

**MAPLETREE LOGISTICS TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2022**

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## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2022

#### Summary of Mapletree Logistics Trust Group Results

	GROUP		GROUP	
	3 mths ended 30 Sep 2022 <sup>1</sup>	3 mths ended 30 Sep 2021 <sup>1</sup>	6 mths ended 30 Sep 2022 <sup>2</sup>	6 mths ended 30 Sep 2021 <sup>2</sup>
Gross Revenue (S\$'000)	183,868	165,073	371,542	328,804
Net Property Income (S\$'000)	160,006	144,449	323,244	288,599
Amount Distributable (S\$'000)	113,385 <sup>3</sup>	97,657 <sup>3</sup>	227,347 <sup>3</sup>	194,593 <sup>3</sup>
- to Perpetual securities holders	5,411	4,290	10,764	8,533
- to Unitholders of MLT	107,974	93,367	216,583	186,060
<b>Available Distribution per Unit ("DPU") (cents)</b>	<b>2.248 <sup>4</sup></b>	<b>2.173</b>	<b>4.516 <sup>4</sup></b>	<b>4.334</b>

#### Footnotes:

1. Quarter ended 30 September 2022 ("2Q FY22/23") started with 185 and ended with 186 properties. Quarter ended 30 September 2021 ("2Q FY21/22") started and ended with 163 properties.
2. Half year ended 30 September 2022 ("1H FY22/23") started with 183 properties and ended with 186 properties. Half year ended 30 September 2021 ("1H FY21/22") started and ended with 163 properties.
3. This includes partial distribution of the gain from the divestment of MapletreeLog Integrated (Shanghai) (HKSAR) Limited and its wholly-owned subsidiary, MapletreeLog Integrated (Shanghai) Co., Ltd., which owns Mapletree Waigaoqiao Logistics Park ("Mapletree Integrated") of S\$1,799,000 per quarter (for 12 quarters from 3Q FY19/20).
4. The amount of income support for 2Q FY22/23 of S\$974,000 has been received on 14 October 2022. The total income support recognised in 1H FY22/23 amounted S\$1,584,000. Excluding the income support, 2Q FY22/23 DPU would be at 2.228 cents and 1H FY22/23 DPU would be at 4.483 cents.

## 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 September 2022, the Group's portfolio had grown to a portfolio of 186 properties, comprising 53 properties in Singapore, 9 in Hong Kong SAR, 43 in China, 19 in Japan, 20 in South Korea, 13 in Australia, 17 in Malaysia, 10 in Vietnam and 2 in India. The total value of assets under management is S\$12.9 billion.

MLT's distribution policy is to distribute at least 90% of its distributable income and such distributions are typically paid on a quarterly basis, with the amount calculated for the quarter ended as at 31 March, 30 June, 30 September and 31 December. Distributions are paid in Singapore Dollar.

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2022

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

	Note	GROUP		
		3 mths ended 30 Sep 2022 S\$'000	3 mths ended 30 Sep 2021 S\$'000	Increase/ (Decrease) %
Gross revenue	1	183,868	165,073	11.4
Property expenses	2	(23,862)	(20,624)	15.7
<b>Net property income</b>		<b>160,006</b>	<b>144,449</b>	<b>10.8</b>
Interest income		686	396	73.2
Manager's management fees	3	(22,508)	(19,142)	17.6
Trustee's fee		(449)	(370)	21.4
Other trust (expenses)/income, net	4	(7,056)	403	NM
Borrowing costs	5	(33,426)	(25,002)	33.7
<b>Net investment income</b>		<b>97,253</b>	<b>100,734</b>	<b>(3.5)</b>
Net change in fair value of financial derivatives	6	16,879	6,305	>100
<b>Net income/Profit before income tax</b>		<b>114,132</b>	<b>107,039</b>	<b>6.6</b>
Income tax	7	(15,193)	(10,665)	42.5
<b>Profit for the period</b>		<b>98,939</b>	<b>96,374</b>	<b>2.7</b>
<b>Profit attributable to:</b>				
Unitholders of MLT		93,358	91,903	1.6
Perpetual securities holders		5,411	4,290	26.1
Non-controlling interests		170	181	(6.1)
<b>Profit for the period</b>		<b>98,939</b>	<b>96,374</b>	<b>2.7</b>
<b><u>Distribution Statement</u></b>				
Profit attributable to Unitholders of MLT		93,358	91,903	1.6
Adjustment for net effect of non-tax deductible items and other adjustments	8	14,616	1,464	>100
<b>Total amount distributable to Unitholders</b>	9	<b>107,974</b>	<b>93,367</b>	<b>15.6</b>
<b>Earnings per unit (cents)</b>				
- Basic		1.95	2.14	
- Diluted		1.95	2.14	

NM: Not meaningful

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2022

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

1. Gross revenue comprises the following:

	GROUP		
	3 mths ended 30 Sep 2022	3 mths ended 30 Sep 2021	Increase/ (Decrease)
	S\$'000	S\$'000	%
Rental income	157,650	144,440	9.1
Service charges	22,995	18,268	25.9
Other operating income	3,223	2,365	36.3
	<u>183,868</u>	<u>165,073</u>	11.4

2. Property expenses comprise the following:

	GROUP		
	3 mths ended 30 Sep 2022	3 mths ended 30 Sep 2021	Increase/ (Decrease)
	S\$'000	S\$'000	%
Operation and maintenance	5,809	4,924	18.0
Property and other taxes	9,589	9,450	1.5
Property and lease management fees	4,430	3,753	18.0
Allowance for doubtful receivables	1,356	361	>100
Others	2,678	2,136	25.4
	<u>23,862</u>	<u>20,624</u>	15.7

3. Manager's management fees comprise the following:

	GROUP		
	3 mths ended 30 Sep 2022	3 mths ended 30 Sep 2021	Increase/ (Decrease)
	S\$'000	S\$'000	%
Base fees	16,873	14,009	20.4
Performance fees	5,635	5,133	9.8
	<u>22,508</u>	<u>19,142</u>	17.6

The increase is in line with the growth of the Group's portfolio from acquisitions completed in FY22/23 and FY21/22.

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2022

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

4. Other trust expenses/(income) includes the following:

	GROUP		
	3 mths ended 30 Sep 2022 S\$'000	3 mths ended 30 Sep 2021 S\$'000	Increase/ (Decrease) %
Net foreign exchange gain	(23)	(2,711)	(99.2)
Allowance for doubtful receivables	5,096	-	NM
Other trust expenses, net	1,983	2,308	(14.1)
	<u>7,056</u>	<u>(403)</u>	NM

For 2Q FY22/23, the net foreign exchange gain arose mainly from settlement of AUD and JPY borrowings, partly offset by CNH denominated receivables and USD denominated borrowings.

For 2Q FY21/22, the net foreign exchange gain arose mainly from the revaluation of USD denominated borrowings, partly offset by AUD denominated receivables.

Allowance for doubtful receivables relates to amount recoverable from a tenant on liquidated damages of unauthorised subletting of premise imposed by JTC Corporation ("JTC") where tenant has recently commenced creditors' voluntary winding up proceedings.

Other trust expenses include legal and professional fees, audit and tax consultancy fees, and non-property related miscellaneous expenses. In 2Q FY22/23, included an income support in relation to acquisition of 13 properties in China.

5. Borrowing costs include the following:

	GROUP		
	3 mths ended 30 Sep 2022 S\$'000	3 mths ended 30 Sep 2021 S\$'000	Increase/ (Decrease) %
Interest expenses:			
- Bank and other borrowings	31,133	22,895	36.0
- Lease liabilities	939	1,022	(8.1)
Financing fees	1,354	1,085	24.8
	<u>33,426</u>	<u>25,002</u>	33.7

6. Net change in fair value of financial derivatives comprises net change in fair value of interest-rate swaps, cross currency swaps and currency forwards which were entered into to hedge the Group's interest rate and foreign currency risks. This has no impact on total amount distributable to Unitholders.
7. Income tax comprises current income tax, withholding tax and deferred tax. The increase is mainly attributed to withholding tax and deferred tax from existing properties and acquisitions completed in FY22/23 and FY21/22.

	GROUP		
	3 mths ended 30 Sep 2022 S\$'000	3 mths ended 30 Sep 2021 S\$'000	Increase/ (Decrease) %
Current income tax - current year	2,977	2,928	1.7
Current income tax - prior years	31	(167)	NM
Withholding tax	3,629	3,205	13.2
Deferred tax	8,556	4,699	82.1
	<u>15,193</u>	<u>10,665</u>	42.5

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2022

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

8. Adjustment for net effect of non-tax deductible items and other adjustments include trustee fee, financing fees incurred on bank facilities, foreign exchange difference, net change in the fair value of financial derivatives, management fees paid/payable in units and other adjustments.
9. Distribution to Unitholders

	GROUP		
	3 mths ended 30 Sep 2022 S\$'000	3 mths ended 30 Sep 2021 S\$'000	Increase/ (Decrease) %
Distribution comprises:			
- from operations	60,793	70,161	(13.4)
- from capital returns	47,181	23,206	>100
	<u>107,974</u>	<u>93,367</u>	15.6

Distribution from operations:

This includes partial distribution of the gain from the divestment of Mapletree Integrated.

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2022

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

	GROUP		
	3 mths ended 30 Sep 2022 S\$'000	3 mths ended 30 Sep 2021 S\$'000	Increase/ (Decrease) %
Profit for the period	98,939	96,374	2.7
<b>Other comprehensive (loss)/income:</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Cash flow hedges:			
- Fair value gain	44,224	14,875	>100
- Reclassification to profit or loss	(11,126)	(1,106)	>100
Net currency translation differences relating to financial statements of foreign subsidiaries	(86,322)	(11,061)	>100
Net currency translation differences on quasi equity loans	(25,422)	(4,551)	>100
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	14,903	17,103	(12.9)
<b>Other comprehensive (loss)/income for the period</b>	<b>(63,743)</b>	<b>15,260</b>	<b>NM</b>
<b>Total comprehensive income for the period</b>	<b>35,196</b>	<b>111,634</b>	<b>(68.5)</b>
<b>Total comprehensive income attributable to:</b>			
Unitholders of MLT	30,444	107,092	(71.6)
Perpetual securities holders	5,411	4,290	26.1
Non-controlling interests	(659)	252	NM
	<b>35,196</b>	<b>111,634</b>	<b>(68.5)</b>

NM: Not meaningful

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2022

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

		GROUP		
		6 mths ended 30 Sep 2022	6 mths ended 30 Sep 2021	Increase/ (Decrease)
		S\$'000	S\$'000	%
	Note			
Gross revenue	1	371,542	328,804	13.0
Property expenses	2	(48,298)	(40,205)	20.1
<b>Net property income</b>		<b>323,244</b>	<b>288,599</b>	<b>12.0</b>
Interest income		1,258	758	66.0
Manager's management fees	3	(45,305)	(37,922)	19.5
Trustee's fee		(913)	(751)	21.6
Other trust expenses, net	4	(15,256)	(4,046)	>100
Borrowing costs	5	(64,423)	(50,046)	28.7
<b>Net investment income</b>		<b>198,605</b>	<b>196,592</b>	<b>1.0</b>
Net change in fair value of financial derivatives	6	31,505	3,521	>100
<b>Net income/Profit before income tax</b>		<b>230,110</b>	<b>200,113</b>	<b>15.0</b>
Income tax	7	(31,158)	(21,063)	47.9
<b>Profit for the period</b>		<b>198,952</b>	<b>179,050</b>	<b>11.1</b>
<b>Profit attributable to:</b>				
Unitholders of MLT		187,767	170,094	10.4
Perpetual securities holders		10,764	8,533	26.1
Non-controlling interests		421	423	(0.5)
<b>Profit for the period</b>		<b>198,952</b>	<b>179,050</b>	<b>11.1</b>
<b>Distribution Statement</b>				
Profit attributable to Unitholders of MLT		187,767	170,094	10.4
Adjustment for net effect of non-tax deductible items and other adjustments	8	28,816	15,966	80.5
<b>Total amount distributable to Unitholders</b>	9	<b>216,583</b>	<b>186,060</b>	<b>16.4</b>
<b>Earnings per unit (cents)</b>				
- Basic		3.92	3.97	
- Diluted		3.92	3.97	



## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2022

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

1. Gross revenue comprises the following:

	GROUP		
	6 mths ended 30 Sep 2022	6 mths ended 30 Sep 2021	Increase/ (Decrease)
	S\$'000	S\$'000	%
Rental income	319,563	286,468	11.6
Service charges	45,197	35,730	26.5
Other operating income	6,782	6,606	2.7
	<u>371,542</u>	<u>328,804</u>	13.0

2. Property expenses comprise the following:

	GROUP		
	6 mths ended 30 Sep 2022	6 mths ended 30 Sep 2021	Increase/ (Decrease)
	S\$'000	S\$'000	%
Operation and maintenance	11,241	9,287	21.0
Property and other taxes	20,866	18,246	14.4
Property and lease management fees	8,914	7,597	17.3
Allowance for doubtful receivables	1,810	959	88.7
Others	5,467	4,116	32.8
	<u>48,298</u>	<u>40,205</u>	20.1

3. Manager's management fees comprise the following:

	GROUP		
	6 mths ended 30 Sep 2022	6 mths ended 30 Sep 2021	Increase/ (Decrease)
	S\$'000	S\$'000	%
Base fees	34,084	27,823	22.5
Performance fees	11,221	10,099	11.1
	<u>45,305</u>	<u>37,922</u>	19.5

The increase is in line with the growth of the Group's portfolio from acquisitions completed in FY22/23 and FY21/22.

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2022

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

4. Other trust expenses includes the following:

	GROUP		
	6 mths ended 30 Sep 2022	6 mths ended 30 Sep 2021	Increase/ (Decrease)
	S\$'000	S\$'000	%
Net foreign exchange loss/(gain)	5,736	(886)	NM
Allowance for doubtful receivables	5,096	-	NM
Other trust expenses, net	4,424	4,932	(10.3)
	<u>15,256</u>	<u>4,046</u>	>100

For 1H FY22/23, the net foreign exchange loss arose mainly from CNH denominated receivables and USD denominated borrowings, partly offset by JPY and AUD denominated borrowings.

For 1H FY21/22, the net foreign exchange gain arose mainly from the revaluation of USD and CNH denominated borrowings, partly offset by AUD denominated receivables and bank balances maintained in Singapore.

Allowance for doubtful receivables relates to amount recoverable from a tenant on liquidated damages of unauthorised subletting of premise imposed by JTC where tenant has recently commenced creditors' voluntary winding up proceedings.

Other trust expenses include legal and professional fees, audit and tax consultancy fees, and non-property related miscellaneous expenses. In 1H FY22/23, included an income support in relation to acquisition of 13 properties in China.

5. Borrowing costs include the following:

	GROUP		
	6 mths ended 30 Sep 2022	6 mths ended 30 Sep 2021	Increase/ (Decrease)
	S\$'000	S\$'000	%
Interest expenses:			
- Bank and other borrowings	59,988	45,804	31.0
- Lease liabilities	1,899	2,065	(8.0)
Financing fees	2,536	2,177	16.5
	<u>64,423</u>	<u>50,046</u>	28.7

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

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2022

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

7. Income tax comprises current income tax, withholding tax and deferred tax. The increase is mainly attributed to withholding tax and deferred tax from existing properties and acquisitions completed in FY22/23 and FY21/22.

	GROUP		
	6 mths ended 30 Sep 2022 S\$'000	6 mths ended 30 Sep 2021 S\$'000	Increase/ (Decrease) %
Current income tax - current year	6,151	5,758	6.8
Current income tax - prior years	69	(232)	NM
Withholding tax	7,644	6,636	15.2
Deferred tax	17,294	8,901	94.3
	<u>31,158</u>	<u>21,063</u>	47.9

8. Adjustment for net effect of non-tax deductible items and other adjustments include trustee fee, financing fees incurred on bank facilities, foreign exchange difference, net change in the fair value of financial derivatives, management fees paid/payable in units and other adjustments.
9. Distribution to Unitholders

	GROUP		
	6 mths ended 30 Sep 2022 S\$'000	6 mths ended 30 Sep 2021 S\$'000	Increase/ (Decrease) %
Distribution comprises:			
- from operations	130,803	143,680	(9.0)
- from capital returns	85,780	42,380	>100
	<u>216,583</u>	<u>186,060</u>	16.4

Distribution from operations:

This includes partial distribution of the gain from the divestment of Mapletree Integrated.

**MAPLETREE LOGISTICS TRUST**

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2022**

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

	<b>GROUP</b>		
	<b>6 mths ended 30 Sep 2022 S\$'000</b>	<b>6 mths ended 30 Sep 2021 S\$'000</b>	<b>Increase/ (Decrease) %</b>
Profit for the period	198,952	179,050	11.1
<b>Other comprehensive loss:</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Cash flow hedges			
- Fair value gain	141,422	5,687	>100
- Reclassification to profit or loss	(37,110)	3,339	NM
Net currency translation differences relating to financial statements of foreign subsidiaries	(121,421)	(42,148)	>100
Net currency translation differences on quasi equity loans	(133,200)	(17,910)	>100
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	68,210	33,737	>100
<b>Other comprehensive loss for the period</b>	<b>(82,099)</b>	<b>(17,295)</b>	<b>&gt;100</b>
<b>Total comprehensive income for the period</b>	<b>116,853</b>	<b>161,755</b>	<b>(27.8)</b>
<b>Total comprehensive income attributable to:</b>			
Unitholders of MLT	108,110	152,889	(29.3)
Perpetual securities holders	10,764	8,533	26.1
Non-controlling interests	(2,021)	333	NM
	<b>116,853</b>	<b>161,755</b>	<b>(27.8)</b>

NM: Not meaningful

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2022

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

	Note	GROUP		MLT	
		30 Sep 2022 S\$'000	31 Mar 2022 S\$'000	30 Sep 2022 S\$'000	31 Mar 2022 S\$'000
<b>Current assets</b>					
Cash and cash equivalents		344,884	338,622	11,714	20,391
Trade and other receivables	1	67,407	114,999	118,498	101,860
Other assets	2	28,055	36,909	10,844	11,137
Derivative financial instruments	3	12,717	5,436	9,659	5,436
		<u>453,063</u>	<u>495,966</u>	<u>150,715</u>	<u>138,824</u>
<b>Non-current assets</b>					
Trade and other receivables	1	1,506	1,163	-	-
Other assets	2	7,934	7,854	-	-
Investment properties	4	12,850,894	13,100,267	2,601,790	2,600,196
Investment in subsidiaries	5	-	-	1,511,123	1,501,188
Loans to subsidiaries	5	-	-	4,294,107	4,454,339
Derivative financial instruments	3	223,668	84,590	20,274	14,857
		<u>13,084,002</u>	<u>13,193,874</u>	<u>8,427,294</u>	<u>8,570,580</u>
<b>Total assets</b>		<b><u>13,537,065</u></b>	<b><u>13,689,840</u></b>	<b><u>8,578,009</u></b>	<b><u>8,709,404</u></b>
<b>Current liabilities</b>					
Trade and other payables	7	311,135	338,206	131,109	149,948
Borrowings	8	836,135	533,881	-	-
Lease liabilities		9,499	9,499	9,499	9,499
Current income tax liabilities		21,945	16,575	7,033	6,087
Derivative financial instruments	3	5,415	5,161	1,637	1,496
		<u>1,184,129</u>	<u>903,322</u>	<u>149,278</u>	<u>167,030</u>
<b>Non-current liabilities</b>					
Trade and other payables	7	1,120	1,276	1,120	1,276
Borrowings	8	4,104,139	4,424,350	-	-
Loans from a subsidiary	5	-	-	2,987,859	2,968,173
Lease liabilities		86,963	91,697	86,963	91,697
Deferred taxation		568,769	578,218	-	-
Derivative financial instruments	3	2,074	21,200	1,082	300
		<u>4,763,065</u>	<u>5,116,741</u>	<u>3,077,024</u>	<u>3,061,446</u>
<b>Total liabilities</b>		<b><u>5,947,194</u></b>	<b><u>6,020,063</u></b>	<b><u>3,226,302</u></b>	<b><u>3,228,476</u></b>
<b>Net assets</b>		<b><u>7,589,871</u></b>	<b><u>7,669,777</u></b>	<b><u>5,351,707</u></b>	<b><u>5,480,928</u></b>
<b>Represented by:</b>					
Unitholders' funds		6,997,101	7,069,369	4,770,170	4,899,454
Perpetual securities holders		581,537	581,474	581,537	581,474
Non-controlling interest		11,233	18,934	-	-
		<u>7,589,871</u>	<u>7,669,777</u>	<u>5,351,707</u>	<u>5,480,928</u>
<b>NAV / NTA per Unit * (S\$)</b>	9	<b>1.46</b>	<b>1.48</b>	<b>0.99</b>	<b>1.02</b>

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

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2022

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

1. Trade and other receivables comprise the following:

	GROUP		MLT	
	30 Sep 2022 S\$'000	31 Mar 2022 S\$'000	30 Sep 2022 S\$'000	31 Mar 2022 S\$'000
<b>Current</b>				
Trade receivables	25,204	25,597	1,599	1,678
Less: Loss allowances	(5,456)	(3,797)	(221)	-
	<u>19,748</u>	<u>21,800</u>	<u>1,378</u>	<u>1,678</u>
Amounts due from (non-trade):				
- subsidiaries	-	-	61,155	53,300
Dividend receivables	-	-	49,633	45,123
Advance tax recoverable	994	1,955	-	-
Other receivables	46,665	91,244	6,332	1,759
	<u>67,407</u>	<u>114,999</u>	<u>118,498</u>	<u>101,860</u>
<b>Non-current</b>				
Advance tax recoverable	<u>1,506</u>	<u>1,163</u>	<u>-</u>	<u>-</u>
<b>Total trade and other receivables</b>	<u>68,913</u>	<u>116,162</u>	<u>118,498</u>	<u>101,860</u>

Trade receivables that are individually determined to be impaired at the balance sheet date relate to tenants that have defaulted on payments or in significant difficulties affected by the Covid-19 pandemic. The Group believes that the remaining unimpaired trade receivables that are past due are mainly tenants with good record and/or have sufficient security deposits.

Other receivables comprise mainly goods and services taxes receivables ("GST") from operations and recoverable of expenses. The decrease in Group's other receivables is mainly due to refund of acquisition related value added tax ("VAT") of Kuwana Logistics Centre in Japan. As at 30 September 2022, the Group and MLT's other receivables included amounts which MLT is in the process of recovering from two tenants of approximately S\$9.4 million in relation to liquidated damages of unauthorised subletting of premises imposed by JTC. The sum of S\$9.4 million has been paid by MLT to JTC and MLT has issued Notices of Claim to recover the amounts paid to JTC from the two tenants. MLT has re-entered and terminated the lease with one of the tenants. This tenant has recently commenced creditors' voluntary winding up proceedings and full impairment of S\$5.1 million was made for the unsecured amount owing to MLT. The other tenant has taken out an injunction to restrain any re-entry of the premises by MLT pending final determination of the proceedings, and MLT has filed an application to set aside the injunction.

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2022

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

2. Other assets comprise the following:

	GROUP		MLT	
	30 Sep 2022	31 Mar 2022	30 Sep 2022	31 Mar 2022
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Current</b>				
Deposits	2,266	14,304	144	146
Prepayments	25,789	22,605	10,700	10,991
	<b>28,055</b>	<b>36,909</b>	<b>10,844</b>	<b>11,137</b>
<b>Non-current</b>				
Long-term bank balances	7,934	7,854	-	-
	<b>35,989</b>	<b>44,763</b>	<b>10,844</b>	<b>11,137</b>
<b>Total other assets</b>				

The decrease in Group's deposits mainly due to reclassification of deposits placed for completed acquisitions in South Korea and Malaysia to investment properties.

- Derivative financial instruments reflect the fair value of the interest rate and foreign currency derivatives entered into for the Group to hedge its interest rate and foreign currency risks.
- The Group's investment properties consist of logistics properties held either to earn rental income or for capital appreciation or 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 costs, and fair value thereafter.

Fair value is determined in accordance with the Code on Collective Investment Schemes ("CIS Code") issued by the Monetary Authority of Singapore and the provisions of the Trust Deed which requires the investment properties to be valued by independent registered 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 2022 are stated at fair value based on valuations performed by independent valuers. The independent valuers have appropriate recognised professional qualifications and 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 September 2022 were internally assessed by the Manager, after considering the operating parameters of the properties and in consultation with the external valuers conducting the annual valuation, taking into account current market conditions, capitalisation rates, discount rates and market comparables. 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.

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2022

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

The decrease in the Group's investment properties is mainly due to negative effect of currency translation, partly offset by acquisitions of a property each in China and South Korea, two land parcels in Malaysia and additions in capital expenditure.

	GROUP	MLT
	S\$'000	S\$'000
As at 1 April 2022	13,100,267	2,600,196
Acquisitions of and additions to investment properties	188,399	1,594
Currency translation differences	(437,772)	-
As at 30 September 2022	<u>12,850,894</u>	<u>2,601,790</u>

Included in the Group's investment properties is S\$21,772,000 of two land parcels classified as investment property under development for potential amalgamation with MLT Group's existing Subang 3 and Subang 4 which is subject to relevant regulatory approvals.

- The decrease is mainly due to loan repayments from Japan and negative effects of currency translation, partly offset by acquisitions of a property in China through acquisition of wholly-owned holding company and a property in South Korea by a MLT subsidiary. The acquisitions were funded by a mix of equity and debts.
- The Group is in a net current liabilities position mainly due to refundable rental deposits placed by tenants and 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 to refinance the portion of borrowings due payable within the next 12 months.
- Trade and other payables comprise the following:

	GROUP		MLT	
	30 Sep 2022 S\$'000	31 Mar 2022 S\$'000	30 Sep 2022 S\$'000	31 Mar 2022 S\$'000
<b>Current</b>				
Trade payables	4,424	4,679	2,391	2,000
Other payables	22,485	14,782	5,532	4,604
Accruals	57,785	86,237	19,234	36,787
Accrued retention sums	15,587	21,726	379	379
Amounts due to subsidiaries (non-trade)	-	-	55,637	52,969
Amounts due to related parties (trade)	27,706	31,857	8,276	14,851
Deposits and advance rental	167,851	167,487	39,347	38,045
Interest payable	14,984	11,125	-	-
Deferred revenue	313	313	313	313
	<u>311,135</u>	<u>338,206</u>	<u>131,109</u>	<u>149,948</u>
<b>Non-current</b>				
Deferred revenue	<u>1,120</u>	<u>1,276</u>	<u>1,120</u>	<u>1,276</u>
<b>Total trade and other payables</b>	<u>312,255</u>	<u>339,482</u>	<u>132,229</u>	<u>151,224</u>

Included in other payables is income support received in advance pertaining to acquisitions of properties in China. The income support is recognised in the Statements of Profit or Loss in accordance with the terms set out in the Deed of Income Support.

The decrease in accruals is mainly due to payments of acquisition fees in respect of acquisitions in FY21/22 and FY22/23 and performance fees for the financial year ended 31 March 2022 in the form of cash or/and Units.



## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2022

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

8. The decrease in borrowings mainly due to loan repayments and net translation gain substantially on JPY denominated loans, partly offset by additional loans drawn to fund acquisition in South Korea and Malaysia, capital expenditures and working capital.
9. Please refer to Paragraph 7 on Net asset value ("NAV") and Net tangible asset ("NTA") backing per unit based on issued units at the end of the period.

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

		GROUP	
		30 Sep 2022	31 Mar 2022
		S\$'000	S\$'000
	Note		
<b>Unsecured borrowings</b>			
Amount repayable within one year		834,869	532,811
Amount repayable after one year		3,695,713	3,991,202
		4,530,582	4,524,013
<b>Secured borrowings</b>			
Amount repayable within one year		1,266	1,070
Amount repayable after one year		408,426	433,148
	a	409,692	434,218
		4,940,274	4,958,231
<b>Total borrowings</b>			

		GROUP	
		30 Sep 2022	31 Mar 2022
<b>Ratios</b>			
Aggregate Leverage Ratio (%)	b	37.0	36.8
Interest Cover Ratio (times)	c	4.6	5.0
Adjusted Interest Cover Ratio (times)	d	3.9	4.2

- a. The Group's secured borrowings are secured over certain investment properties in Japan, Malaysia and India with carrying amount of S\$888,142,000 (31 March 2022: S\$946,751,000).
- b. As per Property Funds Guidelines, 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 Monetary Authority of Singapore guidance.
- c. The interest cover ratio is based on a trailing 12 months financial results, in accordance with the definition from the Monetary Authority of Singapore with effect from 16 April 2020.
- d. The adjusted interest cover ratio includes the trailing 12 months perpetual securities distributions.

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2022

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

	Note	GROUP	
		3 mths ended 30 Sep 2022 S\$'000	3 mths ended 30 Sep 2021 S\$'000
<b>Operating activities</b>			
Profit for the period		98,939	96,374
Adjustments for:			
Income tax		15,193	10,665
Allowance for doubtful receivables		6,452	361
Interest income		(686)	(396)
Interest expense		31,133	22,895
Interest expense on lease liabilities		939	1,022
Amortisation		984	811
Manager's fees paid/payable in units		25,858	14,829
Unrealised translation gain		(242)	(3,669)
Net change in fair value of financial derivatives		(16,879)	(6,305)
<b>Operating income before working capital changes</b>		<b>161,691</b>	<b>136,587</b>
Changes in working capital:			
Trade and other receivables		44,041	1,149
Trade and other payables		(27,848)	(13,415)
Cash generated from operations		177,884	124,321
Tax paid		(4,798)	(8,747)
<b>Cash flows from operating activities</b>		<b>173,086</b>	<b>115,574</b>
<b>Investing activities</b>			
Interest received		629	360
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations		(30,081)	(11,963)
Deferred consideration paid for investment properties through acquisition of subsidiaries, net of cash acquired		-	(446)
Refund of excess consideration paid for purchase of investment property through acquisition of subsidiary		-	202
Refund of deposits/(deposits) placed for acquisitions of investment properties		181	(2,134)
Change in restricted cash	1	619	-
<b>Cash flows used in investing activities</b>		<b>(28,652)</b>	<b>(13,981)</b>
<b>Financing activities</b>			
Proceeds from borrowings		265,540	60,194
Repayment of borrowings		(288,059)	(61,133)
Payments of lease liabilities		(3,322)	(3,318)
Distribution to Unitholders		(108,599)	(92,687)
Distribution to perpetual securities holders		(3,312)	(3,312)
Distribution to non-controlling interests		(5,352)	(360)
Interest paid		(32,111)	(23,611)
Change in restricted cash	2	5	(51)
<b>Cash flows used in financing activities</b>		<b>(175,210)</b>	<b>(124,278)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(30,776)</b>	<b>(22,685)</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>377,595</b>	<b>296,386</b>
Effect of exchange rate changes on balances held in foreign currencies		(5,086)	1,123
<b>Cash and cash equivalents at end of the period</b>		<b>341,733</b>	<b>274,824</b>

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2022

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

	Note	GROUP	
		6 mths ended 30 Sep 2022 S\$'000	6 mths ended 30 Sep 2021 S\$'000
<b>Operating activities</b>			
Profit for the period		198,952	179,050
Adjustments for:			
Income tax		31,158	21,063
Allowance for doubtful receivables		6,906	959
Interest income		(1,258)	(758)
Interest expense		59,988	45,804
Interest expense on lease liabilities		1,899	2,065
Amortisation		2,041	1,632
Manager's fees paid/payable in units		36,215	26,308
Unrealised translation loss/(gain)		3,955	(2,660)
Net change in fair value of financial derivatives		(31,505)	(3,521)
<b>Operating income before working capital changes</b>		<b>308,351</b>	<b>269,942</b>
Changes in working capital:			
Trade and other receivables		35,231	(376)
Trade and other payables		(12,148)	(7,169)
Cash generated from operations		331,434	262,397
Tax paid		(8,125)	(12,238)
<b>Cash flows from operating activities</b>		<b>323,309</b>	<b>250,159</b>
<b>Investing activities</b>			
Interest received		1,447	722
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations		(140,872)	(15,150)
Purchase of investment property through acquisition of subsidiary, net of cash acquired		(43,450)	-
Deferred consideration paid for investment properties through acquisition of subsidiaries, net of cash acquired		-	(835)
Refund of excess consideration paid for purchase of investment property through acquisition of subsidiary		-	202
Deposits placed for acquisition of investment property		-	(2,379)
Change in restricted cash	1	1,833	-
<b>Cash flows used in investing activities</b>		<b>(181,042)</b>	<b>(17,440)</b>
<b>Financing activities</b>			
Proceeds from borrowings		682,458	274,340
Repayment of borrowings		(504,757)	(265,414)
Payments of lease liabilities		(6,632)	(6,709)
Distribution to Unitholders		(216,593)	(185,247)
Distribution to perpetual securities holders		(10,701)	(8,494)
Distribution to non-controlling interests		(5,680)	(741)
Interest paid		(55,910)	(45,328)
Change in restricted cash	2	(34)	34
<b>Cash flows used in financing activities</b>		<b>(117,849)</b>	<b>(237,559)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>24,418</b>	<b>(4,840)</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>333,592</b>	<b>280,125</b>
Effect of exchange rate changes on balances held in foreign currencies		(16,277)	(461)
<b>Cash and cash equivalents at end of the period</b>		<b>341,733</b>	<b>274,824</b>

## **MAPLETREE LOGISTICS TRUST**

### **UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2022**

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

1. As at 30 September 2022, the restricted cash of S\$2,649,000 relates to an income support received in advance, in relation to acquisition of properties in China.
2. As at 30 September 2022, the restricted cash of S\$8,436,000 (30 September 2021: S\$6,872,000) 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,
  - 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 SECOND QUARTER ENDED 30 SEPTEMBER 2022

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

	GROUP		MLT	
	3 mths ended 30 Sep 2022 S\$'000	3 mths ended 30 Sep 2021 S\$'000	3 mths ended 30 Sep 2022 S\$'000	3 mths ended 30 Sep 2021 S\$'000
<b>OPERATIONS</b>				
Balance as at beginning of the period	2,126,684	1,637,546	(120,546)	(79,447)
Profit attributable to Unitholders of MLT	93,358	91,903	44,735	81,461
Distributions	(70,005)	(73,515)	(70,005)	(73,515)
<b>Balance at end of the period</b>	<b>2,150,037</b>	<b>1,655,934</b>	<b>(145,816)</b>	<b>(71,501)</b>
<b>UNITHOLDERS' CONTRIBUTION</b>				
Balance as at beginning of the period	4,928,722	4,107,629	4,928,722	4,107,629
Creation of new units arising from:				
- Settlement of acquisition fees	1 5,099	-	5,099	-
- Settlement of management fees	2 20,759	14,829	20,759	14,829
Distributions	(38,594)	(19,172)	(38,594)	(19,172)
<b>Balance at end of the period</b>	<b>4,915,986</b>	<b>4,103,286</b>	<b>4,915,986</b>	<b>4,103,286</b>
<b>HEDGING RESERVE</b>				
Balance as at beginning of the period	144,390	(34,232)	-	-
Fair value gain	44,224	14,875	-	-
Reclassification to profit or loss	(11,126)	(1,106)	-	-
<b>Balance at end of the period</b>	<b>177,488</b>	<b>(20,463)</b>	<b>-</b>	<b>-</b>
<b>FOREIGN CURRENCY TRANSLATION RESERVE</b>				
Balance as at beginning of the period	(150,398)	(64,960)	-	-
Net currency translation differences relating to financial statements of foreign subsidiaries	(85,493)	(11,132)	-	-
Net currency translation differences on quasi-equity loans	(25,422)	(4,551)	-	-
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	14,903	17,103	-	-
<b>Balance at end of the period</b>	<b>(246,410)</b>	<b>(63,540)</b>	<b>-</b>	<b>-</b>
<b>Total Unitholders' funds at end of the period</b>	<b>6,997,101</b>	<b>5,675,217</b>	<b>4,770,170</b>	<b>4,031,785</b>
<b>PERPETUAL SECURITIES</b>				
Balance as at beginning of the period	579,438	428,992	579,438	428,992
Profit attributable to perpetual securities holders	5,411	4,290	5,411	4,290
Distributions	(3,312)	(3,312)	(3,312)	(3,312)
<b>Balance at end of the period</b>	<b>581,537</b>	<b>429,970</b>	<b>581,537</b>	<b>429,970</b>
<b>NON-CONTROLLING INTERESTS</b>				
Balance as at beginning of the period	17,244	7,688	-	-
Profit attributable to non-controlling interests	170	181	-	-
Distribution to non-controlling interests (including capital returns)	(5,352)	(360)	-	-
Currency translation movement	(829)	71	-	-
<b>Balance at end of the period</b>	<b>11,233</b>	<b>7,580</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>7,589,871</b>	<b>6,112,767</b>	<b>5,351,707</b>	<b>4,461,755</b>

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2022

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

1. In 2Q FY22/23, MLT issued 2,712,084 new units as payment of acquisition fees in respect of the acquisition of a 100.0% interest in 3 properties in Vietnam and a 100.0% interest in 13 properties in China as stated in the announcement dated 16 August 2022.
2. In 2Q FY22/23, MLT issued 11,864,655 new units as payment of base fees, performance fees, property management fees and lease management fees as stated in the announcement dated 16 August 2022.

In 2Q FY21/22, MLT issued 7,523,499 new units as payment of base fees, performance fees, property management fees and lease management fees as stated in the announcement dated 13 August 2021.

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

	3 mths ended 30 Sep 2022 Units	3 mths ended 30 Sep 2021 Units
Issued units as at beginning of the period	4,788,294,069	4,289,081,961
New units issued:		
- Settlement of acquisition fees	2,712,084	-
- Settlement of management fees	11,864,655	7,523,499
Total issued units as at end of the period <sup>1</sup>	<u>4,802,870,808</u>	<u>4,296,605,460</u>

**Footnote:**

1. There were no convertibles and treasury units held by MLT and its subsidiaries as at 30 September 2022 and 30 September 2021.

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2022

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

	GROUP		MLT	
	6 mths ended 30 Sep 2022 S\$'000	6 mths ended 30 Sep 2021 S\$'000	6 mths ended 30 Sep 2022 S\$'000	6 mths ended 30 Sep 2021 S\$'000
<b>OPERATIONS</b>				
Balance as at beginning of the period	2,106,225	1,643,691	(52,955)	(69,158)
Profit attributable to Unitholders of MLT	187,767	170,094	51,094	155,508
Distributions	(143,955)	(157,851)	(143,955)	(157,851)
<b>Balance at end of the period</b>	<b>2,150,037</b>	<b>1,655,934</b>	<b>(145,816)</b>	<b>(71,501)</b>
<b>UNITHOLDERS' CONTRIBUTION</b>				
Balance as at beginning of the period	4,952,409	4,104,374	4,952,409	4,104,374
Creation of new units arising from:				
- Settlement of acquisition fees	1 5,748	4,710	5,748	4,710
- Settlement of management fees	2 30,467	21,598	30,467	21,598
Distributions	(72,638)	(27,396)	(72,638)	(27,396)
<b>Balance at end of the period</b>	<b>4,915,986</b>	<b>4,103,286</b>	<b>4,915,986</b>	<b>4,103,286</b>
<b>HEDGING RESERVE</b>				
Balance as at beginning of the period	73,176	(29,489)	-	-
Fair value gain	141,422	5,687	-	-
Reclassification to profit or loss	(37,110)	3,339	-	-
<b>Balance at end of the period</b>	<b>177,488</b>	<b>(20,463)</b>	<b>-</b>	<b>-</b>
<b>FOREIGN CURRENCY TRANSLATION RESERVE</b>				
Balance as at beginning of the period	(62,441)	(37,309)	-	-
Net currency translation differences relating to financial statements of foreign subsidiaries	(118,979)	(42,058)	-	-
Net currency translation differences on quasi-equity loans	(133,200)	(17,910)	-	-
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	68,210	33,737	-	-
<b>Balance at end of the period</b>	<b>(246,410)</b>	<b>(63,540)</b>	<b>-</b>	<b>-</b>
<b>Total Unitholders' funds at end of the period</b>	<b>6,997,101</b>	<b>5,675,217</b>	<b>4,770,170</b>	<b>4,031,785</b>
<b>PERPETUAL SECURITIES</b>				
Balance as at beginning of the period	581,474	429,931	581,474	429,931
Profit attributable to perpetual securities holders	10,764	8,533	10,764	8,533
Distributions	(10,701)	(8,494)	(10,701)	(8,494)
<b>Balance at end of the period</b>	<b>581,537</b>	<b>429,970</b>	<b>581,537</b>	<b>429,970</b>
<b>NON-CONTROLLING INTERESTS</b>				
Balance as at beginning of the period	18,934	7,988	-	-
Profit attributable to non-controlling interests	421	423	-	-
Distribution to non-controlling interests (including capital returns)	(5,680)	(741)	-	-
Currency translation movement	(2,442)	(90)	-	-
<b>Balance at end of the period</b>	<b>11,233</b>	<b>7,580</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>7,589,871</b>	<b>6,112,767</b>	<b>5,351,707</b>	<b>4,461,755</b>

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2022

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

1. In 1H FY22/23, MLT issued 3,032,449 new units as payment of acquisition fees in respect of the acquisition of Mapletree Logistics Hub – Tanjung Pelepas in Malaysia, a 100.0% interest in 3 properties in Vietnam and a 100.0% interest in 13 properties in China as stated in the announcements dated 1 June 2022 and 16 August 2022.

In 1H FY21/22, MLT issued 2,323,606 new units as payment of acquisition fees in respect of the acquisitions of Mapletree Logistics Park Bac Ninh Phase 3 in Vietnam, and the remaining 50.0% interest in 15 joint venture properties and a 100.0% interest in 7 properties in China as stated in the announcement dated 23 June 2021.

2. In 1H FY22/23, MLT issued 17,131,690 new units as payment of base fees, performance fees, property management fees and lease management fees as stated in the announcements dated 1 June 2022 and 16 August 2022.

In 1H FY21/22, MLT issued 11,076,140 new units as payment of base fees, performance fees, property management fees and lease management fees as stated in the announcements dated 23 June 2021 and 13 August 2021.

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

	6 mths ended 30 Sep 2022 Units	6 mths ended 30 Sep 2021 Units
Issued units as at beginning of the period	4,782,706,669	4,283,205,714
New units issued:		
Settlement of acquisition fees	3,032,449	2,323,606
Settlement of management fees	17,131,690	11,076,140
Total issued units as at end of the period <sup>1</sup>	<u>4,802,870,808</u>	<u>4,296,605,460</u>

**Footnote:**

1. There were no convertibles and treasury units held by MLT and its subsidiaries as at 30 September 2022 and 30 September 2021.



## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2022

#### 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 2022.

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 2022.

##### (ii) Changes to Accounting Policies

The Group has adopted new and revised SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I)s that are mandatory for application from 1 April 2022. The adoption of these SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I)s 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.

##### Interest Rate Benchmark Reform (“IBOR reform”) – Phase 2

The Group has continued to apply the amendments to *Interest Rate Benchmark Reform – Phase 2 (Amendments to SFRS(I) 9, SFRS(I) 1-39, SFRS(I) 7 and SFRS(I) 16)* (“Phase 2 amendments”) effective 1 January 2021. In accordance with the transition provisions, the amendments shall be applied retrospectively to hedging relationships and financial instruments. Comparative amounts have not been restated, and there was no impact on the current period opening reserves amounts on adoption.

The Phase 2 amendments provide practical relief from certain requirements in SFRS(I) standards. These reliefs relate to modifications of financial instruments and hedge relationships triggered by a replacement of benchmark interest rate in a contract with a new alternative benchmark rate.

The Group had completed the IBOR reform transition for its Japanese Yen London Inter-bank Offer Rate (“JPY LIBOR”), United States Dollar London Inter-bank Offer Rate (“USD LIBOR”) and substantial Singapore Swap Offer Rate (“SGD SOR”) related borrowings and derivatives. The remaining SGD SOR shall complete its IBOR reform transition in the financial year ending 31 March 2023.

**MAPLETREE LOGISTICS TRUST**

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2022**

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

**(ii) Changes to Accounting Policies (continued)**

**Interest Rate Benchmark Reform (“IBOR reform”) – Phase 2 (continued)**

The following table shows the total amounts of the financial instruments that the Group holds as at 30 September 2022 which are referenced to IBOR and have not yet transitioned to new benchmark rates:

<b>Group</b>	<b>Carrying Amount</b>	<b>Of which:</b>
<b>Assets</b>	<b>S\$'000</b>	<b>Not yet transitioned to an alternative benchmark rate</b>
		<b>S\$'000</b>
Derivative financial instruments		
- USD LIBOR	6,589	-
- SGD SOR	51,332	-
<b>Liabilities</b>		
Borrowings		
- JPY LIBOR	(173,908)	-
- USD LIBOR	(290,830)	-
- SGD SOR	(1,345,000)	(75,000)
Derivative financial instruments		
- JPY LIBOR	(3,912)	-
- USD LIBOR	(40)	-
<b>Total</b>	<b><u>(1,755,769)</u></b>	<b><u>(75,000)</u></b>
<b>MLT</b>		
<b>Liabilities</b>		
Loans from a subsidiary		
- JPY LIBOR	(44,976)	-
- USD LIBOR	(251,852)	-
- SGD SOR	(1,345,000)	(75,000)
<b>Total</b>	<b><u>(1,641,828)</u></b>	<b><u>(75,000)</u></b>

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2022

### 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 6 months ended 30 September 2022

	Hong Kong		China	Japan	South Korea	Australia	Malaysia	Vietnam	India	Total
	Singapore S\$'000	SAR S\$'000								
Gross revenue	96,417	61,328	84,020	37,282	28,857	24,176	20,669	15,339	3,454	371,542
Net property income	85,009	57,807	66,451	31,843	24,387	22,968	17,714	14,106	2,959	323,244
Interest income										1,258
Unallocated costs <sup>1</sup>										(61,474)
Borrowing costs										(64,423)
Net investment income										198,605
Net change in fair value of financial derivatives										31,505
<b>Net income / Profit before income tax</b>										<b>230,110</b>
Income tax										(31,158)
<b>Profit for the period</b>										<b>198,952</b>
<b>Other segment items</b>										
Acquisitions of and additions to investment properties	1,593	3,782	52,259	765	105,179	1,589	22,891	257	84	188,399
Segment assets										
- Investment properties	2,601,790	2,974,268	2,717,875	1,371,524	1,056,564	1,051,038	658,281	335,759	83,795	12,850,894
- Others	1,378	-	13,375	215	1,438	867	183	2,017	275	19,748
										12,870,642
Unallocated assets										666,423
<b>Consolidated total assets</b>										<b>13,537,065</b>
Segment liabilities	138,200	27,746	40,093	24,312	18,372	2,123	8,019	6,619	3,253	268,737
Unallocated liabilities										5,678,457
<b>Consolidated total liabilities</b>										<b>5,947,194</b>

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2022

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

#### (iii) Segment Reporting (continued)

For 6 months ended 30 September 2021

	Hong Kong		China	Japan	South		Australia	Malaysia	Vietnam	India	Total
	Singapore	SAR			Korea						
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Gross revenue	95,919	58,017	61,861	32,923	25,350	23,417	17,864	9,682	3,771		328,804
Net property income	84,528	54,505	49,088	28,327	22,408	22,049	15,437	8,853	3,404		288,599
Interest income											758
Unallocated costs <sup>1</sup>											(42,719)
Borrowing costs											(50,046)
Net investment income											196,592
Net change in fair value of financial derivatives											3,521
<b>Net income / Profit before income tax</b>											<b>200,113</b>
Income tax											(21,063)
<b>Profit for the period</b>											<b>179,050</b>
<b>Other segment items</b>											
Acquisitions of and additions to investment properties	6,137	1,245	860	1,736	760	2,277	46	85	187		13,333
Segment assets											
- Investment properties	2,597,087	2,659,841	1,807,623	1,204,164	880,458	827,911	507,545	191,706	86,597		10,762,932
- Others	917	1,395	10,739	-	2,340	546	168	1,166	332		17,603
											10,780,535
Unallocated assets											373,098
<b>Consolidated total assets</b>											<b>11,153,633</b>
Segment liabilities	147,104	24,282	26,048	22,241	16,479	2,161	6,863	4,990	2,942		253,110
Unallocated liabilities											4,787,756
<b>Consolidated total liabilities</b>											<b>5,040,866</b>

**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 SECOND QUARTER ENDED 30 SEPTEMBER 2022

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

##### (iii) Segment Reporting (continued)

Segment assets are reconciled to total assets as follows:

	<b>GROUP</b>	
	<b>30 Sep 2022</b>	<b>30 Sep 2021</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Total segment assets	12,870,642	10,780,535
Unallocated assets:		
Cash and cash equivalents	344,884	275,450
Trade and other receivables	49,165	38,385
Other assets	35,989	30,716
Derivative financial instruments	236,385	28,547
Consolidated total assets	<b>13,537,065</b>	<b>11,153,633</b>

Segment liabilities are reconciled to total liabilities as follows:

	<b>GROUP</b>	
	<b>30 Sep 2022</b>	<b>30 Sep 2021</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Total segment liabilities	268,737	253,110
Unallocated liabilities:		
Borrowings	4,940,274	4,192,301
Trade and other payables	139,980	125,022
Current income tax liabilities	21,945	19,172
Deferred taxation	568,769	386,142
Derivative financial instruments	7,489	65,119
Consolidated total liabilities	<b>5,947,194</b>	<b>5,040,866</b>

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2022

#### 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	
	30 Sep 2022 S\$'000	30 Sep 2021 S\$'000	30 Sep 2022 S\$'000	30 Sep 2021 S\$'000
Management fees paid / payable to the Manager and related parties	22,438	37,754	16,554	13,990
Property management fees paid / payable to related parties	6,657	5,526	2,006	1,794
Rental and other related income received / receivable from related parties	3,705	4,040	3,643	3,982
Acquisition of a property via the purchase of shares in subsidiary from a related party	25,894	-	25,894	-
Return of capital for preferred equity to a related party	5,485	413	-	-
Interest expense paid to a related corporation	13,832	9,052	-	-

##### (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

The Group's investment properties are measured at fair value based on valuations performed by independent valuers at least once a year. 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.

##### Derivatives financial instruments

The Group uses derivative financial instruments such as interest rate swaps, cross currency swaps and forward foreign currency contracts to hedge its exposure to interest rate risks and currency risks arising from operational, financing and investment activities. In accordance with its treasury policy, which is in line with the CIS Code, the Group does not hold or 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 swaps are calculated as the present value of the estimated future cash flows, discounted at actively quoted interest rates.

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2022

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

#### (v) Fair Value Measurement (continued)

##### *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 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 Sep 2022 S\$'000	31 Mar 2022 S\$'000	30 Sep 2022 S\$'000	31 Mar 2022 S\$'000
<b><u>Level 2</u></b>				
<b>Assets</b>				
Derivative financial instruments	236,385	90,026	29,933	20,293
<b>Liabilities</b>				
Derivative financial instruments	(7,489)	(26,361)	(2,719)	(1,796)

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 Sep 2022 S\$'000	31 Mar 2022 S\$'000	30 Sep 2022 S\$'000	31 Mar 2022 S\$'000
<b>GROUP</b>				
Notes payable (non-current)	575,630	573,368	552,526	566,435
<b>MLT</b>				
Loans from a subsidiary	284,875	271,686	269,108	263,275

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2022

**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 Item 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 Item 1(e)(ii).

**6 Earnings Per Unit (“EPU”) and Distribution Per Unit (“DPU”) for the Financial Period (Group)**

In computing the EPU, the weighted average number of units during the period is used for the computation. The diluted EPU is the same as the basic EPU as there are no dilutive instruments in issue during the period.

	<b>3 mths ended 30 Sep 2022</b>	<b>3 mths ended 30 Sep 2021</b>	<b>6 mths ended 30 Sep 2022</b>	<b>6 mths ended 30 Sep 2021</b>
Weighted average number of units in issue	<b>4,795,688,018</b>	<b>4,293,230,828</b>	<b>4,789,846,537</b>	<b>4,288,547,592</b>
<b>EPU</b> (including net exchange (gain)/loss) (cents)	<b>1.95</b>	<b>2.14</b>	<b>3.92</b>	<b>3.97</b>
<b>EPU</b> (excluding net exchange (gain)/loss) (cents)	<b>1.95</b>	<b>2.08</b>	<b>4.04</b>	<b>3.95</b>

	<b>3 mths ended 30 Sep 2022</b>	<b>3 mths ended 30 Sep 2021</b>	<b>6 mths ended 30 Sep 2022</b>	<b>6 mths ended 30 Sep 2021</b>
No. of units in issue at end of the period	<b>4,802,870,808</b>	<b>4,296,605,460</b>	<b>4,802,870,808</b>	<b>4,296,605,460</b>
<b>DPU</b> (cents)	<b>2.248</b>	<b>2.173</b>	<b>4.516</b>	<b>4.334</b>



## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2022

#### 7 Net Asset Value (“NAV”) and Net Tangible Asset (“NTA”) Per Unit

	GROUP		MLT	
	30 Sep 2022	31 Mar 2022	30 Sep 2022	31 Mar 2022
NAV / NTA per unit (S\$) <sup>1</sup>	1.46 <sup>2</sup>	1.48 <sup>3</sup>	0.99	1.02
Adjusted NAV / NTA per unit (excluding the amount distributable) (S\$)	1.43	1.46	0.97	1.00

**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. Includes net derivative financial instruments, at fair value, asset of S\$228.9 million. Excluding this, the NAV per unit would be S\$1.41.
3. Includes net derivative financial instruments, at fair value, asset of S\$63.7 million. Excluding this, the NAV per unit would be S\$1.46.

#### 8 Review of Performance

<u>Consolidated Statement of Profit or Loss</u>	GROUP		
	3 mths ended 30 Sep 2022 S\$'000	3 mths ended 30 Sep 2021 S\$'000	Increase/ (Decrease) %
Gross revenue	183,868	165,073	11.4
Property expenses	(23,862)	(20,624)	15.7
<b>Net property income</b>	<b>160,006</b>	<b>144,449</b>	<b>10.8</b>
Interest income	686	396	73.2
Manager's management fees	(22,508)	(19,142)	17.6
Trustee's fee	(449)	(370)	21.4
Other trust (expenses)/income, net	(7,056)	403	NM
Borrowing costs	(33,426)	(25,002)	33.7
<b>Net investment income</b>	<b>97,253</b>	<b>100,734</b>	<b>(3.5)</b>
<b>Amount distributable</b>	<b>113,385</b> <sup>1</sup>	<b>97,657</b> <sup>1</sup>	<b>16.1</b>
- To Perpetual securities holders	5,411	4,290	26.1
- To Unitholders of MLT	107,974	93,367	15.6
<b>Available distribution per unit (cents)</b>	<b>2.248</b>	<b>2.173</b>	<b>3.5</b>

NM: Not meaningful

**Footnote:**

1. This includes partial distribution of the gains from the divestment of Mapletree Integrated.

#### 2Q FY22/23 vs 2Q FY21/22

Gross revenue of S\$183.9 million for 2Q FY22/23 was S\$18.8 million or 11.4% higher year-on-year (“y-o-y”). The revenue growth was mainly due to higher revenue from existing properties and contribution from acquisitions in China, South Korea, Japan, Vietnam, Malaysia, Australia and Singapore completed in 1Q FY22/23 and FY21/22. The growth was moderated by the depreciation of mainly Japanese Yen and Korean Won against Singapore Dollar. The impact of currency fluctuations is partially mitigated through the use of foreign currency forward contracts to hedge the foreign-sourced income distributions.

Property expenses increased by S\$3.2 million or 15.7% mainly attributable to acquisitions completed in 1Q FY22/23 and FY21/22 and higher allowance for doubtful receivables.

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2022

#### 8 Review of Performance (continued)

##### 2Q FY22/23 vs 2Q FY21/22 (continued)

As a result, net property income for 2Q FY22/23 increased by S\$15.6 million or 10.8%.

Borrowing costs increased by S\$8.4 million or 33.7% mainly due to incremental borrowings to fund FY22/23 and FY21/22 acquisitions, and higher average interest rate on account of the rising interest rate environment.

After accounting for management fees, income tax, distribution of divestment gain, other trust (expenses)/income, other adjustments, distribution to perpetual securities holders and the enlarged issued unit base, the amount distributable to Unitholders was S\$108.0 million, translating to a DPU of 2.248 cents, which is 3.5% or 0.075 cents higher than 2Q FY21/22. DPU would have increased by 5.7% or 0.123 cents in 2Q FY22/23 on a like-to-like basis based on the 2Q FY21/22 exchange rates.

<u>Consolidated Statement of Profit or Loss</u>	GROUP		
	6 mths ended 30 Sep 2022	6 mths ended 30 Sep 2021	Increase/ (Decrease)
	S\$'000	S\$'000	%
Gross revenue	371,542	328,804	13.0
Property expenses	(48,298)	(40,205)	20.1
<b>Net property income</b>	<b>323,244</b>	<b>288,599</b>	<b>12.0</b>
Interest income	1,258	758	66.0
Manager's management fees	(45,305)	(37,922)	19.5
Trustee's fee	(913)	(751)	21.6
Other trust expenses, net	(15,256)	(4,046)	>100
Borrowing costs	(64,423)	(50,046)	28.7
<b>Net investment income</b>	<b>198,605</b>	<b>196,592</b>	<b>1.0</b>
<b>Amount distributable</b>	<b>227,347</b> <sup>1</sup>	<b>194,593</b> <sup>1</sup>	<b>16.8</b>
- To Perpetual securities holders	10,764	8,533	26.1
- To Unitholders of MLT	216,583	186,060	16.4
<b>Available distribution per unit (cents)</b>	<b>4.516</b>	<b>4.334</b>	<b>4.2</b>

**Footnote:**

1. This includes partial distribution of the gains from the divestment of Mapletree Integrated.

##### 1H FY22/23 vs 1H FY21/22

Gross revenue of S\$371.5 million for 1H FY22/23 was S\$42.7 million or 13.0% higher year-on-year ("y-o-y"). The revenue growth was mainly due to higher revenue from existing properties, contribution from acquisitions in China, South Korea, Japan, Vietnam, Malaysia, Australia and Singapore completed in 1Q FY22/23 and FY21/22. The growth was moderated by the depreciation of mainly Japanese Yen, Korean Won and Australian Dollar against Singapore Dollar. Impact of currency fluctuations is partially mitigated through the use of foreign currency forward contracts to hedge the foreign-sourced income distributions.

Property expenses increased by S\$8.1 million or 20.1% mainly contributed from acquisitions completed in 1Q FY22/23 and FY21/22 and higher allowance for doubtful receivables.

As a result, net property income for 1H FY22/23 increased by S\$34.6 million or 12.0%.

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2022

#### 8 Review of Performance (continued)

##### 1H FY22/23 vs 1H FY21/22 (continued)

Borrowing costs increased by S\$14.4 million or 28.7% mainly due to incremental borrowings to fund FY22/23 and FY21/22 acquisitions. The increase was also due to higher average interest rate on account of the rising interest rate environment.

After accounting for management fees, income tax, distribution of divestment gain, other trust expenses, other adjustments, distribution to perpetual securities holders and the enlarged issued unit base, the amount distributable to Unitholders was S\$216.6 million, translating to a DPU of 4.516 cents, which is 4.2% or 0.182 cents higher than 1H FY21/22. DPU would have increased by 5.3% or 0.229 cents in 1H FY22/23 on a like-to-like basis based on the 1H FY21/22 exchange rates.

<u>Consolidated Statement of Profit or Loss</u>	GROUP		
	3 mths ended	3 mths ended	Increase/
	30 Sep 2022	30 Jun 2022	(Decrease)
	S\$'000	S\$'000	%
Gross revenue	183,868	187,674	(2.0)
Property expenses	(23,862)	(24,436)	(2.3)
<b>Net property income</b>	<b>160,006</b>	<b>163,238</b>	<b>(2.0)</b>
Interest income	686	572	19.9
Manager's management fees	(22,508)	(22,797)	(1.3)
Trustee's fee	(449)	(464)	(3.2)
Other trust expenses, net	(7,056)	(8,200)	(14.0)
Borrowing costs	(33,426)	(30,997)	7.8
<b>Net investment income</b>	<b>97,253</b>	<b>101,352</b>	<b>(4.0)</b>
<b>Amount distributable</b>	<b>113,385</b> <sup>1</sup>	<b>113,962</b> <sup>1</sup>	<b>(0.5)</b>
- To Perpetual securities holders	5,411	5,353	1.1
- To Unitholders of MLT	107,974	108,609	(0.6)
<b>Available distribution per unit (cents)</b>	<b>2.248</b>	<b>2.268</b>	<b>(0.9)</b>

**Footnote:**

1. This includes partial distribution of the gains from the divestment of Mapletree Integrated.

##### 2Q FY22/23 vs 1Q FY22/23

Gross revenue of S\$183.9 million for 2Q FY22/23 was S\$3.8 million or 2.0% lower than preceding quarter, mainly due to lower occupancy in certain properties in Singapore and China. The decline was also partly due to the effect from depreciation of Japanese Yen, Renminbi, Korean Won and Australian Dollar against Singapore Dollar. Impact of currency fluctuations is partially mitigated through the use of foreign currency forward contracts to hedge the foreign-sourced income distributions.

Property expenses decreased by S\$0.6 million or 2.3% mainly due to lower property tax expenses in China and Singapore, partly offset by higher allowance of doubtful receivables.

As a result, net property income for 2Q FY22/23 decreased by S\$3.2 million or 2.0%.

Borrowing costs increased by S\$2.4 million or 7.8% mainly due to incremental borrowings to fund 2Q FY22/23 acquisition and higher average interest rate.

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2022

#### 8 Review of Performance (continued)

##### 2Q FY22/23 vs 1Q FY22/23 (continued)

After accounting for management fees, income tax, distribution of divestment gain, other trust expenses, other adjustments, distribution to perpetual securities holders and the enlarged issued unit base, the amount distributable to Unitholders was S\$108.0 million, translating to a DPU of 2.248 cents, which is 0.9% or 0.020 cents lower than 1Q FY22/23.

#### 9 Variance from Previous Forecast / Prospect Statement

MLT has not disclosed any forecast to the market.

#### 10 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

The global economic outlook continues to weaken amidst high inflation, rising interest rates and ongoing geopolitical tensions.

Overall leasing demand in MLT's markets has remained resilient, supporting stable occupancy and rental rates. However, higher interest rates and depreciation in regional currencies against the Singapore Dollar have negatively affected MLT's distributable income, the impact of which is partially mitigated by our hedging programme. Given the continued rise in interest rates and strength of the Singapore Dollar, it is expected that these headwinds will continue to have a negative effect on MLT's financial performance in the near term.

The Manager will remain vigilant and continues to adopt a proactive capital management approach. Approximately 82% of MLT's total debt has been hedged into fixed rates, while around 72% of income stream for the next 12 months has been hedged into Singapore Dollar. As at 30 September 2022, MLT has a gearing ratio of 37.0%. The maturity dates of the borrowings are well-spread with an average debt duration of 3.6 years.

The Manager continues to focus on maintaining stable occupancies and cost containment, while actively pursuing recycling opportunities for selective divestments as well as DPU-accretive acquisitions and asset enhancements to enhance portfolio competitiveness and create value.

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2022

#### 11 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 71<sup>st</sup> distribution for the period from 1 July 2022 to 30 September 2022

Distribution type: Income / Capital

Distribution rate: Taxable Income – 0.622 cents per unit  
Tax-Exempt Income – 0.644 cents per unit  
Capital – 0.982 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: 13 December 2022

Record date: 2 November 2022

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2022

#### 11 Distributions (continued)

(b) Corresponding period of the preceding financial period

Any distributions declared for the preceding financial period? Yes

Name of distribution: 66<sup>th</sup> distribution for the period from 1 July 2021 to 30 September 2021

Distribution type: Income / Capital

Distribution rate: Taxable Income – 0.703 cents per unit  
Tax-Exempt Income – 0.930 cents per unit  
Capital – 0.540 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: 14 December 2021

Record date: 2 November 2021

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2022

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

NA

**13 General mandate from Unitholders for Interested Person Transactions**

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

**14 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.

**15 Additional Information Required Pursuant to Rule 706A of the Listing Manual**

*Acquisition of a remaining 100.0% interest of HK SPV in connection with the acquisition of 13 logistics assets located in the People's Republic of China ("PRC") through the acquisitions of 13 holding companies announced on 22 November 2021*

On 1 April 2022, MLT had completed a conditional share purchase agreement entered into by MLT with a subsidiary of MIPL and a subsidiary of Itochu Corporation to acquire a 100.0% interest in a HK SPV which holds a 100.0% interest in a PRC WFOE, which in turn holds a property located in the PRC. Please refer to the announcement dated 1 April 2022. The adjusted net asset value represented by the shares of this HK SPV is approximately S\$8 million.

<b>Property Name</b>	<b>PRC WFOE holding 100.0% of the PRC Property</b>	<b>HK SPV holding 100.0% of the PRC WFOE</b>	<b>MLT's effective interest post-acquisition</b>
Mapletree (Yuyao) Logistics Park	Fengxuan Logistics (Yuyao) Co., Ltd.	Ningbo Development (HKSAR) Limited	100%

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2022

#### 16 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

25 October 2022