

MAPLETREE LOGISTICS TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2022

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MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2022

Summary of Mapletree Logistics Trust Group Results

	GROUP	
	3 mths ended 30 Jun 2022 ¹	3 mths ended 30 Jun 2021 ¹
Gross Revenue (S\$'000)	187,674	163,731
Net Property Income (S\$'000)	163,238	144,150
Amount Distributable (S\$'000)	113,962 ²	96,936 ²
- to Perpetual securities holders	5,353	4,243
- to Unitholders of MLT	108,609	92,693
Available Distribution per Unit ("DPU") (cents)	2.268 ³	2.161

Footnotes:

1. Quarter ended 30 June 2022 ("1Q FY22/23") started with 183 properties and ended with 185 properties. Quarter ended 30 June 2021 ("1Q FY21/22") started and ended with 163 properties.
2. This includes partial distribution of the gain from the divestment of MapletreeLog Integrated (Shanghai) (HK SAR) 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).
3. The amount of income support for 1Q FY22/23 of S\$610,000 has been received on 15 July 2022. Excluding the income support, 1Q FY22/23 DPU would be at 2.255 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 June 2022, the Group's portfolio had grown to a portfolio of 185 properties, comprising 53 properties in Singapore, 9 in Hong Kong SAR, 43 in China, 19 in Japan, 20 in South Korea, 13 in Australia, 16 in Malaysia, 10 in Vietnam and 2 in India. The total value of assets under management is S\$13.0 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 FIRST QUARTER ENDED 30 JUNE 2022

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

		GROUP		
		3 mths ended 30 Jun 2022	3 mths ended 30 Jun 2021	Increase/ (Decrease)
		S\$'000	S\$'000	%
	Note			
Gross revenue	1	187,674	163,731	14.6
Property expenses	2	(24,436)	(19,581)	24.8
Net property income		163,238	144,150	13.2
Interest income		572	362	58.0
Manager's management fees	3	(22,797)	(18,780)	21.4
Trustee's fee		(464)	(381)	21.8
Other trust expenses, net	4	(8,200)	(4,449)	84.3
Borrowing costs	5	(30,997)	(25,044)	23.8
Net investment income		101,352	95,858	5.7
Net change in fair value of financial derivatives	6	14,626	(2,784)	NM
Net income/Profit before income tax		115,978	93,074	24.6
Income tax	7	(15,965)	(10,398)	53.5
Profit for the period		100,013	82,676	21.0
Profit attributable to:				
Unitholders of MLT		94,409	78,191	20.7
Perpetual securities holders		5,353	4,243	26.2
Non-controlling interests		251	242	3.7
Profit for the period		100,013	82,676	21.0
<u>Distribution Statement</u>				
Profit attributable to Unitholders of MLT		94,409	78,191	20.7
Adjustment for net effect of non-tax deductible items and other adjustments	8	14,200	14,502	(2.1)
Total amount distributable to Unitholders	9	108,609	92,693	17.2
Earnings per unit (cents)				
- Basic		1.97	1.83	
- Diluted		1.97	1.83	

NM: Not meaningful

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 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 Jun 2022	3 mths ended 30 Jun 2021	Increase/ (Decrease) %
	S\$'000	S\$'000	
Rental income	161,913	142,028	14.0
Service charges	22,202	17,462	27.1
Other operating income	3,559	4,241	(16.1)
	<u>187,674</u>	<u>163,731</u>	14.6

2. Property expenses comprise the following:

	GROUP		
	3 mths ended 30 Jun 2022	3 mths ended 30 Jun 2021	Increase/ (Decrease) %
	S\$'000	S\$'000	
Operation and maintenance	5,432	4,363	24.5
Property and other taxes	11,277	8,796	28.2
Property and lease management fees	4,484	3,844	16.6
Allowance for doubtful receivables	454	598	(24.1)
Others	2,789	1,980	40.9
	<u>24,436</u>	<u>19,581</u>	24.8

3. Manager's management fees comprise the following:

	GROUP		
	3 mths ended 30 Jun 2022	3 mths ended 30 Jun 2021	Increase/ (Decrease) %
	S\$'000	S\$'000	
Base fees	17,211	13,814	24.6
Performance fees	5,586	4,966	12.5
	<u>22,797</u>	<u>18,780</u>	21.4

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 FIRST QUARTER ENDED 30 JUNE 2022

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

4. Other trust expenses includes the following:

	GROUP		
	3 mths ended 30 Jun 2022	3 mths ended 30 Jun 2021	Increase/ (Decrease) %
	S\$'000	S\$'000	
Net foreign exchange loss	5,759	1,825	>100
Other trust expenses, net	2,441	2,624	(7.0)
	<u>8,200</u>	<u>4,449</u>	84.3

For 1Q FY22/23, the net foreign exchange loss arose mainly from CNH denominated receivables and USD denominated borrowings.

For 1Q FY21/22, the net foreign exchange loss arose mainly from USD and AUD denominated receivables, partly offset by USD denominated borrowings.

Other trust expenses include legal and professional fees, audit and tax consultancy fees, and non-property related miscellaneous expenses. In 1Q 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 Jun 2022	3 mths ended 30 Jun 2021	Increase/ (Decrease) %
	S\$'000	S\$'000	
Interest expenses:			
- Bank and other borrowings	28,855	22,909	26.0
- Lease liabilities	960	1,043	(8.0)
Financing fees	1,182	1,092	8.2
	<u>30,997</u>	<u>25,044</u>	23.8

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. 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 Jun 2022	3 mths ended 30 Jun 2021	Increase/ (Decrease) %
	S\$'000	S\$'000	
Current income tax - current year	3,174	2,830	12.2
Current income tax - prior years	38	(65)	NM
Withholding tax	4,015	3,431	17.0
Deferred tax	8,738	4,202	>100
	<u>15,965</u>	<u>10,398</u>	53.5

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 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 Jun 2022 S\$'000	3 mths ended 30 Jun 2021 S\$'000	Increase/ (Decrease) %
Distribution comprises:			
- from operations	70,010	73,519	(4.8)
- from capital returns	38,599	19,174	>100
	<u>108,609</u>	<u>92,693</u>	17.2

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 FIRST QUARTER ENDED 30 JUNE 2022

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

	GROUP		
	3 mths ended 30 Jun 2022 S\$'000	3 mths ended 30 Jun 2021 S\$'000	Increase/ (Decrease) %
Profit for the period	100,013	82,676	21.0
Other comprehensive loss:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Cash flow hedges			
- Fair value gain/(loss)	97,198	(9,188)	NM
- Reclassification to profit or loss	(25,984)	4,445	NM
Net currency translation differences relating to financial statements of foreign subsidiaries	(35,099)	(31,087)	12.9
Net currency translation differences on quasi equity loans	(107,778)	(13,359)	>100
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	53,307	16,634	>100
Other comprehensive loss for the period	(18,356)	(32,555)	(43.6)
Total comprehensive income for the period	81,657	50,121	62.9
Total comprehensive income attributable to:			
Unitholders of MLT	77,666	45,797	69.6
Perpetual securities holders	5,353	4,243	26.2
Non-controlling interests	(1,362)	81	NM
	81,657	50,121	62.9

NM: Not meaningful

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2022

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

	Note	GROUP		MLT	
		30 Jun 2022 S\$'000	31 Mar 2022 S\$'000	30 Jun 2022 S\$'000	31 Mar 2022 S\$'000
Current assets					
Cash and cash equivalents		381,391	338,622	19,600	20,391
Trade and other receivables	1	120,148	114,999	130,150	101,860
Other assets	2	29,118	36,909	11,594	11,137
Derivative financial instruments	3	7,101	5,436	7,101	5,436
		<u>537,758</u>	<u>495,966</u>	<u>168,445</u>	<u>138,824</u>
Non-current assets					
Trade and other receivables	1	1,333	1,163	-	-
Other assets	2	7,913	7,854	-	-
Investment properties	4	13,014,306	13,100,267	2,601,452	2,600,196
Investment in subsidiaries	5	-	-	1,510,898	1,501,188
Loans to subsidiaries	5	-	-	4,530,954	4,454,339
Derivative financial instruments	3	169,197	84,590	18,427	14,857
		<u>13,192,749</u>	<u>13,193,874</u>	<u>8,661,731</u>	<u>8,570,580</u>
Total assets		<u>13,730,507</u>	<u>13,689,840</u>	<u>8,830,176</u>	<u>8,709,404</u>
Current liabilities					
Trade and other payables	7	344,448	338,206	154,627	149,948
Borrowings	8	906,820	533,881	-	-
Lease liabilities		9,499	9,499	9,499	9,499
Current income tax liabilities		20,446	16,575	7,145	6,087
Derivative financial instruments	3	5,724	5,161	944	1,496
		<u>1,286,937</u>	<u>903,322</u>	<u>172,215</u>	<u>167,030</u>
Non-current liabilities					
Trade and other payables	7	1,198	1,276	1,198	1,276
Borrowings	8	4,129,644	4,424,350	-	-
Loans from a subsidiary	5	-	-	3,179,607	2,968,173
Lease liabilities		89,347	91,697	89,347	91,697
Deferred taxation		574,059	578,218	-	-
Derivative financial instruments	3	3,242	21,200	195	300
		<u>4,797,490</u>	<u>5,116,741</u>	<u>3,270,347</u>	<u>3,061,446</u>
Total liabilities		<u>6,084,427</u>	<u>6,020,063</u>	<u>3,442,562</u>	<u>3,228,476</u>
Net assets		<u>7,646,080</u>	<u>7,669,777</u>	<u>5,387,614</u>	<u>5,480,928</u>
Represented by:					
Unitholders' funds		7,049,398	7,069,369	4,808,176	4,899,454
Perpetual securities holders		579,438	581,474	579,438	581,474
Non-controlling interest		17,244	18,934	-	-
		<u>7,646,080</u>	<u>7,669,777</u>	<u>5,387,614</u>	<u>5,480,928</u>
NAV / NTA per Unit * (S\$)	9	1.47	1.48	1.00	1.02

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

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2022

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

1. Trade and other receivables comprise the following:

	GROUP		MLT	
	30 Jun 2022 S\$'000	31 Mar 2022 S\$'000	30 Jun 2022 S\$'000	31 Mar 2022 S\$'000
Current				
Trade receivables	31,381	25,597	2,781	1,678
Less: Loss allowances	(4,111)	(3,797)	-	-
	<u>27,270</u>	<u>21,800</u>	<u>2,781</u>	<u>1,678</u>
Amounts due from (non-trade):				
- subsidiaries	-	-	65,089	53,300
Dividend receivables	-	-	50,311	45,123
Advance tax recoverable	966	1,955	-	-
Other receivables	91,912	91,244	11,969	1,759
	<u>120,148</u>	<u>114,999</u>	<u>130,150</u>	<u>101,860</u>
Non-current				
Advance tax recoverable	<u>1,333</u>	<u>1,163</u>	<u>-</u>	<u>-</u>
Total trade and other receivables	<u>121,481</u>	<u>116,162</u>	<u>130,150</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, acquisitions related value added tax ("VAT") in Japan and South Korea and recoverable of expenses. As at 30 June 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 use and/or unauthorised sub-letting of premises imposed by JTC Corporation. As at the date of this announcement, the sum of S\$9.4 million has been paid by MLT to JTC Corporation 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. The other tenant has taken out an injunction to restrain any re-entry of the premises by MLT pending final determination of the proceedings.

2. Other assets comprise the following:

	GROUP		MLT	
	30 Jun 2022 S\$'000	31 Mar 2022 S\$'000	30 Jun 2022 S\$'000	31 Mar 2022 S\$'000
Current				
Deposits	4,475	14,304	144	146
Prepayments	24,643	22,605	11,450	10,991
	<u>29,118</u>	<u>36,909</u>	<u>11,594</u>	<u>11,137</u>
Non-current				
Long-term bank balances	<u>7,913</u>	<u>7,854</u>	<u>-</u>	<u>-</u>
Total other assets	<u>37,031</u>	<u>44,763</u>	<u>11,594</u>	<u>11,137</u>

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

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2022

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

- 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 June 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.

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 in 1Q FY22/23 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	159,467	1,256
Currency translation differences	<u>(245,428)</u>	<u>-</u>
As at 30 June 2022	<u>13,014,306</u>	<u>2,601,452</u>

- The increase is mainly due to 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.

MLT is in a net current liabilities position mainly due to refundable rental deposits placed by tenants. MLT has sufficient banking facilities available to meet its current obligations as and when they fall due.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2022

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

7. Trade and other payables comprise the following:

	GROUP		MLT	
	30 Jun 2022	31 Mar 2022	30 Jun 2022	31 Mar 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Current				
Trade payables	7,938	4,679	3,547	2,000
Other payables	14,784	14,782	2,292	4,604
Accruals	69,380	86,237	26,118	36,787
Accrued retention sums	16,967	21,726	379	379
Amounts due to subsidiaries (non-trade)	-	-	56,654	52,969
Amounts due to related parties (trade)	48,827	31,857	24,569	14,851
Deposits and advance rental	170,243	167,487	40,755	38,045
Interest payable	15,996	11,125	-	-
Deferred revenue	313	313	313	313
	344,448	338,206	154,627	149,948
Non-current				
Deferred revenue	1,198	1,276	1,198	1,276
Total trade and other payables	345,646	339,482	155,825	151,224

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 payment of acquisition fees in respect of acquisitions in FY21/22 in the form of cash or/and Units. In addition, the billed accrued performance fees for the financial year ended 31 March 2022 were reclassified to amount due to related parties in 1Q FY21/22. The performance fees were paid annually to the Manager in form of cash or/and Units.

- Total borrowings, apart from the effect of currency translation, increased mainly due to additional loans drawn to fund acquisition in South Korea, capital expenditures and working capital.
- 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 FIRST QUARTER ENDED 30 JUNE 2022

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

		GROUP	
		30 Jun 2022	31 Mar 2022
		S\$'000	S\$'000
	Note		
Unsecured borrowings			
Amount repayable within one year		905,652	532,811
Amount repayable after one year		3,715,751	3,991,202
		4,621,403	4,524,013
Secured borrowings			
Amount repayable within one year		1,168	1,070
Amount repayable after one year		413,893	433,148
		415,061	434,218
		a	a
Total borrowings		5,036,464	4,958,231
		GROUP	
		30 Jun 2022	31 Mar 2022
Ratios			
Aggregate Leverage Ratio (%)	b	37.2	36.8
Interest Cover Ratio (times)	c	4.8	5.0
Adjusted Interest Cover Ratio (times)	d	4.1	4.2

- a. The Group's secured borrowings are secured over certain investment properties in Japan, Malaysia and India with carrying amount of S\$902,059,000 (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 FIRST QUARTER ENDED 30 JUNE 2022

1(c) Condensed Interim Consolidated Statement of Cash Flows

	Note	GROUP	
		3 mths ended 30 Jun 2022 S\$'000	3 mths ended 30 Jun 2021 S\$'000
Operating activities			
Profit for the period		100,013	82,676
Adjustments for:			
Income tax		15,965	10,398
Allowance for doubtful receivables		454	598
Interest income		(572)	(362)
Interest expense		28,855	22,909
Interest expense on lease liabilities		960	1,043
Amortisation		1,057	821
Manager's fees paid/payable in units		10,357	11,479
Unrealised translation loss		4,197	1,009
Net change in fair value of financial derivatives		(14,626)	2,784
Operating income before working capital changes		146,660	133,355
Changes in working capital:			
Trade and other receivables		(8,810)	(1,525)
Trade and other payables		15,700	6,246
Cash generated from operations		153,550	138,076
Tax paid		(3,327)	(3,491)
Cash flows from operating activities		150,223	134,585
Investing activities			
Interest received		818	362
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations		(110,791)	(3,187)
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		-	(389)
Deposits placed on an option to acquire an investment property		-	(245)
Deposits placed for acquisition of investment property		(181)	-
Change in restricted cash	1	1,214	-
Cash flows used in investing activities		(152,390)	(3,459)
Financing activities			
Proceeds from borrowings		416,918	214,146
Repayment of borrowings		(216,698)	(204,281)
Payments of lease liabilities		(3,310)	(3,391)
Distribution to Unitholders		(107,994)	(92,560)
Distribution to perpetual securities holders		(7,389)	(5,182)
Distribution to non-controlling interests		(328)	(381)
Interest paid		(23,799)	(21,717)
Change in restricted cash	2	(39)	85
Cash flows from/(used in) financing activities		57,361	(113,281)
Net increase in cash and cash equivalents		55,194	17,845
Cash and cash equivalents at beginning of the period		333,592	280,125
Effect of exchange rate changes on balances held in foreign currencies		(11,191)	(1,584)
Cash and cash equivalents at end of the period		377,595	296,386

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2022

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

1. As at 30 June 2022, the restricted cash of S\$3,268,000 relates to an income support received in advance, in relation to acquisition of properties in China.
2. As at 30 June 2022, the restricted cash of S\$8,441,000 (30 June 2021: S\$6,820,000) 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 FIRST QUARTER ENDED 30 JUNE 2022

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

	GROUP		MLT	
	3 mths ended 30 Jun 2022 S\$'000	3 mths ended 30 Jun 2021 S\$'000	3 mths ended 30 Jun 2022 S\$'000	3 mths ended 30 Jun 2021 S\$'000
OPERATIONS				
Balance as at beginning of the period	2,106,225	1,643,691	(52,955)	(69,158)
Profit attributable to Unitholders of MLT	94,409	78,191	6,359	74,047
Distributions	(73,950)	(84,336)	(73,950)	(84,336)
Balance at end of the period	2,126,684	1,637,546	(120,546)	(79,447)
UNITHOLDERS' CONTRIBUTION				
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	1 649	4,710	649	4,710
- Settlement of management fees	2 9,708	6,769	9,708	6,769
Distributions	(34,044)	(8,224)	(34,044)	(8,224)
Balance at end of the period	4,928,722	4,107,629	4,928,722	4,107,629
HEDGING RESERVE				
Balance as at beginning of the period	73,176	(29,489)	-	-
Fair value gain/(loss)	97,198	(9,188)	-	-
Reclassification to profit or loss	(25,984)	4,445	-	-
Balance at end of the period	144,390	(34,232)	-	-
FOREIGN CURRENCY TRANSLATION RESERVE				
Balance as at beginning of the period	(62,441)	(37,309)	-	-
Net currency translation differences relating to financial statements of foreign subsidiaries	(33,486)	(30,926)	-	-
Net currency translation differences on quasi-equity loans	(107,778)	(13,359)	-	-
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	53,307	16,634	-	-
Balance at end of the period	(150,398)	(64,960)	-	-
Total Unitholders' funds at end of the period	7,049,398	5,645,983	4,808,176	4,028,182
PERPETUAL SECURITIES				
Balance as at beginning of the period	581,474	429,931	581,474	429,931
Profit attributable to perpetual securities holders	5,353	4,243	5,353	4,243
Distributions	(7,389)	(5,182)	(7,389)	(5,182)
Balance at end of the period	579,438	428,992	579,438	428,992
NON-CONTROLLING INTERESTS				
Balance as at beginning of the period	18,934	7,988	-	-
Profit attributable to non-controlling interests	251	242	-	-
Distribution to non-controlling interests (including capital returns)	(328)	(381)	-	-
Currency translation movement	(1,613)	(161)	-	-
Balance at end of the period	17,244	7,688	-	-
Total	7,646,080	6,082,663	5,387,614	4,457,174

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2022

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

1. In 1Q FY22/23, MLT issued 320,365 new units as payment of acquisition fees in respect of the acquisition of Mapletree Logistics Hub – Tanjung Pelepas in Malaysia as stated in the announcement dated 1 June 2022.

In 1Q 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 1Q FY22/23, MLT issued 5,267,035 new units as payment of base fees, property management fees and lease management fees as stated in the announcement dated 1 June 2022.

In 1Q FY21/22, MLT issued 3,552,641 new units as payment of base fees, property management fees and lease management fees as stated in the announcement dated 23 June 2021.

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

	3 mths ended 30 Jun 2022 Units	3 mths ended 30 Jun 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	320,365	2,323,606
- Settlement of management fees	5,267,035	3,552,641
Total issued units as at end of the period ¹	<u>4,788,294,069</u>	<u>4,289,081,961</u>

Footnote:

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

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 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 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 FIRST QUARTER ENDED 30 JUNE 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 June 2022 which are referenced to IBOR and have not yet transitioned to new benchmark rates:

<u>Group</u>	Carrying Amount	Of which:
Assets	S\$'000	Not yet transited to an alternative benchmark rate
		S\$'000
Derivative financial instruments		
- USD LIBOR	3,550	-
- SGD SOR	33,819	-
Liabilities		
Borrowings		
- JPY LIBOR	(289,319)	-
- USD LIBOR	(284,556)	-
- SGD SOR	(1,370,000)	(245,000) ¹
Derivative financial instruments		
- JPY LIBOR	(3,591)	-
- USD LIBOR	(1,768)	-
- SGD SOR	(2,212)	(716) ¹
Total	<u>(1,914,077)</u>	<u>(245,716)</u>
MLT		
Liabilities		
Loans from a subsidiary		
- JPY LIBOR	(153,107)	-
- USD LIBOR	(246,419)	-
- SGD SOR	(1,370,000)	(245,000) ¹
Total	<u>(1,769,526)</u>	<u>(245,000)</u>

Footnote:

1. Included SGD SOR interest rate swaps of S\$716,000 and SGD SOR borrowings of S\$100,000,000 maturing in September 2022 which will not be transited into an alternative benchmark rate.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 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 period ended 30 June 2022

	Hong Kong		China	Japan	South Korea	Australia	Malaysia	Vietnam	India	Total
	Singapore S\$'000	SAR S\$'000								
Gross revenue	48,360	30,502	42,696	19,221	14,674	12,252	10,554	7,655	1,760	187,674
Net property income	42,237	28,896	33,644	16,432	12,843	11,719	8,973	7,000	1,494	163,238
Interest income										572
Unallocated costs ¹										(31,461)
Borrowing costs										(30,997)
Net investment income										101,352
Net change in fair value of financial derivatives										14,626
Net income / Profit before income tax										115,978
Income tax										(15,965)
Profit for the period										100,013
Other segment items										
Acquisitions of and additions to investment properties	1,256	1,050	51,215	229	104,799	851	45	-	22	159,467
Segment assets										
- Investment properties	2,601,452	2,908,889	2,766,061	1,448,427	1,140,723	1,095,349	636,457	332,692	84,256	13,014,306
- Others	2,781	3	18,133	228	2,760	841	387	1,866	271	27,270
										13,041,576
Unallocated assets										688,931
Consolidated total assets										13,730,507
Segment liabilities	143,148	27,613	39,535	25,352	19,577	3,425	8,164	7,057	3,156	277,027
Unallocated liabilities										5,807,400
Consolidated total liabilities										6,084,427

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2022

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

(iii) Segment Reporting (continued)

For period ended 30 June 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	48,104	28,126	30,646	16,440	12,658	12,072	8,856	4,735	2,094		163,731
Net property income	42,424	26,488	24,175	14,138	11,254	11,738	7,755	4,270	1,908		144,150
Interest income											362
Unallocated costs ¹											(23,610)
Borrowing costs											(25,044)
Net investment income											95,858
Net change in fair value of financial derivatives											(2,784)
Net income / Profit before income tax											93,074
Income tax											(10,398)
Profit for the period											82,676
Other segment items											
Acquisitions of and additions to investment properties	77	252	241	813	307	690	6	23	336		2,745
Segment assets											
- Investment properties	2,591,026	2,624,231	1,798,585	1,190,095	908,725	854,901	503,558	187,096	86,031		10,744,248
- Others	1,369	1,542	8,877	-	1,742	469	210	891	340		15,440
Unallocated assets											10,759,688
Consolidated total assets											11,146,646
Segment liabilities	148,631	22,774	27,392	21,703	17,002	2,737	7,233	4,958	2,902		255,332
Unallocated liabilities											4,808,651
Consolidated total liabilities											5,063,983

Footnote:

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

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

	GROUP	
	30 Jun 2022	30 Jun 2021
	S\$'000	S\$'000
Total segment assets	13,041,576	10,759,688
Unallocated assets:		
Cash and cash equivalents	381,391	297,022
Trade and other receivables	94,211	42,187
Other assets	37,031	29,211
Derivative financial instruments	176,298	18,538
Consolidated total assets	13,730,507	11,146,646

Segment liabilities are reconciled to total liabilities as follows:

	GROUP	
	30 Jun 2022	30 Jun 2021
	S\$'000	S\$'000
Total segment liabilities	277,027	255,332
Unallocated liabilities:		
Borrowings	5,036,464	4,188,322
Trade and other payables	167,465	140,783
Current income tax liabilities	20,446	22,584
Deferred taxation	574,059	380,645
Derivative financial instruments	8,966	76,317
Consolidated total liabilities	6,084,427	5,063,983

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 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 Jun 2022 S\$'000	30 Jun 2021 S\$'000	30 Jun 2022 S\$'000	30 Jun 2021 S\$'000
Management fees paid / payable to the Manager and related parties	22,725	18,690	8,334	6,939
Property and lease management fees paid / payable to related parties	3,317	2,819	975	917
Rental and other related income received / receivable from related parties	1,873	2,006	1,842	1,978
Acquisition of a property via the purchase of shares in subsidiary from a related party	25,894	-	25,894	-
Interest expense paid to a related corporation	6,827	4,460	-	-

(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 FIRST QUARTER ENDED 30 JUNE 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 Jun 2022 S\$'000	31 Mar 2022 S\$'000	30 Jun 2022 S\$'000	31 Mar 2022 S\$'000
<u>Level 2</u>				
Assets				
Derivative financial instruments	176,298	90,026	25,528	20,293
Liabilities				
Derivative financial instruments	(8,966)	(26,361)	(1,139)	(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 Jun 2022 S\$'000	31 Mar 2022 S\$'000	30 Jun 2022 S\$'000	31 Mar 2022 S\$'000
GROUP				
Notes payable (non-current)	589,238	573,368	583,146	566,435
MLT				
Loans from a subsidiary	298,139	271,686	290,673	263,275

(vi) Events occurring after Condensed Interim Statements of Financial Position date

In July 2022, the Group had completed the acquisition of two parcels of leasehold industrial properties in Malaysia, for a purchase consideration of approximately S\$20.7 million.

MAPLETREE LOGISTICS TRUST

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

	3 mths ended 30 Jun 2022	3 mths ended 30 Jun 2021
Weighted average number of units in issue	4,784,308,747	4,283,679,029
EPU (including net exchange (gain)/loss) (cents)	1.97	1.83
EPU (excluding net exchange (gain)/loss) (cents)	2.09	1.87

	3 mths ended 30 Jun 2022	3 mths ended 30 Jun 2021
No. of units in issue at end of the period	4,788,294,069	4,289,081,961
DPU (cents)	2.268	2.161

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2022

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

	GROUP		MLT	
	30 Jun 2022	31 Mar 2022	30 Jun 2022	31 Mar 2022
NAV / NTA per unit (S\$) ¹	1.47 ²	1.48 ³	1.00	1.02
Adjusted NAV / NTA per unit (excluding the amount distributable) (S\$)	1.45	1.46	0.98	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\$167.3 million. Excluding this, the NAV per unit would be S\$1.44.
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 Jun 2022 S\$'000	3 mths ended 30 Jun 2021 S\$'000	Increase/ (Decrease) %
Gross revenue	187,674	163,731	14.6
Property expenses	(24,436)	(19,581)	24.8
Net property income	163,238	144,150	13.2
Interest income	572	362	58.0
Manager's management fees	(22,797)	(18,780)	21.4
Trustee's fee	(464)	(381)	21.8
Other trust expenses, net	(8,200)	(4,449)	84.3
Borrowing costs	(30,997)	(25,044)	23.8
Net investment income	101,352	95,858	5.7
Amount distributable	113,962 ¹	96,936 ¹	17.6
- To Perpetual securities holders	5,353	4,243	26.2
- To Unitholders of MLT	108,609	92,693	17.2
Available distribution per unit (cents)	2.268	2.161	5.0

Footnote:

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

1Q FY22/23 vs 1Q FY21/22

Gross revenue of S\$187.7 million for 1Q FY22/23 was S\$23.9 million or 14.6% 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 and Australia completed in 1Q FY22/23 and FY21/22. 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\$4.9 million or 24.8% mainly contributed from acquisitions completed in 1Q FY22/23 and FY21/22 and higher property and land tax.

As a result, net property income for 1Q FY22/23 increased by S\$19.1 million or 13.2%.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2022

8 Review of Performance (continued)

1Q FY22/23 vs 1Q FY21/22 (continued)

Borrowing costs increased by S\$6.0 million or 23.8% mainly due to incremental borrowings to fund 1Q FY22/23 and FY21/22 acquisitions.

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\$108.6 million, translating to a DPU of 2.268 cents, which is 5.0% or 0.107 cents higher than 1Q FY21/22.

<u>Consolidated Statement of Profit or Loss</u>	GROUP		
	3 mths ended	3 mths ended	Increase/
	30 Jun 2022	31 Mar 2022	(Decrease)
	S\$'000	S\$'000	%
Gross revenue	187,674	182,871	2.6
Property expenses	(24,436)	(25,775)	(5.2)
Net property income	163,238	157,096	3.9
Interest income	572	446	28.3
Manager's management fees	(22,797)	(21,296)	7.0
Trustee's fee	(464)	(417)	11.3
Other trust expenses, net	(8,200)	(2,516)	>100
Borrowing costs	(30,997)	(27,752)	11.7
Net investment income	101,352	105,561	(4.0)
Amount distributable	113,962 ¹	113,304 ¹	0.6
- To Perpetual securities holders	5,353	5,294	1.1
- To Unitholders of MLT	108,609	108,010	0.6
Available distribution per unit (cents)	2.268	2.268	-

Footnote:

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

1Q FY22/23 vs 4Q FY21/22

Gross revenue of S\$187.7 million for 1Q FY22/23 was S\$4.8 million or 2.6% higher than preceding quarter. The revenue growth was mainly due to higher revenue from existing properties, full quarter contribution from acquisitions in China, Vietnam and Malaysia completed in 4Q FY21/22 and contribution from acquisitions of a property each in China and South Korea in 1Q FY22/23. 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\$1.3 million or 5.2% mainly due to lower repair and maintenance, lower property tax expenses, partly offset by contribution from acquisitions completed in 1Q FY22/23 and 4Q FY21/22.

As a result, net property income for 1Q FY22/23 increased by S\$6.1 million or 3.9%.

Borrowing costs increased by S\$3.2 million or 11.7% mainly due to incremental borrowings to fund FY22/23 and FY21/22 acquisitions. The increase was also due to higher average interest rate from recent global interest rate hike.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2022

8 Review of Performance (continued)

1Q FY22/23 vs 4Q FY21/22 (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\$108.6 million, translating to a DPU of 2.268 cents, which is constant compared to 4Q FY21/22.

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 environment remains highly uncertain, amidst the ongoing Russia-Ukraine war, high inflation and rising interest rates. Overall leasing demand for warehouse space has stayed resilient, supported by domestic consumption, e-commerce and inventory stockpiling, while customers are generally cautious about capacity expansion.

The Manager remains focused on driving revenue growth from the existing portfolio through proactive leasing efforts. The Manager will continue to pursue opportunities for DPU-accretive acquisitions, asset enhancements or divestments to enhance portfolio competitiveness and create value. In line with this strategy, the Manager has embarked on the redevelopment of 51 Benoi Road in Singapore to a modern ramp-up facility, which is targeted for completion in the first quarter of 2025.

The Manager continues to maintain a prudent and proactive capital management approach. Approximately 80% of MLT's total debt has been hedged into fixed rates, while about 73% of income stream for the next 12 months has been hedged into SGD. As at 30 June 2022, MLT has a gearing ratio of 37.2% and a well-staggered debt maturity profile with an average debt duration of 3.7 years.

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UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2022

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 70th distribution for the period from 1 April 2022 to 30 June 2022

Distribution type: Income / Capital

Distribution rate: Taxable Income – 0.637 cents per unit
Tax-Exempt Income – 0.825 cents per unit
Capital – 0.806 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: 9 September 2022

Record date: 29 July 2022

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2022

11 Distributions (continued)

(b) Corresponding period of the preceding financial period

Any distributions declared for the preceding financial period? Yes

Name of distribution: 65th distribution for the period from 1 April 2021 to 30 June 2021

Distribution type: Income / Capital

Distribution rate: Taxable Income – 0.688 cents per unit
Tax-Exempt Income – 1.026 cents per unit
Capital – 0.447 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: 7 September 2021

Record date: 28 July 2021

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

Property Name	PRC WFOE holding 100.0% of the PRC Property	HK SPV holding 100.0% of the PRC WFOE	MLT's effective interest post-acquisition
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 FIRST QUARTER ENDED 30 JUNE 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

21 July 2022