

FINANCIAL REVIEW

5-YEAR FINANCIAL SUMMARY

	FY17/18	FY18/19	FY19/20	FY20/21	FY21/22
(A) INCOME STATEMENT					
For the financial year ended 31 March (S\$ million)					
Revenue¹	3,182.4	3,821.2	3,877.0	2,735.9	2,861.1
Recurring PATMI¹	618.1	713.2	752.0	633.3	810.2
PATMI	1,958.6	2,161.1	1,778.5	1,849.9	1,964.9
PATMI attributable to Equity Holder of the Company	1,873.6	2,088.3	1,705.5	1,777.1	1,876.0
(B) BALANCE SHEET					
As at 31 March (S\$ million)					
Investment properties	37,422.3	46,975.6	46,371.1	42,957.4	45,928.1
Properties under development	409.8	805.0	1,129.7	1,606.3	1,791.1
Investments in associated companies and joint ventures	1,509.4	1,056.3	3,528.7	4,448.5	5,723.4
Cash and cash equivalents	1,267.6	1,896.3	2,440.1	2,021.3	2,070.4
Others	1,965.9	4,255.6	2,141.8	2,566.0	2,722.4
Total Assets	42,575.0	54,988.8	55,611.4	53,599.5	58,235.4
Total borrowings/medium-term notes	16,623.4	23,410.2	21,565.8	20,183.0	21,407.3
Non-controlling interest and other liabilities	13,165.7	16,986.1	17,960.8	15,756.4	17,308.2
Shareholder's funds	12,785.9	14,592.5	16,084.8	17,660.1	19,519.9
Total Equity and Liabilities	42,575.0	54,988.8	55,611.4	53,599.5	58,235.4
(C) FINANCIAL RATIOS					
As at 31 March					
ROE	15.7%	15.3%	11.2%	10.6%	10.2%
ROIE	8.7%	10.4%	21.6%	8.6%	9.0%
ROTA	8.8%	8.2%	6.1%	4.6%	5.6%
Net Debt/Total Equity Ratio	63.5%	78.0%	62.5%	60.5%	58.3%
Interest Cover	4.6x	3.4x	3.4x	4.0x	4.2x

KEY HIGHLIGHTS – FY21/22

- Mapletree recorded a revenue of S\$2,861.1 million in Financial Year 2021/2022 (FY21/22), an increase of 4.6% year-on-year (y-o-y) and achieved a record Recurring PATMI of S\$810.2 million, a 27.9% increase from S\$633.3 million in FY20/21. The strong financial performance was driven by improved operational performance amid gradual recovery from Covid-19 measures and contributions from various new acquisitions.
 - In FY21/22, the Group achieved a PATMI of S\$1,964.9 million, representing a 6.2% increase from the S\$1,849.9 million recorded in the previous financial year. This increase was a result of better operational performance and stronger property revaluation gains compared to a year ago.
 - As the Group concluded its acquisitions of logistics, mixed-use, office and student accommodation properties across China, Japan, the United Kingdom (UK) and the United States (US), its total assets increased by 8.6% from S\$53.6 billion in FY20/21 to S\$58.2 billion as at end FY21/22. Following Mapletree's continuous efforts in active capital management to generate stable and recurring income, the Group syndicated a portfolio of five freehold Class A office assets into Mapletree US Income Commercial Trust (MUSIC) and a portfolio of 155 freehold logistics properties located across 19 states in the US into Mapletree US Logistics Private Trust (MUSLOG). The Trusts have initial assets under management (AUM) of US\$1.3 billion (~S\$1.8 billion)² and US\$3.3 billion (~S\$4.5 billion)² respectively.
 - The Group's overall balance sheet remained resilient and well positioned for challenges and uncertainties ahead. The Group's debt to equity ratio improved from 60.5% a year ago to 58.3% as at 31 March 2022, mainly due to stronger operational performance and disciplined capital reinvestment efforts, aligned with the Group's strategy to strengthen its balance sheet.
 - In FY21/22, the Group reported ROE of 10.2%, which is marginally lower than the 10.6% recorded in the previous financial year. ROIE, which measures cash-based returns against OIC, recorded a minimal increase from 8.6% (FY20/21) to 9.0% (FY21/22).
 - 2021 was a transitional year on many fronts. Global recovery from the Covid-19 pandemic slowed with the emergence of new variants as countries took on a cautious and phased approach to reopening their borders. In addition, the Russia-Ukraine conflict created further uncertainty to worldwide economic recovery. Amid the challenging environment, the Group remained resilient and continued to be financially flexible. At the end of FY21/22, the Group had access to cash and undrawn facilities amounting to S\$13.3 billion.
- The following were the Group's strategic acquisitions and developments during the year:
- Despite economic headwinds, the Group continued to strategically pursue investment opportunities across diversified asset classes globally. Coupled with active capital management, the Group attained a robust increase of total AUM by 18.7% in FY21/22.
 - As at 31 March 2022, the Group's logistics AUM grew to S\$29.3 billion, with an estimated net lettable area (NLA) of over 21 million square metres (sqm) across Asia Pacific, Europe and the US.
 - Amid global recovery from the Covid-19 pandemic, rising inflation and persistent supply chain disruptions may lead to higher inventory levels and demand for warehousing. The Group maintains its momentum in deepening its development capabilities, particularly in the logistics sector. In FY21/22, the Group added 17 new logistics development projects in China, growing the Group's global logistics footprint to 9 million sqm in gross floor area (GFA) as at 31 March 2022, a 12% increase y-o-y.
 - With worldwide easing of Covid-19 measures due to the accelerated vaccine rollout, quality office space is still in demand for sectors such as technology, media and telecommunications, healthcare and professional services. As such, the Group expanded its office portfolio with strategic acquisitions of several properties in China and the US, at a total transaction value of approximately S\$576 million. Following the US office acquisitions, the Group successfully seeded its entire US office portfolio with an AUM of US\$1.3 billion (~S\$1.8 billion)² into MUSIC.

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- The student accommodation sector remains a significant asset class for the Group given growing global middle class demographics, which favours a higher education participation rate. With more countries reopening their borders to welcome international students, the Group expanded its student housing portfolio with the acquisition of seven high-quality assets across the UK and the US at a total transaction value of S\$772 million, bringing its total student accommodation portfolio to over 24,000 beds.
- Growth in remote working, e-commerce and cloud computing led to an increase in data consumption, driving demand for data centres. Mapletree Industrial Trust (MIT) made an acquisition of 29 data centres in the US in July 2021. As at 31 March 2022, the Group's global footprint in data centres totalled over 840,000 sqm in net lettable area (NLA).

Capital management

- As a capital manager in real estate investment trusts (REITs) and private funds, the Group executed several significant strategic transactions during the financial year:
 - In September 2021, a portfolio of five freehold Class A office assets with AUM of US\$1.3 billion (~S\$1.8 billion)² in the US was syndicated to MUSIC, the Group's maiden office fund in the US. The fund, which provides a target internal rate of return (IRR)³ of 12% was very well received by institutional investors, with third party fund raising approximately 1.3 times covered.

- In November 2021, the Group continued to strengthen its presence in the US logistics market, by launching a new private fund, MUSLOG. The fund comprised 155 logistics assets with a total AUM of US\$3.3 billion (~S\$4.5 billion)² and target IRR³ of 12%. Together with Mapletree US & EU Logistics Private Trust (MUSEL) which was successfully syndicated in 2019, the Group manages over 350 logistics assets in the US with a combined AUM of S\$10.7 billion, totalling 6.5 million sqm of NLA as at 31 March 2022, thus placing Mapletree among the top 11 managers of logistics real estate in the US.
- Riding on high demand for quality modern logistics space, Mapletree Logistics Trust (MLT) acquired 12 logistics facilities in China and three in Vietnam from the Sponsor, Mapletree Investments, for S\$946 million, in January 2022. Given the low supply of Grade A warehouses in these markets and strategic locations of these properties close to transportation hubs, these acquisitions are expected to benefit MLT's unitholders.

- During FY21/22, MLT and MIT raised gross proceeds of S\$1.5 billion from the capital market through equity fund raising. The fund raising largely financed various acquisitions over the course of the financial year.
- Throughout the financial year, MLT, MIT and Mapletree North Asia Commercial Trust have issued perpetual securities with an aggregate principal amount of S\$950 million at distribution rates ranging from 3.15% to 3.725%.

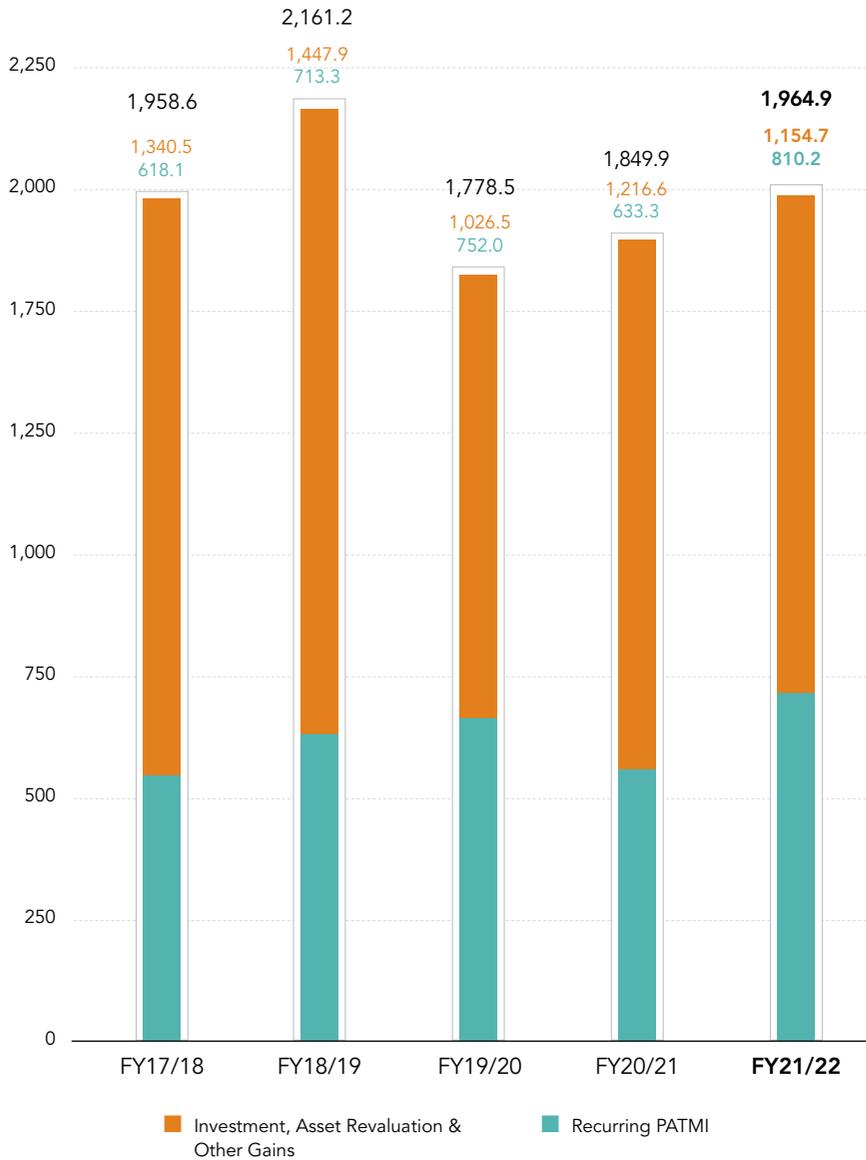
Apart from the REITs, Mapletree launched and priced S\$600 million principal amount of 3.70% perpetual securities in August 2021.

The securities are the first subordinated fixed for life perpetual issuance in the Singapore Dollar market and has successfully redeemed perpetual securities with aggregate principal amount of S\$625 million in January 2022.

- The Group's total private fundraise in FY21/22 was US\$2 billion (~S\$2.7 billion), surpassing previous fundraising records. Mapletree syndicated two funds during the financial year, namely (a) MUSIC, a US\$552 million (~S\$745.2 million)² US office fund and (b) MUSLOG, a US\$1.4 billion (~S\$1.9 billion)² US logistics fund.

PATMI (S\$ million)

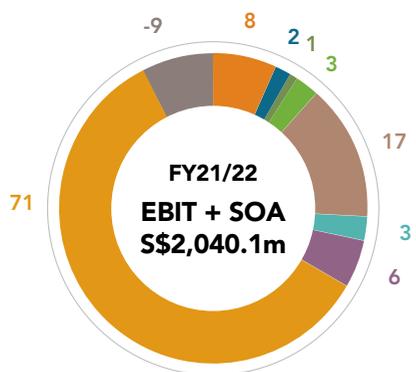
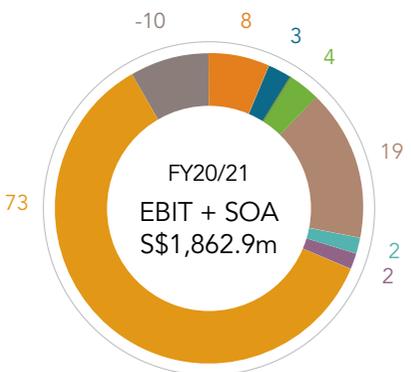
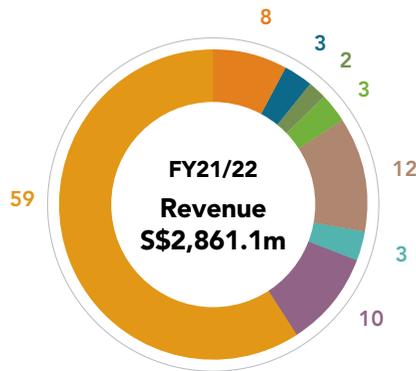
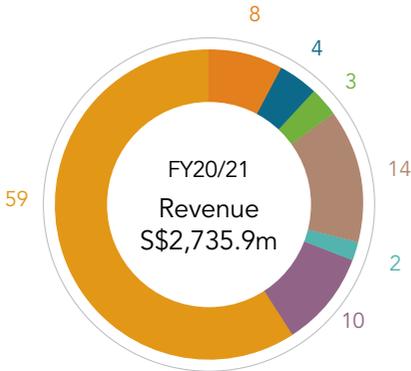
The breakdown of the Group's PATMI is shown below:



- The Group achieved a Recurring PATMI of S\$810.2 million, an increase of 27.9% y-o-y, largely driven by new acquisitions and stronger operational performance amid recovery from Covid-19 measures.
- Overall, the Group's PATMI increased by 6.2% to S\$1,964.9 million in FY21/22, mainly due to the improved operational performance and stronger revaluation gains. Despite the challenging environment, the Group recorded a gross revaluation gain of S\$1.1 billion, attributed mainly to the logistics portfolio, which remained resilient throughout the Covid-19 pandemic.

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

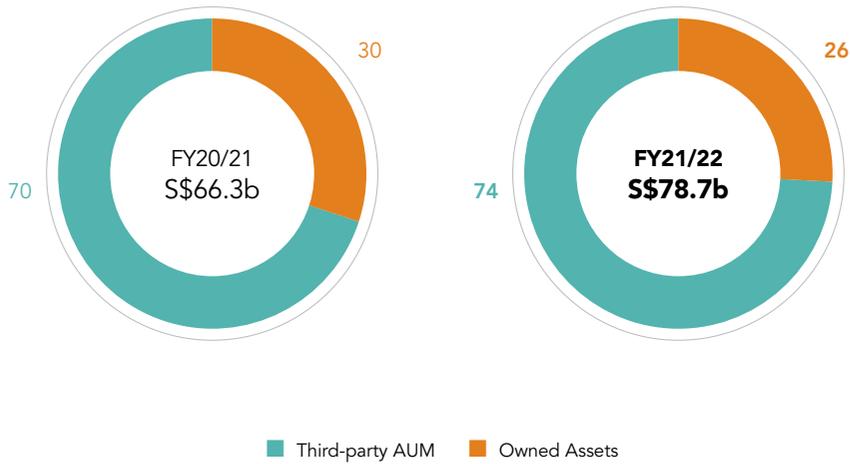


- South East Asia and Group Retail
- Logistics Development
- China Commercial
- India Commercial
- Europe and USA

- Australia & North Asia
- Group Lodging (includes Oakwood)
- REITs & REITs management companies
- Others

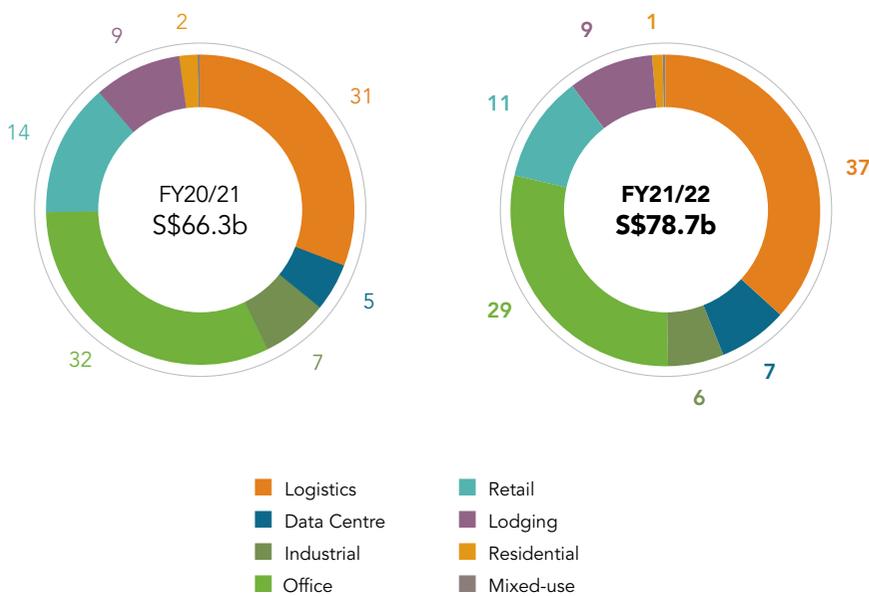
- In FY21/22, the Group's revenue increased 4.6% y-o-y to S\$2,861.1 million. This was partly due to stronger operational performance, contributions from new acquisitions and higher fee income on the back of increased fund syndication.
- The Group's EBIT + SOA increased by 9.5% from the previous financial year to S\$2,040.1 million. The REITs and their respective management companies accounted for the lion's share of Mapletree's EBIT + SOA at 71%. Fuelled by higher SOA contribution, assets in Europe and USA are the second largest contributors at 17%. Contributions from Group Lodging increased to 6% in FY21/22, mainly driven by gradual recovery of the lodging sector and contributions from new student accommodation acquisitions.

TOTAL REAL ESTATE ASSET BASE (%)



The Group continued to achieve growth in its real estate AUM, which increased 18.7% y-o-y to S\$78.7 billion. Managed AUM increased to 74% with the launch of MUSIC and MUSLOG, and the acquisition of assets by the REITs during the year.

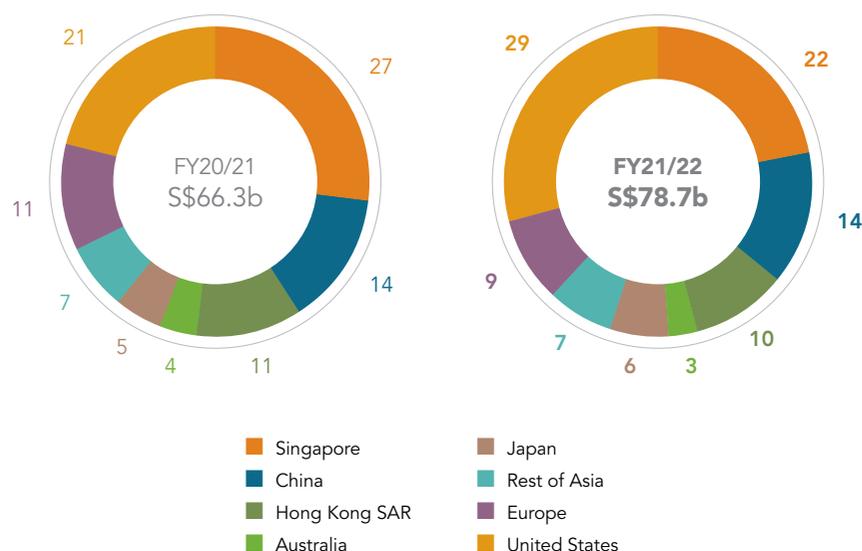
TOTAL OWNED AND MANAGED REAL ESTATE ASSETS BY ASSET CLASS (%)



Logistics remains the Group's largest asset class at 37% of overall AUM, an increase of 6% from the previous financial year mainly driven by the S\$4 billion acquisition of logistics assets in the US, which formed the seed portfolio for MUSLOG. The acquisition of 29 data centres in the US contributed to the 2% AUM uplift in Mapletree's data centre portfolio from the previous financial year.

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



To date, the Group owns and manages real estate assets across 13 markets.

With the acquisition of logistics and office assets in the US in FY21/22, the US has overtaken Singapore to become the largest contributor to Mapletree's AUM. As at 31 March 2022, the US accounts for 29% of the Group's portfolio, an increase of 8% from the previous financial year.

GLOSSARY

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

1 Numbers are restated as incentive fee and residential profits are excluded from "Recurring PATMI". They are not deemed to be core business activities for the Group.
 2 S\$ exchange rate as at date of fund inception.
 3 After expenses, taxes and base management fee but before carried interest.