

MAPLETREE LOGISTICS TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024

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MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024

Summary of Mapletree Logistics Trust Group Results

	GROUP		GROUP	
	3 mths ended 31 Dec 2024 ¹	3 mths ended 31 Dec 2023 ¹	9 mths ended 31 Dec 2024 ²	9 mths ended 31 Dec 2023 ²
Gross Revenue (S\$'000)	182,413	184,020	547,413	552,908
Net Property Income (S\$'000)	157,201	159,504	472,492	479,631
Amount Distributable (S\$'000)	107,021 ³	118,364 ⁴	325,989 ⁵	355,017 ⁶
- to Perpetual securities holders	5,707	6,118	18,648	18,288
- to Unitholders of MLT	101,314	112,246	307,341	336,729
Available Distribution per Unit ("DPU") (cents)	2.003	2.253	6.098	6.792

Footnotes:

1. Quarter ended 31 December 2024 ("3Q FY24/25") started with 186 properties and ended with 183 properties. Quarter ended 31 December 2023 ("3Q FY23/24") started with 189 properties and ended with 187 properties.
2. 9 months ended 31 December 2024 ("9M FY24/25") started with 187 properties and ended with 183 properties. 9 months ended 31 December 2023 ("9M FY23/24") started with 185 properties and ended with 187 properties.
3. This includes distribution of divestment gain of S\$7,480,000.
4. This includes distribution of divestment gain of S\$12,378,000.
5. This includes distribution of divestment gain of S\$19,259,000.
6. This includes distribution of divestment gain of S\$29,585,000.

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 31 December 2024, the Group's portfolio had grown to a portfolio of 183 properties, comprising 47 properties in Singapore, 9 in Hong Kong SAR, 42 in China, 22 in Japan, 21 in South Korea, 14 in Australia, 13 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\$13.4 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 THIRD QUARTER ENDED 31 DECEMBER 2024

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

	Note	GROUP		
		3 mths ended 31 Dec 2024 S\$'000	3 mths ended 31 Dec 2023 S\$'000	Increase/ (Decrease) %
Gross revenue	1	182,413	184,020	(0.9)
Property expenses	2	(25,212)	(24,516)	2.8
Net property income		157,201	159,504	(1.4)
Interest income		740	733	1.0
Manager's management fees	3	(22,832)	(22,961)	(0.6)
Trustee's fee		(457)	(459)	(0.4)
Other trust expenses, net	4	(3,645)	(3,923)	(7.1)
Borrowing costs	5	(39,925)	(36,729)	8.7
Net investment income		91,082	96,165	(5.3)
Net change in fair value of financial derivatives	6	10,215	(13,038)	NM
Net income		101,297	83,127	21.9
Net movement in the value of investment properties	7	4,719	4,042	16.7
Gain on disposal of a subsidiary	8	515	-	NM
Profit before income tax		106,531	87,169	22.2
Income tax	9	(18,171)	(16,782)	8.3
Profit for the period		88,360	70,387	25.5
Profit attributable to:				
Unitholders of MLT		82,445	64,052	28.7
Perpetual securities holders		5,707	6,118	(6.7)
Non-controlling interests		208	217	(4.1)
Profit for the period		88,360	70,387	25.5
<u>Distribution Statement</u>				
Profit attributable to Unitholders of MLT		82,445	64,052	28.7
Adjustment for net effect of non-tax deductible items and other adjustments	10	18,869	48,194	(60.8)
Total amount distributable to Unitholders	11	101,314	112,246	(9.7)
Earnings per unit (cents)				
- Basic		1.63	1.29	
- Diluted		1.63	1.29	

NM: Not meaningful

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024

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 31 Dec 2024	3 mths ended 31 Dec 2023	Increase/ (Decrease)
	S\$'000	S\$'000	%
Rental income	156,571	156,540	0.0
Service charges	22,957	24,318	(5.6)
Other operating income	2,885	3,162	(8.8)
	<u>182,413</u>	<u>184,020</u>	(0.9)

2. Property expenses comprise the following:

	GROUP		
	3 mths ended 31 Dec 2024	3 mths ended 31 Dec 2023	Increase/ (Decrease)
	S\$'000	S\$'000	%
Operation and maintenance	6,381	6,393	(0.2)
Property and other taxes	11,157	11,012	1.3
Property and lease management fees	4,345	4,401	(1.3)
Loss allowances	67	-	NM
Others	3,262	2,710	20.4
	<u>25,212</u>	<u>24,516</u>	2.8

3. Manager's management fees comprise the following:

	GROUP		
	3 mths ended 31 Dec 2024	3 mths ended 31 Dec 2023	Increase/ (Decrease)
	S\$'000	S\$'000	%
Base fees	17,238	17,386	(0.9)
Performance fees	5,594	5,575	0.3
	<u>22,832</u>	<u>22,961</u>	(0.6)

4. Other trust expenses includes the following:

	GROUP		
	3 mths ended 31 Dec 2024	3 mths ended 31 Dec 2023	Increase/ (Decrease)
	S\$'000	S\$'000	%
Net foreign exchange loss/(gain)	24	(633)	NM
Other trust expenses, net	3,621	4,556	(20.5)
	<u>3,645</u>	<u>3,923</u>	(7.1)

For 3Q FY24/25, the net foreign exchange loss arose mainly from USD denominated borrowings, partly offset by CNH denominated receivables and settlement of JPY and CNH currency forwards.

For 3Q FY23/24, the net foreign exchange gain arose mainly from CNH denominated receivables, settlement of JPY, CNH and AUD currency forwards, partly offset by USD denominated borrowings and settlement of USD payables against SGD.

Other trust expenses include legal and professional fees, audit and tax consultancy fees, non-property related miscellaneous expenses. In 3Q FY23/24, it included a non-recoverable amount of S\$1,777,000 after settlement of a dispute with a former tenant.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024

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

5. Borrowing costs include the following:

	GROUP		
	3 mths ended 31 Dec 2024 S\$'000	3 mths ended 31 Dec 2023 S\$'000	Increase/ (Decrease) %
Interest expenses:			
- Bank and other borrowings	37,402	34,129	9.6
- Lease liabilities	879	855	2.8
Financing fees	1,644	1,745	(5.8)
	<u>39,925</u>	<u>36,729</u>	8.7

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. For 3Q FY24/25, the net movement in value of investment properties pertains to fair value gain of three investment properties held for sale in Singapore and Japan, namely 1 Genting Lane, Toki Centre and Aichi Miyoshi Centre. The two properties in Japan were divested in 3Q FY24/25.

For 3Q FY23/24, it pertained to fair value gain of three investment properties held for sale in Singapore and Malaysia. The property in Singapore was divested in FY23/24 and the properties in Malaysia were divested in FY24/25.

8. Gain on disposal of a subsidiary is recognised in relation to divestment of a wholly-owned subsidiary, Mapletree Logistics Warehouse (Xian) Co., Ltd., in China. The divestment was completed on 15 November 2024.

9. Income tax comprises current income tax, withholding tax and deferred tax. The increase is mainly due to divestment of two properties in Japan in 3Q FY24/25 and deferred tax from acquisitions completed in 1Q FY24/25.

	GROUP		
	3 mths ended 31 Dec 2024 S\$'000	3 mths ended 31 Dec 2023 S\$'000	Increase/ (Decrease) %
Current income tax - current year	4,811	4,776	0.7
Current income tax - prior years	(63)	(5)	>100
Withholding tax	7,707	3,693	>100
Deferred tax	5,716	8,318	(31.3)
	<u>18,171</u>	<u>16,782</u>	8.3

10. 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 movement in the value of investment properties, gain on disposal of a subsidiary, net change in the fair value of financial derivatives, management fees paid/payable in units and other adjustments.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024

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

11. Distribution to Unitholders

	GROUP		
	3 mths ended 31 Dec 2024 S\$'000	3 mths ended 31 Dec 2023 S\$'000	Increase/ (Decrease) %
Distribution comprises:			
- from operations	51,400	67,911	(24.3)
- from capital returns	49,914	44,335	12.6
	<u>101,314</u>	<u>112,246</u>	(9.7)

Distribution from operations:

In 3Q FY23/24, this included distribution of divestment gain.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024

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

	GROUP		
	3 mths ended 31 Dec 2024 S\$'000	3 mths ended 31 Dec 2023 S\$'000	Increase/ (Decrease) %
Profit for the period	88,360	70,387	25.5
Other comprehensive income/(loss):			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Cash flow hedges:			
- Fair value gain/(loss)	66,926	(43,487)	NM
- Reclassification to profit or loss	(19,324)	19,960	NM
Net currency translation differences relating to financial statements of foreign subsidiaries	39,095	(41,293)	NM
Net currency translation differences on quasi equity loans	(19,824)	17,461	NM
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	16,114	(8,924)	NM
Realisation of net currency translation differences upon disposal of a subsidiary	(709)	-	NM
Other comprehensive income/(loss) for the period	82,278	(56,283)	NM
Total comprehensive income for the period	170,638	14,104	>100
Total comprehensive income attributable to:			
Unitholders of MLT	165,638	7,785	>100
Perpetual securities holders	5,707	6,118	(6.7)
Non-controlling interests	(707)	201	NM
	170,638	14,104	>100

NM: Not meaningful

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024

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

	Note	GROUP		Increase/ (Decrease) %
		9 mths ended 31 Dec 2024 S\$'000	9 mths ended 31 Dec 2023 S\$'000	
Gross revenue	1	547,413	552,908	(1.0)
Property expenses	2	(74,921)	(73,277)	2.2
Net property income		472,492	479,631	(1.5)
Interest income		2,037	2,190	(7.0)
Manager's management fees	3	(68,180)	(68,592)	(0.6)
Trustee's fee		(1,369)	(1,384)	(1.1)
Other trust expenses, net	4	(5,954)	(18,535)	(67.9)
Borrowing costs	5	(118,201)	(108,688)	8.8
Net investment income		280,825	284,622	(1.3)
Net change in fair value of financial derivatives	6	(5,858)	12,825	NM
Net income		274,967	297,447	(7.6)
Net movement in the value of investment properties	7	13,434	18,693	(28.1)
Gain on disposal of a subsidiary	8	515	-	NM
Profit before income tax		288,916	316,140	(8.6)
Income tax	9	(54,984)	(51,252)	7.3
Profit for the period		233,932	264,888	(11.7)
Profit attributable to:				
Unitholders of MLT		215,077	245,353	(12.3)
Perpetual securities holders		18,648	18,288	2.0
Non-controlling interests		207	1,247	(83.4)
Profit for the period		233,932	264,888	(11.7)
<u>Distribution Statement</u>				
Profit attributable to Unitholders of MLT		215,077	245,353	(12.3)
Adjustment for net effect of non-tax deductible items and other adjustments	10	92,264	91,376	1.0
Total amount distributable to Unitholders	11	307,341	336,729	(8.7)
Earnings per unit (cents)				
- Basic		4.28	4.96	
- Diluted		4.28	4.96	

NM: Not meaningful

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024

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

1. Gross revenue comprises the following:

	GROUP		
	9 mths ended 31 Dec 2024	9 mths ended 31 Dec 2023	Increase/ (Decrease)
	S\$'000	S\$'000	%
Rental income	468,662	471,893	(0.7)
Service charges	69,427	72,883	(4.7)
Other operating income	9,324	8,132	14.7
	<u>547,413</u>	<u>552,908</u>	(1.0)

2. Property expenses comprise the following:

	GROUP		
	9 mths ended 31 Dec 2024	9 mths ended 31 Dec 2023	Increase/ (Decrease)
	S\$'000	S\$'000	%
Operation and maintenance	18,665	18,456	1.1
Property and other taxes	33,428	33,053	1.1
Property and lease management fees	12,887	12,948	(0.5)
Loss allowances	259	189	37.0
Others	9,682	8,631	12.2
	<u>74,921</u>	<u>73,277</u>	2.2

3. Manager's management fees comprise the following:

	GROUP		
	9 mths ended 31 Dec 2024	9 mths ended 31 Dec 2023	Increase/ (Decrease)
	S\$'000	S\$'000	%
Base fees	51,645	52,093	(0.9)
Performance fees	16,535	16,499	0.2
	<u>68,180</u>	<u>68,592</u>	(0.6)

4. Other trust expenses includes the following:

	GROUP		
	9 mths ended 31 Dec 2024	9 mths ended 31 Dec 2023	Increase/ (Decrease)
	S\$'000	S\$'000	%
Net foreign exchange (gain)/loss	(3,460)	7,731	NM
Other trust expenses, net	9,414	10,804	(12.9)
	<u>5,954</u>	<u>18,535</u>	(67.9)

For 9M FY24/25, the net foreign exchange gain arose mainly from settlement of JPY and CNH currency forwards, partly offset by USD denominated borrowings.

For 9M FY23/24, the net foreign exchange loss arose mainly from USD denominated borrowings and CNH denominated receivables, partly offset by settlement of JPY and CNH currency forwards.

Other trust expenses include legal and professional fees, audit and tax consultancy fees, non-property related miscellaneous expenses. In 9M FY23/24, it included a non-recoverable amount of S\$1,777,000 after settlement of a dispute with a former tenant.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024

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

5. Borrowing costs include the following:

	GROUP		
	9 mths ended 31 Dec 2024 S\$'000	9 mths ended 31 Dec 2023 S\$'000	Increase/ (Decrease) %
Interest expenses:			
- Bank and other borrowings	110,313	100,338	9.9
- Lease liabilities	2,731	2,649	3.1
Financing fees	5,157	5,701	(9.5)
	<u>118,201</u>	<u>108,688</u>	8.8

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. For 9M FY24/25, the net movement in value of investment properties pertains to fair value gain of eight investment properties held for sale, which include 30 Tuas South Avenue 8, 119 Neythal Road and 1 Genting Lane in Singapore, Zentraline, Linfox and Celestica Hub in Malaysia, and Toki Centre and Aichi Miyoshi Centre in Japan. The Group completed divestments of two properties in Singapore and two properties in Japan in 9M FY24/25.

For 9M FY23/24, it pertained to fair value gain of six investment properties held for sale in Singapore, Japan and Malaysia. Four properties in Singapore, Japan and Malaysia were divested in FY23/24 and two properties in Malaysia were divested in FY24/25.

8. Gain on disposal of a subsidiary is recognised in relation to divestment of a wholly-owned subsidiary, Mapletree Logistics Warehouse (Xian) Co., Ltd., in China. The divestment was completed on 15 November 2024.

9. Income tax comprises current income tax, withholding tax and deferred tax. The increase is mainly attributed to deferred tax from acquisitions completed in 1Q FY24/25, FY23/24 and fair value change of investment properties in Malaysia, and absence of reversal of prior years' provision made on divestments of properties in Singapore, partly offset by lesser tax from divestment of properties in Japan.

	GROUP		
	9 mths ended 31 Dec 2024 S\$'000	9 mths ended 31 Dec 2023 S\$'000	Increase/ (Decrease) %
Current income tax - current year	13,898	12,992	7.0
Current income tax - prior years	500	(5,482)	NM
Withholding tax	13,520	19,609	(31.1)
Deferred tax	27,066	24,133	12.2
	<u>54,984</u>	<u>51,252</u>	7.3

10. 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 movement in the value of investment properties, gain on disposal of a subsidiary, net change in the fair value of financial derivatives, management fees paid/payable in units and other adjustments.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024

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

11. Distribution to Unitholders

	GROUP		
	9 mths ended 31 Dec 2024 S\$'000	9 mths ended 31 Dec 2023 S\$'000	Increase/ (Decrease) %
Distribution comprises:			
- from operations	164,987	186,320	(11.4)
- from other gains	2,662	17,207	(84.5)
- from capital returns	139,692	133,202	4.9
	<u>307,341</u>	<u>336,729</u>	(8.7)

Distribution from operations:

This included distribution of divestment gain.

Distribution from other gains:

This included distribution of divestment gain.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024

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

	GROUP		
	9 mths ended 31 Dec 2024 S\$'000	9 mths ended 31 Dec 2023 S\$'000	Increase/ (Decrease) %
Profit for the period	233,932	264,888	(11.7)
Other comprehensive loss:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Cash flow hedges			
- Fair value loss	(7,492)	(2,534)	>100
- Reclassification to profit or loss	(17,848)	(3,440)	>100
Net currency translation differences relating to financial statements of foreign subsidiaries	(28,469)	(109,235)	(73.9)
Net currency translation differences on quasi equity loans	(15,570)	(95,934)	(83.8)
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	4,424	56,475	(92.2)
Realisation of net currency translation differences upon disposal of a subsidiary	(709)	-	NM
Other comprehensive loss for the period	(65,664)	(154,668)	(57.5)
Total comprehensive income for the period	168,268	110,220	52.7
Total comprehensive income attributable to:			
Unitholders of MLT	149,645	93,410	60.2
Perpetual securities holders	18,648	18,288	2.0
Non-controlling interests	(25)	(1,478)	(98.3)
	168,268	110,220	52.7

NM: Not meaningful

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024

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

	Note	GROUP		MLT	
		31 Dec 2024 S\$'000	31 Mar 2024 S\$'000	31 Dec 2024 S\$'000	31 Mar 2024 S\$'000
Current assets					
Cash and cash equivalents		350,640	304,816	18,488	22,017
Trade and other receivables	1	51,250	41,134	134,962	106,209
Other assets	2	32,044	31,462	12,708	12,762
Investment properties held for sale	5	63,876	42,886	15,951	-
Derivative financial instruments	3	14,730	58,599	12,014	14,150
		<u>512,540</u>	<u>478,897</u>	<u>194,123</u>	<u>155,138</u>
Non-current assets					
Trade and other receivables	1	557	264	-	-
Other assets	2	8,659	6,012	-	-
Investment properties	4	13,326,513	13,140,348	2,647,009	2,559,357
Investment in subsidiaries	6	-	-	1,809,236	1,569,007
Loans to subsidiaries	6	-	-	4,077,562	4,267,343
Derivative financial instruments	3	211,817	186,814	21,002	22,293
		<u>13,547,546</u>	<u>13,333,438</u>	<u>8,554,809</u>	<u>8,418,000</u>
Total assets		<u>14,060,086</u>	<u>13,812,335</u>	<u>8,748,932</u>	<u>8,573,138</u>
Current liabilities					
Trade and other payables	8	332,101	314,073	174,113	138,692
Borrowings	9	413,141	275,044	-	-
Lease liabilities		9,119	9,383	9,000	9,265
Liabilities of investment properties held for sale	5	4,179	-	3,763	-
Other liabilities		-	-	170	147
Current income tax liabilities		30,148	22,574	3,736	4,469
Derivative financial instruments	3	679	40	679	40
		<u>789,367</u>	<u>621,114</u>	<u>191,461</u>	<u>152,613</u>
Non-current liabilities					
Trade and other payables	8	417	651	417	651
Borrowings	9	5,176,138	5,034,595	-	-
Loans from a subsidiary		-	-	3,345,821	3,153,212
Lease liabilities		72,380	85,617	70,937	84,192
Deferred taxation		605,507	581,809	-	-
Derivative financial instruments	3	8,765	4,117	232	76
		<u>5,863,207</u>	<u>5,706,789</u>	<u>3,417,407</u>	<u>3,238,131</u>
Total liabilities		<u>6,652,574</u>	<u>6,327,903</u>	<u>3,608,868</u>	<u>3,390,744</u>
Net assets		<u>7,407,512</u>	<u>7,484,432</u>	<u>5,140,064</u>	<u>5,182,394</u>
Represented by:					
Unitholders' funds		6,802,671	6,884,841	4,559,346	4,600,849
Perpetual securities holders		580,718	581,545	580,718	581,545
Non-controlling interest		24,123	18,046	-	-
		<u>7,407,512</u>	<u>7,484,432</u>	<u>5,140,064</u>	<u>5,182,394</u>
NAV / NTA per Unit * (S\$)	10	1.34	1.38	0.90	0.92

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

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024

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

1. Trade and other receivables comprise the following:

	GROUP		MLT	
	31 Dec 2024	31 Mar 2024	31 Dec 2024	31 Mar 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Current				
Trade receivables	12,286	18,659	226	681
Less: Loss allowances	(886)	(4,983)	-	(43)
	<u>11,400</u>	<u>13,676</u>	<u>226</u>	<u>638</u>
Amounts due from subsidiaries (non-trade)	-	-	69,613	53,053
Dividend receivables	-	-	62,259	51,118
Advance tax recoverable	3,323	1,024	-	-
Other receivables	36,527	26,434	2,864	1,400
	<u>51,250</u>	<u>41,134</u>	<u>134,962</u>	<u>106,209</u>
Non-current				
Advance tax recoverable	<u>557</u>	<u>264</u>	<u>-</u>	<u>-</u>
Total trade and other receivables	<u>51,807</u>	<u>41,398</u>	<u>134,962</u>	<u>106,209</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 of expenses and accrued revenue.

2. Other assets comprise the following:

	GROUP		MLT	
	31 Dec 2024	31 Mar 2024	31 Dec 2024	31 Mar 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Current				
Deposits	2,380	2,211	263	169
Prepayments	29,664	29,251	12,445	12,593
	<u>32,044</u>	<u>31,462</u>	<u>12,708</u>	<u>12,762</u>
Non-current				
Long-term bank balances	<u>8,659</u>	<u>6,012</u>	<u>-</u>	<u>-</u>
Total other assets	<u>40,703</u>	<u>37,474</u>	<u>12,708</u>	<u>12,762</u>

3. 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.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024

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 are measured at 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 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 2024 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 31 December 2024 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 increase in the Group's investment properties is mainly due to acquisitions of two properties in Vietnam and a property in Malaysia, additions in capital expenditure, properties under redevelopment and premium on extension of land leases in Singapore, partly offset by negative effect of currency translation and transfer of nine properties in Singapore, China, Malaysia and Japan to investment properties held for sale and disposal subsidiary held for sale.

	GROUP	MLT
	S\$'000	S\$'000
As at 1 April 2024	13,140,348	2,559,357
Acquisitions of and additions to investment properties	380,794	123,531
Net movement in the value of investment properties	13,644	7,096
Transfer to investment properties held for sale	(127,281)	(42,975)
Transfer to disposal subsidiary held for sale	(13,094)	-
Currency translation differences	(67,898)	-
As at 31 December 2024	13,326,513	2,647,009

As at 31 December 2024, investment properties comprising two land parcels in Malaysia and 51 Benoi Road in Singapore amounted to S\$181,343,000 are under redevelopment.

5. As at 31 December 2024, investment properties held for sale comprises carrying value of Zentraline, Linfox and Celestica Hub in Malaysia and 1 Genting Lane in Singapore. The liabilities on investment properties held for sale mainly consists of lease liabilities of 1 Genting Lane and accrued divestment costs in Malaysia and Singapore. During the financial period, the Group completed divestments of Padi Warehouse and Flexhub in Malaysia on 31 May 2024 and 23 September 2024 respectively, 30 Tuas South Avenue 8 and 119 Neythal Road in Singapore on 14 June 2024 and 12 September 2024 respectively, and Toki Centre and Aichi Miyoshi Centre in Japan on 27 November 2024.

As at 31 March 2024, investment properties held for sale comprises carrying value of Flexhub and Padi Warehouse, Malaysia.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024

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

6. The increase in investment in subsidiaries is mainly due to conversion of loans extended to subsidiaries in Australia to equity.

The decrease in loans to subsidiaries is mainly due to conversion of loans extended to subsidiaries in Australia to equity, loan repayments and negative effects of currency translation debts, partly offset by loans extended to subsidiaries for acquisitions in Malaysia and Vietnam.

7. 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.

8. Trade and other payables comprise the following:

	GROUP		MLT	
	31 Dec 2024 S\$'000	31 Mar 2024 S\$'000	31 Dec 2024 S\$'000	31 Mar 2024 S\$'000
Current				
Trade payables	3,033	3,074	309	1,074
Other payables	19,094	19,304	422	4,435
Accruals	96,445	93,052	50,277	43,974
Accrued retention sums	9,559	2,786	8,495	2,142
Amounts due to related parties (trade)	22,795	21,318	6,541	6,993
Amounts due to subsidiaries (non-trade)	-	-	71,491	48,420
Deposits and advance rental	158,261	155,723	36,265	31,341
Interest payable	22,601	18,503	-	-
Deferred revenue	313	313	313	313
	332,101	314,073	174,113	138,692
Non-current				
Deferred revenue	417	651	417	651
Total trade and other payables	332,518	314,724	174,530	139,343

The increase in retention sums is mainly attributed to construction cost of property under redevelopment in Singapore.

9. The increase in borrowings is mainly due to additional loans drawn to fund acquisitions in 1Q FY24/25, construction cost of property under redevelopment and capital expenditures, partly offset by loan repayments using proceeds from divested properties in Singapore, Malaysia, China and Japan.
10. 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.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024

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

		GROUP	
		31 Dec 2024	31 Mar 2024
		S\$'000	S\$'000
	Note		
Unsecured borrowings			
Amount repayable within one year		413,141	266,069
Amount repayable after one year		4,732,803	4,698,149
		5,145,944	4,964,218
Secured borrowings			
Amount repayable within one year		-	8,975
Amount repayable after one year		443,335	336,446
	a	443,335	345,421
Total borrowings		5,589,279	5,309,639
		GROUP	
		31 Dec 2024	31 Mar 2024
Ratios			
Aggregate Leverage Ratio (%)	b	40.3	38.9
Interest Cover Ratio (times)	c	3.4	3.7
Adjusted Interest Cover Ratio (times)	d	2.9	3.1

- a. The Group's secured borrowings are secured over certain investment properties in Japan and Malaysia (31 March 2024: Japan, Malaysia and India) with carrying amount of S\$921,927,000 (31 March 2024: S\$767,441,000).
- 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 THIRD QUARTER ENDED 31 DECEMBER 2024

1(c) Condensed Interim Consolidated Statement of Cash Flows

	GROUP	
	3 mths ended 31 Dec 2024	3 mths ended 31 Dec 2023
Note	S\$'000	S\$'000
Operating activities		
Profit for the period	88,360	70,387
Adjustments for:		
Income tax	18,171	16,782
Loss allowances	67	-
Interest income	(740)	(733)
Interest expense	37,402	34,129
Interest expense on lease liabilities	879	855
Amortisation	1,316	1,303
Manager's fees paid/payable in units	11,124	10,933
Unrealised translation loss	6,647	549
Net movement in the value of investment properties	(4,719)	(4,042)
Gain on disposal of a subsidiary	(515)	-
Net change in fair value of financial derivatives	(10,215)	13,038
Operating income before working capital changes	147,777	143,201
Changes in working capital:		
Trade and other receivables	(3,126)	42,723
Trade and other payables	2,821	459
Cash generated from operations	147,472	186,383
Tax paid	(8,347)	(4,303)
Cash flows from operating activities	139,125	182,080
Investing activities		
Interest received	670	570
Net cash outflow on purchase of and additions to investment properties and investment properties held for sale, including payment of deferred considerations	(61,776)	(25,072)
Proceeds from disposal of interests in a subsidiary, net of cash disposed and advances received	1,681	-
Proceeds from disposal of investment properties held for sale, net of divestment cost and deposit received	36,197	27,872
Deposits received for potential disposal of investment properties held for sale	2,400	1,298
Cash flows (used in)/from investing activities	(20,828)	4,668

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024

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

	GROUP	
	3 mths ended 31 Dec 2024 S\$'000	3 mths ended 31 Dec 2023 S\$'000
	Note	
Financing activities		
Proceeds from borrowings	181,000	139,402
Repayment of borrowings	(136,735)	(175,946)
Payments of lease liabilities	(3,217)	(3,316)
Distribution to Unitholders (net of distribution in units)	(97,374)	(90,849)
Payments of transaction costs related to distribution reinvestment plan	(95)	(209)
Distribution to perpetual securities holders	(7,512)	(7,511)
Distribution to non-controlling interests	(337)	(1,512)
Interest paid	(34,372)	(31,618)
Change in restricted cash and bank deposits	36	21
Cash flows used in financing activities	(98,606)	(171,538)
Net increase in cash and cash equivalents	19,691	15,210
Cash and cash equivalents at beginning of the period	331,675	302,527
Effect of exchange rate changes on balances held in foreign currencies	(1,318)	(1,097)
Change in cash and cash equivalents reclassified to assets of disposal subsidiary held for sale	25	-
Cash and cash equivalents at end of the period	350,073	316,640
Restricted cash and bank deposits	567	1,019
Cash and cash equivalents on the Condensed Interim Statements of Financial Position	350,640	317,659

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024

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

	GROUP	
	9 mths ended 31 Dec 2024	9 mths ended 31 Dec 2023
Note	S\$'000	S\$'000
Operating activities		
Profit for the period	233,932	264,888
Adjustments for:		
Income tax	54,984	51,252
Loss allowances	259	189
Interest income	(2,037)	(2,190)
Interest expense	110,313	100,338
Interest expense on lease liabilities	2,731	2,649
Amortisation	3,910	3,699
Manager's fees paid/payable in units	45,100	43,474
Unrealised translation loss	2,635	12,017
Net movement in the value of investment properties	(13,434)	(18,693)
Gain on disposal of a subsidiary	(515)	-
Net change in fair value of financial derivatives	5,858	(12,825)
Operating income before working capital changes	443,736	444,798
Changes in working capital:		
Trade and other receivables	(13,813)	(7,318)
Trade and other payables	(8,717)	12,322
Cash generated from operations	421,206	449,802
Tax paid	(18,022)	(21,985)
Cash flows from operating activities	403,184	427,817
Investing activities		
Interest received	1,993	1,837
Net cash outflow on purchase of and additions to investment properties and investment properties held for sale, including payment of deferred considerations	(284,629)	(960,965)
Purchase of investment properties through acquisition of subsidiaries, net of cash acquired	(65,573)	-
Proceeds from disposal of interests in a subsidiary, net of cash disposed and advances received	1,681	-
Advances received	11,196	-
Proceeds from disposal of investment properties held for sale, net of divestment cost and deposits received	101,434	161,150
Deposits received for potential disposal of investment properties held for sale	6,934	3,063
Cash flows used in investing activities	(226,964)	(794,915)

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024

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

	Note	GROUP	
		9 mths ended 31 Dec 2024 S\$'000	9 mths ended 31 Dec 2023 S\$'000
Financing activities			
Proceeds from issuance of new units	2	-	200,000
Payments of transaction costs related to the issue of units		-	(2,740)
Proceeds from issuance of perpetual securities	3	180,000	-
Payments of transaction costs related to the issue of perpetual securities		(1,676)	-
Redemption of perpetual securities	3	(180,000)	-
Contributions from non-controlling interests		7,872	20,203
Proceeds from borrowings		862,412	2,065,142
Repayment of borrowings		(582,624)	(1,446,333)
Payments of lease liabilities		(9,909)	(10,012)
Distribution to Unitholders (net of distribution in units)		(275,808)	(305,921)
Payments of transaction costs related to distribution reinvestment plan		(381)	(351)
Distribution to perpetual securities holders		(19,666)	(19,625)
Distribution to non-controlling interests		(1,770)	(10,569)
Interest paid		(106,479)	(95,669)
Change in restricted cash and bank deposits	1	6,547	1,042
Cash flows (used in)/from financing activities		(121,482)	395,167
Net increase in cash and cash equivalents		54,738	28,069
Cash and cash equivalents at beginning of the period		295,055	300,884
Effect of exchange rate changes on balances held in foreign currencies		280	(12,313)
Cash and cash equivalents at end of the period		350,073	316,640
Restricted cash and bank deposits		567	1,019
Cash and cash equivalents on the Condensed Interim Statements of Financial Position		350,640	317,659

- As at 31 December 2024, the restricted cash and bank deposits of S\$9,226,000 (31 December 2023: S\$7,055,000) relates to:
 - 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,
 - held as lien by certain banks towards debt service account and for bank guarantee facility.
- In 1Q FY23/24, MLT issued 121,285,000 new units at the issue price of S\$1.649 per unit on 11 April 2023 in relation to a private placement exercise. The use of proceeds from this issuance was in accordance to such use as set out in the announcement dated 11 April 2023.
- In 2Q FY24/25, MLT issued S\$180 million of 4.30% fixed rate perpetual securities and fully redeemed S\$180 million of 5.2074% fixed rate perpetual securities. The use of the proceeds from the issuance of S\$180 million was in accordance to such use as set out in the announcement dated 15 August 2024.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024

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

	GROUP		MLT	
	3 mths ended 31 Dec 2024	3 mths ended 31 Dec 2023	3 mths ended 31 Dec 2024	3 mths ended 31 Dec 2023
Note	S\$'000	S\$'000	S\$'000	S\$'000
OPERATIONS				
Balance as at beginning of the period	2,427,591	2,449,902	(355,774)	(337,762)
Profit attributable to Unitholders of MLT	82,445	64,052	67,942	79,428
Distributions	(57,426)	(74,058)	(57,426)	(74,058)
Balance at end of the period	2,452,610	2,439,896	(345,258)	(332,392)
UNITHOLDERS' CONTRIBUTION				
Balance as at beginning of the period	4,933,184	4,975,242	4,933,184	4,975,242
Creation of new units arising from:				
- Distribution Reinvestment Plan	1 4,913	21,652	4,913	21,652
- Settlement of acquisition fees	2 339	-	339	-
- Settlement of management fees	3 11,124	10,933	11,124	10,933
Issue expenses	(95)	(209)	(95)	(209)
Distributions	(44,861)	(38,443)	(44,861)	(38,443)
Balance at end of the period	4,904,604	4,969,175	4,904,604	4,969,175
HEDGING RESERVE				
Balance as at beginning of the period	76,093	154,899	-	-
Fair value gain/(loss)	66,926	(43,487)	-	-
Reclassification to profit or loss	(19,324)	19,960	-	-
Balance at end of the period	123,695	131,372	-	-
FOREIGN CURRENCY TRANSLATION RESERVE				
Balance as at beginning of the period	(713,829)	(552,911)	-	-
Net currency translation differences relating to financial statements of foreign subsidiaries	40,010	(41,277)	-	-
Net currency translation differences on quasi-equity loans	(19,824)	17,461	-	-
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	16,114	(8,924)	-	-
Realisation of net currency translation differences upon disposal of a subsidiary	(709)	-	-	-
Balance at end of the period	(678,238)	(585,651)	-	-
Total Unitholders' funds at end of the period	6,802,671	6,954,792	4,559,346	4,636,783
PERPETUAL SECURITIES				
Balance as at beginning of the period	582,523	581,561	582,523	581,561
Profit attributable to perpetual securities holders	5,707	6,118	5,707	6,118
Distributions	(7,512)	(7,511)	(7,512)	(7,511)
Balance at end of the period	580,718	580,168	580,718	580,168
NON-CONTROLLING INTERESTS				
Balance as at beginning of the period	25,167	23,466	-	-
Profit attributable to non-controlling interests	208	217	-	-
Distribution to non-controlling interests (including capital returns)	(337)	(1,512)	-	-
Currency translation movement	(915)	(16)	-	-
Balance at end of the period	24,123	22,155	-	-
Total	7,407,512	7,557,115	5,140,064	5,216,951

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UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024

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

1. In 3Q FY24/25, MLT issued 3,681,265 new units as part payment of distribution for the period from 1 July 2024 to 30 September 2024 as stated in the announcement dated 16 December 2024.

In 3Q FY23/24, MLT issued 15,053,070 new units as part payment of distribution for the period from 1 July 2023 to 30 September 2023 as stated in the announcement dated 18 December 2023.

2. In 3Q FY24/25, MLT issued 253,899 new units as payment of acquisition fees in respect of the acquisition of a 100.0% interest in two logistics assets located in Vietnam through the acquisition of two property holding companies as stated in the announcement dated 15 November 2024.
3. In 3Q FY24/25, MLT issued 7,663,257 new units as payment of base fees, property management fees and lease management fees as stated in the announcement dated 15 November 2024.

In 3Q FY23/24, MLT issued 6,494,702 new units as payment of base fees, property management fees and lease management fees as stated in the announcement dated 16 November 2023.

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

	3 mths ended 31 Dec 2024	3 mths ended 31 Dec 2023
	Units	Units
Issued units as at beginning of the period	5,046,248,506	4,960,310,948
New units issued:		
- Distribution Reinvestment Plan	3,681,265	15,053,070
- Settlement of acquisition fees	253,899	-
- Settlement of management fees	7,663,257	6,494,702
Total issued units as at end of the period ¹	5,057,846,927	4,981,858,720

Footnote:

1. There were no convertibles and treasury units held by MLT and its subsidiaries as at 31 December 2024 and 31 December 2023.

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UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024

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

	GROUP		MLT	
	9 mths ended 31 Dec 2024	9 mths ended 31 Dec 2023	9 mths ended 31 Dec 2024	9 mths ended 31 Dec 2023
Note	S\$'000	S\$'000	S\$'000	S\$'000
OPERATIONS				
Balance as at beginning of the period	2,429,774	2,390,799	(343,329)	(257,864)
Transfer from perpetual securities	(1,867)	-	(1,867)	-
Profit attributable to Unitholders of MLT	215,077	245,353	190,312	121,728
Distributions	(190,374)	(196,256)	(190,374)	(196,256)
Balance at end of the period	2,452,610	2,439,896	(345,258)	(332,392)
UNITHOLDERS' CONTRIBUTION				
Balance as at beginning of the period	4,944,178	4,838,457	4,944,178	4,838,457
Creation of new units arising from:				
- Distribution Reinvestment Plan	1 40,626	27,772	40,626	27,772
- Settlement of acquisition fees	2 1,141	-	1,141	-
- Settlement of management fees	3 45,100	43,474	45,100	43,474
- Private placement	4 -	200,000	-	200,000
Issue expenses	(381)	(3,091)	(381)	(3,091)
Distributions	(126,060)	(137,437)	(126,060)	(137,437)
Balance at end of the period	4,904,604	4,969,175	4,904,604	4,969,175
HEDGING RESERVE				
Balance as at beginning of the period	149,035	137,346	-	-
Fair value loss	(7,492)	(2,534)	-	-
Reclassification to profit or loss	(17,848)	(3,440)	-	-
Balance at end of the period	123,695	131,372	-	-
FOREIGN CURRENCY TRANSLATION RESERVE				
Balance as at beginning of the period	(638,146)	(439,682)	-	-
Net currency translation differences relating to financial statements of foreign subsidiaries	(28,237)	(106,510)	-	-
Net currency translation differences on quasi equity loans	(15,570)	(95,934)	-	-
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	4,424	56,475	-	-
Realisation of net currency translation differences upon disposal of a subsidiary	(709)	-	-	-
Balance at end of the period	(678,238)	(585,651)	-	-
Total Unitholders' funds at end of the period	6,802,671	6,954,792	4,559,346	4,636,783

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024

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

	GROUP		MLT	
	9 mths ended 31 Dec 2024	9 mths ended 31 Dec 2023	9 mths ended 31 Dec 2024	9 mths ended 31 Dec 2023
Note	S\$'000	S\$'000	S\$'000	S\$'000
Total Unitholders' funds at end of the financial period (continued)	6,802,671	6,954,792	4,559,346	4,636,783
PERPETUAL SECURITIES				
Balance as at beginning of the period	581,545	581,505	581,545	581,505
Issue of perpetual securities	180,000	-	180,000	-
Issue expenses	(1,676)	-	(1,676)	-
Redemption of perpetual securities	(180,000)	-	(180,000)	-
Transfer to revenue reserves	1,867	-	1,867	-
Profit attributable to perpetual securities holders	18,648	18,288	18,648	18,288
Distributions	(19,666)	(19,625)	(19,666)	(19,625)
Balance at end of the period	580,718	580,168	580,718	580,168
NON-CONTROLLING INTERESTS				
Balance as at beginning of the period	18,046	13,999	-	-
Contribution from non-controlling interests	7,872	20,203	-	-
Profit attributable to non-controlling interests	207	1,247	-	-
Distribution to non-controlling interests	(1,770)	(10,569)	-	-
Currency translation movement	(232)	(2,725)	-	-
Balance at end of the period	24,123	22,155	-	-
Total	7,407,512	7,557,115	5,140,064	5,216,951

1. In 9M FY24/25, MLT issued 31,126,603 new units as part payment of distribution for the period from 1 January 2024 to 30 September 2024 as stated in the announcements dated 25 June 2024, 17 September 2024 and 16 December 2024.

In 9M FY23/24, MLT issued 18,754,837 new units as part payment of distribution for the period from 11 April 2023 to 30 September 2023 as stated in the announcements dated 18 September 2023 and 18 December 2023.

2. In 9M FY24/25, MLT issued 848,333 new units as payment of acquisition fees in respect of the acquisitions of Mapletree Logistics Hub – Jubli Shah Alam in Malaysia and a 100.0% interest in two logistics assets located in Vietnam through the acquisition of two property holding companies as stated in the announcements dated 16 August 2024 and 15 November 2024 respectively.
3. In 9M FY24/25, MLT issued 31,913,480 new units as payment of base fees, performance fees, property management fees and lease management fees as stated in the announcements dated 15 May 2024, 16 August 2024 and 15 November 2024.

In 9M FY23/24, MLT issued 25,815,229 new units as payment of base fees, performance fees, property management fees and lease management fees as stated in the announcements dated 15 May 2023, 15 August 2023 and 16 November 2023.

4. In 9M FY23/24, MLT issued 121,285,000 new units on 11 April 2023 in relation to a private placement exercise.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024

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

	9 mths ended 31 Dec 2024 Units	9 mths ended 31 Dec 2023 Units
Issued units as at beginning of the period	4,993,958,511	4,816,003,654
New units issued:		
- Distribution Reinvestment Plan	31,126,603	18,754,837
- Settlement of acquisition fees	848,333	-
- Settlement of management fees	31,913,480	25,815,229
- Private placement	-	121,285,000
Total issued units as at end of the period ¹	5,057,846,927	4,981,858,720

Footnote:

1. There were no convertibles and treasury units held by MLT and its subsidiaries as at 31 December 2024 and 31 December 2023.

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 2024.

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 2024.

(ii) Changes in 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 2024. 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.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024

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 9 months ended 31 December 2024

	Singapore S\$'000	Hong Kong SAR S\$'000	China S\$'000	Japan S\$'000	South Korea S\$'000	Australia S\$'000	Malaysia S\$'000	Vietnam S\$'000	India S\$'000	Total S\$'000
Gross revenue	150,733	92,184	95,190	61,718	43,649	39,759	33,702	24,260	6,218	547,413
Net property income	129,875	86,581	72,949	51,813	36,581	37,400	29,662	22,060	5,571	472,492
Interest income										2,037
Unallocated costs ¹										(75,503)
Borrowing costs										(118,201)
Net investment income										280,825
Net change in fair value of financial derivatives										(5,858)
Net income										274,967
Net movement in the value of investment properties	7,068	-	-	1,628	-	-	4,738	-	-	13,434
Gain on disposal of a subsidiary	-	-	515	-	-	-	-	-	-	515
Profit before income tax										288,916
Income tax										(54,984)
Profit for the period										233,932
Other segment items										
Acquisitions of and additions to investment properties	123,531	2,216	8,245	3,846	1,777	6,717	163,831	70,248	383	380,794
Segment assets										
- Investment properties	2,647,009	3,100,448	2,474,698	1,847,439	1,099,074	969,382	701,875	388,584	98,004	13,326,513
- Investment properties held for sale	15,951	-	-	-	-	-	47,925	-	-	63,876
- Others	226	57	6,356	453	1,025	793	217	1,997	276	11,400
										13,401,789
Unallocated assets										658,297
Consolidated total assets										14,060,086
Segment liabilities	120,274	24,279	28,294	28,759	17,999	1,529	15,172	5,820	4,846	246,972
Unallocated liabilities										6,405,602
Consolidated total liabilities										6,652,574

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024

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

(iii) Segment Reporting (continued)

For 9 months ended 31 December 2023

	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	149,729	91,412	107,233	67,817	45,382	36,254	27,683	22,286	5,112		552,908
Net property income	131,249	86,096	83,410	57,707	37,513	34,531	24,124	20,484	4,517		479,631
Interest income											2,190
Unallocated costs ¹											(88,511)
Borrowing costs											(108,688)
Net investment income											284,622
Net change in fair value of financial derivatives											12,825
Net income											297,447
Net movement in the value of investment properties	5,204	-	-	8,678	-	-	4,811	-	-	-	18,693
Profit before income tax											316,140
Income tax											(51,252)
Profit for the period											264,888
Other segment items											
Acquisitions of and additions to investment properties	26,832	2,642	4,975	670,948	162,714	125,867	2,600	515	99		997,192
Segment assets											
- Investment properties	2,541,929	3,009,654	2,537,197	1,915,530	1,208,895	1,075,608	539,778	319,012	80,371		13,227,974
- Investment properties held for sale	-	-	-	-	-	-	43,234	-	-		43,234
- Others	666	-	8,308	385	2,702	1,583	379	1,887	609		16,519
											13,287,727
Unallocated assets											616,193
Consolidated total assets											13,903,920
Segment liabilities	121,383	24,377	32,763	31,510	20,062	1,822	10,175	5,400	3,062		250,554
Unallocated liabilities											6,096,251
Consolidated total liabilities											6,346,805

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 THIRD QUARTER ENDED 31 DECEMBER 2024

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	
	31 Dec 2024 S\$'000	31 Dec 2023 S\$'000
Total segment assets	13,401,789	13,287,727
Unallocated assets:		
Cash and cash equivalents	350,640	317,659
Trade and other receivables	40,407	36,864
Other assets	40,703	38,063
Derivative financial instruments	226,547	223,607
Consolidated total assets	14,060,086	13,903,920

Segment liabilities are reconciled to total liabilities as follows:

	GROUP	
	31 Dec 2024 S\$'000	31 Dec 2023 S\$'000
Total segment liabilities	246,972	250,554
Unallocated liabilities:		
Borrowings	5,589,279	5,325,429
Trade and other payables	171,224	148,788
Current income tax liabilities	30,148	19,198
Deferred taxation	605,507	593,926
Derivative financial instruments	9,444	8,910
Consolidated total liabilities	6,652,574	6,346,805

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024

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	
	9 mths ended 31 Dec 2024	9 mths ended 31 Dec 2023	9 mths ended 31 Dec 2024	9 mths ended 31 Dec 2023
Management fees paid / payable to the Manager and related parties	68,590 ¹	68,398	24,492 ¹	23,872
Property and lease management fees paid / payable to related parties	9,366	9,423	3,547	3,176
Acquisition fees paid / payable to the Manager in relation to the acquisition of properties	1,286	9,228	1,286	9,228
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	20,203	-	-
Return of capital for preferred equity to related parties	674	10,313	-	-
Rental and other related income received / receivable from related parties	7,309	6,096	7,080	6,009
Operation and maintenance expenses paid / payable to related parties	5,630	1,763	5,424	1,761
Interest expense paid/payable to a related corporation	23,421 ¹	24,378	-	-

Footnote:

1. Includes amount capitalised into investment property under redevelopment.

(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.

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.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024

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

(v) Fair Value Measurement (continued)

Derivatives financial instruments (continued)

The fair values of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) are based on banks' quotes. The fair values of forward currency contracts are determined using actively quoted forward currency rates at the reporting date. The fair values of interest rate swaps and cross currency 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	
	31 Dec 2024 S\$'000	31 Mar 2024 S\$'000	31 Dec 2024 S\$'000	31 Mar 2024 S\$'000
Level 2				
Assets				
Derivative financial instruments	226,547	245,413	33,016	36,443
Liabilities				
Derivative financial instruments	(9,444)	(4,157)	(911)	(116)

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	
	31 Dec 2024 S\$'000	31 Mar 2024 S\$'000	31 Dec 2024 S\$'000	31 Mar 2024 S\$'000
GROUP				
Notes payable (non-current)	731,674	553,227	728,818	543,639
Term loans (non-current)	290,613	295,524	294,794	296,752
MLT				
Loans from a subsidiary	420,028	350,032	414,200	344,293

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024

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).

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.

	3 mths ended 31 Dec 2024	3 mths ended 31 Dec 2023	9 mths ended 31 Dec 2024	9 mths ended 31 Dec 2023
Weighted average number of units in issue	5,050,498,137	4,965,834,387	5,025,390,997	4,948,714,316
EPU (cents)	1.63	1.29	4.28 ¹	4.96

	3 mths ended 31 Dec 2024	3 mths ended 31 Dec 2023	9 mths ended 31 Dec 2024	9 mths ended 31 Dec 2023
No. of units in issue at end of the period	5,057,846,927	4,981,858,720	5,057,846,927	4,981,858,720
DPU (cents)	2.003	2.253	6.098	6.792

Footnote:

1. Decrease in EPU is mainly due to loss on fair value of financial derivatives which has no impact to DPU.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024

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

	GROUP		MLT	
	31 Dec 2024	31 Mar 2024	31 Dec 2024	31 Mar 2024
NAV / NTA per unit (S\$) ¹	1.34 ²	1.38	0.90	0.92
Adjusted NAV / NTA per unit (excluding the amount distributable) (S\$)	1.32	1.36	0.88	0.90

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. NAV per unit as at 31 December 2024 is lower against NAV per unit as at 31 March 2024 mainly due to impact of enlarged unit base, depreciation of foreign currencies against Singapore Dollars and lower fair value gain in derivative financial instruments.

8 Review of Performance

<u>Consolidated Statement of Profit or Loss</u>	GROUP		
	3 mths ended 31 Dec 2024 S\$'000	3 mths ended 31 Dec 2023 S\$'000	Increase/ (Decrease) %
Gross revenue	182,413	184,020	(0.9)
Property expenses	(25,212)	(24,516)	2.8
Net property income	157,201	159,504	(1.4)
Interest income	740	733	1.0
Manager's management fees	(22,832)	(22,961)	(0.6)
Trustee's fee	(457)	(459)	(0.4)
Other trust expenses, net	(3,645)	(3,923)	(7.1)
Borrowing costs	(39,925)	(36,729)	8.7
Net investment income	91,082	96,165	(5.3)
Amount distributable	107,021 ¹	118,364 ¹	(9.6)
- To Perpetual securities holders	5,707	6,118	(6.7)
- To Unitholders of MLT	101,314	112,246	(9.7)
Available distribution per unit (cents)	2.003	2.253	(11.1)

Footnote:

1. This includes distribution of divestment gain.

3Q FY24/25 vs 3Q FY23/24

Gross revenue of S\$182.4 million for 3Q FY24/25 was S\$1.6 million or 0.9% lower year-on-year (“y-o-y”), mainly due to lower contribution from existing properties mainly in China, absence of revenue contribution from divested properties, and effect from depreciation of various currencies against Singapore Dollar, mainly South Korean Won, Hong Kong Dollar and 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 in gross revenue was moderated by higher contribution from existing properties in Singapore, Australia and Hong Kong SAR, contribution from acquisitions in Malaysia and Vietnam completed in 1Q FY24/25 and acquisition in India completed in 4Q FY23/24.

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UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024

8 Review of Performance (continued)

3Q FY24/25 vs 3Q FY23/24 (continued)

Property expenses increased by S\$0.7 million or 2.8%, mainly attributed to higher utility expenses, property related taxes, and contribution from acquisitions completed in 1Q FY24/25 and 4Q FY23/24, partly offset by absence of property expenses from divested properties and effect from depreciation of various currencies against Singapore Dollar.

As a result, net property income for 3Q FY24/25 decreased by S\$2.3 million or 1.4% y-o-y.

Borrowing costs increased by S\$3.2 million or 8.7%, mainly due to higher average interest rate on existing debts, incremental borrowings to fund 1Q FY24/25 and 4Q FY23/24 acquisitions, partly offset by loan repayments using divestment proceeds.

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 of S\$101.3 million, translating to a DPU of 2.003 cents, was 11.1% or 0.250 cents lower than 3Q FY23/24.

<u>Consolidated Statement of Profit or Loss</u>	GROUP		
	9 mths ended 31 Dec 2024	9 mths ended 31 Dec 2023	Increase/ (Decrease)
	S\$'000	S\$'000	%
Gross revenue	547,413	552,908	(1.0)
Property expenses	(74,921)	(73,277)	2.2
Net property income	472,492	479,631	(1.5)
Interest income	2,037	2,190	(7.0)
Manager's management fees	(68,180)	(68,592)	(0.6)
Trustee's fee	(1,369)	(1,384)	(1.1)
Other trust expenses, net	(5,954)	(18,535)	(67.9)
Borrowing costs	(118,201)	(108,688)	8.8
Net investment income	280,825	284,622	(1.3)
Amount distributable	325,989 ¹	355,017 ¹	(8.2)
- To Perpetual securities holders	18,648	18,288	2.0
- To Unitholders of MLT	307,341	336,729	(8.7)
Available distribution per unit (cents)	6.098	6.792	(10.2)

Footnote:

1. This includes distribution of divestment gain.

9M FY24/25 vs 9M FY23/24

Gross revenue of S\$547.4 million for 9M FY24/25 was S\$5.5 million or 1.0% lower y-o-y, mainly due to lower contribution from existing properties mainly in China, absence of revenue contribution from divested properties, and effect from depreciation of various currencies against Singapore Dollar, mainly Japanese Yen, South Korean Won, Chinese Yuan and Vietnamese Dong. 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, contribution from acquisitions in Malaysia and Vietnam completed in 1Q FY24/25 and full period contribution from acquisitions in Japan, South Korea, Australia and India completed in FY23/24.

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UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024

8 Review of Performance (continued)

9M FY24/25 vs 9M FY23/24 (continued)

Property expenses increased by S\$1.6 million or 2.2% mainly due to contribution from acquisitions completed in 1Q FY24/25 and FY23/24 and higher utility expenses and property related taxes, partly offset by absence of property expenses from divested properties and effect from depreciation of various currencies against Singapore Dollar.

As a result, net property income for 9M FY24/25 decreased by S\$7.1 million or 1.5% from previous financial period.

Borrowing costs increased by S\$9.5 million or 8.8% mainly due to higher average interest rate on existing debts, incremental borrowings to fund 1Q FY24/25 and FY23/24 acquisitions, partly offset by loan repayments using divestment proceeds.

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 of S\$307.3 million, translating to a DPU of 6.098 cents, was 10.2% or 0.694 cents lower than 9M FY23/24.

<u>Consolidated Statement of Profit or Loss</u>	GROUP		
	3 mths ended 31 Dec 2024 S\$'000	3 mths ended 30 Sep 2024 S\$'000	Increase/ (Decrease) %
Gross revenue	182,413	183,304	(0.5)
Property expenses	(25,212)	(24,708)	2.0
Net property income	157,201	158,596	(0.9)
Interest income	740	673	10.0
Manager's management fees	(22,832)	(22,738)	0.4
Trustee's fee	(457)	(462)	(1.1)
Other trust (expenses)/income, net	(3,645)	1,712	NM
Borrowing costs	(39,925)	(39,823)	0.3
Net investment income	91,082	97,958	(7.0)
Amount distributable	107,021¹	109,183¹	(2.0)
- To Perpetual securities holders	5,707	6,889	(17.2)
- To Unitholders of MLT	101,314	102,294	(1.0)
Available distribution per unit (cents)	2.003	2.027	(1.2)

NM: Not meaningful

Footnote:

1. This includes distribution of divestment gain.

3Q FY24/25 vs 2Q FY24/25

Gross revenue of S\$182.4 million for 3Q FY24/25 was S\$0.9 million or 0.5% lower than preceding quarter, mainly due to absence of revenue contribution from divested properties, lower contribution from existing properties mainly in China, and effect from depreciation of various currencies against Singapore Dollar, mainly Australian Dollar, South Korean Won and Hong Kong Dollar. 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 partly offset by higher contribution from existing properties mainly in Hong Kong SAR and Singapore.

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UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024

8 Review of Performance (continued)

3Q FY24/25 vs 2Q FY24/25 (continued)

Property expenses increased by S\$0.5 million or 2.0% mainly due to higher property related taxes and marketing expenses, partly offset by absence of property expenses from divested properties.

As a result, net property income for 3Q FY24/25 decreased by S\$1.4 million or 0.9% from preceding quarter.

Borrowing costs remained relatively constant compared to 2Q FY24/25.

After accounting for management fees, income tax, distribution of divestment gain, other trust income/(expenses), other adjustments, distribution to perpetual securities holders and the enlarged issued unit base, the amount distributable to Unitholders of S\$101.3 million, translating to a DPU of 2.003 cents, was 1.2% or 0.024 cents lower than 2Q FY24/25.

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

Ongoing geopolitical conflicts, rising trade tensions and prospects of slower US rate cuts are contributing to an uncertain outlook for global growth, weighing on business and consumer sentiment. These may impact demand for logistics space in Asia. The Manager will closely monitor the shifting trade policies under the Trump administration, their potential impact on international trade and logistics, and the Chinese government's stimulus measures to boost economic activity.

Against this backdrop, the overall occupancy of MLT's portfolio has stayed resilient at 96.3% with positive rental reversions achieved across most markets, although China remains challenging with negative rental reversions expected to continue.

MLT's financial results continue to be impacted by a strong Singapore Dollar against other regional currencies as well as higher borrowing costs as expiring loans and hedges are being replaced at higher rates.

The Manager will maintain its proactive hedging strategy to manage rising borrowing costs and mitigate the impact of depreciating regional currencies. Approximately 82% of total debt has been hedged into fixed rates and around 76% of MLT's income stream for the next 12 months has been hedged into Singapore Dollar. As at 31 December 2024, MLT's gearing was 40.3%, with an average debt duration of 3.5 years.

The Manager continues to focus on building resilience through its portfolio rejuvenation strategy, remaining alert to opportunities for accretive acquisitions, strategic asset enhancements and selective divestments.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 80th distribution for the period from 1 October 2024 to 31 December 2024

Distribution type: Income / Capital

Distribution rate: Taxable Income – 0.554 cents per unit
Tax-exempt Income – 0.462 cents per unit
Capital – 0.987 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 March 2025

Record date: 31 January 2025

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024

11 Distributions (continued)

(b) Corresponding period of the preceding financial period

Any distributions declared for the preceding financial period? Yes

Name of distribution: 76th distribution for the period from 1 October 2023 to 31 December 2023

Distribution type: Income / Capital

Distribution rate: Taxable Income – 0.629 cents per unit
Tax-exempt Income – 0.734 cents per unit
Capital – 0.890 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: 20 March 2024

Record date: 1 February 2024

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024

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

(a) Acquisition of a 100.0% interest in 2 logistics assets located in Vietnam through the acquisitions of 2 property holding companies

As announced on 29 February 2024, in connection with the acquisitions of a 100.0% interest in 2 logistics assets located in Vietnam, MapletreeLog VSIP 1 Warehouse Pte. Ltd., a wholly-owned subsidiary of MLT, had entered into a total of 2 conditional share purchase agreements, each with Mapletree Citrine Ltd. and Mapletree Logistics Vietnam Pte. Ltd., both are wholly-owned indirect subsidiaries of Mapletree Investments Pte Ltd, to acquire a 100.0% interest in each of the Cayman Islands special purpose vehicles (the “Cayman SPV”) and the Singapore special purpose vehicle (the “SG SPV”), that each holds a 100.0% interest in a Vietnam special purpose vehicle (each, a “Vietnam SPV”). In turn, each Vietnam SPV holds a property located in Vietnam (each, a “Vietnam Property”). The total adjusted net asset value represented by the shares of the Cayman SPV and SG SPV is approximately S\$11 million.

Property Name	Vietnam SPV holding 100.0% of the Vietnam Property	Cayman SPV / SG SPV holding 100.0% of the Vietnam SPV	MLT’s effective interest post-acquisition	Completion date
Mapletree Logistics Park Phase 3	Mapletree Logistics Park Phase 3 (Vietnam) Co., Ltd.	Mapletree VSIP 2 Phase 3 (Cayman) Co. Ltd.	100%	20 June 2024
Hung Yen Logistics Park 1	Hung Yen Logistics Park 1 (Vietnam) Co., Ltd.	Hung Yen Logistics 1 Development Pte. Ltd.	100%	19 June 2024

(b) Divestment of 100.0% interest in one property in People’s Republic of China (“PRC”) through divestment of property holding company.

MapletreeLog Seastar (Xian) (HKSAR) Limited, a wholly-owned subsidiary of MLT, had entered into an equity purchase agreement to divest its 100.0% equity interest in Mapletree Logistics Warehouse (Xian) Co., Ltd., which was in turn the registered owner of Mapletree Xi’an Logistics Park, to an unrelated third party. Please refer to the press release dated 12 June 2024 and the announcement dated 15 November 2024 for more information.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024

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

21 January 2025