

MAPLETREE LOGISTICS TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2025

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MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2025

Summary of Mapletree Logistics Trust Group Results

	GROUP	
	3 mths ended 30 Jun 2025 ¹	3 mths ended 30 Jun 2024 ¹
Gross Revenue (S\$'000)	177,398	181,696
Net Property Income (S\$'000)	153,411	156,695
Amount Distributable (S\$'000)	97,609	109,785
- to Perpetual Securities Holders	5,645	6,052
- to Unitholders of MLT	91,964	103,733 ²
Available Distribution per Unit ("DPU") (cents)	1.812	2.068

Footnotes:

1. Quarter ended 30 June 2025 ("1Q FY25/26") started with 180 properties and ended with 178 properties. Quarter ended 30 June 2024 ("1Q FY24/25") started with 187 properties and ended with 188 properties.
2. This includes distribution of divestment gains of S\$5,724,000.

INTRODUCTION

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

MLT was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited on 28 July 2005. MLT's initial IPO portfolio comprised 15 Singapore-based properties with a total book value of S\$422 million as at 28 July 2005.

The principal activity of MLT and its subsidiaries (the "Group") is to invest in a diversified portfolio of quality income-producing logistics real estate and real estate-related assets in Asia Pacific that would provide its Unitholders with a stable distribution stream.

As at 30 June 2025, the Group's portfolio had grown to a portfolio of 178 properties, comprising 45 properties in Singapore, 9 in Hong Kong SAR, 42 in China, 22 in Japan, 21 in South Korea, 14 in Australia, 10 in Malaysia, 12 in Vietnam and 3 in India. The total value of assets under management, including investment properties held for sale in Singapore and Malaysia, is S\$13.0 billion.

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. Distributions, when paid, will be in Singapore Dollars.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2025

1(a)(i) Condensed Interim Consolidated Statement of Profit or Loss

		GROUP		
	Note	3 mths ended 30 Jun 2025 S\$'000	3 mths ended 30 Jun 2024 S\$'000	Increase/ (Decrease) %
Gross revenue	1	177,398	181,696	(2.4)
Property expenses	2	(23,987)	(25,001)	(4.1)
Net property income		153,411	156,695	(2.1)
Interest income		672	624	7.7
Manager's management fees	3	(22,227)	(22,610)	(1.7)
Trustee's fee		(447)	(450)	(0.7)
Other trust expenses, net	4	(21,293)	(4,021)	>100
Borrowing costs	5	(39,356)	(38,453)	2.3
Net investment income		70,760	91,785	(22.9)
Net change in fair value of financial derivatives	6	25,127	5,211	>100
Net income		95,887	96,996	(1.1)
Net movement in the value of investment properties	7	(36)	4,086	NM
Profit before income tax		95,851	101,082	(5.2)
Income tax	8	(16,169)	(18,762)	(13.8)
Profit for the period		79,682	82,320	(3.2)
Profit attributable to:				
Unitholders of MLT		73,838	76,543	(3.5)
Perpetual securities holders		5,645	6,052	(6.7)
Non-controlling interests		199	(275)	NM
Profit for the period		79,682	82,320	(3.2)
Earnings per unit (cents)				
- Basic	9	1.45	1.53	(5.2)
- Diluted	9	1.45	1.52	(4.6)

NM: Not meaningful

MAPLETREE LOGISTICS TRUST**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION
ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2025****1(a)(i) Condensed Interim Consolidated Statement of Profit or Loss (continued)**

1. Gross revenue comprises the following:

	GROUP		
	3 mths ended 30 Jun 2025	3 mths ended 30 Jun 2024	Increase/ (Decrease)
	S\$'000	S\$'000	%
Rental income	153,861	155,483	(1.0)
Service charges	20,654	23,444	(11.9)
Other operating income	2,883	2,769	4.1
	<u>177,398</u>	<u>181,696</u>	<u>(2.4)</u>

2. Property expenses comprise the following:

	GROUP		
	3 mths ended 30 Jun 2025	3 mths ended 30 Jun 2024	Increase/ (Decrease)
	S\$'000	S\$'000	%
Operation and maintenance	6,093	5,819	4.7
Property and other taxes	11,004	11,216	(1.9)
Property and lease management fees	4,217	4,248	(0.7)
(Reversal)/Loss allowances, net	(322)	186	NM
Others	2,995	3,532	(15.2)
	<u>23,987</u>	<u>25,001</u>	<u>(4.1)</u>

3. Manager's management fees comprise the following:

	GROUP		
	3 mths ended 30 Jun 2025	3 mths ended 30 Jun 2024	Increase/ (Decrease)
	S\$'000	S\$'000	%
Base fees	16,904	17,261	(2.1)
Performance fees	5,323	5,349	(0.5)
	<u>22,227</u>	<u>22,610</u>	<u>(1.7)</u>

4. Other trust expenses includes the following:

	GROUP		
	3 mths ended 30 Jun 2025	3 mths ended 30 Jun 2024	Increase/ (Decrease)
	S\$'000	S\$'000	%
Net foreign exchange loss	18,437	873	>100
Other trust expenses, net	2,856	3,148	(9.3)
	<u>21,293</u>	<u>4,021</u>	<u>>100</u>

For 1Q FY25/26, the net foreign exchange loss arose mainly from USD and CNH denominated balances, partly offset by settlement of JPY currency forwards.

For 1Q FY24/25, the net foreign exchange loss arose mainly from USD denominated balances, partly offset by CNH denominated balances and settlement of JPY currency forwards.

Other trust expenses include legal and professional fees, audit and tax consultancy fees, and non-property related miscellaneous expenses.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2025

1(a)(i) Condensed Interim Consolidated Statement of Profit or Loss (continued)

5. Borrowing costs include the following:

	GROUP		
	3 mths ended 30 Jun 2025 S\$'000	3 mths ended 30 Jun 2024 S\$'000	Increase/ (Decrease) %
Interest expenses:			
- Bank and other borrowings	36,400	35,923	1.3
- Lease liabilities	1,056	937	12.7
Financing fees	1,900	1,593	19.3
	<u>39,356</u>	<u>38,453</u>	2.3

6. Net change in fair value of financial derivatives comprises net change in fair value of interest-rate swaps, cross currency interest rate swaps and currency forwards, which were entered into to hedge the Group's interest rate risk and currency risks. This has no impact on total amount distributable to Unitholders.

1Q FY25/26 gain in fair value is mainly due to USD, CNH and HKD related financial derivatives.

7. Net movement in the value of investment properties comprises the following:

	GROUP		
	3 mths ended 30 Jun 2025 S\$'000	3 mths ended 30 Jun 2024 S\$'000	Increase/ (Decrease) %
Fair value of investment properties	-	4,086	NM
Fair value of investment properties held for sale	(36)	-	NM
	<u>(36)</u>	<u>4,086</u>	NM

1Q FY25/26 relates to a Singapore property, namely 1 Genting Lane.

1Q FY24/25 related to two Singapore properties, namely 30 Tuas South Avenue 8 and 119 Neythal Road.

8. Income tax comprises current income tax, withholding tax and deferred tax. The decrease is mainly due to lower deferred tax from acquisitions completed in FY24/25.

	GROUP		
	3 mths ended 30 Jun 2025 S\$'000	3 mths ended 30 Jun 2024 S\$'000	Increase/ (Decrease) %
Current income tax - current year	3,265	4,358	(25.1)
Current income tax - prior years	106	526	(79.8)
Withholding tax	3,609	2,859	26.2
Deferred tax	9,189	11,019	(16.6)
	<u>16,169</u>	<u>18,762</u>	(13.8)

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2025

1(a)(i) Condensed Interim Consolidated Statement of Profit or Loss (continued)

9. Earnings per unit ("EPU")

Basic EPU

The calculation of basic EPU for the Group is based on profit for the period attributable to Unitholders and weighted average number of units during the period.

	GROUP	
	3 mths ended 30 Jun 2025	3 mths ended 30 Jun 2024
Profit for the period attributable to Unitholders (S\$'000)	73,838	76,543
Weighted average number of units in issue (in thousand)	5,078,538	4,998,400
Basic EPU (cents)	1.45 ¹	1.53

Footnote:

1. Lower EPU as at 30 June 2025 compared to 30 June 2024 is mainly due to net foreign exchange loss.

Diluted EPU

The calculation of diluted EPU for the Group is based on profit for the period attributable to Unitholders and the weighted average number of units during the period after adjustment for the effects of all dilutive potential units.

	GROUP	
	3 mths ended 30 Jun 2025	3 mths ended 30 Jun 2024
Profit for the period attributable to Unitholders (S\$'000)	73,838	76,543
Weighted average number of units (diluted) (in thousand)	5,096,551	5,035,480
Diluted EPU (cents)	1.45	1.52

The diluted EPU does not have dilutive instruments to be issued.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2025

1(a)(ii) Condensed Interim Consolidated Statement of Comprehensive Income

	GROUP		
	3 mths ended 30 Jun 2025 S\$'000	3 mths ended 30 Jun 2024 S\$'000	Increase/ (Decrease) %
Profit for the period	79,682	82,320	(3.2)
Other comprehensive (loss)/income:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Cash flow hedges			
- Fair value (loss)/gain	(91,451)	4,915	NM
- Reclassification to profit or loss	3,967	(8,923)	NM
Net currency translation differences relating to financial statements of foreign subsidiaries	(138,574)	17,914	NM
Net currency translation differences on loans that in substance form part of the net investment in the foreign operations	(66,943)	(20,808)	>100
Net currency translation differences designated as net investment hedge of foreign operations	76,823	16,872	>100
Other comprehensive (loss)/income for the period	(216,178)	9,970	NM
Total comprehensive (loss)/income for the period	(136,496)	92,290	NM
Total comprehensive (loss)/income attributable to:			
Unitholders of MLT	(142,062)	87,317	NM
Perpetual securities holders	5,645	6,052	(6.7)
Non-controlling interests	(79)	(1,079)	(92.7)
	(136,496)	92,290	NM

NM: Not meaningful

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2025

1(a)(iii) Condensed Interim Distribution Statement

		GROUP	
		3 mths ended 30 Jun 2025	3 mths ended 30 Jun 2024
		S\$'000	S\$'000
Profit for the period attributable to Unitholders		73,838	76,543
Adjustment for net effect of non-tax (chargeable)/ deductible items and other adjustments	A	18,126	27,190
Amount available for distribution	B	91,964	103,733
Amount available for distribution to Unitholders at beginning of the period		99,868	111,214
		191,832	214,947
Distribution to Unitholders:			
Distribution of 1.955 cents per unit for the period from 1 January 2025 to 31 March 2025		(99,055)	-
Distribution of 2.211 cents per unit for the period from 1 January 2024 to 31 March 2024		-	(110,417)
Total Unitholders' distribution (including capital return)	C	(99,055)	(110,417)
Amount available for distribution to Unitholders at end of the period		92,777	104,530
Note A:			
Adjustment for net effect of non-tax (chargeable)/ deductible items and other adjustments comprise:			
Major non-tax (chargeable)/deductible items:			
- Management fees paid and payable in units		13,885	14,482
- Trustee's fees		447	450
- Net change in fair value of financial derivatives		(25,127)	(5,211)
- Financing fees		1,311	1,223
- Net movement in the value of investment properties including deferred tax impact		9,225	6,029
- Exchange differences on capital items/unrealised exchange differences		19,949	3,455
- Net effect on lease liabilities		(2,049)	(2,415)
Other gains		-	2,662
Other non-tax deductible items and other adjustments		485	6,515
Net distribution adjustments		18,126	27,190

MAPLETREE LOGISTICS TRUST**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION
ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2025****1(a)(iii) Condensed Interim Distribution Statement (continued)**

	GROUP	
	3 mths ended 30 Jun 2025 S\$'000	3 mths ended 30 Jun 2024 S\$'000
Note B:		
Amount available for distribution comprise:		
- from operations	51,496	56,135 ¹
- from other gains	-	2,662 ¹
- from capital returns	40,468	44,936
	91,964	103,733
Number of units in issue at end of the period (in thousand)	5,075,149	5,015,935
Distribution per unit (cents)	1.812	2.068
Note C:		
Distribution to Unitholders comprise:		
- from operations	74,532	74,161
- from capital returns	24,523	36,256
	99,055	110,417

Footnote:

1. In 1Q FY24/25, this included distribution of divestment gains.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2025

1(b)(i) Condensed Interim Statements of Financial Position

	Note	GROUP		MLT	
		30 Jun 2025 S\$'000	31 Mar 2025 S\$'000	30 Jun 2025 S\$'000	31 Mar 2025 S\$'000
Current assets					
Cash and cash equivalents		315,049	299,011	21,551	17,999
Trade and other receivables	1	35,448	39,124	145,303	138,116
Other assets	2	27,373	30,448	12,089	11,783
Investment properties held for sale	5	19,847	47,102	10,302	37,620
Derivative financial instruments	3	24,693	13,052	13,296	11,403
		<u>422,410</u>	<u>428,737</u>	<u>202,541</u>	<u>216,921</u>
Non-current assets					
Trade and other receivables	1	2,290	2,136	-	-
Other assets	2	8,694	8,638	-	-
Investment properties	4	13,020,420	13,244,883	2,668,923	2,638,222
Investment in subsidiaries		-	-	1,807,135	1,806,660
Loans to subsidiaries		-	-	4,015,171	3,990,089
Derivative financial instruments	3	161,865	208,473	19,990	19,529
		<u>13,193,269</u>	<u>13,464,130</u>	<u>8,511,219</u>	<u>8,454,500</u>
Total assets		<u>13,615,679</u>	<u>13,892,867</u>	<u>8,713,760</u>	<u>8,671,421</u>
Current liabilities	6				
Trade and other payables	7	308,114	323,671	157,974	167,890
Borrowings	8	376,494	373,769	-	-
Lease liabilities		7,919	7,738	7,001	7,001
Liabilities of investment properties held for sale	5	2,775	6,947	2,550	6,724
Other liabilities		-	-	355	159
Current income tax liabilities		28,675	27,871	4,592	4,592
Derivative financial instruments	3	216	484	216	484
		<u>724,193</u>	<u>740,480</u>	<u>172,688</u>	<u>186,850</u>
Non-current liabilities					
Trade and other payables	7	260	339	260	339
Borrowings	8	5,162,797	5,208,086	3,469,379	3,342,108
Lease liabilities		76,972	80,057	68,722	70,644
Deferred taxation		595,316	602,586	-	-
Derivative financial instruments	3	42,318	14,745	17	79
		<u>5,877,663</u>	<u>5,905,813</u>	<u>3,538,378</u>	<u>3,413,170</u>
Total liabilities		<u>6,601,856</u>	<u>6,646,293</u>	<u>3,711,066</u>	<u>3,600,020</u>
Net assets		<u>7,013,823</u>	<u>7,246,574</u>	<u>5,002,694</u>	<u>5,071,401</u>
Represented by:					
Unitholders' funds		6,408,714	6,638,824	4,422,039	4,489,002
Perpetual securities holders		580,655	582,399	580,655	582,399
Non-controlling interest		24,454	25,351	-	-
		<u>7,013,823</u>	<u>7,246,574</u>	<u>5,002,694</u>	<u>5,071,401</u>
NAV / NTA per unit * (S\$)	9	1.26	1.31	0.87	0.89

* Net asset value / Net tangible asset attributable to Unitholders.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2025

1(b)(i) Condensed Interim Statements of Financial Position (continued)

1. Trade and other receivables comprise the following:

	GROUP		MLT	
	30 Jun 2025	31 Mar 2025	30 Jun 2025	31 Mar 2025
	S\$'000	S\$'000	S\$'000	S\$'000
Current				
Trade receivables	12,573	12,528	297	252
Less: Loss allowances	(1,006)	(1,371)	(59)	(59)
	<u>11,567</u>	<u>11,157</u>	<u>238</u>	<u>193</u>
Amounts due from subsidiaries (non-trade)	-	-	81,524	77,756
Dividend receivables	-	-	62,631	57,123
Advance tax recoverable	1,005	1,136	-	-
Other receivables	22,876	26,831	910	3,044
	<u>35,448</u>	<u>39,124</u>	<u>145,303</u>	<u>138,116</u>
Non-current				
Advance tax recoverable	<u>2,290</u>	<u>2,136</u>	<u>-</u>	<u>-</u>
Total trade and other receivables	<u>37,738</u>	<u>41,260</u>	<u>145,303</u>	<u>138,116</u>

Trade receivables that are individually determined to be impaired at the end of financial period relate to tenants that have defaulted on payments or in significant financial difficulties. The Group believes that the remaining unimpaired trade receivables that are past due are mainly tenants with good payment record and/or have sufficient security deposits.

Other receivables comprise mainly goods and services taxes receivables ("GST") from operations, recoverable expenses and accrued revenue.

2. Other assets comprise the following:

	GROUP		MLT	
	30 Jun 2025	31 Mar 2025	30 Jun 2025	31 Mar 2025
	S\$'000	S\$'000	S\$'000	S\$'000
Current				
Deposits	2,252	2,374	113	258
Prepayments	25,121	28,074	11,976	11,525
	<u>27,373</u>	<u>30,448</u>	<u>12,089</u>	<u>11,783</u>
Non-current				
Long-term bank balances	<u>8,694</u>	<u>8,638</u>	<u>-</u>	<u>-</u>
Total other assets	<u>36,067</u>	<u>39,086</u>	<u>12,089</u>	<u>11,783</u>

3. The Group and MLT use 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. In accordance with the Group's treasury policy, which is in line with the Code on Collective Investment Schemes ("CIS Code"), the Group does not hold or issue derivative financial instruments for trading purposes. The fair value of the derivative financial instruments as at 30 June 2025 is recognised in Statements of Financial Position.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2025

1(b)(i) Condensed Interim Statements of Financial Position (continued)

4. The Group's investment properties consist of logistics properties held either to earn rental income or for capital appreciation or for both, and right-of-use assets relating to land leases where certain properties are built upon. Investment properties are stated at initial cost on acquisition including transaction cost, and subsequently are measured at fair value.

Fair value is determined in accordance with the CIS Code issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed which requires the investment properties to be valued by independent valuers at least once a year. The changes in fair value is recognised in profit or loss.

The Group's investment properties as at 31 March 2025 are stated at fair value based on valuations performed by independent valuers. The independent valuers have appropriate recognised professional qualifications with recent experience in the location and category of the properties being valued. The fair value is generally derived by using income capitalisation method, discounted cash flow method, direct comparison method and/or residual value method and key assumptions used include capitalisation rate, discount rate and adjusted price per square meter.

The carrying values of the investment properties as at 30 June 2025 were internally assessed by the Manager, after considering the operating performance of the properties and the business environment. Based on the review, there is no indication of significant changes affecting the value of the MLT portfolio and the fair value of investment properties approximates the carrying value accounted in the Condensed Interim Statements of Financial Position.

The decrease in the Group's investment properties is mainly due to effect of currency translation, partly offset by additions in capital expenditure and land premium on extension of land leases in Singapore.

	GROUP	MLT
	S\$'000	S\$'000
As at 1 April 2025	13,244,883	2,638,222
Additions to investment properties	37,664	30,701
Currency translation differences	(262,127)	-
As at 30 June 2025	13,020,420	2,668,923
As at 1 April 2024	13,140,348	2,559,357
Acquisitions of and additions to investment properties	453,507	175,677
Net movement in the value of investment properties recognised in the Consolidated Statement of Profit or Loss	(61,327)	(32,168)
Transfer to investment properties held for sale	(158,544)	(64,644)
Transfer to disposal subsidiary held for sale	(13,094)	-
Currency translation differences	(116,007)	-
As at 31 March 2025	13,244,883	2,638,222

In May 2025, the Group completed the redevelopment of 5A Joo Koon Circle (subsequently renamed as Mapletree Joo Koon Logistics Hub) in Singapore.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2025

1(b)(i) Condensed Interim Statements of Financial Position (continued)

5. As at 30 June 2025, investment properties held for sale comprises carrying value of 31 Penjuru Lane in Singapore, and Subang 2 in Malaysia. The liabilities on investment properties held for sale mainly consists of lease liabilities of the Singapore property, and accrued divestment costs in Malaysia and Singapore.

As at 31 March 2025, investment properties held for sale comprises carrying value of 1 Genting Lane, 8 Tuas View Square, 31 Penjuru Lane in Singapore, and Subang 2 in Malaysia. The Group completed the divestments of 1 Genting Lane and 8 Tuas View Square on 13 May 2025 and 12 June 2025 respectively.

6. The Group is in a net current liabilities position of S\$301.8 million (31 March 2025: S\$311.7 million) mainly due to a portion of long-term borrowings taken to fund investment properties (long-term assets) that are maturing within the next 12 months.

The Group has sufficient banking facilities available of approximately S\$818 million (31 March 2025: S\$853 million) to refinance the portion of borrowings due payable within the next 12 months.

7. Trade and other payables comprise the following:

	GROUP		MLT	
	30 Jun 2025	31 Mar 2025	30 Jun 2025	31 Mar 2025
	S\$'000	S\$'000	S\$'000	S\$'000
Current				
Trade payables	786	3,029	241	711
Other payables	16,315	15,664	2,330	1,794
Accruals	62,850	103,618	29,499	57,925
Accrued retention sums	9,385	9,397	8,495	8,495
Amounts due to related parties (trade)	41,727	20,094	18,599	7,167
Amounts due to subsidiaries (non-trade)	-	-	59,499	56,357
Deposits and advance rental	154,413	153,454	38,998	35,128
Interest payable	22,325	18,102	-	-
Deferred revenue	313	313	313	313
	308,114	323,671	157,974	167,890
Non-current				
Deferred revenue	260	339	260	339
Total trade and other payables	308,374	324,010	158,234	168,229

The decrease in accruals is mainly due to accrued performance fees for the financial year ended 31 March 2025 were invoiced and reclassified to amount due to related parties in 1Q FY25/26. The performance fees were paid annually to the Manager in form of cash or/and units. Apart from above, it is also due to settlement of partial redevelopment cost of Mapletree Joo Koon Logistics Hub.

8. The decrease in the Group's borrowings is mainly due to effects of currency translation debts, and loan repayments using proceeds from divested properties in Singapore, partly offset by loan drawn for redevelopment cost and land premium on extension of land leases.

MLT's borrowings include loans from a subsidiary.

MAPLETREE LOGISTICS TRUST**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION
ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2025****1(b)(i) Condensed Interim Statements of Financial Position (continued)**

9. Net asset value (“NAV”) and Net tangible asset (“NTA”) backing per unit based on issued units at the end of the period:

	GROUP		MLT	
	30 Jun 2025	31 Mar 2025	30 Jun 2025	31 Mar 2025
NAV / NTA per unit (S\$) ¹	1.26 ²	1.31	0.87	0.89
Adjusted NAV / NTA per unit (excluding the amount distributable) (S\$)	1.24	1.29	0.85	0.87

Footnotes:

1. NTA per unit was the same as NAV per unit as there were no intangible assets as at the condensed interim statements of financial position dates.
2. Lower NAV per unit as at 30 June 2025 compared to 31 March 2025 mainly due to impact of enlarged unit base, depreciation of foreign currencies against Singapore Dollars and lower fair value gain in derivative financial instruments.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2025

1(b)(ii) Aggregate Amount of Borrowings and Debt Securities

		GROUP	
		30 Jun 2025	31 Mar 2025
		S\$'000	S\$'000
Unsecured borrowings			
Amount repayable within one year		376,494	373,769
Amount repayable after one year		4,733,958	4,780,749
		5,110,452	5,154,518
Secured borrowings			
Amount repayable after one year	a	428,839	427,337
Total borrowings		5,539,291	5,581,855

		GROUP	
		30 Jun 2025	31 Mar 2025
Ratios			
Aggregate Leverage Ratio (%)	b	41.2	40.7
Interest Cover Ratio (times)	c	2.9	2.9

- a. The Group's secured borrowings are secured over certain investment properties and investment properties held for sale in Japan and Malaysia (31 March 2025: Japan and Malaysia) with carrying amount of S\$890,717,000 (31 March 2025: S\$888,973,000).
- b. As per CIS Code, the aggregate leverage includes lease liabilities that are entered into in the ordinary course of the Group's business on or after 1 April 2019 in accordance with the MAS guidance.

Despite the increase in aggregate leverage ratio of approximately 0.5%, the Group's aggregate leverage ratio of 41.2% and interest cover ratio of 2.9 times remain well within the regulatory limits set by MAS. The Manager is of the view that the higher aggregate leverage will not have a material impact on the risk profile of MLT.

MLT maintains a well-staggered debt maturity profile with sufficient available committed credit facilities and cash reserves to meet its operational needs. As part of its risk management process, the Manager will review and assess these ratios on a regular basis and remain prudent and disciplined in managing the overall leverage profile of MLT.

- c. The interest cover ratio is calculated by dividing the trailing 12 months' earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months' interest expense, borrowing-related fees and distributions on perpetual securities.

The sensitivity analysis on impact to interest cover ratio is as follows:

		GROUP	
		30 Jun 2025	31 Mar 2025
a) a 10% decrease in EBITDA (times)		2.6	2.6
b) a 100 basis point increase in the weighted average interest rate (times)		2.1	2.2

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2025

1(c) Condensed Interim Consolidated Statement of Cash Flows

	Note	GROUP	
		3 mths ended 30 Jun 2025 S\$'000	3 mths ended 30 Jun 2024 S\$'000
Operating activities			
Profit for the period		79,682	82,320
Adjustments for:			
Income tax		16,169	18,762
(Reversal)/Loss allowances, net		(322)	186
Interest income		(672)	(624)
Interest expense		36,400	35,923
Interest expense on lease liabilities		1,056	937
Amortisation of financing fees		1,900	1,287
Management fees paid/payable in units		11,007	10,842
Unrealised translation loss		19,953	3,883
Net movement in the value of investment properties		36	(4,086)
Net change in fair value of financial derivatives		(25,127)	(5,211)
Operating income before working capital changes		140,082	144,219
Changes in working capital:			
Trade and other receivables		4,907	(5,378)
Trade and other payables		2,330	1,880
Cash generated from operations		147,319	140,721
Tax paid		(6,146)	(6,029)
Cash flows from operating activities		141,173	134,692
Investing activities			
Interest received		611	492
Cash outflow on purchase of and additions to investment properties and investment properties held for sale, including payment of deferred considerations		(53,960)	(177,314)
Purchase of investment properties through acquisition of subsidiaries, net of cash acquired		-	(65,339)
Advances received		-	11,196
Proceeds from disposal of investment properties held for sale, net of divestment cost		22,972	17,247
Deposits received for potential disposal of investment properties held for sale		-	1,215
Cash flows used in investing activities		(30,377)	(212,503)

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2025

1(c) Condensed Interim Consolidated Statement of Cash Flows (continued)

	Note	GROUP	
		3 mths ended 30 Jun 2025 S\$'000	3 mths ended 30 Jun 2024 S\$'000
Financing activities			
Contributions from non-controlling interests		-	7,872
Proceeds from borrowings		347,710	368,023
Repayment of borrowings		(294,021)	(158,769)
Payments of lease liabilities		(3,390)	(3,352)
Distribution to Unitholders (net of distribution in units)		(99,055)	(91,254)
Payments of transaction costs related to distribution reinvestment plan		-	(173)
Distribution to perpetual securities holders		(7,389)	(7,430)
Distribution to non-controlling interests		(818)	(1,300)
Interest paid		(31,855)	(32,344)
Change in restricted cash and bank deposits	1	34	6,962
Cash flows (used in)/from financing activities		(88,784)	88,235
Net increase in cash and cash equivalents		22,012	10,424
Cash and cash equivalents at beginning of the period		298,221	295,055
Effect of exchange rate changes on balances held in foreign currencies		(5,884)	(966)
Cash and cash equivalents reclassified to assets of disposal subsidiary held for sale		-	(63)
Cash and cash equivalents at end of the period		314,349	304,450
Restricted cash and bank deposits		700	675
Cash and cash equivalents on the Condensed Interim Statements of Financial Position		315,049	305,125

1. As at 30 June 2025, the restricted cash and bank deposits of S\$9,394,000 (30 June 2024: S\$8,811,000) relates to:
 - a. cash reserves for certain properties which the Group is required to maintain based on the agreements with the banks. The restricted cash are mainly reserved for interest expense, capital expenditure or property expenses to ensure the availability of cash when incurred/due for payment, and
 - b. held as lien by certain banks towards debt service account and for bank guarantee facility.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2025

1(d)(i) Condensed Interim Statements of Movements in Unitholders' Funds

Group	Note	Attributable to Unitholders						Non-controlling interests	Total
		Units in issue	Foreign currency translation reserve and hedging reserve	General reserve	Retained earnings	Total	Perpetual securities		
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 April 2025		4,865,918	(596,779)	2,683	2,367,002	6,638,824	582,399	25,351	7,246,574
Total comprehensive income for the period									
Profit for the period		-	-	-	73,838	73,838	5,645	199	79,682
Other comprehensive income:									
Cash flow hedges:									
- Fair value loss		-	(91,451)	-	-	(91,451)	-	-	(91,451)
- Reclassification to profit or loss		-	3,967	-	-	3,967	-	-	3,967
Net currency translation differences relating to financial statements of foreign subsidiaries		-	(138,296)	-	-	(138,296)	-	(278)	(138,574)
Net currency translation differences on loans that in substance form part of the net investment in the foreign operations		-	(66,943)	-	-	(66,943)	-	-	(66,943)
Net currency translation differences designated as net investment hedge of foreign operations		-	76,823	-	-	76,823	-	-	76,823
Total other comprehensive income		-	(215,900)	-	-	(215,900)	-	(278)	(216,178)
Total comprehensive income for the period		-	(215,900)	-	73,838	(142,062)	5,645	(79)	(136,496)
Transactions with equity holders, recognised directly in unitholders' funds									
Contributions by and distributions to equity holders									
Issuance of new units arising from:									
- Settlement of management fees	1	11,007	-	-	-	11,007	-	-	11,007
Distribution to unitholders		(24,523)	-	-	(74,532)	(99,055)	-	-	(99,055)
Distribution to perpetual securities holders		-	-	-	-	-	(7,389)	-	(7,389)
Distribution to non-controlling interests (including capital returns)		-	-	-	-	-	-	(818)	(818)
Total contributions by and distributions to equity holders		(13,516)	-	-	(74,532)	(88,048)	(7,389)	(818)	(96,255)
Transfer to general reserve		-	-	28	(28)	-	-	-	-
At 30 June 2025		4,852,402	(812,679)	2,711	2,366,280	6,408,714	580,655	24,454	7,013,823

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2025

1(d)(i) Condensed Interim Statements of Movements in Unitholders' Funds (continued)

Group	Note	Attributable to Unitholders						Non-controlling interests	Total
		Units in issue	Foreign currency translation reserve and hedging reserve	General reserve	Retained earnings	Total	Perpetual securities		
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 April 2024		4,944,178	(489,111)	2,518	2,427,256	6,884,841	581,545	18,046	7,484,432
Total comprehensive income for the period									
Profit for the period		-	-	-	76,543	76,543	6,052	(275)	82,320
Other comprehensive income:									
Cash flow hedges:									
- Fair value gain		-	4,915	-	-	4,915	-	-	4,915
- Reclassification to profit or loss		-	(8,923)	-	-	(8,923)	-	-	(8,923)
Net currency translation differences relating to financial statements of foreign subsidiaries		-	18,718	-	-	18,718	-	(804)	17,914
Net currency translation differences on loans that in substance form part of the net investment in the foreign operations		-	(20,808)	-	-	(20,808)	-	-	(20,808)
Net currency translation differences designated as net investment hedge of foreign operations		-	16,872	-	-	16,872	-	-	16,872
Total other comprehensive income		-	10,774	-	-	10,774	-	(804)	9,970
Total comprehensive income for the period		-	10,774	-	76,543	87,317	6,052	(1,079)	92,290
Transactions with equity holders, recognised directly in unitholders' funds									
Contributions by and distributions to equity holders									
Issuance of new units arising from:									
- Distribution Reinvestment Plan	2	19,163	-	-	-	19,163	-	-	19,163
- Settlement of management fees	1	10,842	-	-	-	10,842	-	-	10,842
Distribution to unitholders		(36,256)	-	-	(74,161)	(110,417)	-	-	(110,417)
Distribution to perpetual securities holders		-	-	-	-	-	(7,430)	-	(7,430)
Contribution from non-controlling interests		-	-	-	-	-	-	7,872	7,872
Distribution to non-controlling interests (including capital returns)		-	-	-	-	-	-	(1,300)	(1,300)
Issue expense		(173)	-	-	-	(173)	-	-	(173)
Total contributions by and distributions to equity holders		(6,424)	-	-	(74,161)	(80,585)	(7,430)	6,572	(81,443)
Transfer to general reserve		-	-	3	(3)	-	-	-	-
At 30 June 2024		4,937,754	(478,337)	2,521	2,429,635	6,891,573	580,167	23,539	7,495,279

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2025

1(d)(i) Condensed Interim Statements of Movements in Unitholders' Funds (continued)

	Note	Attributable to Unitholders			
		Units in issue	Retained earnings	Total	Perpetual securities
		S\$'000	S\$'000	S\$'000	S\$'000
MLT					
At 1 April 2025		4,865,918	(376,916)	4,489,002	582,399
Profit for the period		-	21,085	21,085	5,645
Transactions with equity holders, recognised directly in unitholders' funds					
Contributions by and distributions to equity holders					
Issuance of new units arising from:					
- Settlement of management fees	1	11,007	-	11,007	-
Distributions to unitholders		(24,523)	(74,532)	(99,055)	-
Distribution to perpetual securities holders		-	-	-	(7,389)
Total contributions by and distributions to equity holders		(13,516)	(74,532)	(88,048)	(7,389)
At 30 June 2025		4,852,402	(430,363)	4,422,039	580,655

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2025

1(d)(i) Condensed Interim Statements of Movements in Unitholders' Funds (continued)

	Note	Attributable to Unitholders			
		Units in issue	Retained earnings	Total	Perpetual securities
		S\$'000	S\$'000	S\$'000	S\$'000
MLT					
At 1 April 2024		4,944,178	(343,329)	4,600,849	581,545
Profit for the period		-	76,325	76,325	6,052
Transactions with equity holders, recognised directly in unitholders' funds					
Contributions by and distributions to equity holders					
Issuance of new units arising from:					
- Distribution Reinvestment Plan	2	19,163	-	19,163	-
- Settlement of management fees	1	10,842	-	10,842	-
Distributions to unitholders		(36,256)	(74,161)	(110,417)	-
Distribution to perpetual securities holders		-	-	-	(7,430)
Issue expense		(173)	-	(173)	-
Total contributions by and distributions to equity holders		(6,424)	(74,161)	(80,585)	(7,430)
At 30 June 2024		4,937,754	(341,165)	4,596,589	580,167

1. In 1Q FY25/26, MLT issued 8,415,976 new units at an issue price of S\$1.3078, as payment of base fees, property management fees and lease management fees as stated in the announcement dated 16 May 2025.

In 1Q FY24/25, MLT issued 7,490,536 new units at an issue price of S\$1.4475, as payment of base fees, property management fees and lease management fees as stated in the announcement dated 15 May 2024.
2. In 1Q FY24/25, MLT issued 14,485,432 new units at an issue price of S\$1.3220, as part payment of distribution for the period from 1 January 2024 to 30 June 2024 as stated in the announcement dated 25 June 2024.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2025

1(d)(ii) Details of Any Change in the Units (MLT)

	3 mths ended 30 Jun 2025 Units '000	3 mths ended 30 Jun 2024 Units '000
Units issued		
At beginning of the period	5,066,733	4,993,959
New units issued:		
- Distribution Reinvestment Plan	-	14,485
- Settlement of management fees	8,416	7,491
At end of the period ¹	5,075,149	5,015,935
Potential units to be issued		
- Management fees payable in units	21,402	19,545
Total issued and issuable units	5,096,551	5,035,480

Footnote:

1. There were no convertibles and treasury units held by MLT and its subsidiaries as at 30 June 2025 and 30 June 2024.

1(e) Notes to the Unaudited Condensed Interim Financial Statements

(i) Basis of Preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant for an understanding of the changes in MLT and the Group's financial position and the Group's performance since the most recent audited annual financial statements for the year ended 31 March 2025.

The financial statements are presented in Singapore Dollars, which is MLT's functional currency. All financial information presented in Singapore Dollars have been rounded to the nearest thousand, unless otherwise stated.

The Group has applied the same accounting policies and methods of computation applied in the financial statements for the current reporting period, which are consistent with those used in the audited financial statements for the year ended 31 March 2025.

(ii) Changes in Accounting Policies

The Group has adopted the following new and revised SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I)s that are mandatory for application from 1 April 2025:

- Amendments to SFRS(I) 1-21 *Lack of Exchangeability*

The application of these amendments to accounting standards and interpretations did not result in material changes to the Group's accounting policies and has no material effect on the amounts reported for the current financial period.

A number of new and revised SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I)s are effective for annual periods beginning after 1 April 2025 and earlier application is permitted; however, the Group has not early adopted the new or amended standards and interpretations in preparing these financial statements. The Group is in the process of assessing the impact of the new standards, interpretations and amendments to standards on its financial statements.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2025

1(e) Notes to the Unaudited Condensed Interim Financial Statements (continued)

(iii) Segment Reporting

The Group considers the business from a geographic segment perspective to make strategic decisions and assess the performance of the geographic segments based on a measure of Net Property Income. Interest income and finance expenses are not allocated to segments, as the treasury activities are centrally managed by the Group.

The segment information by geographical segment for the reporting period and comparative period are as follows:

For 3 months ended 30 June 2025

	Hong Kong		China	Japan	South Korea	Australia	Malaysia	Vietnam	India	Total
	Singapore S\$'000	SAR S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Gross revenue	50,773	30,377	27,140	21,731	13,227	12,788	10,874	8,462	2,026	177,398
Net property income	43,635	28,578	20,965	18,406	10,608	11,980	9,698	7,750	1,791	153,411
Interest income										672
Unallocated costs ¹										(43,967)
Borrowing costs										(39,356)
Net investment income										70,760
Net change in fair value of financial derivatives										25,127
Net income										95,887
Net movement in the value of investment property	(36)	-	-	-	-	-	-	-	-	(36)
Profit before income tax										95,851
Income tax										(16,169)
Profit for the period										79,682
Other segment items										
Additions to investment properties	30,701	47	1,614	1,610	487	2,948	64	5	188	37,664
Segment assets										
- Investment properties	2,668,923	2,930,326	2,332,856	1,895,839	1,076,003	948,389	697,442	375,914	94,728	13,020,420
- Investment properties held for sale	10,302	-	-	-	-	-	9,545	-	-	19,847
- Others	238	173	7,338	458	1,412	408	182	1,073	285	11,567
										13,051,834
Unallocated assets										563,845
Consolidated total assets										13,615,679
Segment liabilities	117,512	21,142	25,515	32,265	16,262	2,720	9,111	13,489	4,849	242,865
Unallocated liabilities										6,358,991
Consolidated total liabilities										6,601,856

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2025

1(e) Notes to the Unaudited Condensed Interim Financial Statements (continued)

(iii) Segment Reporting (continued)

For 3 months ended 30 June 2024

	Singapore	Hong Kong SAR	China	Japan	South Korea	Australia	Malaysia	Vietnam	India	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Gross revenue	49,714	30,834	33,255	20,722	14,889	12,838	10,107	7,237	2,100	181,696
Net property income	43,083	28,965	25,404	17,543	12,363	11,883	8,888	6,671	1,895	156,695
Interest income										624
Unallocated costs ¹										(27,081)
Borrowing costs										(38,453)
Net investment income										91,785
Net change in fair value of financial derivatives										5,211
Net income										96,996
Net movement in the value of investment properties	4,086	-	-	-	-	-	-	-	-	4,086
Profit before income tax										101,082
Income tax										(18,762)
Profit for the period										82,320
Other segment items										
Acquisitions of and additions to investment properties	32,074	643	1,462	1,699	490	329	161,659	67,654	160	266,170
Segment assets										
- Investment properties	2,568,494	3,106,198	2,488,991	1,834,944	1,147,142	998,723	702,954	387,441	99,939	13,334,826
- Investment properties held for sale	16,106	-	-	-	-	-	35,838	-	-	51,944
- Assets of disposal subsidiary held for sale	-	-	13,253	-	-	-	-	-	-	13,253
- Others	390	11	7,843	442	3,007	846	300	2,499	115	15,453
										13,415,476
Unallocated assets										631,123
Consolidated total assets										14,046,599
Segment liabilities	130,630	23,402	42,259	29,810	3,052	19,023	13,342	6,051	4,997	272,566
Unallocated liabilities										6,278,754
Consolidated total liabilities										6,551,320

Footnote:

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

MAPLETREE LOGISTICS TRUST**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION
ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2025****1(e) Notes to the Unaudited Condensed Interim Financial Statements (continued)****(iii) Segment Reporting (continued)**

Segment assets are reconciled to total assets as follows:

	GROUP	
	30 Jun 2025	30 Jun 2024
	S\$'000	S\$'000
Total segment assets	13,051,834	13,415,476
Unallocated assets:		
Cash and cash equivalents	315,049	305,125
Trade and other receivables	26,171	34,199
Other assets	36,067	36,914
Derivative financial instruments	186,558	254,885
Consolidated total assets	13,615,679	14,046,599

Segment liabilities are reconciled to total liabilities as follows:

	GROUP	
	30 Jun 2025	30 Jun 2024
	S\$'000	S\$'000
Total segment liabilities	242,865	272,566
Unallocated liabilities:		
Borrowings	5,539,291	5,488,661
Trade and other payables	153,175	171,028
Current income tax liabilities	28,675	21,451
Deferred taxation	595,316	592,819
Derivative financial instruments	42,534	4,795
Consolidated total liabilities	6,601,856	6,551,320

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2025

1(e) Notes to the Unaudited Condensed Interim Financial Statements (continued)

(iv) Related Party Transactions

Significant related party transactions took place at terms agreed between the parties as follows:

	GROUP		MLT	
	3 mths ended 30 Jun 2025	3 mths ended 30 Jun 2024	3 mths ended 30 Jun 2025	3 mths ended 30 Jun 2024
Management fees paid / payable to the Manager and related parties ¹	22,298	22,577	8,251	7,803
Property and lease management fees paid / payable to related parties	3,118	3,066	1,283	1,131
Acquisition fees paid / payable to the Manager in relation to the acquisition of properties	-	1,004	-	1,004
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	-	-
Injection of capital for preferred equity from related parties	-	7,872	-	-
Rental and other related income received / receivable from related parties	2,529	2,447	2,452	2,371
Interest expense paid/payable to a related corporation	7,733 ¹	6,376	-	-

Footnote:

1. Includes amount capitalised into investment property under redevelopment, which the redevelopment was completed in May 2025.

(v) Fair Value Measurement

The SFRS(I) 13 *Fair Value Measurement* establishes a fair value hierarchy that categorises the fair values into three levels based on the inputs used in the valuation techniques when measuring the fair value of assets and liabilities. The fair value hierarchy has the following levels:

- (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).

Investment properties and investment properties held for sale

The Group's investment properties and investment properties held for sale are measured at fair value based on valuations performed by independent valuers. The valuation techniques and key unobservable inputs that were used to determine the fair value of the investment properties are classified within Level 3 of the fair value hierarchy.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2025

1(e) Notes to the Unaudited Condensed Interim Financial Statements (continued)

(v) Fair Value Measurement (continued)

Derivatives financial instruments

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. In accordance with its treasury policy, which is in line with the CIS Code, the Group does not hold or take up derivative financial instruments for trading purposes.

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.

Other financial assets and liabilities

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

The Group and MLT does not have financial assets and liabilities (other than derivative financial instruments) at fair value through other comprehensive income.

Financial assets and liabilities carried at fair value at reporting dates and classified by level of the fair value measurement hierarchy as follows:

	GROUP		MLT	
	30 Jun 2025	31 Mar 2025	30 Jun 2025	31 Mar 2025
<u>Level 2</u>	S\$'000	S\$'000	S\$'000	S\$'000
Assets				
Derivative financial instruments	186,558	221,525	33,286	30,932
Liabilities				
Derivative financial instruments	(42,534)	(15,229)	(233)	(563)

MAPLETREE LOGISTICS TRUST**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION
ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2025****1(e) Notes to the Unaudited Condensed Interim Financial Statements (continued)****(v) Fair Value Measurement (continued)**

The carrying amounts of current borrowings are approximate to their fair values. The carrying amounts of non-current borrowings which are at variable market rates, also approximate their fair values. The carrying amounts and fair values of fixed rate non-current borrowings and loans from a subsidiary are as follows:

	Carrying Amounts		Fair Values	
	30 Jun 2025 S\$'000	31 Mar 2025 S\$'000	30 Jun 2025 S\$'000	31 Mar 2025 S\$'000
GROUP				
Notes payable (non-current)	768,691	769,171	755,902	755,502
Term loans (non-current)	<u>231,683</u>	<u>295,280</u>	<u>224,791</u>	<u>289,300</u>
MLT				
Loans from a subsidiary	<u>469,942</u>	<u>474,789</u>	<u>461,048</u>	<u>465,591</u>

(vi) Subsequent Event

The Group completed the divestments of 31 Penjuru Lane in Singapore and Subang 2 in Malaysia, on 15 July 2025 and 17 July 2025 respectively.

2 Whether the figures have been audited, or reviewed and if so which auditing standard or practice has been followed

The figures have not been audited nor reviewed by our auditors.

3 Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter)

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been applied

Refer to 1(e)(i).

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

Refer to 1(e)(ii).

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2025

6 Review of Performance

<u>Consolidated Statement of Profit or Loss</u>	GROUP		
	3 mths ended 30 Jun 2025 S\$'000	3 mths ended 30 Jun 2024 S\$'000	Increase/ (Decrease) %
Gross revenue	177,398	181,696	(2.4)
Property expenses	(23,987)	(25,001)	(4.1)
Net property income	153,411	156,695	(2.1)
Interest income	672	624	7.7
Manager's management fees	(22,227)	(22,610)	(1.7)
Trustee's fee	(447)	(450)	(0.7)
Other trust expenses, net	(21,293)	(4,021)	>100
Borrowing costs	(39,356)	(38,453)	2.3
Net investment income	70,760	91,785	(22.9)
Amount distributable	97,609	109,785	(11.1)
- To Perpetual securities holders	5,645	6,052	(6.7)
- To Unitholders of MLT	91,964	103,733	(11.3)
Available distribution per unit (cents)	1.812	2.068	(12.4)

Footnote:

1. This includes distribution of divestment gains.

1Q FY25/26 vs 1Q FY24/25

Gross revenue of S\$177.4 million for 1Q FY25/26 was S\$4.3 million or 2.4% lower year-on-year ("y-o-y"), mainly due to lower contribution from existing properties in China, absence of revenue contribution from divested properties, and effect from depreciation of various currencies against Singapore Dollar, mainly Chinese Yuan, Hong Kong Dollar, South Korean Won, Australian Dollar and Vietnamese Dong, partly offset by appreciation of Japanese Yen and Malaysian Ringgit. Impact of currency fluctuations was partially mitigated through the use of foreign currency forward contracts to hedge the foreign-sourced income distributions. The decrease in gross revenue was moderated by higher contribution from existing properties in Singapore, Australia and Hong Kong SAR, and full period contribution from acquisitions in Malaysia and Vietnam completed in 1Q FY24/25.

Property expenses decreased by S\$1.0 million or 4.1%, mainly attributed to lower property-related taxes, lower loss allowance due to partial recovery from tenants, absence of property expenses from divested properties and effect from depreciation of various currencies against Singapore Dollar, partly offset by full period contribution from acquisitions completed in 1Q FY24/25.

As a result, net property income for 1Q FY25/26 decreased by S\$3.3 million or 2.1% y-o-y.

Borrowing costs increased by S\$0.9 million or 2.3%, mainly due to incremental borrowings to fund 1Q FY24/25 acquisitions and capital expenditures, interest incurred on loan drawn for Mapletree Joo Koon Logistics Hub is recognised in profit or loss post Temporary Occupation Permit ("TOP") in May 2025, replacement hedges at higher cost and higher base rates for JPY loans, partly offset by loan repayments using divestment proceeds and lower base rates on unhedged SGD borrowings.

After accounting for management fees, income tax, other trust expenses, other adjustments, distribution to perpetual securities holders and the enlarged issued unit base, the amount distributable to Unitholders was S\$92.0 million, translating to a DPU of 1.812 cents, 12.4% or 0.256 cents lower than 1Q FY24/25. Excluding distribution of divestment gains, DPU of 1.812 cents is 7.3% or 0.142 cents lower than DPU of 1.954 cents in 1Q FY24/25.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2025

6 Review of Performance (continued)

<u>Consolidated Statement of Profit or Loss</u>	GROUP		
	3 mths ended	3 mths ended	Increase/
	30 Jun 2025	31 Mar 2025	(Decrease)
	S\$'000	S\$'000	%
Gross revenue	177,398	179,613	(1.2)
Property expenses	(23,987)	(26,812)	(10.5)
Net property income	153,411	152,801	0.4
Interest income	672	611	10.0
Manager's management fees	(22,227)	(22,333)	(0.5)
Trustee's fee	(447)	(452)	(1.1)
Other trust expenses, net	(21,293)	(4,955)	>100
Borrowing costs	(39,356)	(38,692)	1.7
Net investment income	70,760	86,980	(18.6)
Amount distributable	97,609	104,639	(6.7)
- To Perpetual securities holders	5,645	5,583	1.1
- To Unitholders of MLT	91,964	99,056	(7.2)
Available distribution per unit (cents)	1.812	1.955	(7.3)

Footnote:

1. This includes distribution of divestment gains.

1Q FY25/26 vs 4Q FY24/25

Gross revenue of S\$177.4 million for 1Q FY25/26 was S\$2.2 million or 1.2% lower than preceding quarter, mainly due to absence of revenue contribution from divested properties, lower contribution from existing properties in China and South Korea, and effect from depreciation of various currencies against Singapore Dollar, mainly Hong Kong Dollar, Chinese Yuan and Vietnamese Dong, partly offset by appreciation of Japanese Yen. Impact of currency fluctuations was partially mitigated through the use of foreign currency forward contracts to hedge the foreign-sourced income distributions. The decrease is partly offset by higher contribution from existing properties in Japan and Singapore.

Property expenses decreased by S\$2.8 million or 10.5% mainly due to lower property maintenance expenses, lower loss allowance due to partial recovery from tenants, and absence of property expenses from divested properties.

As a result, net property income for 1Q FY25/26 increased by S\$0.6 million or 0.4% from preceding quarter.

Borrowing costs increased by S\$0.7 million or 1.7% mainly due to interest incurred on loan drawn for Mapletree Joo Koon Logistics Hub recognised in profit or loss post TOP in May 2025, as well as replacement hedges at higher cost, partly offset by lower base rates for SGD unhedged borrowings.

After accounting for management fees, income tax, other trust expenses, other adjustments, distribution to perpetual securities holders and the enlarged issued unit base, the amount distributable to Unitholders was S\$92.0 million, translating to a DPU of 1.812 cents, 7.3% or 0.143 cents lower than 4Q FY24/25. Excluding distribution of divestment gains, DPU of 1.812 cents is 0.5% or 0.009 cents higher than DPU of 1.803 cents in 4Q FY24/25.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2025

7 Variance from Previous Forecast / Prospect Statement

MLT has not disclosed any forecast to the market.

8 Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

Uncertainty about the global economic environment remains high following the latest US tariff announcements. Prolonged macroeconomic uncertainty and full impact of the tariff hikes may dampen business and consumer sentiment, and in turn, demand for logistics space.

Overall leasing demand for MLT's warehouse space has stayed relatively resilient to-date. The majority of MLT's revenue base (estimated at around 85%) is derived from tenants focusing on domestic consumption and the balance from tenants catering to export business. The Manager remains watchful of the evolving environment for potential secondary effects from the ongoing trade tensions.

The Manager will continue to focus on maintaining stable operational performance, including healthy occupancy levels, steady rental income and effective cost management. Higher borrowing costs and regional currency depreciation against the Singapore Dollar are expected to continue, weighing on MLT's financial performance. To mitigate their impact on MLT's distributions, approximately 74% of MLT's income stream for the next 12 months has been hedged into Singapore Dollar and around 84% of total debt has been hedged into fixed rates.

In addition, the Manager will continue to execute its portfolio rejuvenation strategy. This includes selective divestment of properties with older specifications and redeploying the capital into modern assets to strengthen MLT's portfolio and long-term growth potential.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2025

9 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 82nd distribution for the period from 1 April 2025 to 30 June 2025

Distribution type: Income / Capital

Distribution rate: Taxable Income – 0.535 cents per unit
Tax-exempt Income – 0.480 cents per unit
Capital – 0.797 cents per unit

Par value of units: Not meaningful

Tax rate: Taxable Income Distribution
Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.
Qualifying foreign non-individual investors and qualifying non-resident funds will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Tax-Exempt Income Distribution
Tax-Exempt Income Distribution is exempt from tax in the hands of all Unitholders.

Capital Distribution
Capital Distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to income tax. For Unitholders who are liable to Singapore income tax on profits from sale of MLT units, the amount of Capital Distribution will be applied to reduce the cost base of their MLT units for Singapore income tax purposes.

Date payable: 10 September 2025

Record date: 31 July 2025

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2025

9 Distributions (continued)

(b) Corresponding period of the preceding financial period

Any distributions declared for the preceding financial period? Yes

Name of distribution: 78th distribution for the period from 1 April 2024 to 30 June 2024

Distribution type: Income / Capital

Distribution rate: Taxable Income – 0.491 cents per unit
Tax-exempt Income – 0.628 cents per unit
Other Gains – 0.053 cents per unit
Capital – 0.896 cents per unit

Par value of units: Not meaningful

Tax rate: Taxable Income Distribution
Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.
Qualifying foreign non-individual investors and qualifying non-resident funds will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Tax-Exempt Income Distribution
Tax-Exempt Income Distribution is exempt from tax in the hands of all Unitholders.

Other Gains Distribution
Distribution of Other Gains is not a taxable distribution to the Unitholders.

Capital Distribution
Capital Distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to income tax. For Unitholders who are liable to Singapore income tax on profits from sale of MLT units, the amount of Capital Distribution will be applied to reduce the cost base of their MLT units for Singapore income tax purposes.

Date payable: 18 September 2024

Record date: 1 August 2024

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2025

10 If no distribution has been declared / recommended, a statement to that effect

NA

11 General mandate from Unitholders for Interested Person Transactions

No general mandate had been obtained from the Unitholders for interested person transactions.

12 Confirmation Pursuant to Rule 720(1) of the Listing Manual

The Manager confirms that it has procured undertakings from all its directors and executive officers in the form as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

13 Confirmation by the Board

The Board of Directors of the Manager has confirmed that, to the best of their knowledge, nothing has come to their attention which may render these interim financial results to be false or misleading in any material aspect.

This release may contain forward-looking statements that involve risks and uncertainties. Future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on the current view of management on future events.

By Order of the Board
Wan Kwong Weng
Joint Company Secretary
Mapletree Logistics Trust Management Ltd.
(Company Registration No. 200500947N)
As Manager of Mapletree Logistics Trust

23 July 2025