Mei</b> First appointment: 5 March 2020 Last reappointment: 4 September 2023 Length of service (as at 31 March 2026): 6 years	Independent Non-Executive Director and Member of the NRC	5	N.A. <sup>3</sup>	1	1
<b>Ms Ong Siew Koon</b> First appointment: 25 January 2026 Last reappointment: N.A. <sup>3,7</sup> Length of service (as at 31 March 2026): 2 months	Independent Non-Executive Director and Member of the AC	2 <sup>7</sup>	2 <sup>7</sup>	N.A. <sup>3</sup>	N.A. <sup>3,7</sup>
<b>Mr Tan Wah Yeow</b> First appointment: 1 November 2017 Last reappointment: 17 September 2025 Length of service (as at 31 March 2026): 8 years 5 months	Independent Non-Executive Director and Member of the AC	4	5	N.A. <sup>3</sup>	1
<b>Mr Goh Chye Boon</b> First appointment: 1 January 2020 Last reappointment: 20 September 2024 Length of service (as at 31 March 2026): 6 years 3 months	Non-Executive Director	5	N.A. <sup>3</sup>	N.A. <sup>3</sup>	1
<b>Ms Wendy Koh Mui Ai</b> First appointment: 1 January 2020 Last reappointment: 17 September 2025 Length of service (as at 31 March 2026): 6 years 3 months	Non-Executive Director	5	5 <sup>8</sup>	N.A. <sup>3</sup>	1
<b>Mr Wong Mun Hoong</b> First appointment: 15 July 2006 Last reappointment: 20 September 2024 Length of service (as at 31 March 2026): 19 years 8 months	Non-Executive Director and Member of the NRC	5	N.A. <sup>3</sup>	1	1
<b>Ms Jean Kam Sok Kam</b> First appointment: 22 July 2024 Last reappointment: 20 September 2024 Length of service (as at 31 March 2026): 1 year 8 months	Executive Director and CEO	5	6 <sup>8</sup>	1 <sup>8</sup>	1

Notes:

<sup>1</sup> Held on 21 July 2025.

<sup>2</sup> Mr Loh Shai Weng had attended an AC meeting in his capacity as Lead Independent Director.

<sup>3</sup> N.A. means not applicable.

<sup>4</sup> Mr Lim Joo Boon retired as Independent Non-Executive Director and Chairman of the AC with effect from 19 February 2026.

<sup>5</sup> Mr Ching Wei Hong was appointed as the Chairman of the AC with effect from 20 February 2026.

<sup>6</sup> Mr Lee Wai Fai was appointed as Independent Non-Executive Director with effect from 25 January 2026.

<sup>7</sup> Ms Ong Siew Koon was appointed as Independent Non-Executive Director and member of the AC with effect from 25 January 2026.

<sup>8</sup> Attendance was by invitation.

The Board has also approved a set of delegations of authority which sets out approval limits for investments and divestments, development, operational and capital expenditures and treasury activities to be undertaken by the Group. Approval sub-limits are also provided at various management levels to facilitate operational efficiency as well as provide a system of checks and balances.

The Board has prescribed certain limits on transactions to be undertaken by the Group, above which approval from the Board is required. The Board's approval is required for material transactions undertaken by the Group. Such material transactions are also included in the set of delegations of authority which has been clearly communicated to Management in writing. These include:

- equity fund-raising;
- acquisition, development and disposal of properties above Board-prescribed limits;
- overall project budget variance and *ad hoc* development budget above Board-prescribed limits;
- debt fund-raising above Board-prescribed limits; and
- derivative contracts above Board-prescribed limits.

The Board recognises that the Directors are fiduciaries who are obliged at all times to act objectively in the best interests of MLT and hold Management accountable for performance. In line with this, the Board has a standing policy that a Director must not allow himself or herself to get into a position where there is a conflict between his or her duty to MLT and his or her own interests. The Manager has a policy which provides that where a Director has a conflict of interest in a particular matter, he or she will be required to disclose his or her interest to the Board, recuse himself or herself from deliberations on the matter and abstain from voting on the matter. Every Director has complied with this policy, and where relevant, such compliance has been duly recorded in the minutes of meeting or written resolutions.

The Manager has in place an internal code on general conduct and discipline which sets out the framework and guidelines on ethical values such as honesty and responsibility as well as the appropriate conduct expected of Management and employees. The Board sets the appropriate tone from the top in respect of the desired organisational culture and ensures proper accountability within the Manager.

Management is required to provide adequate and timely information to the Board, which includes matters requiring the Board's decision, as well as ongoing reports relating to the operational and financial performance of the Group. Management is also required to furnish any additional information requested by the Board in a timely manner in order for the Board to make informed decisions.

Directors have separate and independent access to Management and the Company Secretary.

The appointment and removal of the Company Secretary is subject to the approval of the Board.

The Company Secretary attends to the administration of corporate secretarial matters and advises the Board on governance matters. The Company Secretary also attends all Board and Board committee meetings and provides assistance to the Chairman in ensuring adherence to Board procedures.

The Board takes independent professional advice as and when necessary, at the Manager's expense, to enable it and/or the Independent Directors to discharge their responsibilities effectively. The AC meets the external and internal auditors separately at least once a year, without the presence of Management.

#### Director's Development

Each newly-appointed Director is given a formal letter of appointment setting out his or her duties and obligations under the relevant laws and regulations governing the Manager and the Group. The Manager also has in place an

orientation programme to brief new Directors on the Group's business, strategic directions, risk management policies, the regulatory environment in which the Group operates and the governance practices of the Group and the Manager, including in areas such as accounting, legal and industry-specific knowledge as appropriate. The Board is updated on any material change to relevant laws, regulations and accounting standards by way of briefings from professionals or updates issued by Management.

Where a newly appointed Director has no prior experience as a director of an issuer listed on SGX-ST and/or a director of a REIT manager, such Director will undergo the mandatory training as prescribed by SGX-ST. All Directors have undergone training on sustainability matters as prescribed under the Listing Manual.

Taking into account the increasingly demanding and complex role of a Director amidst an evolving global and business environment, the Board recognises the need for Directors to undergo regular training and development so as to equip them with the knowledge and skills to discharge their duties and responsibilities as Directors to the best of their abilities. The Board ensures that a training and professional development framework is in place to guide and support the Manager towards meeting the objective of having a Board which comprises individuals who are competent and possess up-to-date knowledge and skills necessary to discharge their duties and responsibilities. The NRC also assists the Board in reviewing and recommending training and professional development programmes for the Board.

Directors are provided with opportunities and encouraged to participate in industry conferences, seminars and training programmes that are relevant to their duties, which may include those organised by the Singapore Institute of Directors on corporate governance, leadership, sustainability, and industry-related subjects.

# Corporate Governance

During FY25/26, the training and professional development programmes for the Directors included Essentials & Key Updates for Directors of REIT Manager Course conducted by REITAS, REITAS Annual Conference conducted by REITAS, Sustainability for REITs Course conducted by REITAS, Online Rules & Ethics Course conducted by REITAS, Capital Management for REITs conducted by REITAS and Board-level Tax Governance: Regulator and Practitioner Insights conducted by Singapore Institute of Directors.

## Board Composition and Guidance

### Principle 2: Appropriate level of independence and diversity of thought

#### Our Policy and Practices

The Board reviews from time to time the size and composition of the Board and each Board Committee, to ensure they remain appropriate in facilitating effective decision making.

The Manager adopts the principle that a board composition with a strong independent element, complemented by diversity of thought and background will allow the Board to engage in robust deliberations with Management and provide independent, diverse and objective insights on issues presented for consideration. Each Director is appointed on the strength of his or her business and industry experience, skills and functional and domain expertise to give proper guidance to Management on the business of the Group. In addition, the Board considers other aspects of diversity including the age, gender, cultural ethnicity and international experience of its members to ensure a balanced and effective composition of the Board.

Towards this end, the Board has adopted a Board Diversity Policy which takes into account the abovementioned aspects of diversity and outlines its commitment and approach towards achieving an effective and diverse Board. The NRC will review the policy periodically and will recommend changes to the Board for approval if necessary, to ensure that the policy

remains effective and relevant to achieve greater diversity. Among the various aspects of diversity, gender diversity is an important aspect and the Board recognises this. Therefore, the Board is committed to achieve an aspirational target of at least 30% female representation on the Board by 2030. As of 31 March 2026, the Board has achieved its target of at least 30% female representation on the Board as there are five female Directors out of a total of twelve Directors on the Board.

The Board Diversity Policy also aims to ensure that the Directors as a group, possess:

- (a) a variety of skill sets, including in core competencies, domain knowledge and other fields of expertise, such as finance, banking, real estate and investment management; and
- (b) a mix of industry experience, management experience and listed company board experience, or (if applicable) to maintain such level of diversity in skill sets and experience.

The Manager believes that diversity in skill sets would support the work of the Board and the Board Committees and needs of the Manager, and that an optimal mix of experience would help shape the Manager's strategic objectives and provide effective guidance and oversight of management and the Manager's operations. The Manager continually endeavours to deepen the bench strength of the Board with complementary and relevant expertise, including in the area of logistics assets, and sustainability.

The Non-Executive Directors will also conduct periodic review of the investment mandate as well as the strategic focus of MLT with Management. Further, such a board composition, and the separation of the roles of the Chairman and the CEO, provide oversight to ensure that Management discharges its roles and responsibilities effectively and with integrity.

The Board is of the opinion that its current size is appropriate with an

appropriate balance and diversity of skills, experience and knowledge, taking into account the targets and objectives of the Board Diversity Policy and the scope and nature of operations of the Manager and the Group, for effective decision-making, to avoid groupthink and foster constructive debate. The Board comprises Directors who collectively have the core competencies, such as accounting or finance, business or management experience, industry knowledge, risk management, strategic planning experience and customer-based experience or knowledge, required for the Board to be effective in all aspects of its roles.

The Board assesses the independence of each Director in accordance with the requirements of the Code and Regulations 13D to 13H of the Securities and Futures (Licensing and Conduct of Business) Regulations ("SFLCB Regulations"). A Director is considered to be independent if he or she is independent in conduct, character and judgement and:

- (a) has no relationship with the Manager, its related corporations, its substantial shareholders, MLT's substantial unitholders (being unitholders who have interests in voting units with 5% or more of the total votes attached to all voting units) or the Manager's officers that could interfere, or be reasonably perceived to interfere, with the exercise of his or her independent business judgement in the best interests of MLT;
- (b) is independent from the management and any business relationship with the Manager and MLT, every substantial shareholder of the Manager and every substantial unitholder of MLT;
- (c) is not a substantial shareholder of the Manager or a substantial unitholder of MLT;
- (d) is not employed and has not been employed by the Manager or MLT or their related corporations in the current or any of the past three financial years;

- (e) does not have an immediate family member who is employed or has been employed by the Manager or MLT or their related corporations in the current or any of the past three financial years and whose remuneration is or was determined by the Board and/or NRC; and
- (f) has not served on the Board for a continuous period of nine years or longer.

For FY25/26, each of the Independent Directors had carried out an assessment on whether there were any relationships or circumstances which may impact his or her independent status. Accordingly, each of the Independent Directors had either made a negative declaration or disclosed such relationships or circumstances as applicable. The declarations or

disclosures made by each Independent Director had been reviewed by the NRC.

The Board of the Manager, after considering the relevant requirements under the SFLCB Regulations, specifically Regulation 13E(b)(i) of the SFLCB Regulations, and the Code, wishes to set out its views in respect of each of the Directors as follows:

Name of Director	(i) had been independent from the management of the Manager and MLT during FY25/26	(ii) had been independent from any business relationship with the Manager and MLT during FY25/26	(iii) had been independent from every substantial shareholder of the Manager and every substantial unitholder of MLT during FY25/26	(iv) had not been a substantial shareholder of the Manager or a substantial unitholder of MLT during FY25/26	(v) has not served as a director of the Manager for a continuous period of 9 years or longer as at the last day of FY25/26
Mr Lee Chong Kwee <sup>1,12</sup>	●			●	
Mr Loh Shai Weng	●	●	●	●	●
Mr Lim Joo Boon <sup>2</sup>	●	●	●	●	●
Mr Ching Wei Hong <sup>3,12</sup>	●			●	●
Ms Judy Lee <sup>4,12</sup>	●			●	●
Mr Lee Wai Fai <sup>5,12</sup>	●		●	●	●
Ms Lim Mei <sup>6,12</sup>	●		●	●	●
Ms Ong Siew Koon	●	●	●	●	●
Mr Tan Wah Yeow <sup>7,12</sup>	●	●	●	●	●
Mr Goh Chye Boon <sup>8,12</sup>				●	●
Ms Wendy Koh Mui Ai <sup>9,12</sup>				●	●
Mr Wong Mun Hoong <sup>10,12</sup>				●	
Ms Jean Kam Sok Kam <sup>11,12</sup>				●	●

Notes:

<sup>1</sup> Mr Lee Chong Kwee ("Mr Lee") is currently a Director, Chairman of the Transaction Review Committee as well as a member of the Executive Resource and Compensation Committee of Mapletree Investments Pte Ltd ("Sponsor"). Mr Lee is also a director of certain related corporations of Temasek Holdings (Private) Limited ("Temasek"). Temasek is a related corporation of the Manager as it wholly-owns the Sponsor, which in turn wholly-owns the Manager and is a substantial unitholder of MLT.

Pursuant to the SFLCB Regulations, during FY25/26, Mr Lee is deemed not to be (a) independent from any business relationship with the Manager and MLT; and (b) independent from every substantial shareholder of the Manager and every substantial unitholder of MLT, by virtue of his directorship on the Sponsor, and payments which the Manager had made to the Sponsor, as well as rental payments received by MLT in the ordinary course of business from certain related corporations of Temasek.

Nonetheless, the Board is satisfied that, as at 31 March 2026, Mr Lee was able to act in the best interests of all Unitholders of MLT as a whole.

<sup>2</sup> Mr Lim Joo Boon retired as Independent Non-Executive Director with effect from 19 February 2026.

<sup>3</sup> Mr Ching Wei Hong ("Mr Ching") is currently a Non-Executive Director of Singapore Power Limited and its subsidiaries, SP Group Treasury Pte. Ltd. and SP Powerassets Limited (collectively, the "SP Entities"). Singapore Power Limited is wholly-owned by Temasek. Temasek is a related corporation of the Manager as it wholly-owns the Sponsor which in turn wholly-owns the Manager and is a substantial unitholder of MLT.

Pursuant to the SFLCB Regulations, during FY25/26, Mr Ching is deemed not to be (a) independent from any business relationship with the Manager and MLT; and (b) independent from every substantial shareholder of the Manager and every substantial unitholder of MLT, by virtue of his directorships on the SP Entities and payments which MLT had made to certain SP Entities in the ordinary course of business.

Notwithstanding the above, the Board takes the view that Mr Ching's Independent Director status is not affected as (a) Mr Ching is not involved in the management of the business of the SP Entities; (b) he serves on the boards of the SP Entities in his personal capacity and not as a representative or nominee of Temasek; and (c) he is not in any employment relationship with Temasek and is not under any obligation to act in accordance with the directions, instructions or wishes of Temasek.

Nonetheless, the Board is satisfied that, as at 31 March 2026, Mr Ching was able to act in the best interests of all Unitholders of MLT as a whole.

## Corporate Governance

- <sup>4</sup> Ms Judy Lee ("Ms Lee") is currently an Independent Director of DBS Group Holdings Ltd and DBS Bank Ltd. (the "DBS Entities"), both of which are associated corporations of Temasek.

The amounts paid or incurred by MLT to DBS Bank Ltd. in FY25/26 for upfront fees, underwriting fees and disbursements in connection with financing transactions and debt and capital markets transactions exceeded S\$200,000. Under the Code's Practice Guidance 2(b), a director may be considered as not independent if he or she is, among others, a director of an organisation to which a company or any of its subsidiaries made, or from which the company or any of its subsidiaries received, significant payments or material services in the current or immediate past financial year. As a guide, payments aggregated over any financial year in excess of S\$200,000 should generally be deemed significant.

Ms Lee is also an Independent Director of SMRT Corporation Ltd which is wholly-owned by Temasek, a Non-Executive Director of Strides DST Pte. Ltd. (SMRT JV company which is a subsidiary of SMRT Corporation Ltd), an Independent Non-Executive Director of JTC Corporation ("JTC") and an Independent Director of DBS Foundation Ltd. In FY25/26, in connection with all fees including land rents payable to JTC in relation to properties leased from JTC, an aggregate amount in excess of S\$200,000 was paid by MLT to JTC.

Additionally, Ms Lee is currently the Managing Director of Dragonfly Advisors Pte. Ltd. ("Dragonfly"), an international risk advisory firm. In FY25/26, in connection with consulting services and risk management training provided by Dragonfly to the Sponsor and its employees, an aggregate amount in excess of S\$200,000 was paid by the Sponsor to Dragonfly.

Pursuant to the SFLCB Regulations, during FY25/26, Ms Lee is deemed not to be (a) independent from a business relationship with the Manager and MLT, by virtue of the payments paid by MLT to DBS Bank Ltd. and the payments paid by MLT to JTC and the payments paid by the Sponsor to Dragonfly; and (b) independent from every substantial shareholder of the Manager and every substantial unitholder of MLT, by virtue of her directorships on the DBS Entities, SMRT Corporation Ltd and Strides DST Pte. Ltd..

Notwithstanding the foregoing, the Board takes the view that Ms Lee's Independent Director status is not affected as (a) Ms Lee is not involved in the management of the business of the DBS Entities; (b) the fees paid by MLT to DBS Bank Ltd. and by the Sponsor to Dragonfly were agreed on an arm's length basis and on normal commercial terms; (c) she serves on the boards of the DBS Entities, SMRT Corporation Ltd, Strides DST Pte. Ltd. and DBS Foundation Ltd. in her personal capacity and not as representative or nominee of Temasek; (d) she is not in any employment relationship with Temasek or the Sponsor and is not under any obligation to act in accordance with the directions, instructions or wishes of Temasek or the Sponsor; and (e) Ms Lee was appointed as an Independent Non-Executive Director of JTC and is not involved in the management of JTC's business. The JTC leases were entered into on an arm's length basis and in accordance with market practice. The Board is satisfied that, as at 31 March 2026, Ms Lee was able to act in the best interests of all Unitholders of MLT as a whole.

- <sup>5</sup> Mr Lee Wai Fai ("Mr Lee") is currently a Senior Advisor with United Overseas Bank Limited ("UOB") after having stepped down from his role as Group Chief Financial Officer of UOB in April 2025.

The amounts paid or incurred by MLT to UOB in FY25/26 for upfront fees and arranger fees in connection with financing transactions and debt capital markets transactions exceeded S\$200,000. Under the Code's Practice Guidance 2(b), a director may be considered as not independent if he or she is, among others, a director of an organisation to which a company or any of its subsidiaries made, or from which the company or any of its subsidiaries received, significant payments or material services in the current or immediate past financial year. As a guide, payments aggregated over any financial year in excess of S\$200,000 should generally be deemed significant.

Pursuant to the SFLCB Regulations, during FY25/26, Mr Lee is deemed not to be independent from a business relationship with the Manager and MLT, by virtue of the payments paid by MLT to UOB.

Notwithstanding the foregoing, the Board takes the view that Mr Lee's Independent Director status is not affected as the fees paid by MLT to UOB were agreed on an arm's length basis and on normal commercial terms. The Board is satisfied that, as at 31 March 2026, Mr Lee was able to act in the best interests of all Unitholders of MLT as a whole.

- <sup>6</sup> Ms Lim Mei ("Ms Lim") is currently the Co-Head of the Corporate Mergers and Acquisitions Department at A&G.

MLT paid fees in excess of S\$200,000 to A&G for legal services in FY25/26. Under the Code's Practice Guidance 2(b), a director may be considered as not independent if he or she is, among others, a partner of an organisation to which a company or any of its subsidiaries made, or from which the company or any of its subsidiaries received, significant payments or material services in the current or immediate past financial year. As a guide, payments aggregated over any financial year in excess of S\$200,000 should generally be deemed significant.

Pursuant to the SFLCB Regulations, during FY25/26, Ms Lim is deemed not to be independent from a business relationship with the Manager and MLT, by virtue of the payments made by MLT to A&G, where Ms Lim is a partner.

Notwithstanding the above, the Board takes the view that her Independent Director status is not affected as (a) Ms Lim has declared that she did not hold a substantial partnership interest in A&G and the legal fees which A&G receives from MLT and Mapletree Group are insubstantial in relation to A&G's overall revenue, (b) Ms Lim does not personally represent MLT in relation to A&G's legal work for MLT, (c) Ms Lim is not involved in the selection and appointment of legal counsels for MLT and the fees were agreed on an arm's length basis and on normal commercial terms. The Board is satisfied that, as at 31 March 2026, Ms Lim was able to act in the best interests of all Unitholders of MLT as a whole.

- <sup>7</sup> Mr Tan Wah Yeow ("Mr Tan") is an Independent Member of the Investor Committees in the Mapletree Europe Income Trust ("MERIT") and Mapletree US Income Commercial Trust ("MUSIC"). The Board would like to mention that Mr Tan had during FY25/26 received fees for being an Independent Member of the investor committees of MERIT and MUSIC, which are private real estate funds managed by a wholly-owned subsidiary of the Sponsor.

Notwithstanding the above, the Board takes the view that his Independent Director status is not affected as (a) Mr Tan is appointed as an Independent Member of the investor committees of MERIT and MUSIC; and (b) he is not under an obligation to act in accordance with the directions, instructions or wishes of the Sponsor in such capacity. The Board is satisfied that, as at 31 March 2026, Mr Tan was able to act in the best interests of all Unitholders of MLT as a whole.

- <sup>8</sup> Mr Goh Chye Boon ("Mr Goh") is currently the Regional Chief Executive Officer of China of the Sponsor, which is a substantial shareholder of the Manager and a substantial unitholder of MLT.

Pursuant to the SFLCB Regulations, during FY25/26, Mr Goh is deemed not to be (a) independent from management relationship with the Manager and MLT, by virtue of his employment with the Sponsor; (b) independent from any business relationship with the Manager and MLT, by virtue of payments which the Sponsor had received from the Manager and/or the trustee of MLT during FY25/26; and (c) independent from every substantial shareholder of the Manager and every substantial unitholder of MLT, by virtue of his directorships on related corporations of the Sponsor and employment with the Sponsor.

Nonetheless, the Board is satisfied that, as at 31 March 2026, Mr Goh was able to act in the best interests of all Unitholders of MLT as a whole.

- <sup>9</sup> Ms Wendy Koh Mui Ai ("Ms Koh") is currently the Group Chief Financial Officer of the Sponsor, which is a substantial shareholder of the Manager and a substantial unitholder of MLT. She is also a Non-Executive Director of Mapletree Industrial Trust Management Ltd. (the manager of Mapletree Industrial Trust) and MPACT Management Ltd. (the manager of Mapletree Pan Asia Commercial Trust), all of which are related corporations of the Sponsor.

Pursuant to the SFLCB Regulations, during FY25/26, Ms Koh is deemed not to be (a) independent from management relationship with the Manager and MLT, by virtue of her employment with the Sponsor; (b) independent from any business relationship with the Manager and MLT, by virtue of payments which the Sponsor had received from the Manager and/or the trustee of MLT during FY25/26; and (c) independent from every substantial shareholder of the Manager and every substantial unitholder of MLT, by virtue of her directorships on the related corporations of the Sponsor and employment with the Sponsor.

Nonetheless, the Board is satisfied that, as at 31 March 2026, Ms Koh was able to act in the best interests of all Unitholders of MLT as a whole.

<sup>10</sup> Mr Wong Mun Hoong ("Mr Wong") is currently the Regional Chief Executive Officer of Australia & North Asia of the Sponsor, which is a substantial shareholder of the Manager and a substantial unitholder of MLT.

Pursuant to the SFLCB Regulations, during FY25/26, Mr Wong is deemed not to be (a) independent from management relationship with the Manager and MLT, by virtue of his employment with the Sponsor; (b) independent from any business relationship with the Manager and MLT, by virtue of payments which the Sponsor had received from the Manager and/or the trustee of MLT during FY25/26; and (c) independent from every substantial shareholder of the Manager and every substantial unitholder of MLT, by virtue of his directorships on related corporations of the Sponsor and employment with the Sponsor.

Nonetheless, the Board is satisfied that, as at 31 March 2026, Mr Wong was able to act in the best interests of all Unitholders of MLT as a whole.

<sup>11</sup> Ms Jean Kam Sok Kam ("Ms Kam") is currently the Executive Director and CEO of the Manager.

Pursuant to the SFLCB Regulations, during FY25/26, Ms Kam is deemed not to be (a) independent from management relationship with the Manager and MLT, by virtue of her employment with the Manager; (b) independent from any business relationship with the Manager and MLT, by virtue of payments which the Manager had made to the Sponsor and/or received from the trustee of MLT during FY25/26; and (c) independent from every substantial shareholder of the Manager and every substantial unitholder of MLT, by virtue of her employment with the Manager, which is a related corporation of the Sponsor.

Nonetheless, the Board is satisfied that, as at 31 March 2026, Ms Kam was able to act in the best interests of all Unitholders of MLT as a whole.

<sup>12</sup> For the purposes of Regulation 13E(b)(ii) of the SFLCB Regulations, as at 31 March 2026, each of the abovementioned Directors was able to act in the best interests of all Unitholders of MLT as a whole.

Based on a review of the relationships between the Directors and the Group in accordance with the requirements of the Code and the SFLCB Regulations and declarations of independence by the Independent Directors, the Board considers the following Directors to be independent:

- Mr Loh Shai Weng;
- Mr Lim Joo Boon<sup>1</sup>;
- Mr Ching Wei Hong;
- Ms Judy Lee;
- Mr Lee Wai Fai;
- Ms Lim Mei;
- Ms Ong Siew Koon; and
- Mr Tan Wah Yeow.

In view of the above, more than half of the Board comprises Independent Directors. Non-Executive Directors make up a majority of the Board.

### Chairman and CEO

#### Principle 3: Clear division of responsibilities

##### Our Policy and Practices

The Board and the Manager adopt the principle of clear separation of the roles and division of responsibilities between the Chairman of the Board and the CEO of the Manager (which has been set out in writing) and that no one individual has unfettered powers of decision-making. The Chairman and the CEO are not related to each other so as to maintain an appropriate balance of power, increased

accountability and greater capacity of the Board for independent decision-making.

The Chairman is a Non-Executive Director who is responsible for the overall management of the Board and ensures that the Directors and Management work together with integrity and competency. He also guides the Board in constructive debates on the Group's strategic direction, management of its assets and governance matters.

The CEO is responsible for the running of the Manager's business operations. She has full executive responsibilities over the business and operational decisions of the Group. The CEO is also responsible for ensuring the Group's compliance with the applicable laws and regulations in its day-to-day operations.

As the Chairman is not an Independent Director, in accordance with Provision 3.3 of the Code, Mr Loh Shai Weng has been appointed as the Lead Independent Non-Executive Director of the Manager. The principal responsibilities of the Lead Independent Non-Executive Director are to act as Chairman of the Board when matters concerning the Chairman are to be considered, and to be available to the Board and Unitholders for communication of Unitholders' concerns when other channels of communication through the Chairman or the CEO are

inappropriate or inadequate, as well as for leading all deliberations on feedback regarding performance of the CEO and any interested person transactions. Mr Loh also has the discretion to hold meetings with the other Independent Directors regularly without the presence of the Management as he deems appropriate or necessary and to provide feedback to the Chairman after such meetings.

### Board Membership

#### Principle 4: Formal and transparent process for appointments

##### Our Policy and Practices

The Manager adopts the principle that Board renewal is an ongoing process to ensure good governance and to remain relevant to the evolving needs of the Manager and the Group's business.

The Board established the Nominating and Remuneration Committee (the "NRC") and it comprises three Directors, being Mr Loh Shai Weng, Ms Lim Mei and Mr Wong Mun Hoong, all of whom are non-executive and the majority of whom (including the Chairman) are independent. Mr Loh is the Chairman of the NRC and also the Lead Independent Non-Executive Director of the Manager.

The NRC has written terms of reference setting out its scope and authority in performing the functions of a nominating committee, which include assisting the Board in matters relating to:

<sup>1</sup> Mr Lim Joo Boon retired as Independent Non-Executive Director with effect from 19 February 2026.

# Corporate Governance

- the appointment and re-appointment of Board and committee members;
- the appointment of the Executive Director and CEO and the framework for the appointment of key management personnel (which include the CEO) of the Manager, as well as the succession plan and framework for the Executive Director and the key management personnel of the Manager;
- training and professional development programmes for the Board;
- the process and criteria for evaluating the performance of the Board, the Board committees and the Directors; and
- the determination, on an annual basis and as and when circumstances require, of the independent status of a Director, bearing in mind the relevant principles and provisions of the Code and the SFLCB Regulations, as well as any other applicable regulations and guidelines and salient factors.

Guided by its terms of reference, the NRC assists the Board to oversee the development and succession planning for the CEO. This includes overseeing the process for selection of the CEO and conducting an annual performance review and succession matters for the CEO.

In addition to the above, the NRC reviews and approves the framework for the succession plan relating to the key management personnel of the Manager and makes its recommendations to the Board regarding the appointment and/or replacement of the key management personnel.

## Board Composition and Renewal

The composition of the Board is determined based on the following principles:

- the Chairman of the Board should be a non-executive director of the Manager;
- the Board should comprise directors with a broad range of commercial experience including expertise in funds management, law, finance, audit, accounting and real estate;

- independent directors make up a majority of the Board if the Chairman is not an independent director; and
- non-executive directors make up a majority of the Board.

The Board adheres to the principle of progressive renewal to maintain good governance and seeks to ensure its composition provides for appropriate level of skills, expertise and experience, as well as independence, diversity of thought and background which are relevant to the evolving needs of MLT's business.

There is a structured, formal and transparent process for determining Board composition and for selecting candidates for appointment as Directors. In undertaking its duty of reviewing and making Board appointment recommendations to the Board, the NRC considers different time horizons for purposes of succession planning. The NRC evaluates the Board's competencies on a long-term basis and identifies competencies which may be further strengthened in the long term to achieve MLT's strategy and objectives. As part of medium-term planning, the NRC seeks to refresh the membership of the Board progressively and in an orderly manner, whilst ensuring continuity and sustainability of corporate performance. The NRC also considers contingency planning to prepare for sudden and unforeseen changes. In reviewing succession plans, the NRC has in mind MLT's strategic priorities and the factors affecting the long-term success of MLT. Board succession planning takes into account the need to maintain flexibility to effectively address succession planning and to ensure that the Manager continues to attract and retain highly qualified individuals to serve on the Board. The NRC aims to maintain the optimal composition of the Board by considering the trends affecting MLT, reviewing the skills needed and identifying gaps, including considering whether there is an appropriate level of diversity of thought. In identifying suitable candidates for appointment to the Board, the NRC prioritises the needs of the Group and takes into account the industry and

business experience, skills, expertise and background of the candidates. These may include skill sets and experience in core competencies of accounting, finance, sustainability, legal, strategic planning as well as business and management, or other specific competency, geographical representation and business background. The NRC also considers the qualities of the candidates, in particular whether they are aligned to the strategic directions and values of MLT. In addition, the NRC gives due regard to the requirements in the Listing Manual and the Code, as well as factors in the Board Diversity Policy. The NRC takes into account the skills gaps of the Board and if the expertise and experience of a candidate would complement those of the existing members of the Board. The NRC also considers the candidate's ability to commit sufficient time to the affairs of the Group so as to diligently fulfil director's duties, taking into consideration his or her other current appointments. Searches for possible candidates are conducted through contacts and recommendations. The Board also has the option to engage external consultants if necessary to assist the Board in identifying suitable candidates.

The NRC makes recommendations for nominations and/or re-nominations of directors on the Board and Board committees to the Board for approval. As a principle of good corporate governance, all Board members are required to submit themselves for re-nomination and re-election at regular intervals during the annual general meeting of the Manager.

As at least half of the Board comprises Independent Directors, the Manager will not be voluntarily subjecting any appointment or reappointment of directors to voting by Unitholders. The NRC also determines annually, and as and when circumstances require, if a director is independent, having regard to the circumstances set forth in Provision 2.1 of the Code. Directors disclose to the Board their relationships with the Manager, its related corporations, its substantial shareholders,

MLT's substantial Unitholders or the Manager's officers, if any, which may affect their independence. For further information on the Board's assessment, please refer to "Principle 2: Board Composition and Guidance" in this report.

The listed company directorships and principal commitments of the Directors are disclosed on pages 24 to 28 of this Annual Report. The Manager does not, as a matter of policy, limit the maximum number of listed company board representations its Board members may hold as long as each of the Board members is able to commit his or her time and attention to the affairs of the Group, including attending Board and Board committee meetings and contributing constructively to the management of the Manager and the Group. The Manager believes that each Director is best placed to decide whether he or she has sufficient capacity to discharge his or her duties and responsibilities as Director in the best interests of the Manager and Unitholders. Taking into account the meeting attendance records of the Directors in FY25/26, as well as the contribution and performance of each individual Director at such meetings, the Board is satisfied that all the Directors have been able to adequately carry out their duties as Director notwithstanding any other principal commitments.

In keeping with the principle that a Director must be able to commit his or her time and attention to the affairs of the Group, the Board will generally not approve the appointment of alternate directors. There were no alternate directors appointed in FY25/26.

## Board Performance

### Principle 5: Formal assessment of the effectiveness of the Board

#### Our Policy and Practices

The Manager adopts the principle that the Board's performance is ultimately reflected in the performance of the Manager and the Group. An annual formal assessment of the Board's performance enables the Board to identify key strengths and areas of

improvement which are essential for the effective stewardship of the Group.

To assess the performance of the Board, the Board committees and the individual Directors, the Manager conducts, with the assistance of the Company Secretary, an annual confidential board effectiveness survey. The survey of the effectiveness of the Board, the AC and the NRC in respect of FY25/26 has been carried out.

To this end, the NRC will assist the Board in the assessment of the effectiveness of the Board, its Board committees, as well as the contribution by the Chairman and each Director, by reviewing the performance evaluation process and making recommendations to the Board on the objective performance criteria and process for such evaluations. The evaluation results will be reviewed by the NRC and then shared with the Board. As part of the assessment, the criteria include the adequacy of Board composition, the Board's performance and areas of improvement, the level of strategic guidance to Management and the overall effectiveness of the Board, as well as each individual Director's attendance, contribution and participation at the Board and Board committee meetings. The Board also believes that performance evaluation is an ongoing process and strives to maintain regular feedback and interactions between Directors and Management. The Chairman also consults and obtains feedback from the NRC Chairman and AC Chairman on the performance of the individual Directors from time to time and on an annual basis. As and when required, external facilitators may be appointed to assist in the evaluation process of the Board, Board committees and the individual Directors.

#### Board and Board Committees

The evaluation categories covered in the questionnaire include Board composition, Board processes, strategy, performance and governance, and Board Committee's effectiveness. As part of the questionnaire, the Board also considers whether it has been

effective in guiding sustainability strategy, targets and performance. For FY25/26, the outcome of the evaluation was satisfactory and the Board as a whole, and each of the Board Committees, received affirmative ratings across all the evaluation categories.

#### Individual Directors

The Directors are also evaluated individually on their contributions, conduct and interpersonal skills, as well as strategic thinking and risk management. For FY25/26, the outcome of the evaluation was satisfactory and each of the Directors on the whole received affirmative ratings across all the evaluation categories.

The Board also recognises that contributions by an individual Director can take different forms including providing objective perspectives on issues, facilitating business opportunities and strategic relationships, and accessibility to Management outside of the formal environment of Board and Board Committee meetings.

Each Director has objectively discharged his or her duties and responsibilities at all times as fiduciaries in the interests of the Manager and MLT.

The Board believes that performance evaluation should be an ongoing process and seek feedback on a regular basis. Such regular interactions between the Directors, and between the Directors and Management, also contribute to this ongoing process. Through engaging its members, the Board also benefits from an understanding of shared norms between Directors which also contributes to positive board culture. The collective Board performance and contributions of individual Directors are also reflected in the synergistic performance of the Board in discharging its responsibilities as a whole by providing proper guidance, oversight and leadership to support Management in steering MLT in the right direction in varying market conditions.

# Corporate Governance

## (B) Remuneration Matters

### Procedures for Developing Remuneration Policies

**Principle 6: Formal and transparent procedure for fixing the remuneration of Directors and key management personnel**

### Level and Mix of Remuneration

**Principle 7: Appropriate level of remuneration**

### Disclosure on Remuneration

**Principle 8: Clear disclosure of remuneration matters**

#### Our Policy and Practices

The Manager adopts the principle that remuneration matters should be sufficiently structured and benchmarked with good market practices to attract qualified talent to grow and manage its business. The remuneration structure supports the continuous development of the management bench strength to ensure robust talent management and succession planning.

The Manager adopts the principle that remuneration for the Board and Management should be viewed in totality.

All fees and remuneration payable to Directors, key management personnel and staff of the Manager are paid by the Manager and not paid by MLT.

Pursuant to the *Guidelines to All Holders of a Capital Markets Services Licence for Real Estate Investment Trust Management (Guideline No: SFA04-G07)*, the Manager has disclosed in this report information on its NRC as set out below.

Additional information on remuneration matters is disclosed in compliance with the requirements of the AIFMR.

#### Nominating and Remuneration Committee

##### Composition and Meetings

The Manager has an established NRC which consists of a minimum of three

members and is constituted in a way that enables it to exercise its judgment and demonstrate its ability to make decisions which are consistent with the current and future financial status of the business.

The current members are:

- Mr Loh Shai Weng, Lead Independent Non-Executive Director and Chairman of the NRC;
- Ms Lim Mei, Independent Non-Executive Director; and
- Mr Wong Mun Hoong, Non-Executive Director.

The NRC met once during FY25/26 and was guided by an independent remuneration consultant, Willis Towers Watson Consulting (Singapore) Pte. Ltd., who has no relationship with the Manager, the controlling shareholders of the Manager or its related entities and the Board of Directors that would interfere with its ability to provide independent advice to the NRC.

##### Responsibilities

The NRC has written terms of reference setting out its scope and authority in performing the functions of a nominating and remuneration committee, which include, but are not limited to, assisting the Board in matters relating to:

- reviewing and recommending to the Board all nominations for the appointment and re-appointment of Directors and of members to the various Board committees;
- reviewing and recommending to the Board the succession plan for the Executive Director and CEO of the Manager;
- the remuneration framework for the Directors, the Executive Director and CEO, and Management of the Manager, including all option plans, stock plans and the like, as well as the performance hurdles of such plans;
- the specific remuneration package for the Directors and key management personnel; and

- the termination payment, gratuities, severance payment and other similar payments to the Executive Director and CEO of the Manager.

#### Remuneration Policy and Decision-Making Process

##### Guiding Principles

The NRC is guided by the overarching principle to promote sustainable long-term success of MLT and to provide assurance that the level and structure of remuneration is aligned with the continued interests and risk management policies of MLT. The Manager's remuneration policy is developed by the NRC with the following principles in mind (the "Remuneration Principles"):

- **Align with Unitholders:** A proportion of variable remuneration is deferred and delivered in the form of deferred awards over MLT phantom units, thereby aligning the interests of employees and Unitholders;
- **Align with performance and value creation:** Total variable compensation is managed and structured taking into consideration the level of performance and value creation attained which is being assessed holistically and determined based on financial performance and achievement of other key performance indicators;
- **Encourage retention:** Deferred variable compensation does not give rise to any immediate entitlement. Awards normally require the participant to be employed continuously by the Manager until at least the third anniversary of the grant in order to vest in full;
- **Be competitive:** Employees receive competitive compensation and benefits packages, which are reviewed annually and benchmarked by an independent remuneration consultant to the external market; and
- **Fair and Appropriate:** Remuneration is competitive relative to the appropriate external talent markets.

Internal equity is managed such that remuneration is viewed as fair across the Group. There is a significant and appropriate portion of pay-at-risk, where a portion of variable compensation is deferred and subjected to risks, contingent on future performance.

In determining specific individual compensation amounts, a number of factors are considered including the key performance indicators, financial performance of MLT and the individual performance and contributions to MLT during the financial year. Particularly for Management and key management personnel, a portion of their variable compensation is deferred and subjected to downside risks to prevent excessive risk taking.

#### Decision-Making Process

The NRC is responsible for the annual review of remuneration policy (including termination terms), its implementation and ensuring that all aspects of remuneration are fair and in compliance with relevant legislation and regulation. The decision-making process includes:

- Annual review and approval of key performance targets;
- Annual remuneration decisions for employees in May, following the end of the performance year;
- Consideration of full-year financial results of the Group along with the other key performance indicators; and
- Benchmarking and guidance by an independent remuneration consultant.

The Manager ensures that a significant and appropriate proportion of Executive Directors' and key management personnel's remuneration is structured so as to link rewards to corporate and individual performance. Performance-related remuneration is aligned with

the interests of Unitholders and other stakeholders and promotes the long-term success of MLT.

#### Directors' Remuneration

Guided by the Remuneration Principles, the key objectives and features of the Manager's policy on the remuneration of its Directors are as follows:

- the level of directors' fees should be appropriate (but not excessive) to attract, retain and motivate the Directors to provide good stewardship of the Manager and the Group;
- directors' fees are reviewed annually and subject to the approval of the Manager's shareholder;
- to ensure that each Director's fees are commensurate with his or her responsibilities and time spent, each Director is paid a basic retainer and Directors who perform additional services through the Board committees are paid additional fees for such services;
- Non-Executive Directors who are employees of the Sponsor do not receive any director's fees in their capacity as Directors, and the CEO also does not receive any director's fees in her capacity as a Director;
- to ensure the remuneration of Non-Executive Directors who receive director's fees is appropriate to the level of contribution, taking into account factors such as effort, time spent, and responsibilities;
- no Director is involved in deciding his or her own remuneration;
- Directors' fees do not comprise variable or performance-related income or bonuses, benefits-in-kind, unit options, equity components, unit-based incentives and awards, or other long-term incentives; and
- Directors' fees consist solely of a fixed fee and are paid entirely in cash, with no equity component in accordance with the following framework for FY25/26.

	Fee per annum (S\$)
<b>Board</b>	
Chairman	145,000
Member	65,000
<b>Audit and Risk Committee</b>	
Chairman	50,000
Member	35,000
<b>Nominating and Remuneration Committee</b>	
Chairman	38,500
Member	22,500
	<b>Fee per board meeting (S\$)</b>
Attendance Fee	2,500
Overseas Attendance Fee (up to 4 hours travel)	5,000
Overseas Attendance Fee (up to 8 hours travel)	6,000
Overseas Attendance Fee (more than 8 hours travel)	10,000

## Corporate Governance

The Manager has set out in the table below information on the fees paid to the Directors for FY25/26:

Board Members	Membership	Fees Paid for FY25/26 (S\$)
Mr Lee Chong Kwee	Non-Executive Chairman and Director	163,500
Mr Loh Shai Weng	Lead Independent Non-Executive Director and Chairman of the NRC	149,500
Mr Lim Joo Boon	Independent Non-Executive Director and Chairman of the AC	120,836.30 <sup>1</sup>
Mr Ching Wei Hong	Independent Non-Executive Director and Chairman of the AC	122,651.78 <sup>2</sup>
Ms Judy Lee	Independent Non-Executive Director and Member of the AC	165,000
Mr Lee Wai Fai	Independent Non-Executive Director	17,056.45 <sup>3</sup>
Ms Lim Mei	Independent Non-Executive Director and Member of the NRC	106,000
Ms Ong Siew Koon	Independent Non-Executive Director and Member of the AC	23,548.38 <sup>4</sup>
Mr Tan Wah Yeow	Independent Non-Executive Director and Member of the AC	118,500
Mr Goh Chye Boon	Non-Executive Director	Nil <sup>5</sup>
Ms Wendy Koh Mui Ai	Non-Executive Director	Nil <sup>5</sup>
Mr Wong Mun Hoong	Non-Executive Director and Member of the NRC	Nil <sup>5</sup>
Ms Jean Kam Sok Kam	Executive Director and CEO	Nil <sup>6</sup>

Notes:

<sup>1</sup> Mr Lim Joo Boon retired as Independent Non-Executive Director and Chairman of the AC with effect from 19 February 2026.

<sup>2</sup> Mr Ching Wei Hong was appointed as the Chairman of the AC with effect from 20 February 2026.

<sup>3</sup> Mr Lee Wai Fai was appointed as Independent Non-Executive Director with effect from 25 January 2026, and the above fees was for his term as Independent Non-Executive Director from 25 January 2026 to 31 March 2026 during FY25/26. His fees will be paid in the financial year ending 31 March 2027 ("FY26/27").

<sup>4</sup> Ms Ong Siew Koon was appointed as Independent Non-Executive Director and member of the AC with effect from 25 January 2026, and the above fees was for her term as Independent Non-Executive Director and member of the AC from 25 January 2026 to 31 March 2026 during FY25/26. Her fees will be paid in FY26/27.

<sup>5</sup> Non-Executive Directors who are employees of the Sponsor do not receive any director's fees in their capacity as Directors or member of the NRC.

<sup>6</sup> The CEO does not receive any director's fees in her capacity as a Director.

### Executives' Remuneration

Guided by the Remuneration Principles, the key objectives and features of the Manager's policy on the remuneration of its executives are as follows:

- the level and structure of executive remuneration should be competitive (but not excessive) to attract, motivate and retain a pool of talented executives for the present and future growth of the Manager; and
- executive remuneration should be performance-related with a view to promoting the long-term success and sustainability of the Manager.

### CEO's Remuneration Process

The CEO is not present during the discussions relating to her own compensation and terms and conditions of service, and the review of her performance. However, the Board, with the assistance of the NRC, reviews the CEO's performance and the NRC Chairman, or his designate, will share with the CEO their views of her performance. In accordance with the directions and guidelines from the MAS on the remuneration of key executive officers of REIT managers, the Board, with the assistance of the NRC, reviews the CEO's specific remuneration package to ensure its compliance with the substance and spirit of such directions and guidelines from the MAS.

### Employee Remuneration Structure and Link between Pay, Performance and Value Creation

Employee remuneration at the Manager comprises:

- Fixed salary;
- Variable incentive; and
- Allowances and benefits.

All employees receive a fixed salary that reflects their responsibilities and the level of experience and expertise needed to undertake their roles. Allowances and benefits include statutory provident fund contributions and benefits-in-kind to enable employees to undertake their roles by ensuring their wellbeing.

Variable incentive is a material component of total remuneration and comprises three parts:

- **Performance Target Bonus (“PTB”):** The PTB amount is determined based on the achievement of Key Performance Indicators (“KPIs”) which are critical to improving people capability, building organisational culture, contributing to the Environment, Social and Governance (“ESG”) factors, as well as managing stakeholders of the Manager, e.g. raising the capability of the workforce through increase participation in learning and development, and with specific focus on digitalisation, cybersecurity and ESG so as to improve their general skills and knowledge in these areas, building organisational culture by engaging employees and improving their well-being through regular participation in wellness initiatives, connecting with investors and tenants through regular engagement meetings, and encouraging active contribution to environmental targets such as tree planting.
- **Variable Bonus (“VB”):** The VB amount is assessed based on the achievement of financial KPIs such as Net Property Income Yield and Margin, Occupancy Rate, Distribution per Unit and Weighted Average Lease Expiry, which measure the financial and operational metrics essential to the Unitholders. KPIs and their weightages may change from year to year.
- **Long-term Incentive (“LTI”) award:** The LTI award is a form of unit-linked incentive plan and represents conditional rights to receive a cash sum based on the achievement of MLT’s Total Shareholder Return (“TSR”) targets.

Employees of the Manager are eligible to be considered for variable pay each year. Variable pay for all employees takes into account MLT, the Manager and the individual’s performance against agreed financial and non-financial objectives similar to that of the senior management. However,

in execution, the PTB and VB are combined to form consolidated variable pay for the employees.

To assess individual’s performance, a 4-point rating scale is used by the supervisors to provide an overall assessment of an employee’s performance, and employees are required to perform a self-evaluation. The Manager has ensured that this has been adhered to. The overall final rating is reconciled during each employee’s performance appraisal.

The Manager will continue to be guided by the objective of delivering long-term sustainable returns to Unitholders. The remuneration of the senior management will continue to be aligned with the goal of value creation for Unitholders. The performance will be measured over a 5-year period, with an interim review at the end of the third year.

To this end, the NRC has reviewed the performance of the Manager for FY25/26 and is satisfied that all KPIs have largely been achieved.

All fixed pay, variable incentives and allowances are payable wholly in cash. The current variable incentive is sufficiently aligned with unitholders’ long-term interest to pay the CEO fully in cash. All payments are entirely paid by the Manager and not as an additional expense imposed on MLT.

#### Remuneration of Key Management Personnel

The remuneration for key management personnel comprises:

- Fixed components;
- Variable components;
- Long-term components; and
- Employee benefits.

A significant proportion of key management personnel’s remuneration is in the form of variable compensation, awarded in a combination of short-term, deferred and long-term incentives, in keeping with the principle that the interests of the key management personnel should be aligned with those

of Unitholders and that the remuneration framework should link rewards to business and individual performance and promote the long-term success of MLT.

#### Fixed Components

The fixed components comprise the base salary, fixed allowances and compulsory employer contribution to an employee’s Central Provident Fund.

#### Variable Components

The Variable Components comprise the PTB and VB amounts payable in the short term.

#### Long-term Components

A significant proportion of their variable incentive is deferred under the Manager’s VB banking mechanism and vesting schedule of LTI award. Deferral of these two components is a key mechanism to building sustainable business performance.

Under the VB banking mechanism, only a portion of a VB award declared in the financial year will be paid out while the rest of the VB award will be deferred and paid out in the subsequent years. The deferred VB award will be subjected to downside risks depending on future performance. This ensures alignment between remuneration and sustaining business performance in the longer term.

For the LTI award, it is subject to a three to five years vesting schedule. The settlement value of the LTI award is linked to the value of MLT’s units at the time of vesting.

#### Claw-Back Provisions

Claw-back provisions are included within the VB and LTI scheme which would give the right to reclaim incentive components from the Management in circumstances such as misconduct or fraud resulting in financial loss to the Group.

#### Employee Benefits

The benefits provided are comparable with local market practices.

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### Total Remuneration of CEO and Key Management Personnel for FY25/26

The exact remuneration for the CEO and a percentage breakdown of the remuneration of the CEO and other key management personnel of the Manager, are provided in the remuneration table below.

	Salary, Allowances and Statutory Contributions	Bonus <sup>1</sup>	Contingent Award of Long-term Incentives <sup>2</sup>	Benefits-in-kind	Total
<b>CEO</b>					
Ms Jean Kam	38%	41%	21%	N.M. <sup>3</sup>	S\$1,211,815
<b>Other Key Management Personnel</b>					
Ms Charmaine Lum	59%	28%	13%	N.M. <sup>3</sup>	S\$2,715,485
Mr Chow Mun Leong	56%	30%	14%	N.M. <sup>3</sup>	
Mr James Sung	55%	32%	13%	N.M. <sup>3</sup>	
Mr David Won	57%	31%	12%	N.M. <sup>3</sup>	
Ms Yuko Shimazu	54%	34%	12%	N.M. <sup>3</sup>	

**Notes:**

<sup>1</sup> The amounts disclosed are bonuses declared for FY25/26.

<sup>2</sup> The amounts disclosed include the grant value of the contingent LTI awards. The LTI award is a form of unit-linked incentive plan and represents conditional rights to receive a cash sum contingent on the achievement of the TSR targets and fulfillment of vesting period of up to five years.

<sup>3</sup> N.M. refers to Not Meaningful.

The Manager is cognisant of the requirements as set out under Provision 8.1 of the Code and the "Notice to All Holders of a Capital Markets Services Licence for Real Estate Investment Trust Management" to disclose: (a) the remuneration of its CEO and each individual Director on a named basis; (b) the remuneration of at least its top five key management personnel (who are neither Directors nor the CEO), on a named basis, in bands of S\$250,000; and (c) in aggregate the total remuneration paid to its top five key management personnel (who are not Directors or the CEO), and in the event of non-disclosure, the Manager is required to provide reasons for such non-disclosure.

The Board had assessed and decided not to disclose the remuneration of its top five key management personnel (who are neither Directors nor the CEO), in bands of S\$250,000 as the Manager is of the view that these remuneration details are commercially sensitive due to the confidential nature of remuneration matters and with keen competition for management staff in the REIT industry, such disclosure may result in talent retention issues. The Board is

of the view that despite the deviation from Provision 8.1 of the Code, the Manager has been transparent on remuneration matters in line with the intent of Principle 8 of the Code, as information on the Manager's remuneration policies, level and mix of remuneration, procedure for setting remuneration and the relationships between remuneration, performance and value creation has been disclosed in detail in the preceding paragraphs.

Since the remuneration of the CEO and key management personnel of the Manager are not separately billed but paid by the Manager, the Manager is also of the view that the interest of the Unitholders would not be prejudiced as the total remuneration for the CEO and aggregate total remuneration paid to other key management personnel of the Manager, have been provided.

There were no employees of the Manager who were substantial shareholders of the Manager, substantial unitholder of MLT or immediate family members of a Director, the CEO, a substantial shareholder of the Manager or a substantial unitholder of MLT.

### Quantitative Remuneration Disclosure Under AIFMR

The Manager is required under the AIFMR to make quantitative disclosures of remuneration. Disclosures are provided in relation to (a) the employees of the Manager; (b) employees who are senior management; and (c) employees who have the ability to materially affect the risk profile of MLT.

All individuals included in the aggregated figures disclosed are rewarded in line with the Manager's remuneration policies.

The aggregate amount of remuneration awarded by the Manager to its staff in respect of the Manager's financial year ended 31 March 2026 was S\$11.6 million. This figure comprised fixed pay of S\$7.8 million, variable pay of S\$3.2 million and allowances/benefits-in-kind of S\$0.5 million. There were a total of 58 beneficiaries of the remuneration described above.

In respect of the Manager's financial year ended 31 March 2026, the aggregate amount of remuneration awarded by the Manager to its senior management (who are also members

of staff whose actions have a material impact on the risk profile of MLT) was S\$5.3 million, comprising twelve individuals identified having considered, among others, their roles and decision making powers.

## (C) Accountability and Audit

### Risk Management and Internal Controls

#### Principle 9: Sound system of risk management and internal controls

The Manager adopts the principle that the Board is responsible for the governance of risk and ensures that the Management maintains a sound system of internal controls and risk management is necessary for the Group's business, to safeguard the interests of MLT and its Unitholders.

The Manager, working with the Sponsor, has established internal control and risk management systems that address key operational, financial, compliance and information technology risks ("IT") relevant to the Group's business and operating environment. These systems provide reasonable but not absolute assurance on the achievement of their intended internal controls and risk management objectives.

The key elements of the Group's internal controls and risk management systems are as follows:

#### Operating Structure

The Manager has a well-defined operating structure with clear lines of responsibility and delegated authority, as well as reporting mechanisms to Management and the Board. This structure includes group functions, such as Human Resource, Information Systems & Technology, Internal Audit, Legal and Risk Management, which are outsourced to the Sponsor. The Manager also conducts an annual review of such outsourced functions to ensure required performance standards are met.

#### Procedures and Practices

Controls are detailed in formal procedures and manuals. For example, the Board has approved a set of delegations of authority which sets out

approval limits for investments and divestments, development, operational and capital expenditures and treasury activities. Approval sub-limits are also provided at various management levels to facilitate operational efficiency, as well as provide a system of checks and balances.

The Board's approval is required for material transactions, including the following:

- equity fund-raising;
- acquisition, development and disposal of properties above Board-prescribed limits;
- overall project budget variance and *ad hoc* development budget above Board-prescribed limits;
- debt fund-raising above Board-prescribed limits; and
- derivative contracts above Board-prescribed limits.

The Group's procedures and practices are regularly reviewed and revised where necessary to enhance controls and efficiency.

The internal audit function, which is outsourced to the Sponsor, reviews the Group's compliance with the control procedures and policies established within the internal controls and risk management systems.

#### Whistle-blowing Policy

To reinforce a culture of good business ethics and governance, the Manager has a Whistle-blowing Policy to encourage the reporting, in good faith, of any suspected misconduct or wrongdoing, including possible financial irregularities. Anonymous reporting is allowed, protecting the whistle-blowers from reprisals and detrimental or unfair treatment by, among others, ensuring that the identity of the whistle-blower is kept confidential. Any reporting concerning the Group or the Manager is notified to the AC Chairman of the Sponsor as well as the AC Chairman of the Manager for further investigation. The findings will then be reported to the AC of the Manager, which is responsible for oversight and monitoring of the whistle-blowing reports received.

For queries or to make a report, please write to [reporting@mapletree.com.sg](mailto:reporting@mapletree.com.sg).

### Risk Management

Risk management is an integral part of the Manager's business strategy in order to deliver competitive total returns. To achieve its strategic objectives and create value for Unitholders, the Manager determines the nature and extent of the significant risks which it is willing to take, and proactively manages risks and embeds risk management process into the Manager's planning and decision-making process.

The Manager's Enterprise Risk Management ("ERM") framework is adapted from International Organisation for Standardisation ("ISO") 31000 Risk Management and is benchmarked against other relevant best practices and guidelines. It is also reviewed annually to ensure its continued relevance and practicality in identifying, assessing, treating, monitoring, and reporting of key risks. For example, portfolio risk profile, key risk indicators/limits and other significant risk matters (if applicable) are reported to the AC and the Board independently on a quarterly basis.

The risk management system established by the Manager, which encompasses the ERM framework and the risk management processes, is dynamic and evolves with the business. The Manager identifies key risks, assesses their likelihood and impact on MLT's business, and establishes mitigating controls. The information is maintained in a risk register that is reviewed and updated regularly. The Manager, supported by the Sponsor's Risk Management department, also conducts Risk assessments and Control Self-Assessments ("CSA") on an annual basis to ensure that key risks and controls are being effectively managed. These programmes also serve to raise risk awareness and foster risk and control ownership.

The Manager's policies and procedures relating to risk management can be found on pages 106 to 109 of this Annual Report.

# Corporate Governance

## Information Technology Controls

As part of the Group's risk management process, IT (including cybersecurity) controls have been put in place and are periodically reviewed to ensure that IT risks (including cybersecurity threats) are identified and mitigated. Our IT cybersecurity, governance and control have been strengthened through the alignment of IT policies, processes, and systems. As part of the periodic review, regulatory requirements including notices and guidelines issued by the MAS, are monitored and complied with where applicable.

On an annual basis, the Manager conducts the IT Disaster Recovery ("ITDR") Tests, as well as engages external specialists to perform a Vulnerability and Penetration Test ("VAPT") on the Group's networks, systems and devices. The ITDR ensures that IT systems remain functional in a system failure, and the VAPT ensures that cybersecurity measures deployed continue to be effective. Security awareness training, including assessment exercises, has been conducted to heighten awareness of IT threats. Measures have been put in place to safeguard against loss of information, data security, and prolonged service disruption of critical IT systems.

## Financial Reporting

The Board is updated on a quarterly basis on the Group's financial performance. The Manager reports significant variances in financial performance, in comparison with budgets and financial performance of corresponding periods in the preceding year and provides an updated full year forecast. In addition, the Board is provided with quarterly updates on key operational activities of the Group.

A management representation letter is provided by the Manager to the AC and the Board quarterly in connection with the preparation of the Group's financial statements. The representation letter is supported by declarations made individually by the various Heads of Department. Compliance checklists on announcement of financial statements, which are required for submission to the SGX-ST, are reviewed and

confirmed by the Chief Financial Officer ("CFO") of the Manager.

The Group's financial results are prepared in accordance with the Singapore Financial Reporting Standards (International) and are reported to Unitholders in accordance with the requirements of the SGX-ST. These results announcements provide analyses of significant variances in financial performance and commentary on the industry's competitive conditions in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next twelve months.

Detailed disclosure and analysis of the full-year financial performance of the Group can be found on pages 38 to 42 of this Annual Report.

## Financial Management

As a matter of financial and operational discipline, Management reviews on a monthly basis the performance of the MLT portfolio properties.

The key financial risks which the Group is exposed to include interest rate risk, foreign currency risk, liquidity risk, and credit risk. Where appropriate, the Manager procures hedging transactions to be entered into so as to protect the Group against interest rate and foreign exchange rate fluctuations. In addition, the Manager proactively manages liquidity risk by ensuring that sufficient working capital lines and loan facilities are maintained for the Group. The Manager's capital management strategy can be found on pages 42 to 45 of this Annual Report. The Manager also has in place credit control procedures for managing tenant credit risk and monitoring of arrears collection.

## Internal Audit

The internal audit function for the Group is outsourced to the Sponsor's Internal Audit Department. The Internal Audit Department prepares a risk-based audit plan annually to review the adequacy and effectiveness of the Group's system of internal controls, including audits to evaluate compliance with the Group's ethics and anti-corruption policies, and this audit plan is approved by the AC before execution.

In formulating the annual audit plan, the Internal Audit Department conducts risk assessment of all key operations across the Group's business and aligns its activities to the key strategies, risks and priorities of the Group over a three-year audit cycle. The Sponsor's Internal Audit Department is also involved during the financial year in conducting ad hoc audits and reviews that may be requested by the AC or Management on specific areas of concern. In doing so, the Sponsor's Internal Audit Department is able to obtain assurance that business objectives for the internal controls processes under review are being achieved and key control mechanisms are in place.

Upon completion of each review, a formal report detailing the audit findings and the appropriate recommendations is issued to the AC. The Sponsor's Internal Audit Department monitors and reports on a quarterly basis the timely implementation of the action plans to Management and the AC.

## External Audit

The external auditors also provide an independent perspective on certain aspects of the internal financial controls system arising from their work and report their findings to the AC on an annual basis. The external auditors are also updated on the findings of the Manager's CSA programme.

## Interested Person Transactions

The Manager has established thresholds for interested person transactions, as well as internal control procedures in accordance with the relevant provisions of the Listing Manual and the Property Funds Appendix. All interested person transactions are undertaken on an arm's length and on normal commercial terms and the AC regularly reviews all interested person transactions to ensure compliance with the internal control system, as well as with relevant provisions of the Listing Manual and the Property Funds Appendix. In respect of such transactions, the Manager would have to demonstrate to the AC that such transactions are

undertaken on normal commercial terms and are not prejudicial to the interests of MLT and Unitholders, which may include obtaining (where practicable) third-party quotations and obtaining two independent valuations with one of the valuers commissioned independently by the Trustee (in accordance with the applicable provisions of the Listing Manual and the Property Funds Appendix). In addition, the Trustee has the right to review such transactions to ascertain that the Property Funds Appendix and the Listing Manual have been complied with and to satisfy itself and/or confirm that such transactions are conducted on normal commercial terms and not prejudicial to the interests of MLT and the Unitholders.

The following procedures are also undertaken:

- transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding S\$100,000 in value but below 3.0% of the value of the Group's net tangible assets will be subject to review by the AC at regular intervals;
- transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding 3.0% but below 5.0% of the value of the Group's net tangible assets will be subject to the review and prior approval of the AC. Such approval shall only be given if the transactions are on normal commercial terms and are consistent with similar types of transactions made by the Trustee with third parties which are unrelated to the Manager; and
- transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding 5.0% of the value of the Group's net tangible assets will be reviewed and approved prior to such transactions being entered into, on the basis described in the preceding paragraph, by the AC which may,

as it deems fit, request advice on the transaction from independent sources or advisers, including the obtaining of valuations from independent professional valuers. Further, under the Listing Manual and the Property Funds Appendix, such transactions would have to be approved by the Unitholders at a meeting of the Unitholders.

The interested person transactions undertaken by the Group in FY25/26 are set out on page 234 of this Annual Report. For the purpose of the disclosures, the full contract sum is taken as the value of the transaction where the interested person transaction has a fixed term and contract value, while the annual amount incurred and/or accrued is taken as the value of the transaction where an interested person transaction has an indefinite term or where the contract sum is not specified.

#### Dealing in MLT Units

The Manager has adopted a securities dealing policy for its officers and employees which applies the best practices on dealings in securities set out in the Listing Manual. Under the policy, all Directors are required to disclose their interests in MLT and are also provided with disclosures of interests by other Directors, as well as reminders on trading restrictions.

On trading in MLT units, the Directors and employees of the Manager are reminded not to deal in MLT units on short term considerations and are prohibited from dealing in MLT units:

- in the period commencing one month before the public announcement of the Group's annual results;
- in the period commencing two weeks before the public announcement of the Group's quarterly and semi-annual results; and
- at any time whilst in possession of price-sensitive information.

Each Director is required to notify the Manager of his or her acquisition of MLT units or of changes in the number of MLT units which he or she holds or in which he or she has an interest, within two business days of such acquisition or change of interest. In

addition, employees of the Manager and the Sponsor are to give pre-trading notifications before any dealing in MLT units.

#### Role of the Board and AC

The Board recognises the importance of maintaining a sound internal controls and risk management system to safeguard the assets of the Group and Unitholders' interests, through a framework that enables key risks to be assessed and managed.

The AC provides oversight of the financial reporting, accounting policies and the adequacy and effectiveness of the Group's internal controls and risk management systems, as well as its compliance processes.

The Board and the AC also take into account the results from the CSA programme, which requires the various departments to review and report on compliance with key control processes. As part of the CSA programme, the Sponsor's Risk Management Department validates Management's self-assessment responses on a sampling basis, after which the validated self-assessment results are reported to the AC and the Board.

It should be recognised that all internal controls and risk management systems contain inherent limitations and, accordingly, the internal controls and risk management systems can only provide reasonable but not absolute assurance.

The Board has received written assurance from the CEO and the CFO that the Group's financial records have been properly maintained and the Group's financial statements give a true and fair view of the Group's operations and finances. It has also received assurance from the CEO, the CFO and other relevant key management personnel, who have responsibility regarding various aspects of the risk management and internal controls systems, that the systems of risk management and internal controls in place for the Group are adequate and effective to address the risks (including financial, operational, compliance and IT risks) that the Manager considers

# Corporate Governance

relevant and material to the current business environment.

## Comment and Opinion on Internal Controls

Based on the internal control and risk management systems established and maintained by the Manager and the Sponsor, work performed by the Sponsor's Internal Audit and Risk Management Departments, as well as by the external auditors, reviews performed by Management and the above-mentioned assurance from the CEO, the CFO and other key management personnel, the Board is of the opinion that the Group's internal control and risk management systems, addressing key financial, operational, compliance, IT and risk management objectives and which the Group considers relevant and material to its operations, were adequate and effective to meet the needs of the Group in its business as at 31 March 2026. However, the Board also notes that the system of internal controls and risk management provides reasonable, but not absolute, assurance that the Group will not be significantly affected by any event that could be reasonably foreseen as it works to achieve its business objectives. In this regard, the Board also notes that no system of internal controls and risk management can provide absolute assurance against the occurrence of material errors, poor judgment in decision making, human error, losses, fraud or other irregularities. The AC concurs with the Board's comments provided in the foregoing. For the financial year ended 31 March 2026, the Board and the AC have not identified any material weaknesses in the Group's internal control and risk management systems. Please refer to the "Risk Management" section on pages 106 to 109 for further details relating to internal control systems and risk management.

## Audit and Risk Committee

### Principle 10: The Board has an AC which discharges its duties objectively

#### Our Policy and Practices

The Board is supported by the AC which provides additional oversight of financial, risks and audit matters, so as to maximise the effectiveness of the

Board and foster active participation and contribution.

The Manager adopts the principle that the AC shall have at least three members, all of whom must be non-executive and the majority of whom, including the AC Chairman, must be independent. The Board is of the view that the AC members collectively have recent and relevant expertise or experience in financial management and are appropriately qualified to discharge their responsibilities. The AC Chairman and members also bring with them invaluable recent and relevant managerial and professional expertise in finance, accounting, auditing and related financial management domains.

The AC consists of four members, all of whom are independent, have the relevant accounting, finance and/or risk management experience, and are appropriately qualified to discharge their responsibilities as AC members. They are at present:

- Mr Ching Wei Hong, Chairman;
- Ms Judy Lee, Member;
- Ms Ong Siew Koon, Member; and
- Mr Tan Wah Yeow, Member.

None of the AC members is or has been within the past two years, a partner or director of the incumbent external auditors, KPMG LLP ("KPMG"), nor does any of the AC members have any financial interest in KPMG.

The AC has written terms of reference setting out its scope and authority, which include:

- examination of interested person transactions;
- review and approval of the scope of internal audit activities;
- review of the adequacy, effectiveness, independence, scope and audit findings of internal and external auditors as well as Management's responses to them and the implementation of remedial actions to address such findings;
- evaluation of the nature and extent of non-audit services performed by external auditors. In this regard, for FY25/26, MLT incurred S\$1,600,000 in fees to the external auditors for

audit services engaged. There were no fees incurred to external auditors for non-audit services. The AC has undertaken a review of all non-audit services provided by the external auditors and is of the opinion that such non-audit services would not affect the independence of the external auditors;

- review of the quality and reliability of information prepared for inclusion in financial reports;
- authority to investigate any matters within its terms of reference, full access to and co-operation by Management and full discretion to invite any Director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly;
- making recommendation to the Board on the appointment and reappointment of external auditors; and
- making recommendations to the Board on the remuneration and terms of engagement of external auditors.

In addition, the AC also:

- reviews significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Group and any announcements relating to the Group's financial performance;
- reviews at least annually the adequacy and effectiveness of the Group's internal controls and risk management systems;
- reviews the assurance from the CEO and the CFO on the financial records and financial statements;
- meets with the external and internal auditors, without the presence of Management, at least once a year to review and discuss the financial reporting process, system of internal controls (including financial, operational, compliance and information technology controls), and significant concerns, audit comments and recommendations;
- reviews the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up. If required,

the AC investigates matters reported via the whistle-blowing mechanism, by which employees may, in confidence, raise concerns about suspected improprieties including financial irregularities. The objective of the whistle-blowing mechanism is to ensure that arrangements are in place for independent investigations of any reported matters and reviews of such investigations, to ensure appropriate follow-up actions are taken; and

- discuss during the AC meetings any changes to accounting standards and issues which have a direct impact on the financial statements.

As part of its oversight role over financial reporting, the AC reviewed the financial statements before recommending them to the Board for approval. The process involved discussions with the Management and external auditors on significant accounting matters.

In the review of the financial statements, the AC has discussed with Management the accounting principles that were applied and their judgment of items that might affect the integrity of the financial statements. The AC has reviewed, in discussion with Management, the following key audit matter as reported by the external auditor:

Key Audit Matter	How this issue was addressed by AC
Valuation of investment properties	<p>The annual valuation for MLT’s portfolio of properties as at 31 March 2026 was performed by independent professional valuers. The CIS Code requires that the independent valuers should not value the same property for more than two consecutive financial years. The AC considered the standing of the valuers, their independence, expertise and relevant experience in valuing the logistics properties.</p> <p>The AC reviewed the valuation methodologies and underlying key assumptions applied by the valuers for investment properties in arriving at the valuation. The AC held discussions with Management on the output from the valuation process, focusing on key changes in the fair value measurement including assessing the reasonableness of the capitalisation rates and discount rates adopted by the valuers.</p> <p>The AC considered the findings of the external auditor, including their assessment of the qualifications and objectivity of the external valuers and reasonableness of the key assumptions and inputs used in the valuation of the investment properties.</p> <p>The AC was satisfied with the valuation process, appropriateness of the valuation methodologies used, and assumptions applied across all investment properties as disclosed in the financial statements. No other significant matter came to the attention of the AC during the review.</p>

A total of six AC meetings were held in FY25/26.

The Manager, on behalf of the Group, confirms that the Group has complied with Rules 712 and 715 of the Listing Manual in relation to the Group’s auditing firm.

**Internal Audit**

Our Policy and Practices

The Manager adopts the principle that a robust system of internal audits is required to safeguard Unitholders’ interests, the Group’s assets, and to manage risks. Apart from the AC, other Board committees may be set up from time to time to address specific issues or risks.

The internal audit function of the Group is outsourced to the Sponsor’s Internal Audit Department, and Ms Tan Ling Choo is responsible for and heads the internal audit function of the Group. The primary reporting line of the

internal audit function of the Group is to the AC.

Notwithstanding the deviation from Provision 10.4 of the Code which requires the AC to decide on the appointment, termination and remuneration of the head of the internal audit function, the AC reviews the performance of the head of internal audit function of the Group, and the internal audit function of the Group is able to fulfil its role effectively, aligning with the intent of Principle 10 of the Code.

The Sponsor’s Internal Audit Department (including the Head of Internal Audit) has unfettered access to all of the Group’s documents, records, properties and personnel, including access to the AC and has appropriate standing within the Group.

The role of the Sponsor’s Internal Audit Department is to conduct internal audit work in consultation with, but

independently of, Management. Its annual audit plan and audit findings are submitted to the AC for approval and review respectively. The AC also meets with the Head of Internal Audit at least once a year without the presence of Management.

The Sponsor’s Internal Audit Department subscribes to, and is in conformance with, the Global Internal Audit Standards developed by the Institute of Internal Auditors (the “IIA Standards”) and has incorporated these standards into its audit practices.

The IIA Standards cover requirements on:

- Purpose of Internal Auditing;
- Ethics and Professionalism;
- Governing the IA Function;
- Managing the IA Function; and
- Performing IA Services.

The Sponsor’s Internal Audit Department employees involved in information technology audits are Certified

# Corporate Governance

Information System Auditors and members of the Information System Audit and Control Association (the "ISACA") in the USA. The ISACA Information System Auditing Standards provide guidance on the standards and procedures to apply in information technology audits.

To ensure that the internal audits are performed by competent professionals, the Sponsor's Internal Audit Department recruits and employs qualified employees. In order that their technical knowledge remains current and relevant, the Sponsor's Internal Audit Department identifies and provides training and development opportunities to the employees.

The Sponsor's Internal Audit Department conducts internal quality assurance reviews annually to ensure that its audit activities conform to the IIA Standards and the Code of Ethics. This is in addition to the external quality assurance reviews ("QAR") conducted every five years under the IIA Standards. The most recent external QAR was completed in 2023 and it was assessed that the Group's internal audit function is in conformance with the IIA Standards. The next external QAR will be conducted in 2028.

For FY25/26, the AC is of the opinion that the internal audit function is independent, effective and adequately resourced.

## (D) Unitholder Rights and Engagement

### Unitholder rights and conduct of general meetings

**Principle 11: Fair and equitable treatment of all Unitholders**

### Engagement with Unitholders

**Principle 12: Regular, effective and fair communication with Unitholders**

#### Our Policy and Practices

The Manager adopts the principle that all Unitholders should be treated fairly and equitably in order to enable them to exercise their ownership rights arising from their unitholdings and have the opportunity to communicate their views on matters affecting MLT. The Manager provides Unitholders with

periodic, balanced and understandable assessments of MLT's performance, position and prospects.

To this end, the Manager issues via SGXNET announcements and press releases on the Group's latest corporate developments on an immediate basis where required by the Listing Manual. Where immediate disclosure is not practicable, the relevant announcement will be made as soon as possible to ensure that all stakeholders and the public have equal access to the information.

The public can access the electronic copy of this Annual Report via SGXNET as well as MLT's website. All Unitholders will receive a booklet containing instructions on accessing the Annual Report online with the option of receiving a printed version of the Annual Report, a notice of annual general meeting and a proxy form with instructions on the appointment of proxies. The notice of annual general meeting is also published via SGXNET and MLT's website as well as in the newspaper.

#### Conduct of General Meetings

An annual general meeting is held once a year to provide a platform for Unitholders to interact with the Board and Management. In particular the Chairman of the Board, the Chairman of the AC, the CEO and the CFO, all of whom attended the annual general meeting in FY25/26. The external auditors are also present to address Unitholders' queries about the audit and the financial statements of the Group.

The Manager will be conducting MLT's 17<sup>th</sup> annual general meeting in a wholly physical format. Please refer to the notice of annual general meeting for further information. A record of the Directors' attendance at the annual general meeting can be found in the records of their attendance of meetings set out at pages 85 to 86 of the Annual Report.

Provision 11.4 of the Code requires an issuer's constitutive documents to allow for absentia voting at general meetings of Unitholders. The Trust Deed currently does not provide for absentia voting which may be

considered by the Manager following careful study, to ensure that the integrity of information and authentication of the identity of Unitholders through the web are not compromised, and legislative changes are effected to recognise remote voting. The Manager is of the view that despite the deviation from Provision 11.4 of the Code, its current practice remains consistent with Principle 11 of the Code as a whole because Unitholders nevertheless have opportunities to communicate their views on matters affecting the Group even when they are not in attendance at general meetings. For example, in an ordinary meeting setting (i.e. physical meetings), Unitholders may appoint proxies to attend, speak and vote, on their behalf, at general meetings. Unitholders such as nominee companies which provide custodial services for securities are not constrained by the two-proxy limitation and are able to appoint more than two proxies to attend, speak and vote at general meetings. Where a general meeting is convened, all Unitholders are entitled to receive a circular enclosing a proxy form with instructions on the appointment of proxies. The Manager informs the Unitholders of the rules governing the general meetings prior to voting at an annual general meeting or any other general meeting and the voting procedures will be made known to the Unitholders to facilitate them in exercising their votes.

To safeguard Unitholders' interests and rights, a separate resolution is proposed for each substantially separate issue at an annual general meeting and any other general meeting. Each resolution proposed at an annual general meeting and any other general meeting will be voted on by way of electronic polling. An independent scrutineer is also appointed to validate the vote tabulation and procedures. The Manager will announce the results of the votes cast for and against each resolution and the respective percentages and prepare minutes of such meetings.

Minutes of the general meetings recording the substantive and relevant comments made and questions raised by Unitholders are available to Unitholders for their inspection upon

request. Minutes of the annual general meeting (which record substantial and relevant comments and queries from Unitholders and the response from the Board and the Management) are also available on MLT's website at [www.mapletreelogisticstrust.com](http://www.mapletreelogisticstrust.com).

#### Investor Relations Approach

The Manager has an Investor Relations Department which works with the Legal and Corporate Secretariat Department of the Sponsor to ensure the Group's compliance with the legal and regulatory requirements applicable to listed REITs, as well as to incorporate best practices in its investor relations programme. To keep the Board well-informed of market perception and concerns, the Investor Relations Department provides regular updates on analyst and investor feedback.

Proactive engagement is a key priority for the Manager. The Manager actively reaches out to Unitholders and analysts to solicit and understand their views. The Manager has in place an investor relations policy that emphasises proactive engagement and timely and effective communication with its stakeholders. This also allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with Unitholders.

#### Communication Channels and Practices

The Manager maintains open lines of communication with MLT's stakeholders through various channels. Major developments in the Group's businesses and operations are regularly communicated to Unitholders, analysts and the media through the issuance of announcements and press releases. These announcements and press releases are always first released on SGXNET and subsequently on MLT's website to ensure fair and wide dissemination.

The Manager also communicates directly with MLT's investors on a regular basis through:

- Group/individual meetings with investors;

- Participation in investor conferences; and
- Non-deal roadshows.

The Manager's CEO and CFO are present at briefings and communication sessions to answer questions from investors.

To maintain transparency, investor presentation slides used during these events are uploaded to SGXNET and MLT's website, keeping all Unitholders up to date on material information. "Live" audio webcast of analyst briefings are conducted, where practicable.

The Manager offers multiple ways for individual Unitholders and members of the public to stay informed and engaged:

- Subscriptions to email alerts for the latest updates on the Group;
- Dedicated email address and phone line to the Investor Relations Department; and
- Contact details are easily available on MLT's website.

Further details on the Manager's investor relations activities and efforts are found on pages 110 to 111 of this Annual Report.

#### Distribution Policy

MLT's distribution policy is to distribute at least 90% of its taxable income, as well as its tax-exempt income (if any), and such distributions are typically paid on a quarterly basis. For FY25/26, MLT made a total of four distributions to Unitholders.

### **Engagement with Stakeholders**

#### **Principle 13: Balance needs and interests of various stakeholders**

##### **Our Policy and Practices**

The Manager adopts the principle that to build confidence among stakeholders, there is a need to balance the needs and interests of material stakeholders, as part of the overall strategy to ensure MLT's best interests. Aligned with the Group, the Manager remains committed to sustainability, being environmentally and socially responsible as well as incorporate key principles of corporate

governance in MLT's business strategies and operations.

The Sustainability Report 2025/26, available via SGXNET and MLT's website, provides the Group's approach in:

- Identifying its material stakeholders;
- Addressing stakeholders' concerns; and
- Methods of engagement.

The Manager's sustainability reporting process is internally reviewed, and the Sustainability Report 2025/26 also sets out the key areas of focus in relation to the management of stakeholder relationships for the financial year ended 31 March 2026.

#### Board's Role and Commitment in Sustainability

The Board's role includes considering sustainability as part of their strategic formulation. The Manager adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of the overall strategy to ensure that the best interests of MLT are served.

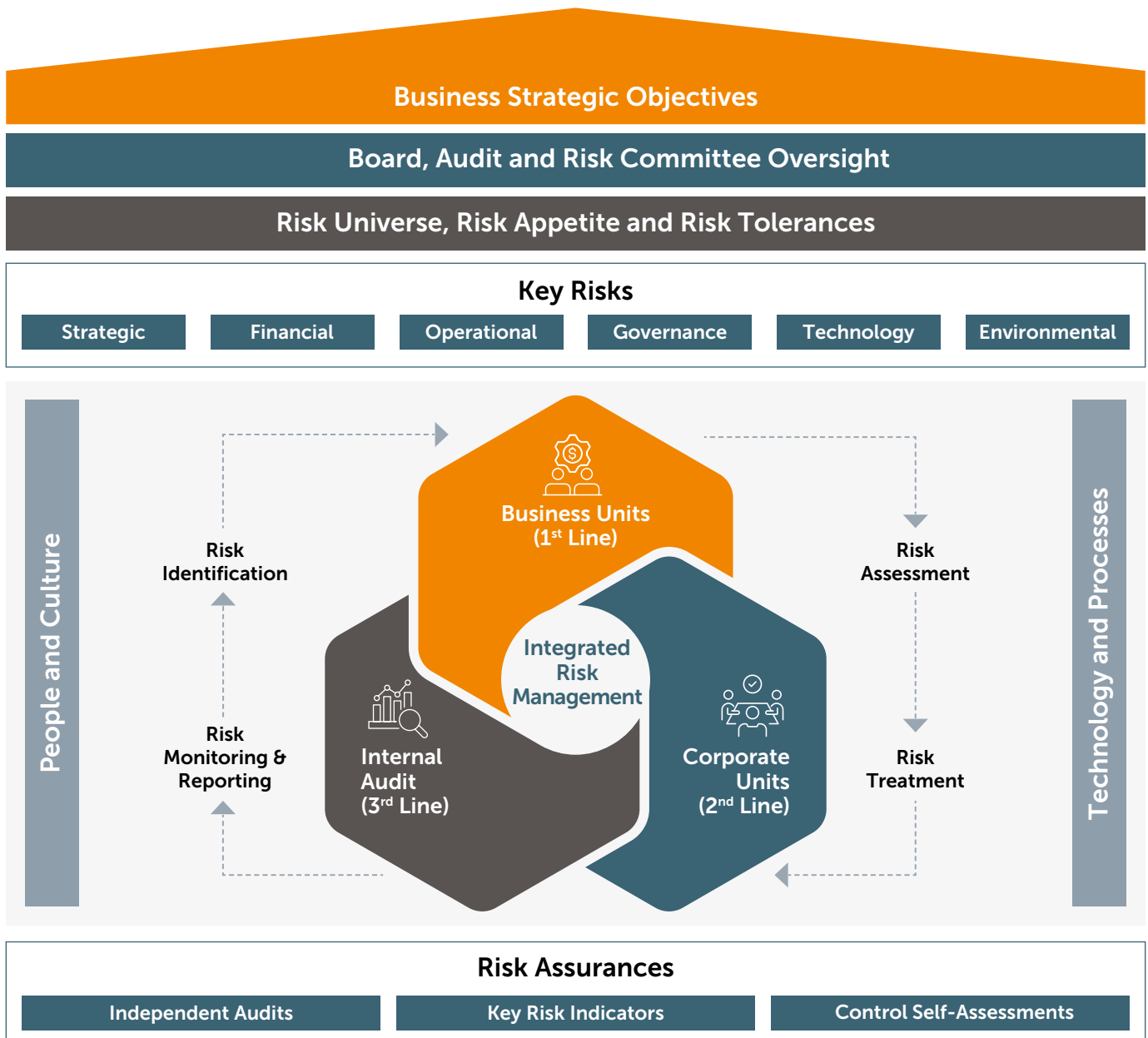
The Board and the Manager are committed to sustainability and incorporates the key principles of environmental and social responsibility, and corporate governance in MLT's business strategies and operations. Arrangements are in place to identify and engage with material stakeholder groups, gather feedback on material sustainability issues, and to manage relationships with these groups. MLT's website is kept updated with current information to facilitate communication and engagement with MLT's stakeholders.

#### Protection of Creditors' Rights

The rights of MLT's creditors, which comprises of lending banks, are protected through well-spread debt maturity profile, as well as interest coverage and gearing ratios below regulated limits. Regular internal reviews are conducted to ensure that various capital management metrics remain compliant with loan covenants.

## Risk Management

Risk management (“RM”) is an integral part of the Manager’s business strategy to deliver regular and steady distributions. To safeguard and create value for Unitholders, the Manager proactively manages risks and embeds the risk management process into the planning and decision-making process.



## Enterprise Risk Management Framework

The Manager's Enterprise Risk Management ("ERM") framework is adapted from the International Organisation for Standardisation ("ISO") 31000 Risk Management and benchmarked against other relevant best practices and guidelines. The ERM framework is also reviewed annually to ensure its continued relevance and practicality in identifying, assessing, treating, monitoring and reporting key risks.

## Risk Governance and Assurance

The Board is responsible for overseeing the governance of risks and ensuring that the Manager implements sound risk management and internal control practices. The Board also approves the risk appetite, which sets out the nature and extent of material risks that can be taken to achieve MLT's business objectives. The Board, which is supported by the Audit & Risk Committee ("AC"), reviews the risk strategy, material risks and risk profile.

The Manager is responsible for directing and monitoring the implementation of the ERM framework and its practices. The Manager adopts a top-down and bottom-up review approach that enables systematic identification and assessment of material risks based on its business objectives and strategies. They also maintain continuous communication and consultation with internal and external stakeholders.

The RM department of the Sponsor collaborates closely with the Manager to design, implement and enhance the ERM framework. This is done in accordance with market practices and regulatory requirements, under the guidance and direction of the Board and the AC. The Manager, with the support of the Sponsor's RM department, conducted its annual Group-wide Control Self-Assessment ("CSA") to ensure that material risks are effectively managed. The CSA programme also serves to raise risk awareness and foster risk and control accountability. The Internal Audit ("IA") department provides independent assurance on the effectiveness of the risk management and internal control systems, as well as the effectiveness of the controls in place to manage material risks.

## Risk-Aware Culture

The Manager is committed to fostering a strong "risk-aware" culture, which is crucial for the effective implementation of risk management programmes. This is achieved by setting the right tone at the top and providing continuous support for risk management. The RM department engages with relevant stakeholders to raise awareness of risks and facilitates the management of material risks.

## Robust Measurement and Analysis

The RM department conducts macro-economic research, leveraging financial market knowledge and real estate market analysis to quantify and assess financial risk impacts. This includes assessing the Value-at-Risk ("VaR"), which measures the extent of potential losses arising from macroeconomic and property market risks, taking into

account historical movements in market drivers including rental and occupancy rates, capital values, interest rates and foreign currency exchange rates. This assessment also incorporates refinancing and tenant-related risks wherever feasible, to provide a holistic view of the risk landscape.

The Manager recognises the limitations of statistically-based analysis that rely on historical data. Hence, stress tests and scenario analysis are also conducted to analyse the impact of changing assumptions on MLT's portfolio. This helps the Manager better understand the business' level of resilience in the event of unexpected market shocks and other adverse situations.

## Risk Identification and Assessment

The ERM framework systematically identifies key risks, assesses their likelihood and business impact, and establishes mitigating controls with appropriate cost-benefit considerations. The information is maintained in a risk register that is reviewed and updated regularly. The key risks identified include but are not limited to:

### Economic and Geopolitical Risk

MLT's geographically diverse portfolio is influenced by macroeconomic and geopolitical conditions across its operating markets. Factors such as inflation, global trade tensions, political shifts, and regulatory changes affecting real estate can impact overall performance.

Geopolitical uncertainty has heightened with the ongoing Iran–Israel conflict, which escalated in late February 2026. The conflict has involved strikes on military and energy infrastructure and created disruptions in the Strait of Hormuz, a critical global energy corridor. These developments have contributed to higher energy price volatility and broader market uncertainty.

In response, the Manager monitors global economic indicators and geopolitical developments closely, conducts structured market assessments, and develops pre-emptive strategies to address emerging risks. MLT's diversified portfolio, focused on markets with strong economic fundamentals and operational scale, continues to help cushion against market volatility.

### Sector and Market Risk

MLT's portfolio is subject to various market factors and conditions including competition, supply-demand dynamics, and evolving trends such as increasing demand for sustainable and energy-efficient buildings. The Manager actively monitors ongoing market developments, trends and their implications, and formulates plans and pre-emptive strategies, including portfolio rejuvenation and targeted asset enhancement initiatives.

In addition, the Manager monitors the performance of existing tenants and adopts flexible leasing strategies to sustain high occupancy levels and optimize income stability across the portfolio.

# Risk Management

## Financial Risk

The Manager is subject to financial risks, including counterparty, interest rate, foreign exchange, and liquidity risks.

To mitigate counterparty risk, credit assessments are conducted on prospective tenants to assess and mitigate their credit risks prior to making investments (where relevant) or onboarding significant tenancies. The Manager's asset management team closely monitors all tenants' credit worthiness on an ongoing basis, with the Credit Control Committee meeting regularly to review debtor balances and manage portfolio arrears. Additional credit risk mitigation measures include collection of security deposits in the form of cash or banker's guarantees from prospective tenants prior to lease commencement where applicable.

The Manager actively reviews and manages interest rate risk by borrowing at fixed rates or hedging through interest rate derivatives where appropriate, taking into account the costs involved. At the portfolio level, the risk impact of interest rate volatility on value is quantified, monitored and reported quarterly.

For foreign exchange risk, the Manager employs natural hedging by borrowing in the same currency as the underlying assets where feasible or hedging the underlying investment through derivatives when appropriate. The VaR arising from unhedged foreign exchange exposures is monitored, with sensitivity analysis conducted to assess potential balance sheet impact. The Manager also hedges income receivable from overseas assets to SGD using forward contracts where feasible to maintain a reasonable degree of income stability against currency fluctuations.

The Manager actively monitors MLT's cashflow position and funding requirements to ensure sufficient liquid reserves for operations, short-term obligations and refinancing requirements, while maintaining a well-staggered debt maturity profile. The Manager also maintains financial flexibility with adequate debt headroom for MLT to partially finance future acquisitions. Bank concentration risks is monitored and mitigated through a well-diversified funding base. Through sensitivity analysis and/or reverse stress testing, MLT's aggregate leverage ratio and adjusted interest coverage ratio are carefully monitored to ensure compliance with the requirements of the Property Funds Appendix issued by the MAS.

For more information, please refer to the Financial Review & Capital Management section on pages 38 to 45 of this Annual Report.

## Investment and Divestment Risk

The Manager employs a rigorous and structured approach to managing risks arising from investment and divestment activities. All acquisitions and divestments are aligned with the MLT's strategic objectives. Evaluation of investment and divestment risks include comprehensive due diligence, and

sensitivity analysis for each transaction on all key project variables to test the robustness of assumptions used. The RM department conducts independent risk assessments for significant acquisitions, which are incorporated into investment proposals submitted to the Board for approval. All investment and divestment proposals are subject to thorough evaluation by the Management in accordance with the Board's approved delegation of authority.

## Business Disruption Risk

The Manager maintains comprehensive business continuity and crisis communication plans to support operational resilience in the event of unforeseen disruptions. These plans cover both natural disasters, such as earthquakes, floods, typhoons and pandemics, and man made disruptions, including strikes, civil unrest, terrorist attacks, cybersecurity breaches and deliberate sabotage.

These plans are reviewed regularly to ensure that critical business functions can resume with minimal operational disruptions and financial loss. MLT's properties are also insured in line with industry norms within their respective jurisdictions and benchmarked against Singapore standards.

## Fraud and Corruption Risk

The Manager maintains a zero-tolerance policy towards unethical business practices and conduct, including fraud, bribery and corruption. To support this, the Manager has a Whistleblowing Policy that provides an independent and confidential feedback channel for employees and stakeholders to report any serious unethical concerns, suspected fraudulent activities, bribery, dangers, risks, and workplace malpractices and wrongdoings, while protecting them from reprisals.

Compliance with policies and procedures, such as code of conduct, gifts and entertainment, safe work practices and professional conduct is required of employees at all times. If an employee is found guilty of fraud, dishonesty or criminal conduct, the Manager will take appropriate disciplinary action in accordance with applicable laws and internal policies, including termination of employment.

## Health and Safety Risk

The Manager places the highest priority on the health and safety of all stakeholders, including employees, contractors and visitors. Safety practices continue to be embedded in the MLT's Standard Operating Procedures, including fire emergency plans and regular inspections of fire protection systems. Checks on required certificates and permits are also performed regularly to ensure compliance with all applicable regulatory requirements.

To ensure continual improvement, the Manager monitors the safety and well-being of employees and contractors at its properties and sites, promptly addressing any potential safety risks that may arise. This proactive approach ensures a safe and supportive work environment.

### Technology Risk

As cybersecurity threats grow increasingly sophisticated, driven by the widespread use of technology and increasing adoption of generative artificial intelligence (“AI”) tools, the Manager has established and reviewed policies and procedures governing information availability, control, governance and data security to remain aligned with evolving threat landscapes and regulatory expectations. This includes measures to safeguard personal data in accordance with applicable data protection laws.

A disaster recovery plan is in place and undergoes annual testing to ensure that business-critical systems meet business recovery objectives. Cybersecurity and awareness training are provided to all employees to increase their understanding on cybersecurity risks and prevention strategies.

In addition to monitoring the Manager’s network for potential security threats and ensuring up-to-date antivirus software, security controls governing system access, data usage and third-party solutions are implemented. Network vulnerability assessments and penetration testing are conducted regularly to ensure that cybersecurity measures continue to be effective and that the confidentiality, integrity and availability of data are safeguarded.

### Regulatory and Policy Risk

The Manager is committed to complying with applicable laws and regulations in the markets where MLT operates. We recognize that non compliance may result in litigation, penalties, fines, or even the revocation of business licences. To manage these risks, the Manager systematically identifies relevant legal and regulatory requirements and incorporates them into day to day business processes.

The Manager also monitors and assesses upcoming legal, regulatory and policy developments across our operating markets to ensure that MLT remains aligned with new obligations in a timely manner. In addition, we continue to strengthen a strong compliance culture through e-learning modules and structured training programmes designed to raise awareness and equip employees with the knowledge needed to prevent non compliant behaviour. Periodic internal reviews or audits are carried out to assess compliance effectiveness and identify improvement areas.

### Climate (Physical and Transition) Risk

The Manager recognises that MLT is potentially exposed to both physical risks including rising sea levels, coastal flooding, increasing number of extreme hot and extreme cold days; as well as transition risks that may result in increased carbon tax, higher energy prices and more stringent building design requirements.

To address these risks, the Manager has adopted a “Net Zero by 2050” roadmap, aimed at minimising MLT’s environmental footprint while supporting the transition to a low-carbon business model. Key initiatives include setting clear targets for reducing carbon emissions and improving water and energy efficiency across the portfolio. The Manager also seeks opportunities to deploy renewable energy solutions and pursue green building certifications where feasible.

Environmental risk assessments are embedded within the Manager’s investment processes, with periodic exposure scans conducted to evaluate physical climate vulnerabilities across existing properties. The Manager actively monitors regulatory developments and engages stakeholders through ongoing ESG initiatives and dialogue to ensure alignment with evolving climate expectations.

For more information, please refer to the Sustainability Report 2025/26.

### Human Capital Risk

The Manager’s ability to execute its strategy and sustain long term value creation is supported by a capable, engaged and future ready workforce. In a competitive talent landscape and amid evolving skill requirements, the Manager recognizes the importance of attracting, developing and retaining employees with the right expertise and leadership capabilities. To support organizational resilience and continuity, the Manager adopts market aligned remuneration practices, invests in continuous learning, skills development and leadership programmes. The Manager also places emphasis on employee engagement, inclusion and succession planning. These efforts help strengthen workforce capability, reinforce a strong performance culture and support the Manager’s long term growth objectives.

### Rigorous Monitoring and Control

The Manager has developed key risk indicators that serve as an early-warning system to highlight risks that are close to exceeding or have exceeded agreed thresholds.

On a quarterly basis, the Risk Management department presents comprehensive risk reports to the Board and the AC. These reports highlight material matters including changes in key risk indicators, portfolio risk profile and the results of stress testing scenarios.

This rigorous process ensures that the Board and the AC are kept well-informed of the material risks faced by the business, enabling them to make informed decisions and take appropriate and timely actions when necessary.

## Investor Relations

The Board of Directors and Manager of MLT remain firmly committed to strengthening investor trust and delivering sustainable long-term value to Unitholders through active, transparent and timely engagement with the investment community.

Guided by global best practices and strong corporate governance, MLT’s investor relations (“IR”) programme emphasises open and constructive two-way communication with the investment community. We provide clear insights into our strategy, financial performance and key developments through timely disclosures and proactive engagement. This disciplined approach ensures the investment community has access to accurate and relevant information to support informed decisions while fostering long-term confidence in MLT’s growth strategy.

### Building Trust Through Transparent and Consistent IR Engagement

Our approach to investor relations is guided by a formal IR Policy that articulates the principles and standards governing our engagement with Unitholders and the wider investment community. This IR Policy outlines our framework for timely and effective communication, including the use of appropriate disclosure channels, our engagement practices with investors, financial media and analysts, and the conduct of Unitholder meetings. In line with our commitment to transparency and accountability, the IR Policy is publicly accessible on our Investor Relations website.

### A Multi-Channel Approach to Investor Engagement

We adopt an integrated, multi-channel IR approach to keep Unitholders and the broader investment community informed of our strategy, key developments, financial performance and industry trends. Through timely and consistent communication across a range of platforms, we seek to provide stakeholders with relevant insights that support an understanding of our business and long-term direction.

We utilise multiple communication channels, including announcements, press releases and our IR website, as well as in-person platforms such as briefings, site visits, non-deal roadshows and annual general meetings. In addition, we extend our outreach through digital platforms such as LinkedIn to broaden accessibility and engagement with the investment community.

Maintaining regular two-way dialogue with Unitholders and other stakeholders remains a cornerstone of our IR efforts. The Board and management receive updates on investor views, market expectations and public sentiment that may influence the trading performance of our units. These insights are gathered through ongoing engagement with

investors and analysts, as well as monitoring analyst coverage and relevant publications.

To support open and responsive communication, the contact details of our Head of Investor Relations are made readily available across multiple platforms, including our corporate website, annual report and media materials.

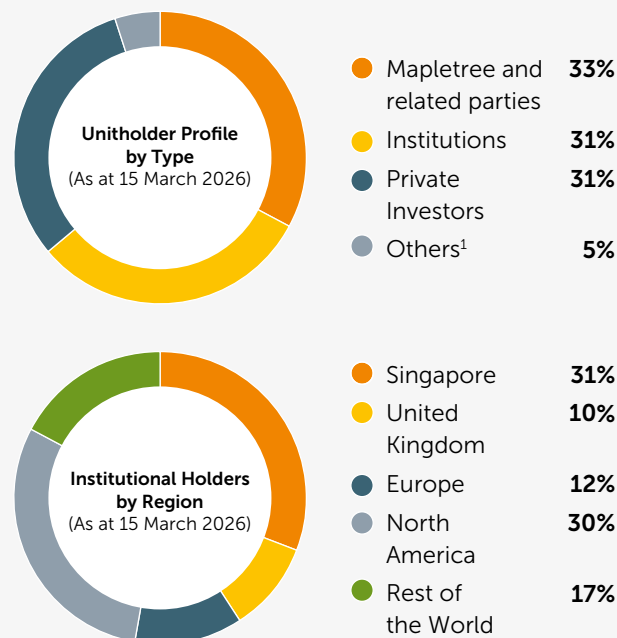
Unitholders and investors may subscribe to receive email updates on MLT’s corporate developments via our IR website at <https://investor.mapletreelogisticstrust.com/> or by writing to Ask-MapletreeLog@mapletree.com.sg.

### Investor and Analyst Engagement

MLT is listed on the SGX-ST Mainboard and actively covered by 14 global and local research houses. This visibility has enabled us to build a strong and diverse following among institutional investors and financial media.

In FY25/26, we engaged over 140 institutional investors through individual and group meetings, as well as investor conferences, non-deal roadshows, and property site visits. These engagements spanned key capital markets, strengthening our international investor outreach and visibility.

### Well-Diversified Unitholder Base



<sup>1</sup> Others include corporates, brokers, non-profit organisations, custodians and nominees.

“In recognition of its commitment to high-quality disclosures and shareholder communication, the Manager was named Co-Winner of the Most Transparent Company Award (REITs & Business Trusts category) at the SIAS Investors’ Choice Awards 2025.”

### Enhancing Accessibility for Retail Investors

MLT’s 16<sup>th</sup> Annual General Meeting (“AGM”) was attended by 270 Unitholders and proxies. The in-person AGM provided a valuable platform for direct engagement with the Board and management team, reflecting the Manager’s commitment to open dialogue and meaningful face-to-face interaction with Unitholders.

To promote transparency and engagement, Unitholders were invited to submit questions ahead of the AGM, with detailed responses published on MLT’s corporate website and SGXNet about one week before the meeting.

During the AGM, MLT’s CEO and CFO presented an overview of our performance, developments and strategy, enabling Unitholders to gain a better understanding of the business. The AGM concluded with all the resolutions duly approved and passed by Unitholders.

Voting results were announced at the meeting and released on SGXNet and MLT’s corporate website on the same day. The minutes of the meeting, including details of Unitholders’ queries and Management’s responses, were also published online to support transparency and public access.

As part of its outreach to retail investors, the Manager participated in REITs Symposium 2025 held in Singapore. The event drew an attendance of over 1,200 participants and provided an additional avenue for direct engagement with retail investors.

Event	Date
4Q & FY24/25 Results Webcast	25 April 2025
REITs Symposium 2025	24 May 2025
Citi’s 2025 Macro & Pan-Asia Investor Conference	29 May 2025
Citi’s 2025 Asia Pacific Property Conference, Hong Kong SAR	24 June 2025
ICBCI Non-Deal Roadshow, Hong Kong SAR and Beijing	26 June 2025
AGM	21 July 2025
1Q FY25/26 Results Announcement	23 July 2025
Citi’s 2025 ASEAN C-Suite Corporate Day	27 August 2025
Mapletree REITs Day, Bangkok (Organised by DBS)	2 September 2025
Maybank-REITAS-SGX S-REIT Day, Kuala Lumpur	23 September 2025
2Q & 1H FY25/26 Results Webcast	29 October 2025
DBS 2026 Regional Property Conference	8 January 2026
3Q FY25/26 Results Announcement	26 January 2026

### Unitholders Enquiries

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#### Substantial Unitholders Enquiries:

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# Financial Contents

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# Report of the Trustee

Year ended 31 March 2026

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, Ninth Supplemental Deed dated 25 May 2018 and Tenth Supplemental Deed dated 24 July 2024) (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 119 to 231 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  
11 May 2026

## Statement by the Manager

Year ended 31 March 2026

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 119 to 231 comprising the Statements of Financial Position and Portfolio Statements of MLT and the Group as at 31 March 2026, 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 2026 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 2026 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 2026 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.**

**Jean Kam**  
Director

Singapore  
11 May 2026

# Independent Auditors' 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

### Opinion

We have audited the financial statements of Mapletree Logistics Trust ("MLT") (the "Trust") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position and consolidated portfolio statement of the Group and the statement of financial position and portfolio statement of the Trust as at 31 March 2026, the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated distribution statement, consolidated statement of movements in unitholders' funds and consolidated statement of cash flows of the Group and the statement of profit or loss, statement of comprehensive income, distribution statement and statement of movements in unitholders' funds of the Trust for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 119 to 231.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position, portfolio statement, statement of profit or loss, statement of comprehensive income, distribution statement and statement of movements in unitholders' funds of the Trust present fairly, in all material respects, the consolidated financial position and the portfolio holdings of the Group and the financial position and the portfolio holdings of the Trust as at 31 March 2026 and the consolidated financial performance, consolidated distributable income, consolidated movements in unitholders' funds and consolidated cash flows of the Group and the financial performance, distributable income and movements in unitholders' funds of the Trust for the year ended on that date in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s") and the relevant requirements of the Code on Collective Investment Schemes (the "CIS Code") issued by the Monetary Authority of Singapore.

### 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 *'Auditors' responsibilities for the audit of the financial statements'* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

# Independent Auditors' Report

To the Unitholders of Mapletree Logistics Trust

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

## Other Matter

The consolidated financial statements of the Group as at and for the year ended 31 March 2025, the statement of financial position and portfolio statement of the Trust as at 31 March 2025 and statement of profit or loss, statement of comprehensive income, distribution statement and statement of movements in unitholders' funds of the Trust for the year ended 31 March 2025 were audited by another firm of public accountants and chartered accountants who expressed an unmodified opinion on those statements on 8 May 2025.

## 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 of the current year. 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.

### Valuation of investment properties

(Refer to Note 14 to the financial statements)

#### The Key Audit Matter

As at 31 March 2026, the carrying value of the Group's investment properties of S\$13.1 billion accounted for 95.5% of the Group's total assets.

The accounting policy of the Group is to state investment properties at fair value based on independent external valuations. The valuation process involves significant judgement in estimating the underlying assumptions to be applied in the valuations. The valuations are sensitive to the key assumptions applied and a change in assumptions could have a significant impact to the valuation.

#### Our Response

We evaluated the qualifications and objectivity of the external valuers. We made enquiries with the valuers to understand the assumptions applied.

We tested the reasonableness of the key assumptions and inputs used in the valuation by comparing them against historical rates and available market data, taking into consideration comparability and market factors.

#### Our Findings

The external property valuers are members of generally recognised professional bodies for valuer and have considered their own independence in carrying out their work. The key assumptions and inputs used in the valuations were supported by the evidence available and are generally within the range of observable market data.

# Independent Auditors' Report

To the Unitholders of Mapletree Logistics Trust

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

## Other Information

Mapletree Logistics Trust Management Ltd., the Manager of the Trust (the "Manager"), is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained the Report of the Trustee and Statement by the Manager prior to the date of this auditors' report. The other sections of MLT's Annual Report 2025/2026 ("Other Sections") are 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 auditors' 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)s and the relevant requirements of the CIS Code issued by the Monetary Authority of Singapore, 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 operations of the Group, or has no realistic alternative but to do so.

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

## Auditors' 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 auditors' 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 Auditors' Report

To the Unitholders of Mapletree Logistics Trust

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

## Auditors' 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 controls.
- Obtain an understanding of internal controls 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 controls.
- 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 auditors' 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 auditors' 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes 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 controls 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 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 auditors' report unless the law or regulations preclude 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 auditors' report is Tan Kar Yee, Linda.

## **KPMG LLP**

Public Accountants and Chartered Accountants

Singapore  
11 May 2026

# Statements of Profit or Loss

Year ended 31 March 2026

	Note	Group		MLT	
		2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
Gross revenue	3	708,274	727,026	211,521	201,149
Property expenses	4	(98,118)	(101,733)	(31,759)	(30,197)
<b>Net property income</b>		<b>610,156</b>	<b>625,293</b>	<b>179,762</b>	<b>170,952</b>
Interest income	3	2,532	2,648	61,340	68,563
Dividend income	3	–	–	135,988	146,816
Manager's management fees	5	(89,010)	(90,513)	(33,232)	(32,038)
Trustee's fees		(1,775)	(1,821)	(1,775)	(1,821)
Other trust (expenses)/income, net	6	(3,994)	(10,909)	35,158	21,050
Borrowing costs	7	(153,306)	(156,893)	(97,254)	(96,855)
Net change in fair value of financial derivatives	8	(32,845)	(26,947)	(302)	(5,958)
Amortisation of fair value of financial guarantees		–	–	632	142
Net movement in the value of investment properties	14(b)	48,843	(67,612)	9,695	(32,274)
Gain on disposal of subsidiaries		45	515	–	–
Impairment loss on loans to subsidiaries	18	–	–	(57,291)	–
<b>Profit before income tax</b>		<b>380,646</b>	<b>273,761</b>	<b>232,721</b>	<b>238,577</b>
Income tax expense	9	(101,806)	(64,865)	(1,498)	(4,304)
<b>Profit for the year</b>		<b>278,840</b>	<b>208,896</b>	<b>231,223</b>	<b>234,273</b>
<b>Profit attributable to:</b>					
Unitholders of MLT		254,468	183,540	208,582	210,042
Perpetual securities holders		22,641	24,231	22,641	24,231
Non-controlling interests		1,731	1,125	–	–
		<b>278,840</b>	<b>208,896</b>	<b>231,223</b>	<b>234,273</b>
<b>Earnings per unit (cents)</b>	10				
– Basic		4.99	3.65		
– Diluted		4.96	3.61		

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

# Statements of Comprehensive Income

Year ended 31 March 2026

	Note	Group		MLT	
		2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
Profit for the year		<b>278,840</b>	208,896	<b>231,223</b>	234,273
<b>Other comprehensive income:</b>					
<b>Items that may be reclassified subsequently to profit or loss:</b>					
Cash flow hedges					
– Fair value loss		<b>(47,267)</b>	(57,797)	–	–
– Reclassification to profit or loss		<b>(5,886)</b>	(8,984)	–	–
Net currency translation differences relating to financial statements of foreign subsidiaries		<b>(146,557)</b>	(47,835)	–	–
Net currency translation differences on monetary items that in substance form part of the net investment in foreign operations		<b>(30,588)</b>	(29,744)	–	–
Fair value of derivatives <sup>1</sup> and external borrowings as hedging instruments for net investment in foreign operations		<b>103,725</b>	37,693	–	–
Realisation of net currency translation differences upon disposal of subsidiaries		<b>(45)</b>	(709)	–	–
<b>Other comprehensive income for the year</b>		<b>(126,618)</b>	(107,376)	–	–
<b>Total comprehensive income for the year</b>		<b>152,222</b>	101,520	<b>231,223</b>	234,273
<b>Total comprehensive income attributable to:</b>					
Unitholders of MLT		<b>130,592</b>	75,872	<b>208,582</b>	210,042
Perpetual securities holders		<b>22,641</b>	24,231	<b>22,641</b>	24,231
Non-controlling interests		<b>(1,011)</b>	1,417	–	–
		<b>152,222</b>	101,520	<b>231,223</b>	234,273

<sup>1</sup> Forward foreign exchange component of cross currency interest rate swap.

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

# Statements of Financial Position

As at 31 March 2026

	Note	Group		MLT	
		2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	11	302,270	299,011	14,880	17,999
Trade and other receivables	12	32,377	39,124	156,211	138,116
Other assets	13	24,681	30,448	10,678	11,783
Investment properties held for sale	15	–	47,102	–	37,620
Derivative financial instruments	21	38,234	13,052	12,006	11,403
		<b>397,562</b>	<b>428,737</b>	<b>193,775</b>	<b>216,921</b>
<b>Non-current assets</b>					
Trade and other receivables	12	2,702	2,136	–	–
Other assets	13	9,446	8,638	–	–
Investment properties	14	13,076,163	13,244,883	2,720,800	2,638,222
Investment in subsidiaries	17	–	–	1,788,771	1,806,660
Loans to subsidiaries	18	–	–	3,857,321	3,990,089
Derivative financial instruments	21	208,724	208,473	20,959	19,529
		<b>13,297,035</b>	<b>13,464,130</b>	<b>8,387,851</b>	<b>8,454,500</b>
<b>Total assets</b>		<b>13,694,597</b>	<b>13,892,867</b>	<b>8,581,626</b>	<b>8,671,421</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	19	264,413	323,671	129,381	167,890
Borrowings	20	89,064	373,769	–	–
Lease liabilities	20	5,852	7,738	5,672	7,001
Liabilities of investment properties held for sale		–	6,947	–	6,724
Financial guarantee		–	–	279	159
Current income tax liabilities		27,575	27,871	4,607	4,592
Derivative financial instruments	21	6,530	484	2,211	484
		<b>393,434</b>	<b>740,480</b>	<b>142,150</b>	<b>186,850</b>
<b>Non-current liabilities</b>					
Trade and other payables	19	26	339	26	339
Borrowings	20	5,400,216	5,208,086	3,390,005	3,342,108
Lease liabilities	20	75,580	80,057	66,551	70,644
Deferred taxation	22	664,976	602,586	–	–
Derivative financial instruments	21	83,445	14,745	686	79
		<b>6,224,243</b>	<b>5,905,813</b>	<b>3,457,268</b>	<b>3,413,170</b>
<b>Total liabilities</b>		<b>6,617,677</b>	<b>6,646,293</b>	<b>3,599,418</b>	<b>3,600,020</b>
<b>Net assets</b>		<b>7,076,920</b>	<b>7,246,574</b>	<b>4,982,208</b>	<b>5,071,401</b>
Represented by:					
Unitholders' funds		6,471,641	6,638,824	4,399,809	4,489,002
Perpetual securities holders	23(b)	582,399	582,399	582,399	582,399
Non-controlling interest		22,880	25,351	–	–
		<b>7,076,920</b>	<b>7,246,574</b>	<b>4,982,208</b>	<b>5,071,401</b>
<b>Units in issue ('000)</b>	23(a)	<b>5,110,907</b>	<b>5,066,733</b>	<b>5,110,907</b>	<b>5,066,733</b>
Net asset value per unit* (S\$)		<b>1.26</b>	<b>1.31</b>	<b>0.86</b>	<b>0.89</b>

\* Net asset value attributable to Unitholders.

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

# Distribution Statements

Year ended 31 March 2026

	Group		MLT	
	2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
Profit for the year attributable to Unitholders	<b>254,468</b>	183,540	<b>208,582</b>	210,042
Adjustment for net effect of non-tax (chargeable)/ deductible items and other adjustments (Note A)	<b>115,599</b>	222,857	<b>161,485</b>	196,355
Amount available for distribution	<b>370,067</b>	406,397	<b>370,067</b>	406,397
Amount available for distribution to Unitholders at beginning of the year	<b>99,868</b>	111,214	<b>99,868</b>	111,214
	<b>469,935</b>	517,611	<b>469,935</b>	517,611
Distribution to Unitholders:				
Distribution of 1.955 cents per unit for the period from 1 January 2025 to 31 March 2025	<b>(99,055)</b>	–	<b>(99,055)</b>	–
Distribution of 1.812 cents per unit for the period from 1 April 2025 to 30 June 2025	<b>(91,961)</b>	–	<b>(91,961)</b>	–
Distribution of 1.815 cents per unit for the period from 1 July 2025 to 30 September 2025	<b>(92,455)</b>	–	<b>(92,455)</b>	–
Distribution of 1.816 cents per unit for the period from 1 October 2025 to 31 December 2025	<b>(92,664)</b>	–	<b>(92,664)</b>	–
Distribution of 2.211 cents per unit for the period from 1 January 2024 to 31 March 2024	–	(110,417)	–	(110,417)
Distribution of 2.068 cents per unit for the period from 1 April 2024 to 30 June 2024	–	(103,730)	–	(103,730)
Distribution of 2.027 cents per unit for the period from 1 July 2024 to 30 September 2024	–	(102,287)	–	(102,287)
Distribution of 2.003 cents per unit for the period from 1 October 2024 to 31 December 2024	–	(101,309)	–	(101,309)
Total Unitholders' distribution (including capital return)	<b>(376,135)</b>	(417,743)	<b>(376,135)</b>	(417,743)
Amount available for distribution to Unitholders at end of the year	<b>93,800</b>	99,868	<b>93,800</b>	99,868
Distribution per unit (cents)	<b>7.262</b>	8.053	<b>7.262</b>	8.053

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

# Distribution Statements

Year ended 31 March 2026

	Group		MLT	
	2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
<b>Note A:</b>				
<b>Adjustment for net effect of non-tax (chargeable)/deductible items and other adjustments comprise:</b>				
Major non-tax (chargeable)/deductible items:				
– Manager’s fees paid and payable in units	55,340	58,170	55,340	58,170
– Trustee’s fees	1,775	1,821	1,775	1,821
– Net change in fair value of financial derivatives	32,845	26,947	302	5,958
– Financing fees	5,159	5,275	5,159	5,275
– Net movement in the value of investment properties including deferred tax impact	29,278	89,829	(9,695)	32,274
– Gain on disposal of subsidiaries	(45)	(515)	–	–
– Exchange differences on capital items/ unrealised exchange differences	(5,053)	6,007	(73,598)	(24,818)
– Amortisation of fair value of financial guarantees	–	–	(632)	(142)
– Net effect on lease liabilities	(7,668)	(9,318)	(7,194)	(9,357)
– Impairment loss in subsidiaries	–	–	20,154	–
– Impairment loss on loans to subsidiaries	–	–	57,291	–
Net overseas income distributed back to MLT in the form of capital returns	–	–	111,565	121,259
Other gains	–	2,659	–	2,659
Other non-tax deductible items and other adjustments	3,968	41,982	1,018	3,256
	<b>115,599</b>	<b>222,857</b>	<b>161,485</b>	<b>196,355</b>

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

# Consolidated Statement of Cash Flows

Year ended 31 March 2026

	Note	Group	
		2026 S\$'000	2025 S\$'000
<b>Operating activities</b>			
Profit for the year		278,840	208,896
Adjustments for:			
– Income tax expense	9	101,806	64,865
– (Reversal)/Loss allowances on trade receivables, net	4	(623)	437
– Interest income	3	(2,532)	(2,648)
– Interest expense	7	142,670	146,280
– Interest expense on lease liabilities	7	3,783	3,656
– Amortisation of financing fees		6,853	5,328
– Manager's fees paid/payable in units		55,731	56,335
– Unrealised translation (gain)/loss		(7,600)	1,461
– Net movement in the value of investment properties	14(b)	(48,843)	67,612
– Gain on disposal of subsidiaries		(45)	(515)
– Net change in fair value of financial derivatives	8	32,845	26,947
Operating income before working capital changes		562,885	578,654
Changes in working capital:			
– Trade and other receivables		8,201	(6,528)
– Trade and other payables		(4,160)	(2,156)
Cash generated from operations		566,926	569,970
Tax paid		(24,781)	(33,941)
<b>Cash flows from operating activities</b>		<b>542,145</b>	<b>536,029</b>
<b>Investing activities</b>			
Interest received		2,377	2,763
Cash outflow on purchase of and additions to investment properties, including payment of deferred considerations		(120,556)	(344,949)
Purchase of investment properties through acquisition of subsidiaries, net of cash acquired	24	(30,640)	(65,573)
Proceeds from disposal of interests in a subsidiary, net of cash disposed		–	12,877
Proceeds from disposal of investment properties held for sale, net of divestment cost		96,656	149,925
Deposits received for potential disposal of investment properties held for sale		–	1,265
<b>Cash flows used in investing activities</b>		<b>(52,163)</b>	<b>(243,692)</b>

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

# Consolidated Statement of Cash Flows

Year ended 31 March 2026

	Note	Group	
		2026 S\$'000	2025 S\$'000
<b>Financing activities</b>			
Proceeds from issuance of perpetual securities		–	180,000
Payments of transaction costs related to the issue of perpetual securities		–	(1,676)
Redemption of perpetual securities		–	(180,000)
Contributions from non-controlling interests		–	7,872
Proceeds from borrowings	20	<b>790,461</b>	1,150,562
Repayment of borrowings	20	<b>(719,083)</b>	(886,939)
Payments of lease liabilities	20	<b>(11,451)</b>	(12,974)
Distribution to Unitholders (net of distribution in units)		<b>(376,135)</b>	(377,117)
Payments of transaction costs related to distribution reinvestment plan		–	(381)
Distribution to perpetual securities holders		<b>(22,641)</b>	(23,568)
Distribution to non-controlling interests		<b>(1,460)</b>	(1,984)
Interest paid	20	<b>(141,656)</b>	(146,877)
Change in restricted cash		<b>(872)</b>	6,345
<b>Cash flows used in financing activities</b>		<b>(482,837)</b>	(286,737)
<b>Net increase in cash and cash equivalents</b>			
		<b>7,145</b>	5,600
Cash and cash equivalents at beginning of the year		<b>298,221</b>	295,055
Effect of exchange rate changes on balances held in foreign currencies		<b>(3,950)</b>	(2,434)
<b>Cash and cash equivalents at end of the year</b>	11	<b>301,416</b>	298,221

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

# Statements of Movements in Unitholders' Funds

Year ended 31 March 2026

Group	Attributable to Unitholders								
	Units in issue S\$'000	Foreign currency translation reserve S\$'000	Hedging reserve S\$'000	General reserve S\$'000	Retained earnings S\$'000	Total S\$'000	Perpetual securities S\$'000	Non-controlling interests S\$'000	Total S\$'000
<b>At 1 April 2025</b>	<b>4,865,918</b>	<b>(614,131)</b>	<b>17,352</b>	<b>2,683</b>	<b>2,367,002</b>	<b>6,638,824</b>	<b>582,399</b>	<b>25,351</b>	<b>7,246,574</b>
<b>Total comprehensive income for the year</b>									
Profit for the year	–	–	–	–	254,468	254,468	22,641	1,731	278,840
<b>Other comprehensive income:</b>									
Cash flow hedges:									
– Fair value loss	–	–	(47,267)	–	–	(47,267)	–	–	(47,267)
– Reclassification to profit or loss	–	–	(5,886)	–	–	(5,886)	–	–	(5,886)
Net currency translation differences relating to financial statements of foreign subsidiaries	–	(143,815)	–	–	–	(143,815)	–	(2,742)	(146,557)
Net currency translation differences on monetary items that in substance form part of the net investment in the foreign operations	–	(30,588)	–	–	–	(30,588)	–	–	(30,588)
Fair value of derivatives and external borrowings as hedging instruments for net investment in foreign operations	–	103,725	–	–	–	103,725	–	–	103,725
Realisation of net currency translation differences upon disposal of a subsidiary	–	(45)	–	–	–	(45)	–	–	(45)
<b>Total other comprehensive income</b>	<b>–</b>	<b>(70,723)</b>	<b>(53,153)</b>	<b>–</b>	<b>–</b>	<b>(123,876)</b>	<b>–</b>	<b>(2,742)</b>	<b>(126,618)</b>
<b>Total comprehensive income for the year</b>	<b>–</b>	<b>(70,723)</b>	<b>(53,153)</b>	<b>–</b>	<b>254,468</b>	<b>130,592</b>	<b>22,641</b>	<b>(1,011)</b>	<b>152,222</b>
<b>Transactions with equity holders, recognised directly in unitholders' funds</b>									
<b>Contributions by and distributions to equity holders</b>									
New units issued and to be issued arising from:									
– Settlement of management fees	78,360	–	–	–	–	78,360	–	–	78,360
Distributions to unitholders	(135,384)	–	–	–	(240,751)	(376,135)	–	–	(376,135)
Distribution to perpetual securities holders	–	–	–	–	–	–	(22,641)	–	(22,641)
Distribution to non-controlling interests (including capital returns)	–	–	–	–	–	–	–	(1,460)	(1,460)
<b>Total contribution by and distributions to equity holders</b>	<b>(57,024)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(240,751)</b>	<b>(297,775)</b>	<b>(22,641)</b>	<b>(1,460)</b>	<b>(321,876)</b>
Transfer to general reserve	–	–	–	112	(112)	–	–	–	–
<b>At 31 March 2026</b>	<b>4,808,894</b>	<b>(684,854)</b>	<b>(35,801)</b>	<b>2,795</b>	<b>2,380,607</b>	<b>6,471,641</b>	<b>582,399</b>	<b>22,880</b>	<b>7,076,920</b>

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

# Statements of Movements in Unitholders' Funds

Year ended 31 March 2026

Group	Attributable to Unitholders								
	Units in issue S\$'000	Foreign currency translation reserve S\$'000	Hedging reserve S\$'000	General reserve S\$'000	Retained earnings S\$'000	Total S\$'000	Perpetual securities S\$'000	Non-controlling interests S\$'000	Total S\$'000
<b>At 1 April 2024</b>	4,944,178	(638,146)	149,035	2,518	2,427,256	6,884,841	581,545	18,046	7,484,432
<b>Total comprehensive income for the year</b>									
Profit for the year	-	-	-	-	183,540	183,540	24,231	1,125	208,896
<b>Other comprehensive income:</b>									
Cash flow hedges:									
- Fair value loss	-	-	(57,797)	-	-	(57,797)	-	-	(57,797)
- Reclassification to profit or loss	-	-	(8,984)	-	-	(8,984)	-	-	(8,984)
Net currency translation differences relating to financial statements of foreign subsidiaries	-	(48,127)	-	-	-	(48,127)	-	292	(47,835)
Net currency translation differences on monetary items that in substance form part of the net investment in the foreign operations	-	(29,744)	-	-	-	(29,744)	-	-	(29,744)
Fair value of derivatives and external borrowings as hedging instruments for net investment in foreign operations	-	37,693	-	-	-	37,693	-	-	37,693
Net currency translation differences on redesignated financial derivatives as net investment hedge of foreign operations	-	64,902	(64,902)	-	-	-	-	-	-
Realisation of net currency translation differences upon disposal of a subsidiary	-	(709)	-	-	-	(709)	-	-	(709)
<b>Total other comprehensive income</b>	-	24,015	(131,683)	-	-	(107,668)	-	292	(107,376)
<b>Total comprehensive income for the year</b>	-	24,015	(131,683)	-	183,540	75,872	24,231	1,417	101,520
<b>Transactions with equity holders, recognised directly in unitholders' funds</b>									
<b>Contributions by and distributions to equity holders</b>									
New units issued arising from:									
- Distribution Reinvestment Plan	40,626	-	-	-	-	40,626	-	-	40,626
- Settlement of management fees	56,335	-	-	-	-	56,335	-	-	56,335
- Settlement of acquisition fees	1,141	-	-	-	-	1,141	-	-	1,141
Distributions to unitholders	(175,981)	-	-	-	(241,762)	(417,743)	-	-	(417,743)
Issue of new perpetual securities	-	-	-	-	-	-	180,000	-	180,000
Redemption of perpetual securities	-	-	-	-	-	-	(180,000)	-	(180,000)
Distribution to perpetual securities holders	-	-	-	-	-	-	(23,568)	-	(23,568)
Contribution from non-controlling interests	-	-	-	-	-	-	-	7,872	7,872
Distribution to non-controlling interests (including capital returns)	-	-	-	-	-	-	-	(1,984)	(1,984)
Issue expenses	(381)	-	-	-	-	(381)	(1,676)	-	(2,057)
<b>Total contribution by and distributions to equity holders</b>	(78,260)	-	-	-	(241,762)	(320,022)	(25,244)	5,888	(339,378)
Transfer to revenue reserve	-	-	-	-	(1,867)	(1,867)	1,867	-	-
Transfer to general reserve	-	-	-	165	(165)	-	-	-	-
<b>At 31 March 2025</b>	4,865,918	(614,131)	17,352	2,683	2,367,002	6,638,824	582,399	25,351	7,246,574

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

# Statements of Movements in Unitholders' Funds

Year ended 31 March 2026

MLT	Attributable to Unitholders			Perpetual securities S\$'000	Total S\$'000
	Units in issue S\$'000	Retained earnings S\$'000	Total S\$'000		
<b>At 1 April 2025</b>	<b>4,865,918</b>	<b>(376,916)</b>	<b>4,489,002</b>	<b>582,399</b>	<b>5,071,401</b>
<b>Profit for the year</b>	<b>–</b>	<b>208,582</b>	<b>208,582</b>	<b>22,641</b>	<b>231,223</b>
<b>Transactions with equity holders, recognised directly in unitholders' funds</b>					
<b>Contributions by and distributions to equity holders</b>					
New units issued and to be issued arising from:					
– Settlement of management fees	<b>78,360</b>	<b>–</b>	<b>78,360</b>	<b>–</b>	<b>78,360</b>
Distributions to unitholders	<b>(135,384)</b>	<b>(240,751)</b>	<b>(376,135)</b>	<b>–</b>	<b>(376,135)</b>
Distribution to perpetual securities holders	<b>–</b>	<b>–</b>	<b>–</b>	<b>(22,641)</b>	<b>(22,641)</b>
<b>Total contributions by and distributions to equity holders</b>	<b>(57,024)</b>	<b>(240,751)</b>	<b>(297,775)</b>	<b>(22,641)</b>	<b>(320,416)</b>
<b>At 31 March 2026</b>	<b>4,808,894</b>	<b>(409,085)</b>	<b>4,399,809</b>	<b>582,399</b>	<b>4,982,208</b>

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

# Statements of Movements in Unitholders' Funds

Year ended 31 March 2026

MLT	Attributable to Unitholders			Perpetual securities S\$'000	Total S\$'000
	Units in issue S\$'000	Retained earnings S\$'000	Total S\$'000		
<b>At 1 April 2024</b>	4,944,178	(343,329)	4,600,849	581,545	5,182,394
<b>Profit for the year</b>	–	210,042	210,042	24,231	234,273
<b>Transactions with equity holders, recognised directly in unitholders' funds</b>					
<b>Contributions by and distributions to equity holders</b>					
New units issued arising from:					
– Distribution Reinvestment Plan	40,626	–	40,626	–	40,626
– Settlement of management fees	56,335	–	56,335	–	56,335
– Settlement of acquisition fees	1,141	–	1,141	–	1,141
Distributions to unitholders	(175,981)	(241,762)	(417,743)	–	(417,743)
Issue of new perpetual securities	–	–	–	180,000	180,000
Redemption of perpetual securities	–	–	–	(180,000)	(180,000)
Distribution to perpetual securities holders	–	–	–	(23,568)	(23,568)
Issues expenses	(381)	–	(381)	(1,676)	(2,057)
<b>Total contributions by and distributions to equity holders</b>	(78,260)	(241,762)	(320,022)	(25,244)	(345,266)
Transfer to revenue reserve	–	(1,867)	(1,867)	1,867	–
<b>At 31 March 2025</b>	<b>4,865,918</b>	<b>(376,916)</b>	<b>4,489,002</b>	<b>582,399</b>	<b>5,071,401</b>

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

# Portfolio Statements

As at 31 March 2026

## Group

Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location
<b>Logistics Properties</b>				
<b>Singapore</b>				
25 Pandan Crescent	28/07/2004	30+30 years	30 years	25 Pandan Crescent
19 Senoko Loop	06/12/2004	30+30 years	28 years	19 Senoko Loop
61 Alps Avenue	03/01/2005	30 years	8 years	61 Alps Avenue
Allied Telesis	03/01/2005	30+30 years	38 years	11 Tai Seng Link
Mapletree Benoi Logistics Hub	17/05/2005	30 years	14 years	21/23 Benoi Sector
37 Penjuru Lane	17/05/2005	30 years	<1 year <sup>(j)</sup>	37 Penjuru Lane
6 Changi South Lane	07/06/2005	30+30 years	29 years	6 Changi South Lane
70 Alps Avenue	16/06/2005	30 years	7 years	70 Alps Avenue
60 Alps Avenue	16/06/2005	29/30 years <sup>(k)</sup>	6 years	60 Alps Avenue
21 Serangoon North Avenue 5	20/06/2005	30+30 years	31 years	21 Serangoon North Avenue 5
Mapletree Logistics Hub, Toh Guan	22/06/2005	30+30 years	25 years	5B Toh Guan Road East
50 Airport Boulevard	28/07/2005	60 years	14 years	50 Airport Boulevard
Prima	28/07/2005	99 years	71 years	201 Keppel Road
Pulau Sebarok	28/07/2005	73 years	45 years	Pulau Sebarok
Toppan	01/12/2005	28+30 years/ 30+30 years <sup>(l)</sup>	24 years	97 Ubi Avenue 4
39 Changi South Avenue 2	01/12/2005	30+30 years	29 years	39 Changi South Avenue 2
2 Serangoon North Avenue 5	07/02/2006	30+30 years	30 years	2 Serangoon North Avenue 5
10 Changi South Street 3	10/02/2006	30+30 years	29 years	10 Changi South Street 3
85 Defu Lane 10	07/07/2006	30+30 years	24 years	85 Defu Lane 10
8 Changi South Lane	18/08/2006	30+30 years	31 years	8 Changi South Lane
138 Joo Seng Road	07/09/2006	30+30 years	25 years	138 Joo Seng Road
4 Tuas Avenue 5	13/09/2006	30+30 years	24 years	4 Tuas Avenue 5
Jurong Logistics Hub	20/10/2006	30+30 years	35 years	31 Jurong Port Road
521 Bukit Batok Street 23	28/02/2007	30+30 years	29 years	521 Bukit Batok Street 23
6 Marsiling Lane	09/03/2007	60 years	12 years	6 Marsiling Lane
31 & 33 Pioneer Road North	30/11/2007	30+30 years	27 years	31 & 33 Pioneer Road North
Mapletree Pioneer Logistics Hub	24/04/2008	30+30 years	27 years	76 Pioneer Road

\* 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.

\*\* Less than 0.1%

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

	Gross revenue for year ended 31/03/2026 S\$'000	Gross revenue for year ended 31/03/2025 S\$'000	Occupancy rates FY25/26 %	Occupancy rates FY24/25 %	Latest valuation date	Valuation at 31/03/2026 S\$'000	Valuation at 31/03/2025 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2026 %	Percentage of total net assets attributable to Unitholders at 31/03/2025 %
	<b>6,544</b>	6,613	<b>97</b>	96	31/03/2026 <sup>(a)</sup>	<b>60,400</b>	60,000	<b>0.9</b>	0.9
	<b>2,575</b>	2,402	<b>98</b>	95	31/03/2026 <sup>(a)</sup>	<b>24,200</b>	24,200	<b>0.4</b>	0.4
	<b>2,733</b>	2,892	<b>100</b>	100	31/03/2026 <sup>(a)</sup>	<b>12,500</b>	13,700	<b>0.2</b>	0.2
	<b>2,325</b>	2,309	<b>100</b>	100	31/03/2026 <sup>(a)</sup>	<b>25,600</b>	24,300	<b>0.4</b>	0.4
	<b>15,780</b>	13,457	<b>100</b>	100	31/03/2026 <sup>(a)</sup>	<b>133,000</b>	132,800	<b>2.1</b>	2.0
	<b>1,365</b>	1,464	<b>32</b>	98	31/03/2026 <sup>(a)</sup>	<b>–</b>	1,000	<b>–</b>	**
	<b>2,562</b>	2,493	<b>100</b>	100	31/03/2026 <sup>(a)</sup>	<b>35,100</b>	34,000	<b>0.6</b>	0.5
	<b>5,128</b>	4,922	<b>100</b>	100	31/03/2026 <sup>(a)</sup>	<b>19,200</b>	19,700	<b>0.3</b>	0.3
	<b>2,353</b>	2,420	<b>100</b>	100	31/03/2026 <sup>(a)</sup>	<b>7,900</b>	8,900	<b>0.1</b>	0.1
	<b>1,205</b>	510	<b>61</b>	58	31/03/2026 <sup>(a)</sup>	<b>22,200</b>	21,500	<b>0.3</b>	0.3
	<b>10,273</b>	11,563	<b>100</b>	82	31/03/2026 <sup>(a)</sup>	<b>153,900</b>	155,600	<b>2.4</b>	2.3
	<b>2,004</b>	1,967	<b>100</b>	100	31/03/2026 <sup>(a)</sup>	<b>19,200</b>	19,700	<b>0.3</b>	0.3
	<b>3,423</b>	3,286	<b>100</b>	100	31/03/2026 <sup>(a)</sup>	<b>51,200</b>	48,000	<b>0.8</b>	0.7
	<b>7,663</b>	7,544	<b>100</b>	100	31/03/2026 <sup>(a)</sup>	<b>124,000</b>	123,500	<b>1.9</b>	1.9
	<b>1,821</b>	1,794	<b>100</b>	100	31/03/2026 <sup>(a)</sup>	<b>18,200</b>	18,200	<b>0.3</b>	0.3
	<b>824</b>	866	<b>65</b>	65	31/03/2026 <sup>(a)</sup>	<b>13,800</b>	11,600	<b>0.2</b>	0.2
	<b>5,192</b>	5,139	<b>96</b>	91	31/03/2026 <sup>(a)</sup>	<b>67,700</b>	54,500	<b>1.0</b>	0.8
	<b>1,734</b>	1,670	<b>100</b>	90	31/03/2026 <sup>(a)</sup>	<b>23,300</b>	23,600	<b>0.4</b>	0.4
	<b>1,577</b>	1,713	<b>79</b>	92	31/03/2026 <sup>(a)</sup>	<b>14,700</b>	14,300	<b>0.2</b>	0.2
	<b>1,421</b>	1,393	<b>100</b>	100	31/03/2026 <sup>(a)</sup>	<b>18,100</b>	17,600	<b>0.3</b>	0.3
	<b>1,882</b>	1,704	<b>100</b>	85	31/03/2026 <sup>(a)</sup>	<b>19,800</b>	20,100	<b>0.3</b>	0.3
	<b>1,332</b>	1,313	<b>100</b>	100	31/03/2026 <sup>(a)</sup>	<b>13,600</b>	13,200	<b>0.2</b>	0.2
	<b>24,064</b>	22,972	<b>99</b>	98	31/03/2026 <sup>(a)</sup>	<b>292,000</b>	282,000	<b>4.5</b>	4.2
	<b>1,533</b>	1,808	<b>58</b>	58	31/03/2026 <sup>(a)</sup>	<b>30,100</b>	23,400	<b>0.5</b>	0.4
	<b>2,446</b>	2,382	<b>100</b>	100	31/03/2026 <sup>(a)</sup>	<b>19,300</b>	20,300	<b>0.3</b>	0.3
	<b>926</b>	811	<b>100</b>	100	31/03/2026 <sup>(a)</sup>	<b>8,400</b>	8,200	<b>0.1</b>	0.1
	<b>13,466</b>	12,171	<b>100</b>	100	31/03/2026 <sup>(a)</sup>	<b>151,200</b>	145,800	<b>2.3</b>	2.2

# Portfolio Statements

As at 31 March 2026

## Group

Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location
<b>Logistics Properties</b>				
<b>Singapore (continued)</b>				
3A Jalan Terusan	02/05/2008	30+12 years	11 years	3A Jalan Terusan
30 Boon Lay Way	30/06/2008	30+15 years	8 years	30 Boon Lay Way
22A Benoi Road	30/06/2008	20 years	4 years	22A Benoi Road
SH Cogent (Penjurong Close)	15/12/2009	29 years	9 years	7 Penjurong Close
15 Changi South Street 2	11/03/2010	25+30 years	29 years	15 Changi South Street 2
29 Tai Seng Avenue	18/08/2010	30+30 years	41 years	29 Tai Seng Avenue
Mapletree Joo Koon Logistics Hub (formerly known as 5A Joo Koon Circle)	26/11/2010	30+30 years	29 years	5A Joo Koon Circle
44 & 46 Changi South Street 1	20/12/2010	30/30 years <sup>(m)</sup>	11 years	44 & 46 Changi South Street 1
36 Loyang Drive	24/12/2010	30+28 years	26 years	36 Loyang Drive
15A Tuas Avenue 18	31/03/2011	30 years	12 years	15A Tuas Avenue 18
190A Pandan Loop	18/11/2014	30+30 years	28 years	190A Pandan Loop
4 Pandan Avenue	28/09/2018	30 years	19 years	4 Pandan Avenue
52 Tanjong Penjuru	28/09/2018	30+10 years	23 years	52 Tanjong Penjuru
6 Fishery Port Road	28/09/2018	30+24 years	39 years	6 Fishery Port Road
5A Toh Guan Road East	28/09/2018	30+21 years	16 years	5A Toh Guan Road East
38 Tanjong Penjuru	28/09/2018	30+14 years	24 years	38 Tanjong Penjuru
9 Changi South Street 2	15/12/2021	30+30 years	29 years	9 Changi South Street 2
1 Genting Lane <sup>(n)</sup>	08/02/2007	60 years	–	1 Genting Lane
8 Tuas View Square <sup>(n)</sup>	30/11/2007	60 years	–	8 Tuas View Square
31 Penjuru Lane <sup>(n)</sup>	18/07/2006	30+13 years	–	31 Penjuru Lane
119 Neythal Road <sup>(n)</sup>	30/11/2007	60 years	–	119 Neythal Road

\* 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.

\*\* Less than 0.1%

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

	Gross revenue for year ended 31/03/2026 S\$'000	Gross revenue for year ended 31/03/2025 S\$'000	Occupancy rates FY25/26 %	Occupancy rates FY24/25 %	Latest valuation date	Valuation at 31/03/2026 S\$'000	Valuation at 31/03/2025 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2026 %	Percentage of total net assets attributable to Unitholders at 31/03/2025 %
	<b>678</b>	–	–	–	31/03/2026 <sup>(a)</sup>	<b>14,900</b>	15,000	<b>0.2</b>	0.2
	<b>4,688</b>	4,816	<b>95</b>	96	31/03/2026 <sup>(a)</sup>	<b>14,600</b>	17,500	<b>0.2</b>	0.3
	<b>1,066</b>	990	<b>100</b>	100	31/03/2026 <sup>(a)</sup>	<b>2,600</b>	3,100	<b>**</b>	<b>**</b>
	<b>2,318</b>	2,812	<b>100</b>	100	31/03/2026 <sup>(a)</sup>	<b>31,900</b>	31,600	<b>0.5</b>	0.5
	<b>1,650</b>	2,823	<b>47</b>	68	31/03/2026 <sup>(a)</sup>	<b>38,100</b>	38,100	<b>0.6</b>	0.6
	<b>3,698</b>	3,429	<b>100</b>	100	31/03/2026 <sup>(a)</sup>	<b>51,500</b>	50,600	<b>0.8</b>	0.8
	<b>6,991</b>	–	<b>99</b>	–	31/03/2026 <sup>(a)</sup>	<b>230,000</b>	188,000	<b>3.6</b>	2.8
	<b>2,036</b>	1,971	<b>100</b>	100	31/03/2026 <sup>(a)</sup>	<b>11,800</b>	12,100	<b>0.2</b>	0.2
	<b>1,628</b>	1,505	<b>100</b>	100	31/03/2026 <sup>(a)</sup>	<b>15,600</b>	15,400	<b>0.2</b>	0.2
	<b>1,691</b>	1,906	<b>100</b>	85	31/03/2026 <sup>(a)</sup>	<b>13,800</b>	14,200	<b>0.2</b>	0.2
	<b>2,169</b>	2,544	<b>100</b>	100	31/03/2026 <sup>(a)</sup>	<b>28,800</b>	29,000	<b>0.4</b>	0.4
	<b>11,086</b>	10,717	<b>96</b>	96	31/03/2026 <sup>(a)</sup>	<b>127,600</b>	125,000	<b>2.0</b>	1.9
	<b>12,768</b>	12,158	<b>100</b>	100	31/03/2026 <sup>(a)</sup>	<b>193,200</b>	191,500	<b>3.0</b>	2.9
	<b>15,721</b>	16,399	<b>100</b>	100	31/03/2026 <sup>(a)</sup>	<b>275,800</b>	272,000	<b>4.3</b>	4.1
	<b>11,227</b>	9,276	<b>99</b>	99	31/03/2026 <sup>(a)</sup>	<b>111,600</b>	110,600	<b>1.7</b>	1.7
	<b>5,510</b>	5,428	<b>100</b>	100	31/03/2026 <sup>(a)</sup>	<b>82,300</b>	81,300	<b>1.3</b>	1.2
	<b>1,771</b>	1,757	<b>78</b>	78	31/03/2026 <sup>(a)</sup>	<b>25,400</b>	25,400	<b>0.4</b>	0.4
	<b>27</b>	408	–	21	–	–	–	–	–
	<b>119</b>	721	–	100	–	–	–	–	–
	<b>528</b>	1,643	–	85	–	–	–	–	–
	–	268	–	–	–	–	–	–	–

# Portfolio Statements

As at 31 March 2026

## Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
<b>Logistics Properties</b>				
<b>Australia</b>				
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 3026
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
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
8 Williamson Road, Ingleburn NSW	23/06/2023	Freehold	–	8 Williamson Road, Ingleburn NSW 2565
28 Bilston Drive, Barnawartha North, VIC <sup>(n)</sup>	15/12/2016	300 years	–	28 Bilston Drive, Barnawartha North VIC 3691

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

	Gross revenue for year ended 31/03/2026 S\$'000	Gross revenue for year ended 31/03/2025 S\$'000	Occupancy rates FY25/26 %	Occupancy rates FY24/25 %	Latest valuation date	Valuation at 31/03/2026 S\$'000	Valuation at 31/03/2025 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2026 %	Percentage of total net assets attributable to Unitholders at 31/03/2025 %
	<b>16,792</b>	16,844	<b>100</b>	100	31/03/2026 <sup>(b)</sup>	<b>349,550</b>	321,498	<b>5.4</b>	4.9
	<b>2,092</b>	2,186	<b>100</b>	100	31/03/2026 <sup>(b)</sup>	<b>47,072</b>	41,971	<b>0.7</b>	0.6
	<b>2,048</b>	1,744	<b>100</b>	100	31/03/2026 <sup>(b)</sup>	<b>37,838</b>	35,256	<b>0.6</b>	0.5
	<b>1,204</b>	1,200	<b>100</b>	100	31/03/2026 <sup>(b)</sup>	<b>32,883</b>	29,380	<b>0.5</b>	0.5
	<b>1,054</b>	1,083	<b>100</b>	100	31/03/2026 <sup>(b)</sup>	<b>24,595</b>	22,497	<b>0.4</b>	0.3
	<b>2,020</b>	2,077	<b>100</b>	100	31/03/2026 <sup>(b)</sup>	<b>40,541</b>	36,095	<b>0.6</b>	0.6
	<b>2,295</b>	2,448	<b>100</b>	100	31/03/2026 <sup>(b)</sup>	<b>45,494</b>	41,132	<b>0.7</b>	0.6
	<b>1,070</b>	1,101	<b>100</b>	100	31/03/2026 <sup>(b)</sup>	<b>24,324</b>	23,923	<b>0.4</b>	0.4
	<b>4,125</b>	5,625	<b>100</b>	100	31/03/2026 <sup>(b)</sup>	<b>106,171</b>	94,854	<b>1.7</b>	1.4
	<b>1,034</b>	1,063	<b>100</b>	100	31/03/2026 <sup>(b)</sup>	<b>28,829</b>	26,610	<b>0.4</b>	0.4
	<b>5,602</b>	5,373	<b>100</b>	100	31/03/2026 <sup>(b)</sup>	<b>109,009</b>	93,595	<b>1.7</b>	1.4
	<b>2,033</b>	2,091	<b>100</b>	100	31/03/2026 <sup>(b)</sup>	<b>33,333</b>	29,799	<b>0.5</b>	0.5
	<b>6,251</b>	6,431	<b>100</b>	100	31/03/2026 <sup>(b)</sup>	<b>120,270</b>	109,124	<b>1.9</b>	1.6
	<b>2,083</b>	3,887	–	100	–	–	47,008	–	0.7

# Portfolio Statements

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Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
<b>Logistics Properties</b>				
<b>China</b>				
Mapletree Ouluo Logistics Park	14/04/2006	50 years	26 years	No. 785 & No. 909 Yuanhang Road, Pudong New District, Shanghai
Mapletree American Industrial Park	11/12/2007	50 years	26 years	No. 48 Hongmian Road, Xinhua Town, Huadu District, Guangzhou, Guangdong Province
Mapletree Northwest Logistics Park (Phase 1)	19/08/2008	50 years	29 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	31 years	No. 402 Jinda Road, Taopu Town, Putuo District, Shanghai
Mapletree (Wuxi) Logistics Park	11/01/2013	50 years	30 years	No. 8 Huayou Fourth Road, Wuxi New District, Wuxi, Jiangsu Province
Mapletree (Zhengzhou) Logistics Park	08/10/2014	50 years	36 years	No. 221, Xida Road, Zhengzhou National Economic & Technical Development Zone, Zhengzhou, Henan Province
Mapletree Yangshan Bonded Logistics Warehouses	08/10/2014	50 years	30 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	38 years	No. 221 Tianzhang First Avenue, Fengdong New Town, Xixian District, Xi'an, Shaanxi Province
Mapletree Wuxi New District Logistics Park	01/12/2020	50 years	38 years	No. 1 Qiangzhai Road, Wuxi New District, Wuxi, Jiangsu Province
Mapletree Changshu Logistics Park	01/12/2020	50 years	39 years	No. 1267 Dongnan Avenue, Dongnan Sub District, Changshu, Suzhou, Jiangsu Province

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

	Gross revenue for year ended 31/03/2026 S\$'000	Gross revenue for year ended 31/03/2025 S\$'000	Occupancy rates FY25/26 %	Occupancy rates FY24/25 %	Latest valuation date	Valuation at 31/03/2026 S\$'000	Valuation at 31/03/2025 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2026 %	Percentage of total net assets attributable to Unitholders at 31/03/2025 %
	<b>6,401</b>	7,185	<b>88</b>	76	31/03/2026 <sup>(c)</sup>	<b>130,575</b>	134,332	<b>2.0</b>	2.0
	<b>4,611</b>	4,922	<b>91</b>	94	31/03/2026 <sup>(c)</sup>	<b>59,437</b>	60,993	<b>0.9</b>	0.9
	<b>1,718</b>	2,182	<b>74</b>	100	31/03/2026 <sup>(c)</sup>	<b>43,463</b>	45,146	<b>0.7</b>	0.7
	<b>799</b>	817	<b>100</b>	96	31/03/2026 <sup>(c)</sup>	<b>16,531</b>	16,769	<b>0.3</b>	0.3
	<b>2,206</b>	2,467	<b>99</b>	100	31/03/2026 <sup>(c)</sup>	<b>31,390</b>	31,142	<b>0.5</b>	0.5
	<b>2,573</b>	3,346	<b>100</b>	100	31/03/2026 <sup>(c)</sup>	<b>55,722</b>	55,281	<b>0.9</b>	0.8
	<b>1,380</b>	2,475	<b>41</b>	100	31/03/2026 <sup>(c)</sup>	<b>58,323</b>	59,888	<b>0.9</b>	0.9
	<b>1,456</b>	1,569	<b>100</b>	100	31/03/2026 <sup>(c)</sup>	<b>63,523</b>	65,600	<b>1.0</b>	1.0
	<b>4,678</b>	6,104	<b>94</b>	81	31/03/2026 <sup>(c)</sup>	<b>100,485</b>	99,690	<b>1.6</b>	1.5
	<b>3,405</b>	3,293	<b>99</b>	95	31/03/2026 <sup>(c)</sup>	<b>46,992</b>	46,620	<b>0.7</b>	0.7

# Portfolio Statements

As at 31 March 2026

## Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
<b>Logistics Properties</b>				
<b>China (continued)</b>				
Mapletree Tianjin Wuqing Logistics Park	01/12/2020	50 years	39 years	No. 20 Quanxiu Road, Wuqing Development Area, Tianjin
Mapletree Changsha Logistics Park (Phase I)	01/12/2020	50 years	38 years	No. 77 Jinqiao Road, Yuelu District, Changsha, Hunan Province
Mapletree Nantong Chongchuan Logistics Park	01/12/2020	50 years	38 years/ 39 years <sup>(o)</sup>	No. 425 and 426 Tongsheng Avenue, Nantong Economic & Technology Development Zone, Nantong, Jiangsu Province
Mapletree Hangzhou Logistics Park	01/12/2020	50 years	38 years	No. 1717 Weiqi Road, Dajiangdong Industrial Cluster Zone, Hangzhou, Zhejiang Province
Mapletree Wuhan Yangluo Logistics Park	01/12/2020	50 years	39 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	40 years	No. 406 Yantang Road, Wangdian Town, Xiuzhou District, Jiaxing, Zhejiang Province
Mapletree Nanchang Logistics Park	01/12/2020	50 years	40 years	No. 3688 Jingkai Avenue, Economic & Technology Development Zone, Nanchang, Jiangxi Province
Mapletree Zhenjiang Logistics Park	01/12/2020	50 years	41 years	East of Huamao Road and West of Hengda Road, Guozhuang Town, Jurong, Zhenjiang, Jiangsu Province

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

	Gross revenue for year ended 31/03/2026 S\$'000	Gross revenue for year ended 31/03/2025 S\$'000	Occupancy rates FY25/26 %	Occupancy rates FY24/25 %	Latest valuation date	Valuation at 31/03/2026 S\$'000	Valuation at 31/03/2025 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2026 %	Percentage of total net assets attributable to Unitholders at 31/03/2025 %
	557	730	100	100	31/03/2026 <sup>(c)</sup>	22,846	23,034	0.4	0.3
	3,118	3,419	97	100	31/03/2026 <sup>(c)</sup>	62,037	61,546	1.0	0.9
	2,823	2,796	100	84	31/03/2026 <sup>(c)</sup>	55,908	55,465	0.9	0.9
	3,356	4,100	80	83	31/03/2026 <sup>(c)</sup>	96,399	95,635	1.5	1.5
	2,015	2,523	100	100	31/03/2026 <sup>(c)</sup>	52,750	53,623	0.8	0.8
	2,267	2,323	100	100	31/03/2026 <sup>(c)</sup>	36,405	36,117	0.6	0.5
	2,836	3,241	92	95	31/03/2026 <sup>(c)</sup>	50,150	49,753	0.8	0.7
	3,140	4,559	100	96	31/03/2026 <sup>(c)</sup>	85,998	89,555	1.3	1.3

# Portfolio Statements

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Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
<b>Logistics Properties</b>				
<b>China (continued)</b>				
Chengdu DC Logistics Park	01/12/2020	50 years	40 years	No. 251 Hangshu Second Road, Shuangliu District, Chengdu, Sichuan Province
Mapletree Shenyang Logistics Park	01/12/2020	50 years	40 years	4A, Hunhe 18 <sup>th</sup> Street, Economic and Technology Development Zone, Shenyang, Liaoning Province
Mapletree Changsha Industrial Park (Phase 2)	01/12/2020	50 years	39 years	No. 20 Jinqiao Road, Yuelu District, Changsha, Hunan Province
Mapletree Jinan International Logistics Park	01/12/2020	50 years	39 years	No. 3153 Lingang Road, High-Tech Development Zone, Jinan, Shandong Province
Mapletree (Cixi) Logistics Park	01/12/2020	50 years	39 years	Ningbo Cidong Binhai District, Ningbo, Zhejiang Province
Mapletree Nantong (EDZ) Logistics Park	01/12/2020	50 years	39 years	No. 20 Jiqing Road, Nantong Economic and Technological Development Area, Nantong, Jiangsu Province
Mapletree Tianjin Xiqing Logistics Park	01/12/2020	50 years	41 years	No. 10 Chuying Road, Dasi Town, Xiqing District, Tianjin
Mapletree Chengdu Qingbaijiang Logistics Park	01/12/2020	50 years	41 years	West of Dongfeng Road and North of Guoguang Road, Mimou Town, Qingbaijiang District, Chengdu, Sichuan Province
Mapletree Huangdao Logistics Park	01/12/2020	50 years	41 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	42 years	Gujiao Town, Longli County, Guiyang, Guizhou Province

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

	Gross revenue for year ended 31/03/2026 S\$'000	Gross revenue for year ended 31/03/2025 S\$'000	Occupancy rates FY25/26 %	Occupancy rates FY24/25 %	Latest valuation date	Valuation at 31/03/2026 S\$'000	Valuation at 31/03/2025 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2026 %	Percentage of total net assets attributable to Unitholders at 31/03/2025 %
	<b>361</b>	1,158	<b>98</b>	100	31/03/2026 <sup>(c)</sup>	<b>19,689</b>	20,454	<b>0.3</b>	0.3
	<b>870</b>	975	<b>93</b>	90	31/03/2026 <sup>(c)</sup>	<b>26,747</b>	26,719	<b>0.4</b>	0.4
	<b>3,730</b>	4,151	<b>93</b>	97	31/03/2026 <sup>(c)</sup>	<b>77,082</b>	76,472	<b>1.2</b>	1.2
	<b>2,803</b>	3,450	<b>92</b>	87	31/03/2026 <sup>(c)</sup>	<b>70,024</b>	70,760	<b>1.1</b>	1.1
	<b>4,670</b>	5,148	<b>100</b>	100	31/03/2026 <sup>(c)</sup>	<b>96,213</b>	95,452	<b>1.5</b>	1.4
	<b>1,518</b>	1,994	<b>100</b>	96	31/03/2026 <sup>(c)</sup>	<b>45,506</b>	45,146	<b>0.7</b>	0.7
	<b>1,210</b>	1,574	<b>88</b>	82	31/03/2026 <sup>(c)</sup>	<b>36,962</b>	37,223	<b>0.6</b>	0.6
	<b>1,993</b>	3,621	<b>100</b>	98	31/03/2026 <sup>(c)</sup>	<b>80,054</b>	83,474	<b>1.2</b>	1.3
	<b>1,937</b>	2,608	<b>87</b>	94	31/03/2026 <sup>(c)</sup>	<b>51,450</b>	51,043	<b>0.8</b>	0.8
	<b>2,180</b>	2,256	<b>100</b>	100	31/03/2026 <sup>(c)</sup>	<b>41,234</b>	41,645	<b>0.6</b>	0.6

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Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
<b>Logistics Properties</b>				
<b>China (continued)</b>				
Mapletree Changsha Airport Logistics Park	01/12/2020	50 years	42 years	No. 35 Baixingtang Road, Huanghua Town, Changsha County, Changsha, Hunan Province
Mapletree Yangzhou Industrial Park	20/01/2022	50 years	42 years	No. 7 Longquan Road, Guangling District, Yangzhou, Jiangsu Province
Mapletree (Harbin) Logistics Park	20/01/2022	50 years	42 years	No. 4, Hanan No.1 Road, Pingfang District, Harbin, Heilongjiang Province
Mapletree (Zhongshan) Modern Logistics Park	20/01/2022	50 years	42 years	No. 7 Shengkai Road, Huangpu District, Zhongshan, Guangdong Province
Mapletree Chongqing Jiangjin Comprehensive Industrial Park	20/01/2022	50 years	38 years	No. 19, Jiujiang Avenue, Shuangfu Town, Jiangjin District, Chongqing
Mapletree Tianjin Jinghai International Logistics Park	20/01/2022	50 years	43 years	No. 6 Cigan Road Three, Jinghai Town, Jinghai District, Tianjin
Mapletree Kunming Airport Logistics Park	20/01/2022	50 years	42 years	No. 96 Mincheng Street, Dabanqiao Subdistrict, Kunming Airport Economic Zone, Kunming, Yunnan Province
Mapletree (Wenzhou) Industrial Park	20/01/2022	50 years	42 years	No. 838, Binhai No. 6 Road and No. 1345, Binhai No.11 Road, Wenzhou Economics Technology Development Zone, Wenzhou, Zhejiang Province
Mapletree Xixian Airport Logistics Park	20/01/2022	50 years	40 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

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

	Gross revenue for year ended 31/03/2026 S\$'000	Gross revenue for year ended 31/03/2025 S\$'000	Occupancy rates FY25/26 %	Occupancy rates FY24/25 %	Latest valuation date	Valuation at 31/03/2026 S\$'000	Valuation at 31/03/2025 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2026 %	Percentage of total net assets attributable to Unitholders at 31/03/2025 %
	<b>1,817</b>	2,164	<b>100</b>	97	31/03/2026 <sup>(c)</sup>	<b>37,148</b>	38,144	<b>0.6</b>	0.6
	<b>2,793</b>	3,404	<b>91</b>	95	31/03/2026 <sup>(c)</sup>	<b>62,595</b>	62,099	<b>1.0</b>	0.9
	<b>2,358</b>	2,434	<b>98</b>	100	31/03/2026 <sup>(c)</sup>	<b>41,977</b>	41,645	<b>0.6</b>	0.6
	<b>1,035</b>	944	<b>100</b>	100	31/03/2026 <sup>(c)</sup>	<b>28,047</b>	28,193	<b>0.4</b>	0.4
	<b>2,069</b>	1,849	<b>100</b>	100	31/03/2026 <sup>(c)</sup>	<b>31,204</b>	31,142	<b>0.5</b>	0.5
	<b>580</b>	841	<b>77</b>	92	31/03/2026 <sup>(c)</sup>	<b>28,232</b>	28,378	<b>0.4</b>	0.4
	<b>2,256</b>	2,469	<b>100</b>	100	31/03/2026 <sup>(c)</sup>	<b>57,951</b>	60,256	<b>0.9</b>	0.9
	<b>8,653</b>	8,172	<b>100</b>	100	31/03/2026 <sup>(c)</sup>	<b>154,721</b>	155,524	<b>2.3</b>	2.3
	<b>2,774</b>	2,647	<b>97</b>	100	31/03/2026 <sup>(c)</sup>	<b>55,908</b>	55,650	<b>0.8</b>	0.8

# Portfolio Statements

As at 31 March 2026

## Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
<b>Logistics Properties</b>				
<b>China (continued)</b>				
Mapletree Yantai Modern Logistics Park	20/01/2022	50 years	43 years	No. 18, Hongda Street, Fushan District, Yantai, Shandong Province
Mapletree (Yuyao) Logistics Park II	20/01/2022	50 years	42 years	No. 19-1 Simen East Section, Yaobei Avenue, Yuyao, Ningbo, Zhejiang Province
Mapletree (Yixing) Industrial Park	20/01/2022	50 years	43 years	Xujiaqiao County, Gaocheng Town, Yixing, Jiangsu Province
Mapletree (Zhengzhou) Airport Logistics Park	20/01/2022	50 years	42 years	No. 86, North Qinghe Road, Zhengzhou Airport Zone, Zhengzhou, Henan Province
Mapletree (Yuyao) Logistics Park	01/04/2022	50 years	39 years	No. 19 Simen East Section, Yaobei Avenue, Yuyao, Ningbo, Zhejiang Province
Mapletree Xi'an Logistics Park <sup>(n)</sup>	24/05/2007	50 years	–	No. 20 Mingguang Road, Xi'an Economic & Technological Development Zone, Weiyang District, Xi'an, Shaanxi Province

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

	Gross revenue for year ended 31/03/2026 S\$'000	Gross revenue for year ended 31/03/2025 S\$'000	Occupancy rates FY25/26 %	Occupancy rates FY24/25 %	Latest valuation date	Valuation at 31/03/2026 S\$'000	Valuation at 31/03/2025 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2026 %	Percentage of total net assets attributable to Unitholders at 31/03/2025 %
	<b>1,515</b>	1,945	<b>97</b>	86	31/03/2026 <sup>(c)</sup>	<b>44,763</b>	44,409	<b>0.7</b>	0.7
	<b>3,257</b>	3,347	<b>99</b>	98	31/03/2026 <sup>(c)</sup>	<b>62,037</b>	61,915	<b>0.9</b>	0.9
	<b>1,482</b>	1,924	<b>79</b>	65	31/03/2026 <sup>(c)</sup>	<b>52,193</b>	51,964	<b>0.8</b>	0.8
	<b>4,120</b>	4,500	<b>99</b>	100	31/03/2026 <sup>(c)</sup>	<b>83,026</b>	82,369	<b>1.3</b>	1.3
	<b>1,799</b>	1,781	<b>100</b>	98	31/03/2026 <sup>(c)</sup>	<b>40,863</b>	40,539	<b>0.6</b>	0.6
	–	117	–	–	–	–	–	–	–

# Portfolio Statements

As at 31 March 2026

## Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
<b>Logistics Properties</b>				
<b>Hong Kong SAR</b>				
Tsuen Wan No.1	26/01/2006	149 years	21 years	Nos. 43-57 Wang Wo Tsai Street, Tsuen Wan, New Territories
Shatin No. 2	26/01/2006	60 years	21 years	Nos. 21-23 Yuen Shun Circuit, Shatin, New Territories
Shatin No. 3	26/01/2006 & 29/01/2018	58 years	21 years	No. 22 On Sum Street, Shatin, New Territories
Shatin No. 4	20/04/2006	55 years	21 years	No. 28 On Muk Street, Shatin, New Territories
Mapletree Logistics Centre Fanling	06/06/2006	60 years	21 years	Nos. 4-8 Yip Wo Street, Fanling, New Territories
1 Wang Wo Tsai Street	11/09/2006	54 years	21 years	No. 1 Wang Wo Tsai Street, Tsuen Wan, New Territories
Grandtech Centre	05/06/2007	56 years	21 years	No. 8 On Ping Street, Shatin, New Territories
Shatin No. 5	14/08/2007	149 years	21 years	No. 6 Wong Chuk Yeung Street, Shatin, New Territories
Mapletree Logistics Hub Tsing Yi	12/10/2017	50 years	37 years	No. 30 Tsing Yi Road, Tsing Yi, New Territories

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

	Gross revenue for year ended 31/03/2026 S\$'000	Gross revenue for year ended 31/03/2025 S\$'000	Occupancy rates FY25/26 %	Occupancy rates FY24/25 %	Latest valuation date	Valuation at 31/03/2026 S\$'000	Valuation at 31/03/2025 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2026 %	Percentage of total net assets attributable to Unitholders at 31/03/2025 %
	<b>3,387</b>	3,598	<b>100</b>	100	31/03/2026 <sup>(d)</sup>	<b>94,742</b>	101,220	<b>1.5</b>	1.5
	<b>6,203</b>	6,408	<b>100</b>	100	31/03/2026 <sup>(d)</sup>	<b>170,830</b>	183,708	<b>2.6</b>	2.8
	<b>16,817</b>	17,755	<b>100</b>	100	31/03/2026 <sup>(d)</sup>	<b>370,622</b>	391,818	<b>5.7</b>	5.9
	<b>14,225</b>	15,407	<b>100</b>	100	31/03/2026 <sup>(d)</sup>	<b>399,421</b>	429,797	<b>6.2</b>	6.5
	<b>2,448</b>	1,321	<b>100</b>	100	31/03/2026 <sup>(d)</sup>	<b>67,088</b>	76,817	<b>1.0</b>	1.2
	<b>9,894</b>	10,279	<b>100</b>	100	31/03/2026 <sup>(d)</sup>	<b>164,775</b>	174,600	<b>2.6</b>	2.6
	<b>14,460</b>	14,815	<b>99</b>	92	31/03/2026 <sup>(d)</sup>	<b>377,658</b>	401,785	<b>5.8</b>	6.1
	<b>1,873</b>	1,938	<b>100</b>	100	31/03/2026 <sup>(d)</sup>	<b>44,507</b>	47,087	<b>0.7</b>	0.7
	<b>50,646</b>	52,187	<b>97</b>	97	31/03/2026 <sup>(d)</sup>	<b>1,221,989</b>	1,284,062	<b>18.9</b>	19.3

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## Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
<b>Logistics Properties</b>				
<b>India</b>				
Mapletree (Chakan) Logistics Park 1	25/03/2021	95 years	83 years	Plot No. P-5, Chakan MIDC Phase – II, Khed, Pune, Maharashtra
Mapletree (Talegaon) Logistics Park	25/03/2021	95 years	81 years	Plot No. P-12, Talegaon Floriculture, and Industrial Park, MIDC, Talegaon, Pune, Maharashtra
Mapletree (Farukhnagar) Logistics Park	26/02/2024	42 years	36 years	Village Khalikpur, Farrukh Nagar, Tehsil Badli, District Jhajjar, Haryana
Mapletree (Bhiwandi) Logistics Park	27/03/2026	Freehold	–	K Square Industrial & Logistics Park, Before Padgha Toll Naka, Nashik-Mumbai Highway, Padgha-Bhiwandi, Maharashtra 421101

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

	Gross revenue for year ended 31/03/2026 S\$'000	Gross revenue for year ended 31/03/2025 S\$'000	Occupancy rates FY25/26 %	Occupancy rates FY24/25 %	Latest valuation date	Valuation at 31/03/2026 S\$'000	Valuation at 31/03/2025 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2026 %	Percentage of total net assets attributable to Unitholders at 31/03/2025 %
	<b>5,738</b>	5,870	<b>100</b>	100	31/03/2026 <sup>(e)</sup>	<b>68,820</b>	70,963	<b>1.1</b>	1.1
	<b>865</b>	904	<b>100</b>	100	31/03/2026 <sup>(e)</sup>	<b>9,972</b>	10,284	<b>0.2</b>	0.1
	<b>1,383</b>	1,492	<b>100</b>	100	31/03/2026 <sup>(e)</sup>	<b>13,504</b>	14,368	<b>0.2</b>	0.2
	<b>–</b>	–	<b>100</b>	–	31/03/2026 <sup>(e)</sup>	<b>54,694</b>	–	<b>0.8</b>	–

# Portfolio Statements

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## Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
<b>Logistics Properties</b>				
<b>Japan</b>				
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 <sup>(p)</sup>	21/09/2010	Freehold	–	850-3, Aza Yonban, Oaza Magome, Iwatsuki-ku, Saitama-shi, Saitama
Noda Centre	21/09/2010	Freehold	–	2096-11, Aza Kanoyama, Kinosaki, Noda-shi, Chiba
Hiroshima Cold Centre (formerly known as Hiroshima Centre)	25/03/2011	Freehold	–	3-3, Tomonishi, Asaminami-ku, Hiroshima-shi, Hiroshima
Eniwa Centre	23/03/2012	Freehold	–	345-16, Toiso, Eniwa-shi, Hokkaido
Sano Centre	23/03/2012	Freehold	–	570-16, Nishiura-cho, Sano-shi, Tochigi
Mizuhomachi Centre	23/03/2012	Freehold	–	182, Aza Miyahara, Oaza Fujiyama Kuriharashinden, Mizuho-machi, Nishitama-gun, Tokyo

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

	Gross revenue for year ended 31/03/2026 S\$'000	Gross revenue for year ended 31/03/2025 S\$'000	Occupancy rates FY25/26 %	Occupancy rates FY24/25 %	Latest valuation date	Valuation at 31/03/2026 S\$'000	Valuation at 31/03/2025 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2026 %	Percentage of total net assets attributable to Unitholders at 31/03/2025 %
	<b>746</b>	761	<b>100</b>	100	31/03/2026 <sup>(f)</sup>	<b>13,175</b>	14,609	<b>0.2</b>	0.2
	<b>4,764</b>	4,093	<b>100</b>	100	31/03/2026 <sup>(f)</sup>	<b>93,990</b>	105,512	<b>1.5</b>	1.6
	<b>2,414</b>	2,484	<b>100</b>	100	31/03/2026 <sup>(f)</sup>	<b>52,851</b>	56,255	<b>0.8</b>	0.8
	<b>3,546</b>	3,626	<b>100</b>	100	31/03/2026 <sup>(f)</sup>	<b>80,413</b>	89,910	<b>1.2</b>	1.4
	<b>3,564</b>	3,671	<b>100</b>	100	31/03/2026 <sup>(f)</sup>	<b>83,763</b>	83,273	<b>1.3</b>	1.3
	<b>965</b>	972	<b>100</b>	100	31/03/2026 <sup>(f)</sup>	<b>18,477</b>	19,840	<b>0.3</b>	0.3
	<b>459</b>	462	<b>100</b>	100	31/03/2026 <sup>(f)</sup>	<b>3,462</b>	3,851	<b>0.1</b>	0.1
	<b>3,917</b>	4,007	<b>100</b>	100	31/03/2026 <sup>(f)</sup>	<b>66,885</b>	75,157	<b>1.0</b>	1.1
	<b>4,993</b>	5,092	<b>100</b>	100	31/03/2026 <sup>(f)</sup>	<b>107,670</b>	108,344	<b>1.6</b>	1.6
	<b>1,073</b>	1,131	<b>100</b>	100	31/03/2026 <sup>(f)</sup>	<b>14,299</b>	16,233	<b>0.2</b>	0.2
	<b>671</b>	698	<b>100</b>	100	31/03/2026 <sup>(f)</sup>	<b>10,684</b>	12,084	<b>0.2</b>	0.2
	<b>2,648</b>	2,422	<b>100</b>	100	31/03/2026 <sup>(f)</sup>	<b>53,895</b>	57,409	<b>0.8</b>	0.9

# Portfolio Statements

As at 31 March 2026

## Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
<b>Logistics Properties</b>				
<b>Japan (continued)</b>				
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
Kasukabe Centre	28/04/2023	Freehold	–	643-1, Shimoyanagi Aza Furukawabata, Kasukabe-shi, Saitama
Shiroi Centre	28/04/2023	Freehold	–	149-1, Aza Koedo, Naka, Shiroi-shi, Chiba
Chiba Kita Centre	28/04/2023	Freehold	–	753-3, Amadocho, Hanamigawa-ku, Chiba-shi, Chiba
Soka Centre	28/04/2023	Freehold	–	548-2, Kakinokicho, Soka-shi, Saitama
Kakamigahara Centre	28/04/2023	Freehold	–	2-1, Kawashimatakehayamachi aza Takehaya, Kakamigahara-shi, Gifu
Hiroshima SS Centre	28/04/2023	Freehold	–	1-8000-51, Tomominami 1-chome, Asaminami-ku, Hiroshima-shi, Hiroshima
Toki Centre <sup>(n)</sup>	29/10/2010	Freehold	–	1-1-1, Tokigaoka, Toki-shi, Gifu
Aichi Miyoshi Centre <sup>(n)</sup>	23/03/2012	Freehold	–	5-2-5, Neura-machi, Miyoshi-shi, Aichi

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

	Gross revenue for year ended 31/03/2026 S\$'000	Gross revenue for year ended 31/03/2025 S\$'000	Occupancy rates FY25/26 %	Occupancy rates FY24/25 %	Latest valuation date	Valuation at 31/03/2026 S\$'000	Valuation at 31/03/2025 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2026 %	Percentage of total net assets attributable to Unitholders at 31/03/2025 %
	<b>1,499</b>	1,531	<b>100</b>	100	31/03/2026 <sup>(f)</sup>	<b>32,294</b>	36,253	<b>0.5</b>	0.5
	<b>10,940</b>	9,736	<b>100</b>	100	31/03/2026 <sup>(f)</sup>	<b>222,354</b>	233,524	<b>3.4</b>	3.5
	<b>2,774</b>	2,801	<b>100</b>	100	31/03/2026 <sup>(f)</sup>	<b>54,868</b>	60,872	<b>0.8</b>	0.9
	<b>12,023</b>	12,217	<b>93</b>	98	31/03/2026 <sup>(f)</sup>	<b>280,362</b>	321,946	<b>4.3</b>	4.8
	<b>2,384</b>	2,437	<b>100</b>	100	31/03/2026 <sup>(f)</sup>	<b>56,707</b>	63,857	<b>0.9</b>	1.0
	<b>6,008</b>	6,138	<b>100</b>	100	31/03/2026 <sup>(f)</sup>	<b>139,153</b>	149,953	<b>2.2</b>	2.3
	<b>2,882</b>	2,923	<b>100</b>	100	31/03/2026 <sup>(f)</sup>	<b>69,086</b>	77,195	<b>1.1</b>	1.2
	<b>2,362</b>	2,403	<b>100</b>	100	31/03/2026 <sup>(f)</sup>	<b>63,624</b>	72,956	<b>1.0</b>	1.1
	<b>5,215</b>	5,262	<b>100</b>	100	31/03/2026 <sup>(f)</sup>	<b>115,495</b>	128,806	<b>1.8</b>	1.9
	<b>5,698</b>	6,057	<b>100</b>	100	31/03/2026 <sup>(f)</sup>	<b>115,897</b>	129,202	<b>1.8</b>	2.0
	–	639	–	–	–	–	–	–	–
	–	488	–	–	–	–	–	–	–

# Portfolio Statements

As at 31 March 2026

## Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
<b>Logistics Properties</b>				
<b>Malaysia</b>				
Pancuran	31/05/2006	99 years	69 years	Lot 1, Persiaran Budiman, Section 23, 40300 Shah Alam, Selangor Darul Ehsan
Subang 3	10/09/2007	99 years	64 years	Lot 2607, Jalan Subang 6, Taman Perindustrian Subang, 47510 Subang Jaya, Selangor Darul Ehsan
Subang 4	10/09/2007	99 years	80 years	Lot 298, Jalan Subang 6, Taman Perindustrian Subang, 47510 Subang Jaya, Selangor Darul Ehsan
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
Mapletree Shah Alam Logistics Park	14/09/2016	99 years	72 years	No. 14, Persiaran Perusahaan, Section 23, 40300 Shah Alam, Selangor Darul Ehsan
Mapletree Logistics Hub – Shah Alam	31/12/2019	99 years	68 years	Lot 10003, Jalan Jubli Perak 22/1A, Section 22, 40300 Shah Alam, Selangor Darul Ehsan
Mapletree Logistics Hub – Tanjung Pelepas	14/02/2022	40 years	29 years	Plot D40 & D44, Jalan DPB/8, Zone B, Pelabuhan Tanjung Pelepas, 81560 Gelang Patah, Johor Darul Takzim

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

	Gross revenue for year ended 31/03/2026 S\$'000	Gross revenue for year ended 31/03/2025 S\$'000	Occupancy rates FY25/26 %	Occupancy rates FY24/25 %	Latest valuation date	Valuation at 31/03/2026 S\$'000	Valuation at 31/03/2025 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2026 %	Percentage of total net assets attributable to Unitholders at 31/03/2025 %
	<b>1,856</b>	1,820	<b>100</b>	100	31/03/2026 <sup>(g)</sup>	<b>28,285</b>	24,984	<b>0.4</b>	0.4
	<b>284</b>	–	<b>100</b>	–	31/03/2026 <sup>(g)</sup>	<b>8,453</b>	7,525	<b>0.1</b>	0.1
	<b>171</b>	–	<b>100</b>	–	31/03/2026 <sup>(g)</sup>	<b>4,552</b>	4,064	<b>0.1</b>	0.1
	<b>838</b>	765	<b>100</b>	100	31/03/2026 <sup>(g)</sup>	<b>16,418</b>	14,448	<b>0.3</b>	0.2
	<b>4,752</b>	4,486	<b>100</b>	100	31/03/2026 <sup>(g)</sup>	<b>75,103</b>	61,858	<b>1.2</b>	0.9
	<b>16,697</b>	16,137	<b>100</b>	100	31/03/2026 <sup>(g)</sup>	<b>286,756</b>	263,986	<b>4.4</b>	4.0
	<b>7,868</b>	7,363	<b>100</b>	100	31/03/2026 <sup>(g)</sup>	<b>138,176</b>	125,070	<b>2.1</b>	1.9

# Portfolio Statements

As at 31 March 2026

## Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
<b>Logistics Properties</b>				
<b>Malaysia (continued)</b>				
Subang land parcels <sup>(a)</sup>	14/07/2022	99 years	62 years/ 85 years	Lot PT 10245, Kg. Penaga, HSM 4074, Mukim Damansara, District of Petaling, Selangor Darul Ehsan and Lot 91470, PM 5039, Pekan Subang Jaya, District of Petaling, Selangor Darul Ehsan
Mapletree Logistics Hub – Jubli Shah Alam	17/05/2024	Freehold	–	Lot 38271, Persiaran Jubli Perak, Seksyen 22, 40300 Shah Alam, Selangor Darul Ehsan
Subang 2 <sup>(n)</sup>	02/11/2006	99 years	–	Lot 832, Jalan Subang 6, Taman Perindustrian Subang, 47500 Subang Jaya, Selangor Darul Ehsan
Flexhub <sup>(n)</sup>	30/06/2014	60 years	–	No. 11, Jalan Persiaran Teknologi, Taman Teknologi Johor, 81400 Senai, Johor Darul Takzim
Celestica Hub <sup>(n)</sup>	18/05/2012	Freehold	–	Lot Nos. 205 & 211, Jalan Seelong, 81400 Senai, Johor Darul Takzim
Zentraline <sup>(n)</sup>	06/10/2006	99 years	–	Lot 6, Persiaran Budiman, Section 23, 40300 Shah Alam, Selangor Darul Ehsan
Linfox <sup>(n)</sup>	14/12/2007	Freehold	–	No. 3 Jalan Biola 33/1, Seelong, Section 33, Off Jalan Bukit Kemuning, 40400 Shah Alam, Selangor Darul Ehsan

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

	Gross revenue for year ended 31/03/2026 S\$'000	Gross revenue for year ended 31/03/2025 S\$'000	Occupancy rates FY25/26 %	Occupancy rates FY24/25 %	Latest valuation date	Valuation at 31/03/2026 S\$'000	Valuation at 31/03/2025 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2026 %	Percentage of total net assets attributable to Unitholders at 31/03/2025 %
	334	–	100	–	31/03/2026 <sup>(g)</sup>	22,433	20,770	0.3	0.3
	11,375	10,081	100	97	31/03/2026 <sup>(g)</sup>	191,821	170,070	3.0	2.5
	158	473	–	100	–	–	–	–	–
	–	1,251	–	–	–	–	–	–	–
	–	775	–	–	–	–	–	–	–
	–	784	–	–	–	–	–	–	–
	–	1,187	–	–	–	–	–	–	–

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## Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
<b>Logistics Properties</b>				
<b>South Korea</b>				
Mapletree Logistics Centre – Baekam 1	14/09/2010 & 31/01/2011	Freehold	–	46 & 54, Jugyang-daero 912beon-gil, Baekam-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, Baekam-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, Baekam-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.

	Gross revenue for year ended 31/03/2026 S\$'000	Gross revenue for year ended 31/03/2025 S\$'000	Occupancy rates FY25/26 %	Occupancy rates FY24/25 %	Latest valuation date	Valuation at 31/03/2026 S\$'000	Valuation at 31/03/2025 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2026 %	Percentage of total net assets attributable to Unitholders at 31/03/2025 %
	<b>2,098</b>	2,495	<b>87</b>	100	31/03/2026 <sup>(h)</sup>	<b>36,744</b>	40,200	<b>0.6</b>	0.6
	<b>1,195</b>	1,537	<b>100</b>	100	31/03/2026 <sup>(h)</sup>	<b>23,468</b>	25,515	<b>0.4</b>	0.4
	<b>5,315</b>	5,678	<b>97</b>	95	31/03/2026 <sup>(h)</sup>	<b>76,400</b>	81,592	<b>1.2</b>	1.2
	<b>538</b>	571	<b>100</b>	100	31/03/2026 <sup>(h)</sup>	<b>13,361</b>	16,061	<b>0.2</b>	0.2
	<b>1,246</b>	1,337	<b>91</b>	91	31/03/2026 <sup>(h)</sup>	<b>17,987</b>	20,467	<b>0.3</b>	0.3
	<b>2,116</b>	2,239	<b>100</b>	100	31/03/2026 <sup>(h)</sup>	<b>26,894</b>	28,819	<b>0.4</b>	0.4
	<b>2,307</b>	2,361	<b>100</b>	100	31/03/2026 <sup>(h)</sup>	<b>40,598</b>	43,871	<b>0.6</b>	0.7
	<b>2,135</b>	2,118	<b>100</b>	78	31/03/2026 <sup>(h)</sup>	<b>35,117</b>	36,896	<b>0.5</b>	0.6
	<b>1,643</b>	1,686	<b>100</b>	100	31/03/2026 <sup>(h)</sup>	<b>28,436</b>	29,094	<b>0.4</b>	0.4

# Portfolio Statements

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Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
<b>Logistics Properties</b>				
<b>South Korea (continued)</b>				
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, Baekam-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
Mapletree Logistics Centre – Majang 3	26/05/2023	Freehold	–	329-38, Ijang-ro, Majang-myeon, Icheon-si, Gyeonggi-do
Mapletree Logistics Centre – Yeosu <sup>(n)</sup>	22/02/2008	Freehold	–	348-18, Yanghwa-ro, Sejongdaewang-myeon, Yeosu-si, Gyeonggi-do

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

	Gross revenue for year ended 31/03/2026 S\$'000	Gross revenue for year ended 31/03/2025 S\$'000	Occupancy rates FY25/26 %	Occupancy rates FY24/25 %	Latest valuation date	Valuation at 31/03/2026 S\$'000	Valuation at 31/03/2025 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2026 %	Percentage of total net assets attributable to Unitholders at 31/03/2025 %
	<b>1,287</b>	1,331	<b>94</b>	94	31/03/2026 <sup>(h)</sup>	<b>22,098</b>	22,670	<b>0.3</b>	0.3
	<b>1,781</b>	1,374	<b>84</b>	72	31/03/2026 <sup>(h)</sup>	<b>42,911</b>	46,716	<b>0.7</b>	0.7
	<b>2,708</b>	2,620	<b>97</b>	97	31/03/2026 <sup>(h)</sup>	<b>44,281</b>	45,890	<b>0.7</b>	0.7
	<b>4,906</b>	5,218	<b>97</b>	97	31/03/2026 <sup>(h)</sup>	<b>102,951</b>	105,730	<b>1.6</b>	1.6
	<b>2,347</b>	2,697	<b>100</b>	100	31/03/2026 <sup>(h)</sup>	<b>51,304</b>	54,517	<b>0.8</b>	0.8
	<b>1,723</b>	2,684	<b>100</b>	100	31/03/2026 <sup>(h)</sup>	<b>45,480</b>	48,460	<b>0.7</b>	0.7
	<b>1,632</b>	1,614	<b>100</b>	100	31/03/2026 <sup>(h)</sup>	<b>26,123</b>	27,809	<b>0.4</b>	0.4
	<b>1,271</b>	1,312	<b>100</b>	100	31/03/2026 <sup>(h)</sup>	<b>23,211</b>	24,413	<b>0.4</b>	0.4
	<b>5,353</b>	6,059	<b>100</b>	100	31/03/2026 <sup>(h)</sup>	<b>115,114</b>	118,213	<b>1.8</b>	1.8
	<b>3,695</b>	3,920	<b>100</b>	100	31/03/2026 <sup>(h)</sup>	<b>74,858</b>	77,371	<b>1.1</b>	1.2
	<b>7,295</b>	7,740	<b>100</b>	100	31/03/2026 <sup>(h)</sup>	<b>134,984</b>	142,442	<b>2.1</b>	2.2
	<b>197</b>	559	–	99	–	–	7,251	–	0.1

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Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
<b>Logistics Properties</b>				
<b>Vietnam</b>				
Mapletree Logistics Centre	01/06/2010	42 years	22 years	No.1, VSIP Street No.10, Vietnam Singapore Industrial Park, Binh Hoa Ward, Ho Chi Minh City
Mapletree Logistics Park Bac Ninh Phase 1	15/07/2015	48 years	32 years	No.1, Street No. 6, VSIP Bac Ninh, Tu Son Ward, Bac Ninh Province
Mapletree Logistics Park Phase 2	23/09/2016	48 years	30 years	No. 18 L1-2 VSIP II Street No. 3, Vietnam Singapore Industrial Park II, Binh Duong Ward, Ho Chi Minh City
Unilever VSIP Distribution Centre	30/01/2019	36 years	28 years	No. 41, Doc Lap Boulevard, Vietnam Singapore Industrial Park, Binh Hoa and An Phu Wards, Ho Chi Minh City
Mapletree Logistics Park Bac Ninh Phase 2	26/11/2019	48 years	32 years	No. 9, Street No. 6, VSIP Bac Ninh, Tu Son Ward, Bac Ninh Province
Mapletree Logistics Park Phase 1	26/11/2019	48 years	30 years	No. 18, L2-1 Tao Luc Street No. 5, Vietnam Singapore Industrial Park II, Binh Duong Ward, Ho Chi Minh City
Mapletree Logistics Park Bac Ninh Phase 3	01/12/2020	48 years	32 years	No. 3, Street No. 6, VSIP Bac Ninh, Tu Son Ward, Bac Ninh Province

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

	Gross revenue for year ended 31/03/2026 S\$'000	Gross revenue for year ended 31/03/2025 S\$'000	Occupancy rates FY25/26 %	Occupancy rates FY24/25 %	Latest valuation date	Valuation at 31/03/2026 S\$'000	Valuation at 31/03/2025 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2026 %	Percentage of total net assets attributable to Unitholders at 31/03/2025 %
	<b>1,532</b>	1,525	<b>100</b>	100	31/03/2026 <sup>(i)</sup>	<b>13,509</b>	13,430	<b>0.2</b>	0.2
	<b>2,794</b>	2,898	<b>100</b>	100	31/03/2026 <sup>(i)</sup>	<b>28,222</b>	25,859	<b>0.4</b>	0.4
	<b>2,977</b>	3,006	<b>100</b>	100	31/03/2026 <sup>(i)</sup>	<b>26,844</b>	25,702	<b>0.4</b>	0.4
	<b>3,552</b>	3,819	<b>100</b>	100	31/03/2026 <sup>(i)</sup>	<b>45,384</b>	45,934	<b>0.7</b>	0.7
	<b>2,198</b>	2,322	<b>100</b>	100	31/03/2026 <sup>(i)</sup>	<b>23,196</b>	23,156	<b>0.4</b>	0.3
	<b>2,867</b>	2,918	<b>100</b>	100	31/03/2026 <sup>(i)</sup>	<b>29,142</b>	29,768	<b>0.5</b>	0.5
	<b>2,572</b>	2,673	<b>100</b>	100	31/03/2026 <sup>(i)</sup>	<b>31,538</b>	32,236	<b>0.5</b>	0.5

# Portfolio Statements

As at 31 March 2026

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Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location
<b>Logistics Properties</b>				
<b>Vietnam (continued)</b>				
Mapletree Logistics Park Bac Ninh Phase 4	26/01/2022	48 years	32 years	No. 7, Street No. 6, VSIP Bac Ninh, Tu Son Ward, Bac Ninh Province
Mapletree Logistics Park Bac Ninh Phase 5	26/01/2022	48 years	32 years	No. 69, Huu Nghi Street, VSIP Bac Ninh, Tu Son Ward, Bac Ninh Province
Mapletree Logistics Park Phase 5	26/01/2022	47 years	30 years	No. 18, L2-4 Tao Luc Street No. 5, Vietnam Singapore Industrial Park II, Binh Duong Ward, Ho Chi Minh City
Hung Yen Logistics Park I	19/06/2024	49 years	42 years	Lot P1-CN2, Yen My Industrial Park, Yen My Commune, Hung Yen Province
Mapletree Logistics Park Phase 3	20/06/2024	47 years	30 years	No. 18 L2-3 Tao Luc Street No. 5, Vietnam Singapore Industrial Park II, Binh Duong Ward, Ho Chi Minh City

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

Add: Carrying amount of right-of-use assets (Note 14(a))

Add: Asset corresponding to asset retirement obligation (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

\*\* Less than 0.1%

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

	Gross revenue for year ended 31/03/2026 S\$'000	Gross revenue for year ended 31/03/2025 S\$'000	Occupancy rates FY25/26 %	Occupancy rates FY24/25 %	Latest valuation date	Valuation at 31/03/2026 S\$'000	Valuation at 31/03/2025 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2026 %	Percentage of total net assets attributable to Unitholders at 31/03/2025 %
	2,969	3,128	100	100	31/03/2026 <sup>(i)</sup>	40,153	40,982	0.6	0.6
	3,906	3,928	100	100	31/03/2026 <sup>(i)</sup>	49,294	50,760	0.8	0.8
	2,669	2,448	100	100	31/03/2026 <sup>(i)</sup>	34,343	34,191	0.5	0.5
	2,589	2,017	100	75	31/03/2026 <sup>(i)</sup>	33,486	35,291	0.5	0.5
	2,701	2,221	100	100	31/03/2026 <sup>(i)</sup>	34,231	35,334	0.5	0.5
	<b>708,274</b>	727,026				<b>12,994,254</b>	13,156,611	<b>200.8</b>	198.2
						<b>81,432</b>	87,795	<b>1.3</b>	1.3
						<b>477</b>	477	<b>**</b>	**
						<b>13,076,163</b>	13,244,883	<b>202.1</b>	199.5
						<b>-</b>	47,102	<b>-</b>	0.7
						<b>(5,999,243)</b>	(6,045,411)	<b>(92.7)</b>	(91.0)
						<b>7,076,920</b>	7,246,574	<b>109.4</b>	109.2
						<b>(582,399)</b>	(582,399)	<b>(9.0)</b>	(8.8)
						<b>(22,880)</b>	(25,351)	<b>(0.4)</b>	(0.4)
						<b>6,471,641</b>	6,638,824	<b>100.0</b>	100.0

# Portfolio Statements

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Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location
<b>Logistics Properties</b>				
<b>Singapore</b>				
25 Pandan Crescent	28/07/2004	30+30 years	30 years	25 Pandan Crescent
19 Senoko Loop	06/12/2004	30+30 years	28 years	19 Senoko Loop
61 Alps Avenue	03/01/2005	30 years	8 years	61 Alps Avenue
Allied Telesis	03/01/2005	30+30 years	38 years	11 Tai Seng Link
Mapletree Benoi Logistics Hub	17/05/2005	30 years	14 years	21/23 Benoi Sector
37 Penjuru Lane	17/05/2005	30 years	<1 year <sup>(j)</sup>	37 Penjuru Lane
6 Changi South Lane	07/06/2005	30+30 years	29 years	6 Changi South Lane
70 Alps Avenue	16/06/2005	30 years	7 years	70 Alps Avenue
60 Alps Avenue	16/06/2005	29/30 years <sup>(k)</sup>	6 years	60 Alps Avenue
21 Serangoon North Avenue 5	20/06/2005	30+30 years	31 years	21 Serangoon North Avenue 5
Mapletree Logistics Hub, Toh Guan	22/06/2005	30+30 years	25 years	5B Toh Guan Road East
50 Airport Boulevard	28/07/2005	60 years	14 years	50 Airport Boulevard
Prima	28/07/2005	99 years	71 years	201 Keppel Road
Pulau Sebarok	28/07/2005	73 years	45 years	Pulau Sebarok
Toppan	01/12/2005	28+30 years/ 30+30 years <sup>(l)</sup>	24 years	97 Ubi Avenue 4
39 Changi South Avenue 2	01/12/2005	30+30 years	29 years	39 Changi South Avenue 2
2 Serangoon North Avenue 5	07/02/2006	30+30 years	30 years	2 Serangoon North Avenue 5
10 Changi South Street 3	10/02/2006	30+30 years	29 years	10 Changi South Street 3
85 Defu Lane 10	07/07/2006	30+30 years	24 years	85 Defu Lane 10
8 Changi South Lane	18/08/2006	30+30 years	31 years	8 Changi South Lane
138 Joo Seng Road	07/09/2006	30+30 years	25 years	138 Joo Seng Road
4 Tuas Avenue 5	13/09/2006	30+30 years	24 years	4 Tuas Avenue 5
Jurong Logistics Hub	20/10/2006	30+30 years	35 years	31 Jurong Port Road
521 Bukit Batok Street 23	28/02/2007	30+30 years	29 years	521 Bukit Batok Street 23
6 Marsiling Lane	09/03/2007	60 years	12 years	6 Marsiling Lane
31 & 33 Pioneer Road North	30/11/2007	30+30 years	27 years	31 & 33 Pioneer Road North
Mapletree Pioneer Logistics Hub	24/04/2008	30+30 years	27 years	76 Pioneer Road

\* 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.

\*\* Less than 0.1%

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

	Gross revenue for year ended 31/03/2026 S\$'000	Gross revenue for year ended 31/03/2025 S\$'000	Occupancy rates FY25/26 %	Occupancy rates FY24/25 %	Latest valuation date	Valuation at 31/03/2026 S\$'000	Valuation at 31/03/2025 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2026 %	Percentage of total net assets attributable to Unitholders at 31/03/2025 %
	<b>6,544</b>	6,613	<b>97</b>	96	31/03/2026 <sup>(a)</sup>	<b>60,400</b>	60,000	<b>1.4</b>	1.3
	<b>2,575</b>	2,402	<b>98</b>	95	31/03/2026 <sup>(a)</sup>	<b>24,200</b>	24,200	<b>0.6</b>	0.5
	<b>2,733</b>	2,892	<b>100</b>	100	31/03/2026 <sup>(a)</sup>	<b>12,500</b>	13,700	<b>0.3</b>	0.3
	<b>2,325</b>	2,309	<b>100</b>	100	31/03/2026 <sup>(a)</sup>	<b>25,600</b>	24,300	<b>0.6</b>	0.5
	<b>15,780</b>	13,457	<b>100</b>	100	31/03/2026 <sup>(a)</sup>	<b>133,000</b>	132,800	<b>3.0</b>	3.0
	<b>1,365</b>	1,464	<b>32</b>	98	31/03/2026 <sup>(a)</sup>	<b>–</b>	1,000	<b>–</b>	**
	<b>2,562</b>	2,493	<b>100</b>	100	31/03/2026 <sup>(a)</sup>	<b>35,100</b>	34,000	<b>0.8</b>	0.8
	<b>5,128</b>	4,922	<b>100</b>	100	31/03/2026 <sup>(a)</sup>	<b>19,200</b>	19,700	<b>0.4</b>	0.4
	<b>2,353</b>	2,420	<b>100</b>	100	31/03/2026 <sup>(a)</sup>	<b>7,900</b>	8,900	<b>0.2</b>	0.2
	<b>1,205</b>	510	<b>61</b>	58	31/03/2026 <sup>(a)</sup>	<b>22,200</b>	21,500	<b>0.5</b>	0.5
	<b>10,273</b>	11,563	<b>100</b>	82	31/03/2026 <sup>(a)</sup>	<b>153,900</b>	155,600	<b>3.5</b>	3.5
	<b>2,004</b>	1,967	<b>100</b>	100	31/03/2026 <sup>(a)</sup>	<b>19,200</b>	19,700	<b>0.4</b>	0.4
	<b>3,423</b>	3,286	<b>100</b>	100	31/03/2026 <sup>(a)</sup>	<b>51,200</b>	48,000	<b>1.2</b>	1.1
	<b>7,663</b>	7,544	<b>100</b>	100	31/03/2026 <sup>(a)</sup>	<b>124,000</b>	123,500	<b>2.8</b>	2.8
	<b>1,821</b>	1,794	<b>100</b>	100	31/03/2026 <sup>(a)</sup>	<b>18,200</b>	18,200	<b>0.4</b>	0.4
	<b>824</b>	866	<b>65</b>	65	31/03/2026 <sup>(a)</sup>	<b>13,800</b>	11,600	<b>0.3</b>	0.3
	<b>5,192</b>	5,139	<b>96</b>	91	31/03/2026 <sup>(a)</sup>	<b>67,700</b>	54,500	<b>1.5</b>	1.2
	<b>1,734</b>	1,670	<b>100</b>	90	31/03/2026 <sup>(a)</sup>	<b>23,300</b>	23,600	<b>0.5</b>	0.5
	<b>1,577</b>	1,713	<b>79</b>	92	31/03/2026 <sup>(a)</sup>	<b>14,700</b>	14,300	<b>0.3</b>	0.3
	<b>1,421</b>	1,393	<b>100</b>	100	31/03/2026 <sup>(a)</sup>	<b>18,100</b>	17,600	<b>0.4</b>	0.4
	<b>1,882</b>	1,704	<b>100</b>	85	31/03/2026 <sup>(a)</sup>	<b>19,800</b>	20,100	<b>0.5</b>	0.4
	<b>1,332</b>	1,313	<b>100</b>	100	31/03/2026 <sup>(a)</sup>	<b>13,600</b>	13,200	<b>0.3</b>	0.3
	<b>24,064</b>	22,972	<b>99</b>	98	31/03/2026 <sup>(a)</sup>	<b>292,000</b>	282,000	<b>6.6</b>	6.3
	<b>1,533</b>	1,808	<b>58</b>	58	31/03/2026 <sup>(a)</sup>	<b>30,100</b>	23,400	<b>0.7</b>	0.5
	<b>2,446</b>	2,382	<b>100</b>	100	31/03/2026 <sup>(a)</sup>	<b>19,300</b>	20,300	<b>0.4</b>	0.5
	<b>926</b>	811	<b>100</b>	100	31/03/2026 <sup>(a)</sup>	<b>8,400</b>	8,200	<b>0.2</b>	0.2
	<b>13,466</b>	12,171	<b>100</b>	100	31/03/2026 <sup>(a)</sup>	<b>151,200</b>	145,800	<b>3.4</b>	3.2

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Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location
<b>Logistics Properties</b>				
<b>Singapore (continued)</b>				
3A Jalan Terusan	02/05/2008	30+12 years	11 years	3A Jalan Terusan
30 Boon Lay Way	30/06/2008	30+15 years	8 years	30 Boon Lay Way
22A Benoi Road	30/06/2008	20 years	4 years	22A Benoi Road
SH Cogent (Penjuru Close)	15/12/2009	29 years	9 years	7 Penjuru Close
15 Changi South Street 2	11/03/2010	25+30 years	29 years	15 Changi South Street 2
29 Tai Seng Avenue	18/08/2010	30+30 years	41 years	29 Tai Seng Avenue
Mapletree Joo Koon Logistics Hub (formerly known as 5A Joo Koon Circle)	26/11/2010	30+30 years	29 years	5A Joo Koon Circle
44 & 46 Changi South Street 1	20/12/2010	30/30 years <sup>(m)</sup>	11 years	44 & 46 Changi South Street 1
36 Loyang Drive	24/12/2010	30+28 years	26 years	36 Loyang Drive
15A Tuas Avenue 18	31/03/2011	30 years	12 years	15A Tuas Avenue 18
190A Pandan Loop	18/11/2014	30+30 years	28 years	190A Pandan Loop
4 Pandan Avenue	28/09/2018	30 years	19 years	4 Pandan Avenue
52 Tanjong Penjuru	28/09/2018	30+10 years	23 years	52 Tanjong Penjuru
6 Fishery Port Road	28/09/2018	30+24 years	39 years	6 Fishery Port Road
5A Toh Guan Road East	28/09/2018	30+21 years	16 years	5A Toh Guan Road East
38 Tanjong Penjuru	28/09/2018	30+14 years	24 years	38 Tanjong Penjuru
9 Changi South Street 2	15/12/2021	30+30 years	29 years	9 Changi South Street 2
1 Genting Lane <sup>(n)</sup>	08/02/2007	60 years	–	1 Genting Lane
8 Tuas View Square <sup>(n)</sup>	30/11/2007	60 years	–	8 Tuas View Square
31 Penjuru Lane <sup>(n)</sup>	18/07/2006	30+13 years	–	31 Penjuru Lane
119 Neythal Road <sup>(n)</sup>	30/11/2007	60 years	–	119 Neythal Road

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

Add: Carrying amount of right-of-use assets (Note 14(a))

Add: Asset corresponding to asset retirement obligation (Note 14(a))

Total investment properties (Note 14(a))

Investment properties held for sale (Note 15)

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.

\*\* Less than 0.1%

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

	Gross revenue for year ended 31/03/2026 S\$'000	Gross revenue for year ended 31/03/2025 S\$'000	Occupancy rates FY25/26 %	Occupancy rates FY24/25 %	Latest valuation date	Valuation at 31/03/2026 S\$'000	Valuation at 31/03/2025 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2026 %	Percentage of total net assets attributable to Unitholders at 31/03/2025 %
	678	–	–	–	31/03/2026 <sup>(a)</sup>	14,900	15,000	0.3	0.3
	4,688	4,816	95	96	31/03/2026 <sup>(a)</sup>	14,600	17,500	0.3	0.4
	1,066	990	100	100	31/03/2026 <sup>(a)</sup>	2,600	3,100	0.1	0.1
	2,318	2,812	100	100	31/03/2026 <sup>(a)</sup>	31,900	31,600	0.7	0.7
	1,650	2,823	47	68	31/03/2026 <sup>(a)</sup>	38,100	38,100	0.9	0.8
	3,698	3,429	100	100	31/03/2026 <sup>(a)</sup>	51,500	50,600	1.2	1.1
	6,991	–	99	–	31/03/2026 <sup>(a)</sup>	230,000	188,000	5.2	4.2
	2,036	1,971	100	100	31/03/2026 <sup>(a)</sup>	11,800	12,100	0.3	0.3
	1,628	1,505	100	100	31/03/2026 <sup>(a)</sup>	15,600	15,400	0.4	0.3
	1,691	1,906	100	85	31/03/2026 <sup>(a)</sup>	13,800	14,200	0.3	0.3
	2,169	2,544	100	100	31/03/2026 <sup>(a)</sup>	28,800	29,000	0.7	0.6
	11,086	10,717	96	96	31/03/2026 <sup>(a)</sup>	127,600	125,000	2.9	2.8
	12,768	12,158	100	100	31/03/2026 <sup>(a)</sup>	193,200	191,500	4.4	4.3
	15,721	16,399	100	100	31/03/2026 <sup>(a)</sup>	275,800	272,000	6.3	6.1
	11,227	9,276	99	99	31/03/2026 <sup>(a)</sup>	111,600	110,600	2.5	2.5
	5,510	5,428	100	100	31/03/2026 <sup>(a)</sup>	82,300	81,300	1.9	1.8
	1,771	1,757	78	78	31/03/2026 <sup>(a)</sup>	25,400	25,400	0.6	0.6
	27	408	–	21	–	–	–	–	–
	119	721	–	100	–	–	–	–	–
	528	1,643	–	85	–	–	–	–	–
	–	268	–	–	–	–	–	–	–
	<b>211,521</b>	201,149				<b>2,648,100</b>	2,560,100	<b>60.2</b>	57.0
						<b>72,223</b>	77,645	<b>1.6</b>	1.6
						<b>477</b>	477	<b>**</b>	**
						<b>2,720,800</b>	2,638,222	<b>61.8</b>	58.6
						–	37,620	–	0.9
						<b>2,261,408</b>	2,395,559	<b>51.4</b>	53.5
						<b>4,982,208</b>	5,071,401	<b>113.2</b>	113.0
						<b>(582,399)</b>	(582,399)	<b>(13.2)</b>	(13.0)
						<b>4,399,809</b>	4,489,002	<b>100.0</b>	100.0

# Portfolio Statements

As at 31 March 2026

Investment properties comprise a portfolio of logistics properties that are leased to external customers. Generally, the leases are for 1 to 10 years for multi-tenanted buildings and single-tenanted buildings subject to subsequent renewals at prevailing rates to be negotiated with lessees.

- (a) The carrying amounts of the Singapore investment properties were based on independent full valuations as at 31 March 2026 undertaken by Savills Valuation and Professional Services (S) Pte Ltd, an independent valuer. Savills Valuation and Professional Services (S) 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 and discounted cash flow method.
- (b) The carrying amounts of the Australia investment properties were based on independent full valuations as at 31 March 2026 undertaken by independent valuers:
  - (i) Knight Frank NSW Valuations & Advisory Pty Ltd,
  - (ii) Knight Frank Valuation & Advisory Victoria, or
  - (iii) Knight Frank Valuation & Advisory Queensland.

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 income capitalisation method, discounted cash flow method and direct comparison method.

- (c) The carrying amounts of the China investment properties were based on independent full valuations as at 31 March 2026 undertaken by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent valuer. Jones Lang LaSalle Corporate Appraisal and Advisory 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.
- (d) The carrying amounts of the Hong Kong SAR investment properties were based on independent full valuations as at 31 March 2026 undertaken by Jones Lang LaSalle Limited, an independent valuer. Jones Lang LaSalle 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, except for Mapletree (Bhiwandi) Logistics Park, were based on independent full valuations as at 31 March 2026 undertaken by Colliers International (India) Property Services Pvt. Ltd., an independent valuer. Colliers International (India) Property Services 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.

Mapletree (Bhiwandi) Logistics Park was acquired on 27 March 2026 and its carrying amount was based on independent full valuation obtained for the acquisition dated 28 February 2026 undertaken by Savills Property Services (India) Pvt. Ltd., an independent valuer. Savills Property Services (India) Pvt. Ltd. has issued a letter to confirm that the value of the property remains unchanged as at 31 March 2026. 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 valuation of the investment property was based on the discounted cash flow method.

- (f) The carrying amounts of the Japan investment properties were based on independent full valuations as at 31 March 2026 undertaken by CBRE K.K., an independent valuer. CBRE K.K. 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.
- (g) The carrying amounts of the Malaysia investment properties were based on independent full valuations as at 31 March 2026 undertaken by Laurelcap Sdn Bhd, an independent valuer. Laurelcap 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 income capitalisation method and direct comparison method.

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

- (h) The carrying amounts of the South Korea investment properties were based on independent full valuations as at 31 March 2026 undertaken by Colliers International (Hong Kong) Limited, an independent valuer. Colliers International (Hong Kong) 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 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 2026 undertaken by NLP Valuation Services Co., Ltd. (in association with Knight Frank Vietnam Property Services Co., Ltd.), an independent valuer. NLP Valuation Services 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.
- (j) The property will be returned to JTC upon land lease expiry on 15 August 2026.
- (k) The property located on 2 land leases of 29 and 30 years both ending in September 2031.
- (l) The property located on 2 land leases of 28+30 and 30+30 years ending in August and November 2049 respectively.
- (m) The property located on 2 land leases of 30 years ending in October 2036 and February 2037 respectively.
- (n) These are the divested properties' completion date:

Country	Property Name	Completion Date
Singapore	1 Genting Lane	13 May 2025
	8 Tuas View Square	12 June 2025
	31 Penjuru Lane	15 July 2025
	30 Tuas South Avenue 8	14 June 2024
	119 Neythal Road	12 September 2024
Australia	28 Bilston Drive, Barnawartha North, VIC	13 October 2025
China	Mapletree Xi'an Logistics Park	15 November 2024
Japan	Toki Centre	27 November 2024
	Aichi Miyoshi Centre	27 November 2024
Malaysia	Subang 2	17 July 2025
	Padi Warehouse	31 May 2024
	Flexhub	23 September 2024
	Celestica Hub	28 January 2025
	Zentraline	28 January 2025
South Korea	Linfox	19 March 2025
	Mapletree Logistics Centre – Yeosu	29 August 2025

- (o) Comprises 2 land leases of 50 years ending in October 2064 and January 2065 respectively.
- (p) This property is a piece of land ("Iwatsuki A"). The land, Iwatsuki A, has been 100% occupied by IDOM CaaS Technology, whom is a major Japanese used car dealer.
- (q) Comprises 2 land leases of 99 years ending in March 2088 and May 2111 respectively for potential amalgamation with Subang 3 and Subang 4 which is subject to relevant regulatory approvals.

# Notes to the Financial Statements

Year ended 31 March 2026

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 ("MIPL") and Mapletree Trustee Pte. Ltd.. The Trust Deed is governed by the laws of the Republic of Singapore. Mapletree Logistics Trust Management Ltd. replaced MIPL 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 is 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 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. When paid in 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.

### (c) Acquisition fee and disposal fee

The Manager is 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

# Notes to the Financial Statements

Year ended 31 March 2026

## 1. General (continued)

### (c) Acquisition fee and disposal fee (continued)

- (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 property acquisitions and disposals respectively.

### (d) Development management fee

The Manager is 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.

#### (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. When paid in Units, the amounts are paid quarterly in arrears.

# Notes to the Financial Statements

Year ended 31 March 2026

## 2. Material Accounting Policy Information

### 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.

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

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 judgment, 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.

#### Interpretations and amendments to published standards effective in 2025

On 1 April 2025, 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 panels 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 panels is recognised based on volume of energy delivered to the customer in the period contracted under the power purchase agreement.

# Notes to the Financial Statements

Year ended 31 March 2026

## 2. Material Accounting Policy Information *(continued)*

### 2.2 Revenue recognition *(continued)*

#### (c) Interest income

Interest income is recognised 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.

### 2.4 Income taxes

Income tax expense comprises current and deferred income taxes. Current and deferred 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 using the liability method in respect of temporary differences 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 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 difference will not reverse in the foreseeable future.

The measurement of deferred income tax reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For investment properties that are measured at fair value, there is a presumption that the carrying amounts will be recovered through sale, unless rebutted accordingly. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

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.

# Notes to the Financial Statements

Year ended 31 March 2026

## 2. Material Accounting Policy Information *(continued)*

### 2.4 Income taxes *(continued)*

Although MLT is not taxed on its taxable income distributed, the Trustee and the Manager are required to deduct income tax at the applicable 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, platform work associations registered under Part 3 of the Platform Workers Act 2024 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.

### 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.

# Notes to the Financial Statements

Year ended 31 March 2026

## 2. Material Accounting Policy Information *(continued)*

### 2.5 Group accounting *(continued)*

#### (a) Subsidiaries *(continued)*

##### (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.

##### (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.

# Notes to the Financial Statements

Year ended 31 March 2026

## 2. Material Accounting Policy Information *(continued)*

### 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.

#### *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 redevelopment 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.

### 2.8 Investments in subsidiaries

Investments in subsidiaries is stated at cost less accumulated impairment losses (Note 2.12) 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 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 SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

# Notes to the Financial Statements

Year ended 31 March 2026

## 2. Material Accounting Policy Information *(continued)*

### 2.9 Financial assets *(continued)*

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Group neither transfers nor retains substantially all of the financial asset ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

### 2.10 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:

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

### 2.11 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.

### 2.12 Impairment of non-financial assets

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.

# Notes to the Financial Statements

Year ended 31 March 2026

## 2. Material Accounting Policy Information *(continued)*

### 2.13 Borrowings

Borrowings are presented as current liabilities unless, at the end of the reporting period, the Group has the right to defer settlement of the liability for at least 12 months after the reporting period, in which case they are presented as non-current liabilities.

Covenants that the Group is required to comply with on or before the end of the reporting period are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

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.

### 2.14 Trade and other payables

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

### 2.15 Derivative financial instruments and hedging activities

The Group uses derivative financial instruments such as interest rate swaps, cross currency interest rate swaps and forward foreign currency contracts to hedge its exposure to interest rate risks and currency risks arising from operational, financing and investment activities.

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

The Group designates certain derivatives financial instruments as hedging instruments in qualifying hedging relationships. Fair value changes on financial derivatives instruments that are not designated or do not qualify for hedge accounting are recognised in profit or loss when the changes arise.

#### *Cash flow hedge*

The Group entered into interest rate swaps and cross currency interest rate swaps to hedge the Group's exposure to interest rate on its borrowing. The fair value changes on the effective portion of interest rate swaps and cross currency interest rate 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 interest rate swaps are recognised immediately in profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in unitholders' funds until it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect the profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve are immediately reclassified to profit or loss.

# Notes to the Financial Statements

Year ended 31 March 2026

## 2. Material Accounting Policy Information *(continued)*

### 2.15 Derivative financial instruments and hedging activities *(continued)*

#### *Net investment hedge*

The Group designates certain derivatives and non-derivative financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.

When a derivative financial instrument or non-derivative financial instrument is designated as a hedging instrument in a net investment hedge in foreign operation, the effective portion of the changes in the fair value of a derivative or foreign exchange gain or loss for a non-derivative is recognised in other comprehensive income and presented in the translation reserve within equity. Any ineffective portion of the changes in the fair value of the derivative or foreign exchange gain or loss on the non-derivative is recognised immediately in profit or loss. The amount recognised in other comprehensive income is fully or partially reclassified to profit or loss as a reclassification adjustment on disposal or partial disposal of the foreign operation, respectively.

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.

### 2.16 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 interest rate 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 interest rate 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.

### 2.17 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 conveys 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, respectively.

# Notes to the Financial Statements

Year ended 31 March 2026

## 2. Material Accounting Policy Information *(continued)*

### 2.17 Operating leases *(continued)*

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

- 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.

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-of-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.

# Notes to the Financial Statements

Year ended 31 March 2026

## 2. Material Accounting Policy Information *(continued)*

### 2.17 Operating leases *(continued)*

#### (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 recognised in "Other Assets" and expensed to profit or loss over the lease term on the same basis as the lease income.

#### *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 Statements of Financial Position 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.

### 2.18 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.

### 2.19 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 Dollar, 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 at the settlement date are recognised in profit or loss. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at the reporting date. 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 are included in the currency translation reserve within the Statements of Movements in Unitholders' Funds of the Group.

# Notes to the Financial Statements

Year ended 31 March 2026

## 2. Material Accounting Policy Information *(continued)*

### 2.19 Currency translation *(continued)*

#### (b) Transactions and balances *(continued)*

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to functional currency at the exchange rate at the date the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on transaction are generally recognised in profit or loss. However, foreign currency differences arising from the translation of a financial liability designated as a hedge of the net investment in a foreign operation and qualifying cash flow hedges, to the extent that the hedges are effective, are recognised in other comprehensive income.

#### (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 currency translation differences are taken to the currency translation reserve within the Statements of Movements in Unitholders' Funds. These currency translation differences are reclassified to profit or loss on disposal or partial disposal with loss of control of the foreign operation.

### 2.20 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.

### 2.21 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.

### 2.22 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 Dollar.

# Notes to the Financial Statements

Year ended 31 March 2026

## 3. Gross Revenue, Interest Income and Dividend Income

	Group		MLT	
	2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
Rental income	612,834	627,722	170,657	161,221
Service charges	82,581	87,058	38,493	37,414
Other operating income	12,859	12,246	2,371	2,514
Gross revenue	708,274	727,026	211,521	201,149
Interest income:				
– From bank	2,439	2,495	150	181
– From subsidiaries	–	–	61,147	68,347
– Late charges	93	153	43	35
	2,532	2,648	61,340	68,563
Dividend income	–	–	135,988	146,816

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

## 4. Property Expenses

	Group		MLT	
	2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
Operation and maintenance	25,521	26,196	9,099	8,811
Property and other taxes	43,326	44,380	14,135	13,254
Property and lease management fees	17,465	17,282	5,988	5,570
(Reversal)/Loss allowances on trade receivables, net	(623)	437	(127)	55
Others	12,429	13,438	2,664	2,507
	98,118	101,733	31,759	30,197

## 5. Manager's Management Fees

	Group		MLT	
	2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
Base fee	67,455	68,619	21,360	20,384
Performance fee	21,555	21,894	11,872	11,654
	89,010	90,513	33,232	32,038

# Notes to the Financial Statements

Year ended 31 March 2026

## 6. Other Trust Expenses/(Income), Net

Included in other trust expenses/(income) are:

	Group		MLT	
	2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
Net foreign exchange gain	(7,361)	(1,480)	(73,598)	(24,818)
Valuation fees	593	674	117	117
Professional fees	5,525	6,388	2,638	3,029
Impairment loss in subsidiaries, net	–	–	20,154	–
Other trust expenses, net	5,237	5,327	15,531	622
	<b>3,994</b>	<b>10,909</b>	<b>(35,158)</b>	<b>(21,050)</b>

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

	Group		MLT	
	2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
Auditors' remuneration paid/payable to:				
– Auditors of MLT	355	331	277	249
– Other auditors*	1,245	1,483	–	–
	<b>1,600</b>	<b>1,814</b>	<b>277</b>	<b>249</b>
Non-audit fee paid/payable to:				
– Auditors of MLT**	–	60	–	60
	<b>1,600</b>	<b>1,874</b>	<b>277</b>	<b>309</b>

\* Other auditors comprise other firms affiliated with KPMG International Limited (2025: member firms of PricewaterhouseCoopers International Limited).

\*\* In 2025, fees for non-audit services paid/payable to auditors of MLT has been capitalised as part of the issue expenses in Statements of Movements in Unitholders' Funds.

## 7. Borrowing Costs

	Group		MLT	
	2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
Interest expense:				
– Bank and other borrowings	142,670	146,280	–	–
– Subsidiary	–	–	89,080	88,079
– Lease liabilities	3,783	3,656	3,015	3,501
Financing fees	6,853	6,957	5,159	5,275
	<b>153,306</b>	<b>156,893</b>	<b>97,254</b>	<b>96,855</b>

# Notes to the Financial Statements

Year ended 31 March 2026

## 8. Net Change in Fair Value of Financial Derivatives

	Group		MLT	
	2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
Fair value (loss)/gains:				
Derivative financial instruments measured at FVPL	(569)	(6,288)	(302)	(5,958)
Reclassification to profit or loss due to discontinuation of hedges	(8,087)	2,317	–	–
Ineffectiveness on cash flow hedges	(24,189)	(22,976)	–	–
	<b>(32,845)</b>	<b>(26,947)</b>	<b>(302)</b>	<b>(5,958)</b>

## 9. Income Tax Expense

	Group		MLT	
	2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
Tax expense attributable to profit is made up of:				
Current income tax				
– Current year	11,704	21,501	15	1,533
– Prior years	29	487	–	–
Deferred income tax (Note 22)	78,121	25,933	–	–
Withholding tax	11,952	16,944	1,483	2,771
	<b>101,806</b>	<b>64,865</b>	<b>1,498</b>	<b>4,304</b>

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	
	2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
Profit before income tax	380,646	273,761	232,721	238,577
Tax calculated at a tax rate of 17% (2025: 17%)	64,710	46,539	39,563	40,558
Effects of:				
– Expenses not deductible for tax purposes	23,693	22,262	30,769	21,766
– Income not subject to tax	(5,039)	(2,092)	(24,722)	(15,909)
– Exemption for foreign dividend income under Singapore income tax	–	–	(23,118)	(24,959)
– Effect of changes in deductible temporary differences	17,096	–	–	–
– Different tax rates and tax basis in other countries	22,311	14,821	–	–
– Under provision of tax in prior years	29	487	–	–
– Tax transparency ruling (Note 2.4)	(20,994)	(17,152)	(20,994)	(17,152)
Tax charge	<b>101,806</b>	<b>64,865</b>	<b>1,498</b>	<b>4,304</b>

# Notes to the Financial Statements

Year ended 31 March 2026

## 9. Income Tax Expense (continued)

The Group has exposure to income taxes in numerous jurisdictions. Assumptions are required in determining the group-wide provision for income taxes. The ultimate determination of taxability of income and deductibility of expenses from certain transactions are uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

There are ongoing tax disputes with certain jurisdictions' tax authority. The Group has been making relevant tax provisions progressively in the Group statements of financial position and profit or loss.

### OECD Pillar Two model rules

Pillar Two legislation was enacted in Singapore, the jurisdiction in which MLT is constituted, which is effective from 1 January 2025. The Group has assessed and reviewed the requirements under the Pillar Two legislation. The Group has concluded that it qualifies as out-of-scope entities under the OECD Pillar Two model rules.

## 10. Earnings Per Unit

	Group	
	2026 S\$'000	2025 S\$'000
Profit attributable to Unitholders of MLT	<b>254,468</b>	183,540

	Group	
	2026 '000	2025 '000
Weighted average number of units used in calculation of basic earnings per unit	<b>5,098,108</b>	5,034,448
Effect of new units issued and to be issued:		
– Distribution reinvestment plan	–	12,071
– Settlement of management fees <sup>1</sup>	<b>32,041</b>	38,001
– Settlement of acquisition fees	–	382
Weighted average number of units used in calculation of diluted earnings per unit	<b>5,130,149</b>	5,084,902
Earnings per unit (cents)		
– Basic	<b>4.99</b>	3.65
– Diluted	<b>4.96</b>	3.61

<sup>1</sup> Relates to new units issued and to be issued, as part payment of management fees to the Manager.

# Notes to the Financial Statements

Year ended 31 March 2026

## 11. Cash and Cash Equivalents

	Group		MLT	
	2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
Cash at bank and on hand	244,812	249,145	10,173	11,090
Bank deposits	66,904	58,504	4,707	6,909
Total cash and bank balances	311,716	307,649	14,880	17,999
Less: Restricted cash at bank and bank deposits held more than 12 months (Note 13)	(9,446)	(8,638)	–	–
Cash and cash equivalents in the Statements of Financial Position	302,270	299,011	14,880	17,999
Less: Restricted cash at bank	(854)	(790)	–	–
Cash and cash equivalents in the Consolidated Statement of Cash Flows	301,416	298,221	14,880	17,999

Bank deposits as at 31 March 2026 have a weighted average maturity of 1.5 months (2025: 2.2 months) from the end of the financial year. The effective interest rate at reporting date is 2.82% (2025: 2.97%) per annum.

As at 31 March 2026, the restricted cash at bank refers to cash reserves for certain properties in Japan (2025: Japan) maintained with the banks. The restricted cash are reserved for loan repayment, interest expense, capital expenditure or property expenses.

## 12. Trade and Other Receivables

	Group		MLT	
	2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
<b>Current</b>				
Trade receivables	12,168	12,528	648	252
Less: Loss allowances	(318)	(1,371)	(14)	(59)
	11,850	11,157	634	193
Amounts due from subsidiaries (non-trade)	–	–	93,779	77,756
Dividend receivables	–	–	47,354	57,123
Advance tax recoverable	1,536	1,136	–	–
Other receivables	18,991	26,831	14,444	3,044
	32,377	39,124	156,211	138,116
<b>Non-current</b>				
Advance tax recoverable	2,702	2,136	–	–
Total trade and other receivables	35,079	41,260	156,211	138,116

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

Other receivables mainly include government services and taxes receivables and recoverable expenses.

# Notes to the Financial Statements

Year ended 31 March 2026

## 13. Other Assets

	Group		MLT	
	2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
<b>Current</b>				
Deposits	2,341	2,374	112	258
Prepayments	22,340	28,074	10,566	11,525
	<b>24,681</b>	<b>30,448</b>	<b>10,678</b>	<b>11,783</b>
<b>Non-current</b>				
Long-term bank balances (Note 11)	9,446	8,638	–	–
Total other assets	<b>34,127</b>	<b>39,086</b>	<b>10,678</b>	<b>11,783</b>

The Group's long-term bank balances are restricted cash at bank and bank deposits held more than 12 months which are mainly for certain banks in Malaysia (2025: 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.

## 14. Investment Properties

### (a) Investment properties

	Group		MLT	
	2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
Beginning of the year	13,244,883	13,140,348	2,638,222	2,559,357
Acquisitions of and additions to investment properties	166,026	453,507	73,006	175,677
Net movement in the value of investment properties recognised in the Statements of Profit or Loss	47,750	(61,327)	9,572	(32,168)
Transfer to investment properties held for sale (Note 15)	(57,478)	(158,544)	–	(64,644)
Transfer to disposal of subsidiary held for sale	–	(13,094)	–	–
Currency translation differences	(325,018)	(116,007)	–	–
End of the year	<b>13,076,163</b>	<b>13,244,883</b>	<b>2,720,800</b>	<b>2,638,222</b>
Fair value of investment properties	12,994,254	13,156,611	2,648,100	2,560,100
Add: Carrying amount of right-of-use assets	81,432	87,795	72,223	77,645
Add: Asset corresponding to asset retirement obligation	477	477	477	477
Carrying amount of investment properties	<b>13,076,163</b>	<b>13,244,883</b>	<b>2,720,800</b>	<b>2,638,222</b>

Included in acquisitions of and additions to investment properties of the Group are acquisitions of investment properties through acquisition of subsidiaries of S\$53,992,000 (2025: S\$67,379,000), acquisition of investment property of S\$nil (2025: S\$162,098,000), land premium of S\$48,224,000 (2025: S\$23,730,000) and capitalised expenditure of S\$63,810,000 (2025: S\$200,300,000). In MLT, it comprises land premium of S\$48,224,000 (2025: S\$23,730,000) and capitalised expenditure of S\$24,782,000 (2025: S\$151,947,000).

In 2025, the Group's investment properties include S\$20,770,000 of two land parcels in Malaysia classified as investment property under development. In addition, the Group's and MLT's investment properties include S\$188,000,000 of Mapletree Joo Koon Logistics Hub under redevelopment, which was completed in May 2025 and subsequently transferred to investment property. The capitalised cost refers to borrowing cost for the construction of logistics warehouse of S\$480,000 (2025: S\$1,594,000), calculated using a capitalisation weighted average rate of 3.00% (2025: 3.64%).

# Notes to the Financial Statements

Year ended 31 March 2026

## 14. Investment Properties (continued)

### (a) Investment properties (continued)

In 2025, the investment property transferred to disposal of subsidiary held for sale pertains to Mapletree Xi'an Logistics Park following completion of divestment with carrying value of S\$13,084,000.

As at 31 March 2026, certain investment properties in Japan, Malaysia and India with carrying amounts of S\$997,188,000 (2025: S\$879,491,000 in Japan and Malaysia) are secured under certain term loans and notes payables (2025: certain 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.

### (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	
	2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
Fair value of investment properties	47,750	(61,327)	9,572	(32,168)
Effect of lease incentives and marketing commission amortisation	710	(5,626)	–	–
	48,460	(66,953)	9,572	(32,168)
Fair value of investment properties held for sale (Note 15)	383	(659)	123	(106)
Net movement in the fair value of investment properties recognised in the Statements of Profit or Loss	48,843	(67,612)	9,695	(32,274)

# Notes to the Financial Statements

Year ended 31 March 2026

## 14. Investment Properties (continued)

### (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).

### (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 2026: 5.25% – 7.50% (2025: 5.25% – 7.50%)
	Discounted cash flow	Discount rate 2026: 7.50% (2025: 7.75%)
		Terminal yield 2026: 5.50% – 7.00% (2025: 5.50% – 7.00%)
	Residual value	Gross development value 2026: Not applicable (2025: S\$2,768 per square metre)
Australia	Income capitalisation	Capitalisation rate 2026: 5.00% – 6.00% (2025: 5.00% – 8.00%)
	Discounted cash flow	Discount rate 2026: 7.00% – 7.75% (2025: 7.00% – 8.50%)
		Terminal yield 2026: 5.25% – 6.25% (2025: 5.25% – 8.25%)
	Direct comparison	Adjusted price per square metre 2026: AUD 450 – AUD 1,200 (2025: AUD 350 – AUD 1,200)

# Notes to the Financial Statements

Year ended 31 March 2026

## 14. Investment Properties (continued)

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

Geographical regions	Valuation techniques	Key unobservable inputs
China	Income capitalisation	Capitalisation rate 2026: 4.75% – 6.00% (2025: 4.75% – 6.00%)
	Discounted cash flow	Discount rate 2026: 7.25% – 8.50% (2025: 7.75% – 9.00%)
		Terminal yield 2026: 4.75% – 6.00% (2025: 4.75% – 6.00%)
Hong Kong SAR	Income capitalisation	Capitalisation rate 2026: 3.85% – 4.50% (2025: 3.75% – 4.50%)
	Discounted cash flow	Discount rate 2026: 6.85% – 7.50% (2025: 6.75% – 7.50%)
		Terminal yield 2026: 3.85% – 4.50% (2025: 3.75% – 4.50%)
India	Income capitalisation	Capitalisation rate 2026: 7.50% (2025: 7.75%)
	Discounted cash flow	Discount rate 2026: 11.00% – 12.25% (2025: 12.50%)
		Terminal yield 2026: 7.50% (2025: 7.75%)
Japan	Discounted cash flow	Discount rate 2026: 3.10% – 10.00% (2025: 3.00% – 10.00%)
		Terminal yield 2026: 3.40% – 5.10% (2025: 3.30% – 5.10%)
Malaysia	Income capitalisation	Capitalisation rate 2026: 6.00% – 7.50% (2025: 6.25% – 7.00%)
	Direct comparison	Adjusted price per square metre 2026: MYR 2,892 (2025: Not applicable)
	Residual value	Gross development value 2026: Not applicable (2025: MYR 4,480 per square metre)

# Notes to the Financial Statements

Year ended 31 March 2026

## 14. Investment Properties (continued)

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

Geographical regions	Valuation techniques	Key unobservable inputs
South Korea	Discounted cash flow	Discount rate 2026: 6.20% – 7.75% (2025: 6.20% – 7.75%)
		Terminal yield 2026: 4.70% – 6.50% (2025: 4.70% – 6.50%)
	Direct comparison	Adjusted price per square metre 2026: KRW 798,404 – KRW 2,274,254 (2025: KRW 739,102 – KRW 2,178,133)
Vietnam	Discounted cash flow	Discount rate 2026: 11.50% – 11.75% (2025: 11.50% – 11.75%)
		Terminal yield 2026: 8.00% – 8.25% (2025: 8.00% – 8.25%)

#### Relationship of key unobservable inputs to fair value

- The higher the capitalisation rate, the lower the fair value.
- The higher the discount rate, the lower the fair value.
- The higher the terminal yield, the lower the fair value.
- The higher the adjusted price per square metre, the higher the fair value.
- The higher the gross development value, the higher the fair value.

## 15. Investment Properties Held for Sale

During the financial year, two investment properties in South Korea and Australia transferred to investment properties held for sale on a carrying value of S\$57,478,000 (Note 14(a)) were divested. The Group completed six divestments, including 1 Genting Lane, 8 Tuas View Square and 31 Penjuru Lane in Singapore, Subang 2 in Malaysia, Mapletree Logistics Centre – Yeosu in South Korea, and 28 Bliston Drive, Barnawartha North, VIC in Australia. Correspondingly, the Group and MLT recognised fair value gains of S\$383,000 and S\$123,000 respectively (Note 14(b)) in Statements of Profit or Loss.

In 2025, the Group's investment properties held for sale with carrying value of S\$47,102,000 (Note 14(a)), comprise 1 Genting Lane, 8 Tuas View Square and 31 Penjuru Lane in Singapore amounting to S\$37,620,000, and Subang 2 in Malaysia amounting to S\$9,482,000. The Group divested ten properties across Singapore, China, Japan and Malaysia. Correspondingly, the Group and MLT recognised fair value loss of S\$659,000 and S\$106,000 respectively (Note 14(b)) in Statements of Profit or Loss.

As at 31 March 2025, Subang 2 with carrying amount of S\$9,482,000 was secured under certain notes payables (Note 20).

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

# Notes to the Financial Statements

Year ended 31 March 2026

## 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. Majority of lease payments are revised annually based on lessor's prevailing published rents 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		MLT	
	2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
Interest expense on lease liabilities (Note 7)	3,783	3,656	3,015	3,501

(c) The Group's total cash outflow for all the leases was S\$11,451,000 (2025: S\$12,974,000), and MLT's was S\$10,209,000 (2025: S\$12,858,000).

(d) During the financial year, additions to right-of-use assets, excluding land premium, for the Group and MLT are S\$290,000 (2025: S\$9,103,000) and S\$nil (2025: S\$477,000) respectively. The Group's and MLT's carrying value of right-of-use assets includes derecognition of S\$nil (2025: S\$2,724,000 related to 2 divested investment properties, S\$6,322,000 relating to 2 investment properties transferred to asset held for sale) and annual value adjustments of existing properties' lease payments of S\$1,668,000 (2025: S\$2,591,000).

(e) Extension options – The leases for leasehold lands for which the related lease payments had not been included in lease liabilities as the options ranging from 10 to 30 years are subjected to the Group meeting certain conditions and approval is at the discretion of the landlord. The possible lease obligations from these extension options are subject to negotiation with the landlord when the leases are due for renewal.

### 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.

# Notes to the Financial Statements

Year ended 31 March 2026

## 16. Leases (continued)

### Leases as lessor (continued)

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

	Group		MLT	
	2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
Less than one year	614,825	647,741	198,744	194,390
One to two years	414,640	465,898	139,208	149,696
Two to three years	227,479	296,753	82,921	90,797
Three to four years	111,500	157,857	34,548	49,064
Four to five years	76,613	81,759	18,835	22,276
Five years and above	170,239	226,043	74,005	86,353
Total undiscounted lease payments	1,615,296	1,876,051	548,261	592,576

## 17. Investments in Subsidiaries

	MLT	
	2026 S\$'000	2025 S\$'000
Equity investments at cost	1,846,461	1,844,196
Accumulated impairment:		
Beginning of the financial year	(37,536)	(37,536)
Less: Impairment loss, net	(20,154)	–
End of the financial year	(57,690)	(37,536)
Carrying amount	1,788,771	1,806,660

As at the reporting date, MLT assessed its investment in subsidiaries for indicators of impairment. Based on the assessment, MLT recognised an impairment loss of S\$20,154,000 on its investment in subsidiaries following a decline in the subsidiaries' financial position. The recoverable amount of these subsidiaries was determined based on fair value less costs to disposal, taking into consideration the fair value of the underlying assets and the liabilities of the subsidiaries. The fair value is categorised as Level 3 in the fair value hierarchy based on the inputs in the valuation techniques used.

Details of significant subsidiaries are included in Note 33.

# Notes to the Financial Statements

Year ended 31 March 2026

## 18. Loans to Subsidiaries

	MLT	
	2026 S\$'000	2025 S\$'000
Loans to subsidiaries	3,914,612	3,990,089
Allowance for impairment	(57,291)	–
	<b>3,857,321</b>	<b>3,990,089</b>

The loans to subsidiaries comprise S\$1,758,400,000 interest-bearing loans and S\$2,156,212,000 interest-free loans. Loans to subsidiaries are unsecured and not expected to be repaid within the next 12 months. The weighted average interest rate of the interest-bearing loans at reporting date is 3.48% (2025: 3.57%) per annum.

The movement in allowance for impairment on loans to subsidiaries during the year is as follows:

	MLT
	2026 S\$'000
Beginning of the financial year	–
Add: Allowance for impairment	(57,291)
End of the financial year	<b>(57,291)</b>

Based on an assessment of qualitative and quantitative factors that are indicative of the risk of default following a decline in the financial position of certain subsidiaries, the impairment on these balances has been measured at an amount equal to lifetime expected credit losses. Additional expected credit loss on the loans to its subsidiaries of S\$57,291,000 were recognised in the profit or loss of MLT.

## 19. Trade and Other Payables

	Group		MLT	
	2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
<b>Current</b>				
Trade payables	1,955	3,029	422	711
Other payables	16,030	15,664	5,363	1,794
Accruals	57,974	103,618	33,012	57,925
Accrued retention sums	5,183	9,397	4,079	8,495
Amounts due to subsidiaries (non-trade)	–	–	41,591	56,357
Amounts due to related parties (trade)	18,625	20,094	6,404	7,167
Deposits and advance rental	145,235	153,454	38,197	35,128
Interest payable	18,710	18,102	–	–
Deferred consideration	388	–	–	–
Deferred revenue	313	313	313	313
	<b>264,413</b>	<b>323,671</b>	<b>129,381</b>	<b>167,890</b>
<b>Non-current</b>				
Deferred revenue	26	339	26	339
Total trade and other payables	<b>264,439</b>	<b>324,010</b>	<b>129,407</b>	<b>168,229</b>

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

Accruals include accrued operating, capital and development expenditures.

# Notes to the Financial Statements

Year ended 31 March 2026

## 20. Borrowings

	Group		MLT	
	2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
<b>Current</b>				
Term loans	–	301,705	–	–
Revolving credit facilities	<b>89,064</b>	72,064	–	–
	<b>89,064</b>	373,769	–	–
Lease liabilities	<b>5,852</b>	7,738	<b>5,672</b>	7,001
	<b>94,916</b>	381,507	<b>5,672</b>	7,001
<b>Non-current</b>				
Term loans	<b>1,799,768</b>	1,967,961	–	–
Revolving credit facilities	<b>2,689,657</b>	2,398,809	–	–
Notes payable	<b>910,791</b>	841,316	–	–
Loans from a subsidiary	–	–	<b>3,390,005</b>	3,342,108
	<b>5,400,216</b>	5,208,086	<b>3,390,005</b>	3,342,108
Lease liabilities	<b>75,580</b>	80,057	<b>66,551</b>	70,644
	<b>5,475,796</b>	5,288,143	<b>3,456,556</b>	3,412,752
Total borrowings	<b>5,489,280</b>	5,581,855	<b>3,390,005</b>	3,342,108
Total lease liabilities	<b>81,432</b>	87,795	<b>72,223</b>	77,645

Except for Group's borrowings listed below for which they are secured over certain investment properties and investment properties held for sale (Note 14(a) and Note 15), all other borrowings are unsecured.

	Group	
	2026 S\$'000	2025 S\$'000
Term loans (non-current)	<b>21,579</b>	–
Notes payable (non-current)	<b>447,908</b>	427,337

The Group has obtained green and sustainability-linked financing of S\$1,528,863,000 (2025: S\$1,328,662,000) to finance green and sustainability related projects.

### (a) Maturity of borrowings

As at 31 March 2026, the current borrowings have a weighted average maturity of approximately 11 months (2025: 9 months) from the end of the financial year.

The non-current term loans, revolving credit facilities and notes payable mature from 2027 to 2035 (2025: 2026 to 2033). The loans from a subsidiary are repayable on a date mutually agreed by both parties and the lender has agreed not to demand repayment within 12 months from the end of the financial year.

### (b) Loan covenants

The Group's non-current borrowings include S\$4,930,729,000 (2025: S\$4,780,749,000) which is required to comply with aggregate leverage ratio and interest coverage ratio throughout the reporting period. Other secured borrowings of S\$469,487,000 (2025: S\$427,337,000) are also required to comply with loan-to-valuation ratio and debt service coverage ratio.

The Group has complied with these covenants throughout the reporting period.

# Notes to the Financial Statements

Year ended 31 March 2026

## 20. Borrowings (continued)

### (c) Interest rates

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

	Group		MLT	
	2026 %	2025 %	2026 %	2025 %
Term loans (current)	–	2.60	–	–
Term loans (non-current)	<b>2.31</b>	2.26	–	–
Revolving credit facilities (current)	<b>4.66</b>	3.52	–	–
Revolving credit facilities (non-current)	<b>2.79</b>	2.99	–	–
Notes payable (non-current)	<b>3.02</b>	2.94	–	–
Loans from a subsidiary	–	–	<b>2.70</b>	2.82

### (d) Interest rate risk

The exposure of 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
<b>Group</b>					
<b>31 March 2026</b>					
Borrowings	<b>4,433,890</b>	–	<b>604,653</b>	<b>450,737</b>	<b>5,489,280</b>
Lease liabilities	–	<b>5,852</b>	<b>23,076</b>	<b>52,504</b>	<b>81,432</b>
31 March 2025					
Borrowings	4,517,404	–	521,462	542,989	5,581,855
Lease liabilities	–	7,738	24,737	55,320	87,795
<b>MLT</b>					
<b>31 March 2026</b>					
Borrowings	<b>2,927,123</b>	–	<b>238,782</b>	<b>224,100</b>	<b>3,390,005</b>
Lease liabilities	–	<b>5,672</b>	<b>22,252</b>	<b>44,299</b>	<b>72,223</b>
31 March 2025					
Borrowings	2,867,319	–	214,517	260,272	3,342,108
Lease liabilities	–	7,001	21,758	48,886	77,645

# Notes to the Financial Statements

Year ended 31 March 2026

## 20. Borrowings (continued)

### (e) Carrying amounts and fair values

The carrying amounts of non-current borrowings, which are at variable market rates and re-priceable within 6 months approximate their fair values.

The carrying amounts and fair values of fixed rate non-current borrowings were as follows:

	Carrying amounts		Fair values	
	2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
<b>Group</b>				
Notes payable (non-current)	<b>846,524</b>	769,171	<b>842,870</b>	755,502
Term loans (non-current)	<b>208,866</b>	295,280	<b>191,874</b>	289,300
<b>MLT</b>				
Loans from a subsidiary	<b>462,882</b>	474,789	<b>451,919</b>	465,591

The carrying amounts of fixed rate non-current borrowings were carried at their market interest rates when those loans were disbursed at earlier loan inception periods. Set out below are the fair values of these loans are priced to market borrowing rates of an equivalent instrument at the reporting date for disclosure purpose.

	Group		MLT	
	2026 %	2025 %	2026 %	2025 %
Notes payable (non-current)	<b>2.45 – 3.95</b>	1.65 – 4.81	–	–
Term loans (non-current)	<b>2.85 – 3.25</b>	1.41 – 2.30	–	–
Loans from a subsidiary	–	–	<b>2.45 – 2.90</b>	1.65 – 3.30

# Notes to the Financial Statements

Year ended 31 March 2026

## 20. Borrowings (continued)

### (e) Carrying amounts and fair values (continued)

Reconciliation of liabilities arising from financing activities:

	Borrowings S\$'000	Interest payable (Note 19) S\$'000	Lease liabilities S\$'000	Total S\$'000
<b>Group</b>				
<b>Balance as at 1 April 2024</b>	5,309,639	18,503	95,000	5,423,142
<b>Changes from financing cash flows</b>				
Proceeds from borrowings	1,150,562	–	–	1,150,562
Repayment of borrowings	(886,939)	–	–	(886,939)
Payment of lease liabilities	–	–	(12,974)	(12,974)
Interest paid	–	(146,877)	–	(146,877)
<b>Total changes from financing cash flows</b>	263,623	(146,877)	(12,974)	103,772
<b>Other changes</b>				
New/adjustment to leases	–	–	2,171	2,171
Interest expense	–	146,280	3,656	149,936
<b>Total other changes</b>	–	146,280	5,827	152,107
The effect of changes in foreign exchange rates	8,593	196	(58)	8,731
<b>Balance as at 31 March 2025</b>	<b>5,581,855</b>	<b>18,102</b>	<b>87,795</b>	<b>5,687,752</b>
<b>Changes from financing cash flows</b>				
Proceeds from borrowings	790,461	–	–	790,461
Repayment of borrowings	(719,083)	–	–	(719,083)
Payment of lease liabilities	–	–	(11,451)	(11,451)
Interest paid	–	(141,656)	–	(141,656)
<b>Total changes from financing cash flows</b>	71,378	(141,656)	(11,451)	(81,729)
<b>Other changes</b>				
Acquisition of subsidiaries	21,327	–	–	21,327
New/adjustment to leases	–	–	1,958	1,958
Interest expense	–	142,670	3,783	146,453
<b>Total other changes</b>	21,327	142,670	5,741	169,738
The effect of changes in foreign exchange rates	(185,280)	(406)	(653)	(186,339)
<b>Balance as at 31 March 2026</b>	<b>5,489,280</b>	<b>18,710</b>	<b>81,432</b>	<b>5,589,422</b>

# Notes to the Financial Statements

Year ended 31 March 2026

## 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
<b>31 March 2026</b>				
<i>Derivatives held for hedging:</i>				
<i>Cash flow hedges</i>				
– Interest rate swaps	1,619,742	27,999	–	–
– Cross currency interest rate swaps	1,740,799	107,730	–	–
<i>Derivatives not held for hedging:</i>				
– Cross currency interest rate swaps	100,000	(8,814)	–	–
– Currency forwards	243,692	30,068	243,692	30,068
		<u>156,983</u>		<u>30,068</u>
Represented by:				
Current assets		38,234		12,006
Non-current assets		208,724		20,959
Current liabilities		(6,530)		(2,211)
Non-current liabilities		(83,445)		(686)
		<u>156,983</u>		<u>30,068</u>
<b>31 March 2025</b>				
<i>Derivatives held for hedging:</i>				
<i>Cash flow hedges</i>				
– Interest rate swaps	1,674,216	30,720	–	–
– Cross currency interest rate swaps	1,763,181	145,207	–	–
<i>Derivatives not held for hedging:</i>				
– Currency forwards	239,972	30,369	239,972	30,369
		<u>206,296</u>		<u>30,369</u>
Represented by:				
Current assets		13,052		11,403
Non-current assets		208,473		19,529
Current liabilities		(484)		(484)
Non-current liabilities		(14,745)		(79)
		<u>206,296</u>		<u>30,369</u>

# Notes to the Financial Statements

Year ended 31 March 2026

## 21. Derivative Financial Instruments (continued)

Hedging instruments used in Group's hedging strategy in 2026

	Carrying Amount		Changes in the fair value of the hedging instrument recognised in				Reclassification to Profit or Loss, as hedged item has affected Profit or Loss S\$'000	Hedged rate	Maturity
	Contractual notional amount S\$'000	Assets/ (Liabilities) S\$'000	Financial statement line item	hedging reserve S\$'000	foreign currency translation reserve S\$'000	Hedge ineffectiveness recognised in Profit or Loss (Note 8) S\$'000			
<b>Group</b>									
<b>Cash flow hedge</b>									
<i>Interest rate risk</i>									
– Interest rate swaps to hedge floating rate borrowings	1,619,742	27,999	Derivative financial instruments	2,023	–	94	3,406	0.18% – 3.77%	2026 – 2033
<i>Foreign currency risk/ Interest rate risk</i>									
– Cross currency interest rate swaps to hedge floating rate borrowings denominated in foreign currency	1,740,799	107,730	Derivative financial instruments	(49,290) <sup>1</sup>	78,242 <sup>2</sup>	(24,283) <sup>3</sup>	2,480	0.50% – 2.86%	2026 – 2033
<b>Net investment hedge</b>									
– Borrowings to hedge net investments in foreign operations	–	(765,788)	Borrowings	–	25,483 <sup>2</sup>	–	–	–	–

<sup>1</sup> Refers to the bifurcated fair value loss of S\$49,290,000 applicable to the interest rate swap and foreign currency forward components within cross currency interest rate swaps used to hedge the forecasted transactions (foreign currency interest payments from float rate to fixed rate).

<sup>2</sup> Together with the bifurcated fair value gain of S\$78,242,000 from cross currency interest rate swaps applicable to the forward exchange contract component paired with the foreign currency translation gain of S\$25,483,000 from foreign currency borrowings which were collectively used as hedging instruments recorded in other comprehensive income to offset the foreign currency translation loss on consolidation of foreign operations in net investment hedge relationships.

<sup>3</sup> Refers to fair value loss from portion of cross currency interest rate swaps that was ineffective as hedge of forecasted transactions.

# Notes to the Financial Statements

Year ended 31 March 2026

## 21. Derivative Financial Instruments (continued)

Hedging instruments used in Group's hedging strategy in 2025

	Carrying Amount		Changes in the fair value of the hedging instrument recognised in			Hedge ineffectiveness recognised in Profit or Loss (Note 8) S\$'000	Reclassification to Profit or Loss, as hedged item has affected Profit or Loss S\$'000	Hedged rate	Maturity
	Contractual notional amount S\$'000	Assets/ (Liabilities) S\$'000	Financial statement line item	hedging reserve S\$'000	foreign currency translation reserve S\$'000				
<b>Group</b>									
<b>Cash flow hedge</b>									
<i>Interest rate risk</i>									
– Interest rate swaps to hedge floating rate borrowings	1,674,216	30,720	Derivative financial instruments	(23,803)	–	(3,201)	5,238	0.18% – 3.77%	2025 – 2033
<i>Foreign currency risk/ Interest rate risk</i>									
– Cross currency interest rate swaps to hedge floating rate borrowings denominated in foreign currency	1,763,181	145,207	Derivative financial instruments	(33,994) <sup>1</sup>	54,633 <sup>2</sup>	(19,775) <sup>3</sup>	3,746	0.50% – 3.06%	2026 – 2033
<b>Net investment hedge</b>									
– Borrowings to hedge net investments in foreign operations	–	(648,253)	Borrowings	–	(16,940)	–	–	–	–

<sup>1</sup> Refers to the bifurcated fair value loss of S\$33,994,000 applicable to the interest rate swap and foreign currency forward components within cross currency interest rate swaps used to hedge the forecasted transactions (foreign currency interest payments from float rate to fixed rate).

<sup>2</sup> Together with the bifurcated fair value gain of S\$54,633,000 from cross currency interest rate swaps applicable to the forward exchange contract component paired with the foreign currency translation loss of S\$16,940,000 from foreign currency borrowings which were collectively used as hedging instruments recorded in other comprehensive income to offset the foreign currency translation loss on consolidation of foreign operations in net investment hedge relationships.

<sup>3</sup> Refers to fair value loss from portion of cross currency interest rate swaps that was ineffective as hedge of forecasted transactions.

# Notes to the Financial Statements

Year ended 31 March 2026

## 21. Derivative Financial Instruments (continued)

Agreements with derivative counterparties are based on an International Swap Derivatives Association ("ISDA") Master Agreement. Under the terms of these arrangements, only upon the occurrence of certain credit events (such as default), the net position owing/receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the Group does not presently have a legally enforceable right to set-off, the financial derivative amounts have not been offset and is presented separately in the Statements of Financial Position.

The movements 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
<b>Group</b>			
<b>2026</b>			
Beginning of the year	27,646	(10,294)	17,352
Fair value gains/(loss)	2,023	(49,290)	(47,267)
Reclassification to profit or loss, as hedged item has affected profit or loss	(3,406)	(2,480)	(5,886)
End of the year	<b>26,263</b>	<b>(62,064)</b>	<b>(35,801)</b>
<b>2025</b>			
Beginning of the year	56,686	92,349	149,035
Fair value loss	(23,803)	(33,994)	(57,797)
Reclassification to profit or loss, as hedged item has affected profit or loss	(5,237)	(3,747)	(8,984)
Reclassification to foreign currency translation reserve on redesignated financial derivatives as net investment hedge of foreign operations	–	(64,902)	(64,902)
End of the year	27,646	(10,294)	17,352

# Notes to the Financial Statements

Year ended 31 March 2026

## 22. Deferred Taxation

	Group	
	2026 S\$'000	2025 S\$'000
Beginning of the year	602,586	581,809
Tax charged to Statements of Profit or Loss (Note 9)	78,121	25,933
Acquisition of subsidiaries	–	2,390
Currency translation differences	(15,731)	(7,546)
End of the year	<b>664,976</b>	602,586

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

	Accelerated tax depreciation S\$'000	Change in fair value of investment properties S\$'000	Total S\$'000
<b>Group</b>			
<b>2026</b>			
Beginning of the year	272,739	329,847	602,586
Tax charged to Statements of Profit or Loss	74,202	3,919	78,121
Currency translation differences	(8,427)	(7,304)	(15,731)
End of the year	<b>338,514</b>	<b>326,462</b>	<b>664,976</b>
<b>2025</b>			
Beginning of the year	243,349	338,460	581,809
Tax charged to Statements of Profit or Loss	31,109	(5,176)	25,933
Acquisition of subsidiaries	1,103	1,287	2,390
Currency translation differences	(2,822)	(4,724)	(7,546)
End of the year	272,739	329,847	602,586

# Notes to the Financial Statements

Year ended 31 March 2026

## 23. Units in Issue and Perpetual Securities

### (a) Units in issue

	Note	Group and MLT	
		2026 '000	2025 '000
Beginning of the year		5,066,733	4,993,959
Creation of new units arising from:			
– Distribution Reinvestment Plan	(i)	–	31,127
– Settlement of acquisition fees	(ii)	–	848
– Settlement of management fees	(iii)	44,174	40,799
End of the year		5,110,907	5,066,733

- (i) MLT reimplemented Distribution Reinvestment Plan in 2024 whereby Unitholders have an option to receive their distribution either in the form of units or cash or a combination of both. In 2025, 31,126,603 new units at an issue price range of S\$1.2760 to S\$1.3320 per unit, amounting to S\$40,626,000, were issued pursuant to the Distribution Reinvestment Plan.
- (ii) In 2025, 848,333 new units at an issue price range of S\$1.3317 to S\$1.3494 per unit, amounting to S\$1,141,000, were issued in lieu of Manager's acquisition fees for acquisition of Mapletree Logistics Hub – Jubli Shah Alam in Malaysia and a 100.0% interest in two logistics assets located in Vietnam through the acquisition of two property holding companies.
- (iii) 44,173,904 new units (2025: 40,799,373) at an issue price range of S\$1.1535 to S\$1.3078 (2025: S\$1.2641 to S\$1.4516) per unit, amounting to S\$55,731,000 (2025: S\$56,335,000), were issued during the financial year, in lieu of management fees to the Manager and the Property Manager in units.

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

Year ended 31 March 2026

## 23. Units in Issue and Perpetual Securities *(continued)*

### (b) Perpetual securities

On 15 August 2024, MLT issued S\$180 million in aggregate principal amount of 4.30% fixed rate perpetual securities. The existing S\$180 million in aggregate principal amount of 5.2074% fixed rate perpetual securities was fully redeemed on 28 September 2024.

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

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, net of issue costs, in the Statements of Movements in Unitholders' Funds.

## 24. Acquisition and Disposal of Subsidiaries

### (a) Acquisition of subsidiaries

During the financial year, to strengthen its presence in India, the Group acquired from external parties at the aggregate purchase consideration of S\$30,640,000 the 100% shares and voting interests in an investment holding company, G10 Asia 4 Pte. Ltd., incorporated in Singapore, and a property holding company, Pyramine Spaces Private Limited incorporated in India.

In the prior financial year, to deepen its presence in Vietnam, the Group acquired from fellow subsidiary at the aggregate purchase consideration of S\$65,573,000 the 100% shares and voting interests of two investment holding companies, Mapletree VSIP 2 Phase 3 (Cayman) Co. Ltd., incorporated in Cayman Island and Hung Yen Logistics I Development Pte. Ltd., incorporated in Singapore, and two property holding companies, Mapletree Logistics Park Phase 3 (Vietnam) Co., Ltd. and Hung Yen Logistics Park I (Vietnam) Co., Ltd. incorporated in Vietnam.

These acquisitions were accounted for as acquisitions of assets.

# Notes to the Financial Statements

Year ended 31 March 2026

## 24. Acquisition and Disposal of Subsidiaries (continued)

### (a) Acquisition of subsidiaries (continued)

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the acquisition dates:

	Group	
	2026 S\$'000	2025 S\$'000
Cash and cash equivalent	1,955	2,467
Investment property	53,992	67,379
Trade and other receivables	1,109	1,973
Trade and other payables	(2,746)	(1,337)
Borrowings	(21,327)	–
Current income tax liabilities	–	(52)
Deferred taxation	–	(2,390)
Total consideration	32,983	68,040
Less: Cash of subsidiaries acquired	(1,955)	(2,467)
Less: Deferred consideration	(388)	–
Net cash outflow on acquisition	30,640	65,573

### (b) Disposal of subsidiary

On 15 November 2024, the Group disposed its wholly-owned subsidiary, Mapletree Logistics Warehouse (Xi'an) Co., Ltd.. The financial effects of the disposal of individual assets and liabilities and cash flows of the Group were as follows:

	Group 2025 S\$'000
Cash and cash equivalent	*
Investment property	13,084
Trade and other receivables	13
Trade and other payables	(11,222)
Net assets disposed	1,875
Release of foreign currency translation reserve	(709)
	1,166
Gain on divestment of subsidiary, net of divestment costs	515
Add: Receipt of other payables as part of sale proceeds	11,196
Less: Cash and cash equivalent	*
Net cash inflow on disposal, net of divestment costs	12,877

\* Amount less than S\$1,000.

# Notes to the Financial Statements

Year ended 31 March 2026

## 25. Commitments

### Capital commitments

	Group		MLT	
	2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
Development expenditure contracted for	–	9,581	–	9,581
Capital expenditure contracted for	<b>2,859</b>	5,110	<b>1,870</b>	3,949

## 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 interest rate 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 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 Group is exposed to currency risk on its foreign currency denominated assets and liabilities. The foreign currencies giving rise to this risk are Hong Kong Dollar ("HKD"), Malaysian Ringgit ("MYR"), Japanese Yen ("JPY"), US Dollar ("USD"), Renminbi ("RMB"), Australian Dollar ("AUD"), Indian Rupee ("INR").

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 extends to:

- Use of non-derivative instruments, for example, foreign currency denominated borrowings to hedge the currency risk exposure of the asset investment;
- Use of cross currency interest rate 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 Dollar ("SGD").

# Notes to the Financial Statements

Year ended 31 March 2026

## 26. Financial Risk Management *(continued)*

### Financial risk factors *(continued)*

#### (a) Market risk *(continued)*

##### (i) Currency risk *(continued)*

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 and non-derivative instruments designated in each hedging relationship are expected to be and have 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 fair value of the designated component of the hedging instrument that exceeds on an absolute basis the change in fair value of the hedged item attributable to the hedged risk;
- Changes in the credit risk of the derivative counterparty, where material; 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 the functional currencies of the foreign subsidiaries against Singapore Dollar, as the presentation currency are recognised in other comprehensive income as foreign currency translation differences. In order to minimise the currency exposures of the Group's foreign investments, the Group pairs the foreign currency denominated borrowings together with the forward currency contract embedded in cross currency interest rate swaps to hedge the net investment in foreign subsidiaries.

# Notes to the Financial Statements

Year ended 31 March 2026

## 26. Financial Risk Management (continued)

### Financial risk factors (continued)

#### (a) Market risk (continued)

##### (i) Currency risk (continued)

The Group's exposure to major foreign currencies was as follows:

	SGD S\$'000	HKD S\$'000	MYR S\$'000	JPY S\$'000	USD S\$'000	RMB S\$'000	AUD S\$'000	INR S\$'000	Others S\$'000	Total S\$'000
<b>Group</b>										
<b>31 March 2026</b>										
<b>Financial assets</b>										
Cash and cash equivalents	12,100	13,464	40,259	36,115	2,629	131,022	13,019	5,789	47,873	302,270
Trade and other receivables <sup>1</sup>	2,221	218	3,215	838	3	6,879	2,352	404	2,548	18,678
Other assets <sup>2</sup>	112	1,122	10,351	–	–	111	–	67	24	11,787
<b>Financial liabilities</b>										
Trade and other payables <sup>3</sup>	(76,607)	(31,083)	(20,767)	(32,963)	(1,374)	(38,649)	(7,152)	(6,004)	(28,396)	(242,995)
Lease liabilities	(72,223)	–	–	–	–	–	–	(1,409)	(7,800)	(81,432)
Borrowings	(1,701,794)	(762,948)	(409,033)	(1,332,283)	(918,324)	(61,294)	(282,023)	(21,581)	–	(5,489,280)
<b>Gross currency exposure</b>	<b>(1,836,191)</b>	<b>(779,227)</b>	<b>(375,975)</b>	<b>(1,328,293)</b>	<b>(917,066)</b>	<b>38,069</b>	<b>(273,804)</b>	<b>(22,734)</b>	<b>14,249</b>	<b>(5,480,972)</b>
Less:										
Net financial (liabilities)/ assets of entities whose functional currencies are denominated in the respective currencies	1,838,840	797,318	388,665	1,326,604	–	960,200	283,822	9,683	(14,192)	5,590,940
Cross currency interest rate swaps	–	–	–	–	870,871	(914,506)	–	–	–	(43,635)
<b>Net currency exposure</b>	<b>2,649</b>	<b>18,091</b>	<b>12,690</b>	<b>(1,689)</b>	<b>(46,195)</b>	<b>83,763</b>	<b>10,018</b>	<b>(13,051)</b>	<b>57</b>	<b>66,333</b>
<b>31 March 2025</b>										
<b>Financial assets</b>										
Cash and cash equivalents	10,738	13,590	41,465	39,848	4,216	128,540	14,544	1,906	44,164	299,011
Trade and other receivables <sup>1</sup>	1,397	10	948	1,682	6	7,018	3,966	44	2,176	17,247
Other assets <sup>2</sup>	258	1,160	9,396	–	–	111	–	62	25	11,012
<b>Financial liabilities</b>										
Trade and other payables <sup>3</sup>	(116,941)	(34,552)	(18,495)	(38,170)	(1,531)	(43,547)	(14,138)	(3,397)	(30,397)	(301,168)
Lease liabilities	(77,645)	–	–	–	–	–	–	(1,524)	(8,626)	(87,795)
Borrowings	(1,684,974)	(661,760)	(386,436)	(1,495,607)	(1,004,310)	(60,809)	(287,959)	–	–	(5,581,855)
<b>Gross currency exposure</b>	<b>(1,867,167)</b>	<b>(681,552)</b>	<b>(353,122)</b>	<b>(1,492,247)</b>	<b>(1,001,619)</b>	<b>31,313</b>	<b>(283,587)</b>	<b>(2,909)</b>	<b>7,342</b>	<b>(5,643,548)</b>
Less:										
Net financial liabilities/ (assets) of entities whose functional currencies are denominated in the respective currencies	1,874,383	696,219	357,739	1,492,154	–	897,112	309,808	3,399	(2,154)	5,628,660
Cross currency interest rate swaps	–	–	–	–	908,087	(855,820)	–	–	–	52,267
<b>Net currency exposure</b>	<b>7,216</b>	<b>14,667</b>	<b>4,617</b>	<b>(93)</b>	<b>(93,532)</b>	<b>72,605</b>	<b>26,221</b>	<b>490</b>	<b>5,188</b>	<b>37,379</b>

<sup>1</sup> Excludes accrued revenue, Goods and Services Tax receivables and tax recoverable.

<sup>2</sup> Excludes prepayments.

<sup>3</sup> Excludes advance rental, deferred revenue, deferred consideration and Goods and Services Tax payables.

# Notes to the Financial Statements

Year ended 31 March 2026

## 26. Financial Risk Management (continued)

### Financial risk factors (continued)

#### (a) Market risk (continued)

##### (i) Currency risk (continued)

MLT's exposure to major foreign currencies was 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
<b>MLT</b>								
<b>31 March 2026</b>								
<b>Financial assets</b>								
Cash and cash equivalents	68	–	26	2,433	3,586	227	–	–
Trade and other receivables <sup>1</sup>	20,823	12,689	3,051	3,737	83,729	10,808	807	54
Loans to subsidiaries	44,409	263,098	276,854	101,801	1,602,490	244,941	98,843	–
<b>Financial liabilities</b>								
Trade and other payables <sup>2</sup>	(18,254)	–	(883)	(6,237)	(2,538)	(1,208)	–	–
Borrowings	–	–	(426,568)	(918,326)	(61,294)	(282,022)	–	–
<b>Net currency exposure</b>	<b>47,046</b>	<b>275,787</b>	<b>(147,520)</b>	<b>(816,592)</b>	<b>1,625,973</b>	<b>(27,254)</b>	<b>99,650</b>	<b>54</b>
<b>31 March 2025</b>								
<b>Financial assets</b>								
Cash and cash equivalents	259	–	541	3,397	4,820	499	–	–
Trade and other receivables <sup>1</sup>	17,501	4,616	4,498	5,303	70,505	25,854	492	5,186
Loans to subsidiaries	185,811	243,587	356,841	396,727	1,603,293	73,651	74,052	–
<b>Financial liabilities</b>								
Trade and other payables <sup>2</sup>	(19,171)	–	(773)	(5,998)	(2,509)	(131)	–	–
Borrowings	–	–	(478,861)	(1,004,310)	(60,809)	(113,154)	–	–
<b>Net currency exposure</b>	<b>184,400</b>	<b>248,203</b>	<b>(117,754)</b>	<b>(604,881)</b>	<b>1,615,300</b>	<b>(13,281)</b>	<b>74,544</b>	<b>5,186</b>

<sup>1</sup> Excludes accrued revenue.

<sup>2</sup> Excludes advanced rental, deferred revenue and Goods and Services Tax payables.

# Notes to the Financial Statements

Year ended 31 March 2026

## 26. Financial Risk Management *(continued)*

### Financial risk factors *(continued)*

#### (a) Market risk *(continued)*

##### (i) Currency risk *(continued)*

The Group's main foreign currency exposures are in HKD, MYR, JPY, USD, RMB, AUD and INR (2025: HKD, MYR, JPY, USD, RMB, AUD and INR). If the HKD, MYR, JPY, USD, RMB, AUD and INR change against the SGD by 5% (2025: 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)	
	2026 Profit for the year S\$'000	2025 Profit for the year S\$'000
<b>Group</b>		
HKD against SGD		
– strengthened	<b>905</b>	733
– weakened	<b>(905)</b>	(733)
MYR against SGD		
– strengthened	<b>635</b>	231
– weakened	<b>(635)</b>	(231)
JPY against SGD		
– strengthened	<b>(84)</b>	(5)
– weakened	<b>84</b>	5
USD against SGD		
– strengthened	<b>(2,310)</b>	(4,677)
– weakened	<b>2,310</b>	4,677
RMB against SGD		
– strengthened	<b>4,188</b>	3,630
– weakened	<b>(4,188)</b>	(3,630)
AUD against SGD		
– strengthened	<b>501</b>	1,311
– weakened	<b>(501)</b>	(1,311)
INR against SGD		
– strengthened	<b>(652)</b>	25
– weakened	<b>652</b>	(25)

# Notes to the Financial Statements

Year ended 31 March 2026

## 26. Financial Risk Management *(continued)*

### Financial risk factors *(continued)*

#### (a) Market risk *(continued)*

##### (i) Currency risk *(continued)*

MLT's main foreign currency exposures are in HKD, MYR, JPY, USD, RMB, AUD and INR (2025: HKD, MYR, JPY, USD, RMB, AUD and INR). If the HKD, MYR, JPY, USD, RMB, AUD and INR change against the SGD by 5% (2025: 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)	
	2026 Profit for the year S\$'000	2025 Profit for the year S\$'000
<b>MLT</b>		
HKD against SGD		
– strengthened	<b>2,352</b>	9,220
– weakened	<b>(2,352)</b>	(9,220)
MYR against SGD		
– strengthened	<b>13,789</b>	12,410
– weakened	<b>(13,789)</b>	(12,410)
JPY against SGD		
– strengthened	<b>(7,376)</b>	(5,888)
– weakened	<b>7,376</b>	5,888
USD against SGD		
– strengthened	<b>(40,830)</b>	(30,244)
– weakened	<b>40,830</b>	30,244
RMB against SGD		
– strengthened	<b>81,299</b>	80,765
– weakened	<b>(81,299)</b>	(80,765)
AUD against SGD		
– strengthened	<b>(1,363)</b>	(664)
– weakened	<b>1,363</b>	664
INR against SGD		
– strengthened	<b>4,983</b>	3,727
– weakened	<b>(4,983)</b>	(3,727)

# Notes to the Financial Statements

Year ended 31 March 2026

## 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 75% 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 and cross currency interest rate swaps.

The Group enters into interest rate swaps and cross currency 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.

#### *Sensitivity analysis*

The Group's borrowings at variable rates on which interest rate swaps have not been entered into, are denominated mainly in JPY and SGD (2025: JPY and SGD).

If JPY and SGD (2025: JPY and SGD) interest rates increase/decrease by 0.5% per annum (2025: 0.5% per annum), the profit or loss will be lower/higher by S\$3,813,000 (2025: S\$5,098,000).

# Notes to the Financial Statements

Year ended 31 March 2026

## 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 and liquidity positions 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. Other credit risk exposure extends to corporate guarantees as follows:

	MLT	
	2026 S\$'000	2025 S\$'000
Corporate guarantees provided to banks on subsidiaries' loans	<b>1,629,788</b>	1,812,410

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, the Group has good collection track record on trade and other receivables and has sufficient security deposits as collateral, except for certain trade debtors of the Group and MLT whose outstanding receivables exceeded the rental deposits received; and S\$318,000 and S\$14,000 (2025: S\$1,371,000 and S\$59,000) of allowances are made, respectively.

# Notes to the Financial Statements

Year ended 31 March 2026

## 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:

	2026 Gross Carrying Amount S\$'000	2025 Gross Carrying Amount S\$'000
<b>Group</b>		
Current (not past due)	1,574	663
Past due 0 to 3 months	10,090	9,368
Past due 3 to 6 months	83	702
Past due over 6 months	421	1,795
	<b>12,168</b>	<b>12,528</b>
<b>MLT</b>		
Current (not past due)	–	–
Past due 0 to 3 months	627	206
Past due 3 to 6 months	–	–
Past due over 6 months	21	46
	<b>648</b>	<b>252</b>

# Notes to the Financial Statements

Year ended 31 March 2026

## 26. Financial Risk Management *(continued)*

### Financial risk factors *(continued)*

#### (b) Credit risk *(continued)*

##### (i) Trade receivables *(continued)*

The movements in the loss allowance in respect of trade receivables were as follows:

	2026 S\$'000	2025 S\$'000
<b>Group</b>		
Beginning of the year	1,371	4,983
(Reversal)/Loss allowance recognised, net	(623)	437
Amount written off, net	(398)	(4,217)
Currency translation differences	(32)	168
End of the year	318	1,371
<b>MLT</b>		
Beginning of the year	59	43
(Reversal)/Loss allowance recognised, net	(127)	55
Amount written back/(written off), net	82	(39)
End of the year	14	59

During the financial years ended 31 March 2026 and 2025, the Group and MLT had constantly monitored the collectability of the arrears and the credit worthiness of its tenants. Loss allowance is provided in situation whereby collection from tenants is in doubt. The Manager believes that the remaining trade receivables that are not impaired are mainly tenants with good records with the Group and MLT 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

Year ended 31 March 2026

## 26. Financial Risk Management *(continued)*

### Financial risk factors *(continued)*

#### (c) Liquidity risk

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

The table below analyses the maturity profile of the Group's and MLT's financial liabilities (including derivative financial instruments) 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
<b>Group</b>				
<b>31 March 2026</b>				
<b>Financial liabilities, at amortised cost</b>				
Trade and other payables <sup>1</sup>	242,995	–	–	–
Lease liabilities	9,134	8,622	25,410	79,609
Borrowings	249,601	999,158	3,579,252	1,255,000
	501,730	1,007,780	3,604,662	1,334,609
<b>Derivative financial instruments, at fair value</b>				
Net-settled interest rate and cross currency interest rate swaps	518	1,633	3,909	1,146
Gross-settled interest rate and cross currency interest rate swaps				
– Receipts	(41,739)	(36,711)	(71,017)	(8,392)
– Payments	28,058	24,915	44,925	6,734
Net-settled currency forwards	(636)	128	29	–
Gross-settled currency forwards				
– Receipts	(108,052)	(44,853)	(49,420)	(11,096)
– Payments	99,531	39,017	35,848	8,837
	(22,320)	(15,871)	(35,726)	(2,771)
	479,410	991,909	3,568,936	1,331,838

<sup>1</sup> Excludes advance rental, deferred revenue, deferred consideration and Goods and Services Tax payables.

# Notes to the Financial Statements

Year ended 31 March 2026

## 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
<b>Group</b>				
31 March 2025				
<b>Financial liabilities, at amortised cost</b>				
Trade and other payables <sup>1</sup>	301,168	–	–	–
Lease liabilities	11,327	9,662	27,315	93,143
Borrowings	567,529	881,613	3,426,933	1,405,947
	880,024	891,275	3,454,248	1,499,090
<b>Derivative financial instruments, at fair value</b>				
Net-settled interest rate and cross currency interest rate swaps	(21,702)	(16,139)	(17,139)	(1,271)
Gross-settled interest rate and cross currency interest rate swaps				
– Receipts	(54,859)	(53,586)	(123,792)	(31,261)
– Payments	29,034	28,265	62,807	16,272
Net-settled currency forwards	(1,413)	(261)	–	–
Gross-settled currency forwards				
– Receipts	(109,566)	(45,902)	(49,781)	(13,977)
– Payments	99,913	38,433	36,523	11,724
	(8,653)	(7,469)	(13,258)	(2,253)
	821,431	842,085	3,362,866	1,480,577

<sup>1</sup> Excludes advance rental, deferred revenue, deferred consideration and Goods and Services Tax payables.

# Notes to the Financial Statements

Year ended 31 March 2026

## 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
<b>MLT</b>				
<b>31 March 2026</b>				
<b>Financial liabilities, at amortised cost</b>				
Trade and other payables <sup>1</sup>	124,009	–	–	–
Lease liabilities	8,421	7,901	23,229	57,015
Borrowings	190,962	622,655	2,184,720	775,353
	<b>323,392</b>	<b>630,556</b>	<b>2,207,949</b>	<b>832,368</b>
<b>Derivative financial instruments, at fair value</b>				
Net-settled currency forwards	(636)	128	29	–
Gross-settled currency forwards				
– Receipts	(108,052)	(44,853)	(49,420)	(11,096)
– Payments	99,531	39,017	35,848	8,837
	<b>(9,157)</b>	<b>(5,708)</b>	<b>(13,543)</b>	<b>(2,259)</b>
	<b>314,235</b>	<b>624,848</b>	<b>2,194,406</b>	<b>830,109</b>
<b>31 March 2025</b>				
<b>Financial liabilities, at amortised cost</b>				
Trade and other payables <sup>1</sup>	166,553	–	–	–
Lease liabilities	10,590	8,924	25,073	68,583
Borrowings	295,715	462,598	2,204,958	831,012
	<b>472,858</b>	<b>471,522</b>	<b>2,230,031</b>	<b>899,595</b>
<b>Derivative financial instruments, at fair value</b>				
Net-settled currency forwards	(1,413)	(261)	–	–
Gross-settled currency forwards				
– Receipts	(109,566)	(45,902)	(49,781)	(13,977)
– Payments	99,913	38,433	36,523	11,724
	<b>(11,066)</b>	<b>(7,730)</b>	<b>(13,258)</b>	<b>(2,253)</b>
	<b>461,792</b>	<b>463,792</b>	<b>2,216,773</b>	<b>897,342</b>

<sup>1</sup> Excludes advance rental, deferred revenue, deferred consideration and Goods and Services Tax payables.

# Notes to the Financial Statements

Year ended 31 March 2026

## 26. Financial Risk Management *(continued)*

### Financial risk factors *(continued)*

#### (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 regulated by 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.

Capital is defined as the Group's funds attributed to the Unitholders.

The Manager monitors capital based on aggregate leverage limit. Under the CIS Code, the total borrowings and deferred payments (collectively "Aggregate Leverage") of a property fund should not exceed 50% of its Deposited Property and should have a minimum interest coverage ratio of 1.5 times.

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 aggregate leverage ratio calculation.

The Group has an aggregate leverage ratio of 40.6% (2025: 40.7%) at the statement of financial position date.

The Group has an interest coverage ratio 2.9 (2025: 2.9) times.

The Group and MLT were in compliance with the borrowing limit requirement imposed by the CIS Code and all externally imposed capital requirements for the financial years ended 31 March 2026 and 31 March 2025.

#### *Sensitivity analysis*

The impact to interest cover ratios under the following scenarios:

	Group	
	2026	2025
A 10% decrease in the earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation) ("EBITDA")	<b>2.6 times</b>	2.6 times
A 100 basis point increase in the weighted average interest	<b>2.2 times</b>	2.2 times

# Notes to the Financial Statements

Year ended 31 March 2026

## 26. Financial Risk Management (continued)

### Financial risk factors (continued)

#### (e) Categories of financial assets and financial liabilities

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

	Group S\$'000	MLT S\$'000
<b>31 March 2026</b>		
Financial assets, at FVPL	246,958	32,965
Financial liabilities, at FVPL	89,975	3,176
Financial assets, at amortised cost <sup>1</sup>	332,735	4,028,522
Financial liabilities, at amortised cost <sup>2</sup>	5,813,707	3,586,237
<b>31 March 2025</b>		
Financial assets, at FVPL	221,525	30,932
Financial liabilities, at FVPL	15,229	722
Financial assets, at amortised cost <sup>1</sup>	327,270	4,144,632
Financial liabilities, at amortised cost <sup>2</sup>	5,970,818	3,586,305

<sup>1</sup> Excludes prepayment, accrued revenue, Goods and Services Taxes receivables and tax recoverable.

<sup>2</sup> Excludes advance rental, deferred revenue, deferred consideration and Goods and Services Taxes payables.

#### (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	
	2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
<b>Level 2</b>				
<b>Assets</b>				
Derivative financial instruments	246,958	221,525	32,965	30,932
<b>Liabilities</b>				
Derivative financial instruments	(89,975)	(15,229)	(2,897)	(563)

# Notes to the Financial Statements

Year ended 31 March 2026

## 26. Financial Risk Management *(continued)*

### Financial risk factors *(continued)*

#### (f) Fair value measurements *(continued)*

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 interest rate 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 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. Except for the fixed rate non-current borrowings, the fair value of borrowings approximates their carrying amounts as the interest rate of the variable rate loans are adjusted for changes in relevant market interest rate at regular intervals of 1 to 6 months. Separate disclosure of non-current fixed rate borrowings is provided in Note 20(d) and falls under Level 2 of the fair value hierarchy.

### Climate-related risk

The Group reports on climate-related disclosures in alignment with the IFRS S2 *Climate-related Disclosures* and IFRS S1 *General requirements for Disclosure of Sustainability-related Financial Information* standards issued by the International Sustainability Standards Board where its sustainability report also adheres to the Guidelines on Environmental Risk Management for asset managers issued by the MAS.

While there was no significant impact from climate risk or climate-related risks directly on the Group's assets and activities, the Manager recognises that climate risk and climate-related risks arising from the locations of the Group's assets can have impact on revenues, expenditures, assets & liabilities, capital and financing.

The BOD of the Manager oversees the management and monitoring of the Group's material sustainability matters, and is led by the sponsor, MIPL Sustainability Steering Committee. The committee comprises MLT's Chief Executive Officer ("CEO"), senior management teams of MIPL, and is co-chaired by MIPL Deputy Group CEO and the MIPL Group Chief Corporate Officer.

## 27. Immediate and Ultimate Holding Company

For the financial reporting purposes under SFRS(I) 10 *Consolidated Financial Statements*, MLT's immediate and ultimate holding company is Temasek Holdings (Private) Limited, a company incorporated in Singapore.

# Notes to the Financial Statements

Year ended 31 March 2026

## 28. Related Party Transactions

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	
	2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
Management fees paid/payable to the Manager and related parties*	<b>88,903</b>	91,071	<b>33,364</b>	32,850
Property and lease management fees paid/payable to related parties	<b>13,105</b>	12,556	<b>5,537</b>	4,741
Acquisition fees paid/payable to the Manager in relation to the acquisition of properties	<b>324</b>	1,286	<b>324</b>	1,286
Injection of capital for preferred equity from related parties	–	7,872	–	–
Acquisition of properties via the purchase of shares in subsidiaries from related parties	–	67,783	–	67,783
Acquisition of property from a related party	–	160,427	–	–
Operation and maintenance expenses paid/payable to related parties	<b>1,437</b>	7,715	<b>1,435</b>	7,509
Return of capital for preferred equity to related parties	<b>760</b>	886	–	–
Rental and other related income received/receivable from related parties	<b>10,185</b>	9,994	<b>9,873</b>	9,687
Interest expense paid/payable to a related corporation*	<b>34,848</b>	31,188	–	–

\* Includes amount capitalised into investment property under redevelopment, which the redevelopment was completed in May 2025.

## 29. Segment Information

The Group has determined the operating segments based on the reports reviewed by CEO and Chief Financial Officer (“CFO”) which are used to make strategic decisions. Chief Operating Decision Maker (the “CODM”) are CEO and CFO.

Geographically, the CODM manages and monitors the business by 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, being the sole business segment of the Group.

The CODM 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

Year ended 31 March 2026

## 29. Segment Information (continued)

The segment information provided to the CODM for the reportable segments for the year ended 31 March 2026 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	211,521	119,953	107,119	81,545	52,788	49,703	44,333	33,326	7,986	708,274
Net property income	180,809	112,509	81,736	68,767	43,016	46,550	39,273	30,463	7,033	610,156
Interest income										2,532
Unallocated costs <sup>1</sup>										(94,779)
Borrowing costs										(153,306)
Net change in fair value of financial derivatives										(32,845)
Net movement in the value of investment properties	9,695	(30,019)	(40,897)	39,052	14,064	14,291	16,148	22,512	3,997	48,843
Gain on disposal of a subsidiary	–	–	45	–	–	–	–	–	–	45
<b>Profit before income tax</b>										380,646
Income tax										(101,806)
<b>Profit for the year</b>										<b>278,840</b>
<b>Other segment items</b>										
Acquisitions of and additions to investment properties	73,006	1,947	7,522	5,470	1,440	12,617	5,142	2,319	56,563	166,026
Segment assets										
– Investment properties	2,720,800	2,911,632	2,394,560	1,749,404	982,320	999,909	771,997	397,142	148,399	13,076,163
– Others	634	55	6,987	413	1,382	471	607	972	329	11,850
Unallocated assets										13,088,013
<b>Consolidated total assets</b>										<b>606,584</b>
<b>Consolidated total assets</b>										<b>13,694,597</b>
Segment liabilities	110,842	20,240	22,919	28,852	16,743	1,684	8,222	13,337	5,783	228,622
Unallocated liabilities										6,389,055
<b>Consolidated total liabilities</b>										<b>6,617,677</b>

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

# Notes to the Financial Statements

Year ended 31 March 2026

## 29. Segment Information (continued)

The segment information provided to the CODM for the reportable segments for the year ended 31 March 2025 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	201,149	123,708	123,524	82,051	57,150	53,153	45,122	32,903	8,266	727,026
Net property income	172,019	116,147	93,418	68,978	47,579	50,165	39,662	29,937	7,388	625,293
Interest income										2,648
Unallocated costs <sup>1</sup>										(103,243)
Borrowing costs										(156,893)
Net change in fair value of financial derivatives										(26,947)
Net movement in the value of investment properties	(32,274)	5,239	(56,186)	30,073	(34,426)	3,940	6,040	8,618	1,364	(67,612)
Gain on disposal of a subsidiary	-	-	515	-	-	-	-	-	-	515
<b>Profit before income tax</b>										273,761
Income tax										(64,865)
<b>Profit for the year</b>										<u>208,896</u>
<b>Other segment items</b>										
Acquisitions of and additions to investment properties	175,677	4,031	11,624	4,353	2,187	8,664	166,445	79,289	1,237	453,507
Segment assets										
- Investment properties	2,638,222	3,090,894	2,410,804	1,917,041	1,043,997	952,742	692,775	401,269	97,139	13,244,883
- Investment properties held for sale	37,620	-	-	-	-	-	9,482	-	-	47,102
- Others	193	-	6,995	463	1,009	1,240	209	1,044	4	11,157
										13,303,142
Unallocated assets										589,725
<b>Consolidated total assets</b>										<u>13,892,867</u>
Segment liabilities	120,208	22,014	29,664	31,922	17,512	1,715	8,961	14,518	4,711	251,225
Unallocated liabilities										6,395,068
<b>Consolidated total liabilities</b>										<u>6,646,293</u>

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

# Notes to the Financial Statements

Year ended 31 March 2026

## 29. Segment Information *(continued)*

Segment assets are reconciled to total assets as follows:

	2026 S\$'000	2025 S\$'000
Total segment assets	<b>13,088,013</b>	13,303,142
Unallocated assets:		
Cash and cash equivalents	<b>302,270</b>	299,011
Trade and other receivables	<b>23,229</b>	30,103
Other assets	<b>34,127</b>	39,086
Derivative financial instruments	<b>246,958</b>	221,525
Consolidated total assets	<b>13,694,597</b>	13,892,867

Segment liabilities are reconciled to total liabilities as follows:

	2026 S\$'000	2025 S\$'000
Total segment liabilities	<b>228,622</b>	251,225
Unallocated liabilities:		
Borrowings	<b>5,489,280</b>	5,581,855
Trade and other payables	<b>117,249</b>	167,527
Current income tax liabilities	<b>27,575</b>	27,871
Deferred taxation	<b>664,976</b>	602,586
Derivative financial instruments	<b>89,975</b>	15,229
Consolidated total liabilities	<b>6,617,677</b>	6,646,293

The revenue from external parties reported to the CODM 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

	2026 %	2025 %
Ratio of expenses to weighted average net assets <sup>1</sup>		
– Including performance component of asset management fees	<b>1.45</b>	1.42
– Excluding performance component of asset management fees	<b>1.15</b>	1.12
Portfolio turnover rate <sup>2</sup>	<b>0.47</b>	1.63

<sup>1</sup> The annualised ratios are computed in accordance with the guidelines of Investment Management Association of Singapore. 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.

<sup>2</sup> The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Group 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

Year ended 31 March 2026

## 31. Events Occurring After Statement of Financial Position Date

The Manager announced a distribution of 1.819 cents (2025: 1.955 cents) per unit for the period from 1 January 2026 to 31 March 2026 (2025: 1 January 2025 to 31 March 2025).

## 32. New or Revised Recommended Accounting Practice, Accounting Standards and SFRS(I) Interpretations

Below are the mandatory amendments to existing standards that have been published and are effective for the Group's annual periods beginning after 1 April 2025 and which the Group has not early adopted.

SFRS(I) 18 *Presentation and Disclosure in Financial Statements*

SFRS(I) 18 will replace SFRS(I) 1-1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

The Group is in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group's statement of profit or loss, statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as other.

### Other amendments

Other amendments to SFRS(I)s are set out below:

- Classification and Measurement of Financial Instruments (Amendments to SFRS(I) 9 and SFRS(I) 7)
- Annual Improvements to SFRS(I)s - Volume 11
- Contracts Referencing Nature-dependent Electricity (Amendments to SFRS(I) 9 and SFRS(I) 7)

The Group is also in the process of assessing the impact of these amendments on the Group's consolidated financial statements and MLT's financial statements.

# Notes to the Financial Statements

Year ended 31 March 2026

## 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 or constitution/business	Effective interest held by the Group	
			2026 %	2025 %
<b>(a) Held by MLT</b>				
MapletreeLog Malaysia Holdings Pte. Ltd. <sup>(a)</sup>	Investment holding	Singapore/Malaysia	100	100
Mapletree Titanium Ltd. <sup>(d)</sup>	Investment holding	Cayman Islands/Hong Kong SAR	100	100
MapletreeLog Gyoda (Japan) (HKSAR) Limited <sup>(b)</sup>	Investment holding	Hong Kong SAR/Japan	100	100
MapletreeLog Frontier Trust <sup>(a)</sup>	Investment holding	Australia/Australia	100	100
<b>(b) Held by subsidiaries</b>				
MapletreeLog Treasury Company (HKSAR) Ltd. <sup>(a)</sup>	Captive treasury	Cayman Islands/Hong Kong SAR	100	100
Mapletree Opal Ltd. <sup>(b)</sup>	Property investment	Cayman Islands/Hong Kong SAR	100	100
Mapletree TY (HKSAR) Limited <sup>(b)</sup>	Property investment	Hong Kong SAR/Hong Kong SAR	100	100
Sazanka Tokutei Mokuteki Kaisha <sup>(c)</sup>	Property investment	Japan/Japan	98.47	98.47

<sup>(a)</sup> Audited by KPMG LLP, Singapore (2025: PricewaterhouseCoopers LLP, Singapore)<sup>(e)</sup>

<sup>(b)</sup> Audited by KPMG (2025: PricewaterhouseCoopers, Hong Kong SAR)<sup>(e)</sup>

<sup>(c)</sup> Audited by KPMG Azsa LLC (2025: PricewaterhouseCoopers Aarata LLC, Japan)<sup>(e)</sup>

<sup>(d)</sup> Not required to be audited under the laws of the country of incorporation.

<sup>(e)</sup> Part of other firms affiliated with KPMG International Limited (2025: member firms of PricewaterhouseCoopers International Limited).

## 34. Authorisation of The Financial Statements

The financial statements were authorised for issue by the Manager and the Trustee on 11 May 2026.

# Statistics of Unitholdings

As at 29 May 2026

## Issued and Fully Paid Units

5,119,896,749 units (voting rights: one vote per unit)

Market capitalisation: S\$6,143,876,098.80 (based on closing price of S\$1.20 per unit on 29 May 2026)

## Distribution of Unitholdings

Size of Unitholdings	No. of Unitholders	%	No. of Units	%
1 – 99	730	2.11	31,132	0.00
100 – 1,000	3,026	8.74	1,960,251	0.04
1,001 – 10,000	17,456	50.45	90,340,048	1.76
10,001 – 1,000,000	13,337	38.55	581,148,860	11.35
1,000,001 and above	51	0.15	4,446,416,458	86.85
<b>Total</b>	<b>34,600</b>	<b>100.00</b>	<b>5,119,896,749</b>	<b>100.00</b>

## Location of Unitholders

Country	No. of Unitholders	%	No. of Units	%
Singapore	33,556	96.98	5,098,402,501	99.58
Malaysia	707	2.04	14,888,837	0.29
Others	337	0.98	6,605,411	0.13
<b>Total</b>	<b>34,600</b>	<b>100.00</b>	<b>5,119,896,749</b>	<b>100.00</b>

## Twenty Largest Unitholders

No.	Name	No. of Units	%
1	Mulberry Pte. Ltd.	916,670,369	17.90
2	Citibank Nominees Singapore Pte Ltd	796,213,930	15.55
3	DBS Nominees (Private) Limited	773,150,551	15.10
4	HSBC (Singapore) Nominees Pte Ltd	396,716,231	7.75
5	Aranda Investments Pte Ltd	296,611,145	5.79
6	DBSN Services Pte. Ltd.	214,451,768	4.19
7	Mapletree Logistics Properties Pte. Ltd.	186,592,178	3.64
8	Mangrove Pte. Ltd.	186,589,900	3.64
9	Raffles Nominees (Pte.) Limited	143,349,312	2.80
10	Meranti Investments Pte. Ltd.	86,977,013	1.70
11	ABN AMRO Clearing Bank N.V.	59,704,554	1.17
12	United Overseas Bank Nominees (Private) Limited	56,040,536	1.10
13	Phillip Securities Pte Ltd	39,085,566	0.76
14	Moomoo Financial Singapore Pte. Ltd.	38,765,858	0.76
15	iFAST Financial Pte. Ltd.	33,884,645	0.66
16	BPSS Nominees Singapore (Pte.) Ltd.	31,213,523	0.61
17	OCBC Nominees Singapore Private Limited	27,001,870	0.53
18	OCBC Securities Private Limited	21,083,480	0.41
19	Tiger Brokers (Singapore) Pte. Ltd.	17,296,446	0.34
20	DB Nominees (Singapore) Pte Ltd	16,104,818	0.31
<b>Total</b>		<b>4,337,503,693</b>	<b>84.71</b>

# Statistics of Unitholdings

As at 29 May 2026

## Substantial Unitholders as at 29 May 2026

No.	Name of Company	No. of Units Direct Interest	No. of Units Deemed Interest	% of Total Issued Capital
1	Temasek Holdings (Private) Limited <sup>(1)</sup>	–	1,756,853,550	34.31
2	Fullerton Management Pte Ltd <sup>(1)</sup>	–	1,383,119,821	27.01
3	Mapletree Investments Pte Ltd <sup>(2)</sup>	–	1,383,119,821	27.01
4	Aranda Investments Pte. Ltd. <sup>(3)</sup>	296,611,145	–	5.79
5	Seletar Investments Pte Ltd <sup>(3)</sup>	–	296,611,145	5.79
6	Temasek Capital (Private) Limited <sup>(3)</sup>	–	296,611,145	5.79
7	Mulberry Pte. Ltd.	916,670,369	–	17.90

### Notes:

- Each of Temasek Holdings (Private) Limited ("Temasek") and Fullerton Management Pte Ltd ("Fullerton") is deemed to be interested in the 916,670,369 Units held by Mulberry Pte. Ltd. ("Mulberry"), 86,977,013 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 6,290,361 Units held by the Manager. In addition, Temasek is deemed to be interested in 296,611,145 Units held by Aranda Investments Pte. Ltd. ("Aranda") and 77,122,584 Units in which its other subsidiaries and associated companies have direct or deemed interest. Mulberry, Meranti, MLP and Mangrove are wholly-owned subsidiaries of Mapletree Investments Pte Ltd ("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. Except for Aranda, Fullerton and Seletar (as defined herein), which are Temasek investment holding companies, each of MIPL and the 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.
- MIPL is deemed to be interested in the 916,670,369 Units held by Mulberry, 86,977,013 Units held by Meranti, 186,592,178 Units held by MLP, 186,589,900 Units held by Mangrove and 6,290,361 Units held by the Manager.
- Aranda is a wholly-owned subsidiary of Seletar Investments Pte Ltd ("Seletar") which is in turn a wholly-owned subsidiary of Temasek Capital (Private) Limited ("Temasek Capital") which is in turn a wholly-owned subsidiary of Temasek. Temasek Capital and Seletar are deemed to be interested in the 296,611,145 Units held by Aranda.

## Unitholdings of the Directors of the Manager as at 21 April 2026

No.	Name	No. of Units Direct Interest	No. of Units Deemed Interest
1	Lee Chong Kwee	400,000	–
2	Loh Shai Weng	–	–
3	Ching Wei Hong	–	–
4	Judy Lee	–	–
5	Lee Wai Fai	–	–
6	Lim Mei	–	–
7	Ong Siew Koon	–	–
8	Tan Wah Yeow	–	–
9	Goh Chye Boon	–	–
10	Wendy Koh Mui Ai	–	124,100
11	Wong Mun Hoong	–	–
12	Jean Kam Sok Kam	100,000	79,800

## Free Float

Based on the information made available to the Manager as at 29 May 2026, approximately 65.67% 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
<b>Mapletree Investments Pte Ltd and its Associates</b>	Associate of Mapletree		
– Management fees	Logistics Trust's	88,903 <sup>1</sup>	–
– Property management fees	controlling unitholder	13,105	–
– Acquisition fees		324	–
– Development management fees		157	–
– Rental income		323	–
<b>Olam Group Limited and its Associates</b>	Associate of Mapletree		
– Rental income	Logistics Trust's controlling unitholder	239	–
<b>Singapore Technologies Engineering Ltd and its Associates</b>	Associate of Mapletree		
– Rental income	Logistics Trust's controlling unitholder	6,897	–
<b>Boardroom Pte. Ltd. and its Associates</b>	Associate of Mapletree		
– Corporate secretariate related services	Logistics Trust's controlling unitholder	579	–
<b>HSBC Institutional Trust Services (Singapore) Limited</b>	Mapletree Logistics Trust's Trustee		
– Trustee fees		1,775	–

<sup>1</sup> 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.

# Corporate Directory

## The Manager

### Mapletree Logistics Trust Management Ltd.

Company Registration Number:  
200500947N

## The Manager's Registered Office

10 Pasir Panjang Road  
#13-01 Mapletree Business City  
Singapore 117438  
T: (65) 6377 6111  
F: (65) 6273 2281  
W: www.mapletreelogisticstrust.com  
E: Ask-MapletreeLog@mapletree.com.sg

## Board of Directors

### Mr Lee Chong Kwee

Non-Executive Chairman and Director

### Mr Loh Shai Weng

Lead Independent Non-Executive Director

### Mr Ching Wei Hong

Independent Non-Executive Director

### Ms Judy Lee

Independent Non-Executive Director

### Mr Lee Wai Fai

Independent Non-Executive Director

### Ms Lim Mei

Independent Non-Executive Director

### Ms Ong Siew Koon

Independent Non-Executive Director

### Mr Tan Wah Yeow

Independent Non-Executive Director

### Mr Goh Chye Boon

Non-Executive Director

### Ms Wendy Koh Mui Ai

Non-Executive Director

### Mr Wong Mun Hoong

Non-Executive Director

### Ms Jean Kam

Executive Director and  
Chief Executive Officer

## Audit and Risk Committee

### Mr Ching Wei Hong

Chairman

### Ms Judy Lee

### Ms Ong Siew Koon

### Mr Tan Wah Yeow

## Nominating and Remuneration Committee

### Mr Loh Shai Weng

Chairman

### Ms Lim Mei

### Mr Wong Mun Hoong

## Management Team

### Ms Jean Kam

Chief Executive Officer

### Ms Charmaine Lum

Chief Financial Officer

### Mr James Sung

Head, Asset Management

### Mr Chow Mun Leong

Head, Investment

### Ms Sandra Chia

Director, Finance

### Ms Melissa Low

Vice President, Treasury

### Ms Lum Yuen May

Director, Investor Relations

### Mr Victor Liu

Director, Technical Services

### Mr Matt Meredith

General Manager, Australia

### Mr Mowen Ho

Head, Asset Management, China

### Mr David Won

General Manager, Hong Kong SAR

### Mr Souvik Mukherjee

General Manager, India

### Ms Yuko Shimazu

General Manager, Japan

### Mr Ahmad Yusri Yahaya

General Manager, Malaysia

### Ms Chua Hwee Ling

General Manager, Singapore

### Mr Steve Kim

General Manager, South Korea

### Mr Bui Anh Tuan

General Manager, Vietnam

## Corporate Services

### Mr Wan Kwong Weng

Joint Company Secretary

### Ms See Hui Hui

Joint Company Secretary

## Unit Registrar

### Boardroom Corporate & Advisory Services Pte. Ltd.

1 Harbourfront Avenue  
Keppel Bay Tower #14-07  
Singapore 098632  
T: (65) 6536 5355  
F: (65) 6438 8710  
E: srs.teamd@boardroomlimited.com

## Trustee

### HSBC Institutional Trust Services (Singapore) Limited

**Registered Address:**  
10 Marina Boulevard  
Marina Bay Financial Centre  
Tower 2 #48-01  
Singapore 018983

**Correspondence Address:**

10 Marina Boulevard  
Marina Bay Financial Centre  
Tower 2 #45-01  
Singapore 018983  
T: (65) 6658 6667  
F: (65) 6534 5526

## Auditor

### KPMG LLP

12 Marina View, #15-01  
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Singapore 018961  
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F: (65) 6225 0984

### Partner-in-charge:

### Ms Tan Kar Yee, Linda

(Appointed from the financial year ended 31 March 2026)

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**Mapletree Logistics Trust Management Ltd.**

(As Manager of Mapletree Logistics Trust)

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