Financial Review

Statement of Total Returns

	Group		
	FY14/15 (S$'000)	FY13/14 (S$'000)	Increase/ (Decrease) %
Gross revenue	330,114	310,709	6.2
Property expenses	(52,669)	(43,074)	22.3
Net property income ("NPI")	**277,445**	**267,635**	**3.7**
Interest income	855	629	35.9
Manager's management fees	(32,693)	(30,775)	6.2
Trustee's fee	(648)	(616)	5.2
Other trust income	9,060	13,203	(31.4)
Borrowing costs	(33,167)	(29,354)	13.0
Net investment income	**220,852**	**220,722**	**0.1**
Amount distributable	**203,722**	**198,545**	**2.6**
- To perpetual securities holders	18,813	18,813	-
- To Unitholders*	184,909	179,732	2.9
Available distribution per unit (cents)	**7.50**	**7.35**	**2.0**

* This included partial distribution of the gain from the divestment of 30 Woodlands Loop amounting to S$4.96 million (distributed over eight quarters from 1Q FY13/14).

Gross Revenue

Gross revenue for FY14/15 was S$330.1 million, representing an increase of S$19.4 million or 6.2% year-on-year ("y-o-y"). The increase in revenue was mainly due to contributions from the six properties acquired during FY14/15, full year contribution from Mapletree Benoi Logistics Hub ("MBLH") as well as overall positive rental reversions achieved for the portfolio. The revenue growth was partly offset by lower occupancy in several Singapore properties that were converted from single-user assets ("SUAs") to multi-tenanted buildings ("MTBs") during the year, absence of revenue from 5B Toh Guan Road East which is undergoing redevelopment, and impact of a weaker Japanese Yen. As the income streams from Japan are substantially hedged, the impact to distribution from the weaker Japanese Yen was mitigated.

Property Expenses

Property expenses for FY14/15 increased by S$9.6 million or 22.3% y-o-y, to S$52.7 million. The increase in property expenses was mainly due to the enlarged portfolio, including MBLH, and higher costs associated with the conversion of SUAs to MTBs.

Net Property Income

Consequently, NPI for FY14/15 was S$277.4 million, which was S$9.8 million or 3.7% higher than the previous year. Singapore remained the largest contributor accounting for 43% of NPI, followed by Japan and Hong Kong which accounted for 20% and 16% of NPI respectively.

Net Investment Income

Borrowing costs increased by S$3.8 million or 13.0% to S$33.2 million, mainly due to incremental borrowings to fund acquisitions and capital expenditure.

Accordingly, net investment income increased by S$0.1 million or 0.1% y-o-y to S$220.9 million.

Distributions to Unitholders

Amount distributable to Unitholders increased 2.9% y-o-y to S$184.9 million while DPU rose 2.0% to 7.50 cents. Included in the distributable income for both FY13/14 and FY14/15 was the partial distribution of the net gain from the divestment of 30 Woodlands Loop of S$4.96 million (distributed over eight quarters from 1Q FY13/14).

	Group		
	As at 31 March 2015 (S$'000)	As at 31 March 2014 (S$'000)	Change %
Total assets	4,787,701	4,396,985	8.9
Total liabilities	1,899,376	1,664,802	14.1
Total borrowings	1,631,878	1,455,377	12.1
Net assets attributable to Unitholders	2,538,273	2,381,864	6.6
Net asset value per Unit (S$)	1.03	0.97	6.2

Total assets increased by S$390.7 million to S$4,787.7 million as at 31 March 2015, from S$4,397.0 million as at 31 March 2014. The increase was primarily attributed to acquisitions and capital expenditure of S$271.1 million, a portfolio revaluation gain of S$84.0 million largely from properties in Hong Kong and net translation gain on the portfolio (largely from the stronger Hong Kong Dollar, partly offset by a weaker Japanese Yen). During the year, MLT acquired six properties, increasing the total number of properties to 117 as at 31 March 2015.

Borrowings and Aggregate Leverage Ratio

Total borrowings increased by S$176.5 million to S$1,631.9 million as at 31 March 2015 due to additional debt taken to fund acquisitions and capital expenditure. While additional investments in acquisitions and capital expenditure amounted to S$271.1 million for the year, total borrowings increased by a lower quantum as the depreciation of Japanese Yen led to lower translated Japanese Yen borrowings. In addition, the investments were partially funded by proceeds from the Distribution Reinvestment Plan and working capital.

Taking into account the increased valuation of investment properties, aggregate leverage ratio increased slightly to 34.3%, from 33.3% at the start of the financial year.

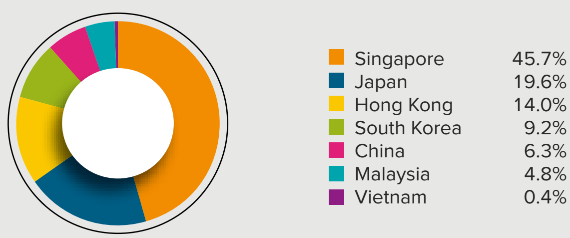
Net Assets Attributable to Unitholders

As at 31 March 2015, MLT's net assets increased by 6.6% to S$2,538.3 million over the previous year, translating to a higher net asset value per unit of S$1.03, compared with S$0.97 as at 31 March 2014.

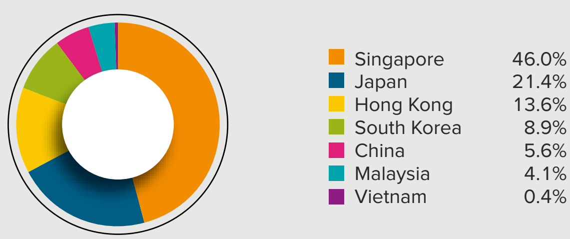
Cashflow

As at 31 March 2015, the value of cash and cash equivalents of MLT Group stood at S$106.9 million, compared with S$114.3 million as at 31 March 2014. The lower quantum was mainly attributable to investing activities during the year. The cashflows used in investing activities were mainly for the purchase of investment properties and capital expenditure while the cashflows used in financing activities were largely for repayment of borrowings and distributions to Unitholders.

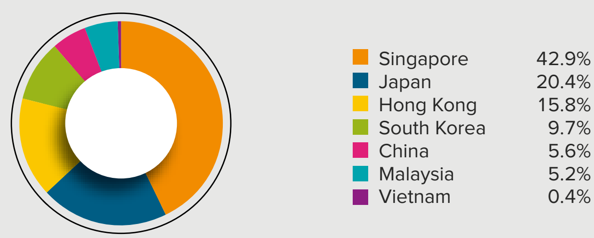
Gross Revenue
12 months ended 31 March 2015



Gross Revenue
12 months ended 31 March 2014



Net Property Income
12 months ended 31 March 2015



Net Property Income
12 months ended 31 March 2014