

MAPLETREE LOGISTICS TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2023

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MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2023

Summary of Mapletree Logistics Trust Group Results

	GROUP	
	3 mths ended 30 Jun 2023 ¹	3 mths ended 30 Jun 2022 ¹
Gross Revenue (S\$'000)	182,194	187,674
Net Property Income (S\$'000)	158,143	163,238
Amount Distributable (S\$'000)	118,024 ²	113,962 ³
- to Perpetual securities holders	6,052	5,353
- to Unitholders of MLT	111,972	108,609
Available Distribution per Unit ("DPU") (cents)	2.271	2.268 ⁴

Available DPU for 3 months ended 30 June 2023 comprising:

	cents
(1) Advanced distribution for the period 1 April 2023 to 10 April 2023 (paid on 22 May 2023)	0.234
(2) Balance distribution for the period 11 April 2023 to 30 June 2023 (payable on 19 September 2023)	2.037

Footnotes:

1. Quarter ended 30 June 2023 ("1Q FY23/24") started with 185 properties and ended with 193 properties. Quarter ended 30 June 2022 ("1Q FY22/23") started with 183 properties and ended with 185 properties.
2. This includes partial distribution of the gain from the divestment of 3 Changi South Lane of S\$2,868,000 per quarter (for 2 quarters from 4Q FY22/23) and full distribution of written back provision of capital gain tax for 7 Tai Seng Drive of S\$4,729,000, 4 Toh Tuck Link of S\$528,000 and 531 Bukit Batok Street 23 of S\$310,000.
3. This includes partial distribution of the gain from the divestment of MapletreeLog Integrated (Shanghai) (HKSAR) Limited and its wholly-owned subsidiary, MapletreeLog Integrated (Shanghai) Co., Ltd., which owns Mapletree Waigaoqiao Logistics Park ("Mapletree Integrated") of S\$1,799,000 per quarter (for 12 quarters from 3Q FY19/20). The gain was fully distributed in 2Q FY22/23.
4. The amount of income support for 1Q FY22/23 was S\$610,000. 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 2023, the Group's portfolio had grown to a portfolio of 193 properties, comprising 52 properties in Singapore, 9 in Hong Kong SAR, 43 in China, 25 in Japan, 21 in South Korea, 14 in Australia, 17 in Malaysia, 10 in Vietnam and 2 in India. The total value of assets under management, including investment properties held for sale in Malaysia, is S\$13.5 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 2023

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

	Note	GROUP		Increase/ (Decrease) %
		3 mths ended 30 Jun 2023 S\$'000	3 mths ended 30 Jun 2022 S\$'000	
Gross revenue	1	182,194	187,674	(2.9)
Property expenses	2	(24,051)	(24,436)	(1.6)
Net property income		158,143	163,238	(3.1)
Interest income		687	572	20.1
Manager's management fees	3	(22,377)	(22,797)	(1.8)
Trustee's fee		(451)	(464)	(2.8)
Other trust income/(expenses), net	4	2,762	(8,200)	NM
Borrowing costs	5	(35,137)	(30,997)	13.4
Net investment income		103,627	101,352	2.2
Net change in fair value of financial derivatives	6	(579)	14,626	NM
Net income/Profit before income tax		103,048	115,978	(11.1)
Income tax	7	(9,661)	(15,965)	(39.5)
Profit for the period		93,387	100,013	(6.6)
Profit attributable to:				
Unitholders of MLT		87,067	94,409	(7.8)
Perpetual securities holders		6,052	5,353	13.1
Non-controlling interests		268	251	6.8
Profit for the period		93,387	100,013	(6.6)
<u>Distribution Statement</u>				
Profit attributable to Unitholders of MLT		87,067	94,409	(7.8)
Adjustment for net effect of non-tax deductible items and other adjustments	8	24,905	14,200	75.4
Total amount distributable to Unitholders	9	111,972	108,609	3.1
Earnings per unit (cents)				
- Basic		1.77	1.97	
- Diluted		1.77	1.97	

NM: Not meaningful

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2023

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 2023	3 mths ended 30 Jun 2022	Increase/ (Decrease)
	S\$'000	S\$'000	%
Rental income	155,291	161,913	(4.1)
Service charges	23,154	22,202	4.3
Other operating income	3,749	3,559	5.3
	<u>182,194</u>	<u>187,674</u>	(2.9)

2. Property expenses comprise the following:

	GROUP		
	3 mths ended 30 Jun 2023	3 mths ended 30 Jun 2022	Increase/ (Decrease)
	S\$'000	S\$'000	%
Operation and maintenance	5,848	5,432	7.7
Property and other taxes	10,832	11,277	(3.9)
Property and lease management fees	4,212	4,484	(6.1)
Loss allowances	124	454	(72.7)
Others	3,035	2,789	8.8
	<u>24,051</u>	<u>24,436</u>	(1.6)

3. Manager's management fees comprise the following:

	GROUP		
	3 mths ended 30 Jun 2023	3 mths ended 30 Jun 2022	Increase/ (Decrease)
	S\$'000	S\$'000	%
Base fees	17,108	17,211	(0.6)
Performance fees	5,269	5,586	(5.7)
	<u>22,377</u>	<u>22,797</u>	(1.8)

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

	GROUP		
	3 mths ended 30 Jun 2023	3 mths ended 30 Jun 2022	Increase/ (Decrease)
	S\$'000	S\$'000	%
Net foreign exchange gain/(loss)	5,914	(5,759)	NM
Other trust expenses, net	(3,152)	(2,441)	29.1
	<u>2,762</u>	<u>(8,200)</u>	NM

For 1Q FY23/24, the net foreign exchange gain arose mainly from USD and AUD denominated borrowings and settlement of JPY and CNH currency forwards.

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

Other trust expenses include legal and professional fees, audit and tax consultancy fees, non-property related miscellaneous expenses. In 1Q FY22/23, it included an income support in relation to the acquisition of China properties completed in FY21/22 and FY22/23.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2023

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 30 Jun 2023	3 mths ended 30 Jun 2022	Increase/ (Decrease)
	S\$'000	S\$'000	%
Interest expenses:			
- Bank and other borrowings	31,833	28,855	10.3
- Lease liabilities	911	960	(5.1)
Financing fees	2,393	1,182	>100
	<u>35,137</u>	<u>30,997</u>	13.4

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 decrease is mainly due to written back provision of prior years' capital gain tax provided on divestments of properties in Singapore.

	GROUP		
	3 mths ended 30 Jun 2023	3 mths ended 30 Jun 2022	Increase/ (Decrease)
	S\$'000	S\$'000	%
Current income tax - current year	3,003	3,174	(5.4)
Current income tax - prior years	(5,570)	38	NM
Withholding tax	2,899	4,015	(27.8)
Deferred tax	9,329	8,738	6.8
	<u>9,661</u>	<u>15,965</u>	(39.5)

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.

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UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2023

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

9. Distribution to Unitholders

	GROUP		
	3 mths ended 30 Jun 2023 S\$'000	3 mths ended 30 Jun 2022 S\$'000	Increase/ (Decrease) %
Distribution comprises:			
- from operations	53,104	70,010	(24.1)
- from other gains	8,435	-	NM
- from capital returns	50,433	38,599	30.7
	<u>111,972</u>	<u>108,609</u>	3.1

Distribution from operations:

In 1Q FY22/23, this includes partial distribution of gain from the divestment of Mapletree Integrated, which was fully distributed in 2Q FY22/23.

Distribution from other gains:

In 1Q FY23/24, this relates to partial distribution of gain from the divestment of 3 Changi South Lane and full distribution of written back provision of capital gain tax for 7 Tai Seng Drive, 4 Toh Tuck Link and 531 Bukit Batok Street 23.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2023

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

	GROUP		
	3 mths ended 30 Jun 2023 S\$'000	3 mths ended 30 Jun 2022 S\$'000	Increase/ (Decrease) %
Profit for the period	93,387	100,013	(6.6)
Other comprehensive loss:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Cash flow hedges			
- Fair value gain	13,531	97,198	(86.1)
- Reclassification to profit or loss	(19,512)	(25,984)	(24.9)
Net currency translation differences relating to financial statements of foreign subsidiaries	(31,601)	(35,099)	(10.0)
Net currency translation differences on quasi equity loans	(78,931)	(107,778)	(26.8)
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	35,554	53,307	(33.3)
Other comprehensive loss for the period	(80,959)	(18,356)	>100
Total comprehensive income for the period	12,428	81,657	(84.8)
Total comprehensive income attributable to:			
Unitholders of MLT	7,594	77,666	(90.2)
Perpetual securities holders	6,052	5,353	13.1
Non-controlling interests	(1,218)	(1,362)	(10.6)
	12,428	81,657	(84.8)

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2023

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

	Note	GROUP		MLT	
		30 Jun 2023 S\$'000	31 Mar 2023 S\$'000	30 Jun 2023 S\$'000	31 Mar 2023 S\$'000
Current assets					
Cash and cash equivalents		307,318	302,504	22,548	12,998
Trade and other receivables	1	108,264	51,997	90,099	94,104
Other assets	2	31,769	68,940	12,901	12,554
Investment properties held for sale	5	14,619	14,956	-	-
Derivative financial instruments	3	30,011	20,081	14,022	12,181
		<u>491,981</u>	<u>458,478</u>	<u>139,570</u>	<u>131,837</u>
Non-current assets					
Trade and other receivables	1	867	713	-	-
Other assets	2	6,070	7,593	-	-
Investment properties	4	13,534,336	12,754,465	2,552,679	2,548,816
Investment in subsidiaries	6	-	-	1,569,165	1,522,364
Loans to subsidiaries	6	-	-	4,944,601	4,146,077
Derivative financial instruments	3	205,797	201,946	22,141	20,327
		<u>13,747,070</u>	<u>12,964,717</u>	<u>9,088,586</u>	<u>8,237,584</u>
Total assets		<u>14,239,051</u>	<u>13,423,195</u>	<u>9,228,156</u>	<u>8,369,421</u>
Current liabilities					
Trade and other payables	8	337,140	309,787	154,137	127,141
Borrowings	9	897,991	374,122	-	-
Lease liabilities		9,692	9,655	9,692	9,655
Current income tax liabilities		10,912	15,863	2,538	8,088
Derivative financial instruments	3	307	394	307	111
		<u>1,256,042</u>	<u>709,821</u>	<u>166,674</u>	<u>144,995</u>
Non-current liabilities					
Trade and other payables	8	885	964	885	964
Borrowings	9	4,662,703	4,503,271	-	-
Loans from a subsidiary		-	-	3,732,662	2,978,497
Lease liabilities		83,118	82,861	83,118	82,861
Deferred taxation		589,035	594,237	-	-
Derivative financial instruments	3	13,012	9,617	131	6
		<u>5,348,753</u>	<u>5,190,950</u>	<u>3,816,796</u>	<u>3,062,328</u>
Total liabilities		<u>6,604,795</u>	<u>5,900,771</u>	<u>3,983,470</u>	<u>3,207,323</u>
Net assets		<u>7,634,256</u>	<u>7,522,424</u>	<u>5,244,686</u>	<u>5,162,098</u>
Represented by:					
Unitholders' funds		7,021,447	6,926,920	4,664,518	4,580,593
Perpetual securities holders		580,168	581,505	580,168	581,505
Non-controlling interest		32,641	13,999	-	-
		<u>7,634,256</u>	<u>7,522,424</u>	<u>5,244,686</u>	<u>5,162,098</u>
NAV / NTA per Unit * (S\$)	10	1.42	1.44	0.94	0.95

* 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 2023

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

1. Trade and other receivables comprise the following:

	GROUP		MLT	
	30 Jun 2023	31 Mar 2023	30 Jun 2023	31 Mar 2023
	S\$'000	S\$'000	S\$'000	S\$'000
Current				
Trade receivables	17,774	19,842	1,147	1,014
Less: Loss allowances	(5,157)	(5,189)	(43)	-
	<u>12,617</u>	<u>14,653</u>	<u>1,104</u>	<u>1,014</u>
Amounts due from subsidiaries (non-trade)	-	-	39,167	41,284
Dividend receivables	-	-	41,647	45,656
Advance tax recoverable	1,410	1,695	-	-
Other receivables	94,237	35,649	8,181	6,150
	<u>108,264</u>	<u>51,997</u>	<u>90,099</u>	<u>94,104</u>
Non-current				
Advance tax recoverable	<u>867</u>	<u>713</u>	-	-
Total trade and other receivables	<u>109,131</u>	<u>52,710</u>	<u>90,099</u>	<u>94,104</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 record and/or have sufficient security deposits.

Other receivables comprise mainly goods and services taxes receivables ("GST") from operations and recoverable of expenses. The increase in Group's other receivables is mainly due to acquisition related value added tax ("VAT") of six properties in Japan and one property in South Korea.

2. Other assets comprise the following:

	GROUP		MLT	
	30 Jun 2023	31 Mar 2023	30 Jun 2023	31 Mar 2023
	S\$'000	S\$'000	S\$'000	S\$'000
Current				
Deposits	2,124	40,626	142	141
Prepayments	29,645	28,314	12,759	12,413
	<u>31,769</u>	<u>68,940</u>	<u>12,901</u>	<u>12,554</u>
Non-current				
Long-term bank balances	<u>6,070</u>	<u>7,593</u>	-	-
Total other assets	<u>37,839</u>	<u>76,533</u>	<u>12,901</u>	<u>12,554</u>

The decrease in Group's deposits is mainly due to reclassification of deposits amounted to S\$38.5 million placed for the completed acquisitions in Japan and Australia to investment properties.

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 FIRST QUARTER ENDED 30 JUNE 2023

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 2023 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 2023 were internally assessed by the Manager, after considering the operating parameters 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 six properties in Japan, a property each in South Korea and Australia, additions in capital expenditure and property under development, partly offset by negative effect of currency translation.

	GROUP	MLT
	S\$'000	S\$'000
As at 1 April 2023	12,754,465	2,548,816
Acquisitions of and additions to investment properties	956,815	3,863
Currency translation differences	(176,944)	-
As at 30 June 2023	13,534,336	2,552,679

As at 30 June 2023, investment properties amounted to \$55,439,000 are under redevelopment. It comprises two land parcels in Malaysia and 51 Benoi Road in Singapore. The land parcels in Malaysia are for potential amalgamation with MLT Group's existing Subang 3 and Subang 4 which the application is pending for relevant regulatory approvals. The redevelopment of properties in Singapore is targeted to complete in 1Q FY25/26.

5. On 13 January 2023, MLT had entered into Purchase Agreements with Sigma Warehousing Sdn Bhd for divestment of Chee Wah and Subang 1 in Malaysia. The divestment of these two properties were completed on 10 and 13 July 2023 respectively.
6. The increase in investment in subsidiaries is mainly due to completed acquisition in Australia. The acquisition was funded by a mix of equity and debts.

The increase in loans to subsidiaries is mainly due to loans extended to subsidiaries for acquisitions in Japan, South Korea and Australia, partly offset by loan repayments from China and Vietnam and negative effects of currency translation.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2023

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

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. MLT is in a net current liabilities position mainly due to refundable rental deposits placed by tenants.

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	
	30 Jun 2023 S\$'000	31 Mar 2023 S\$'000	30 Jun 2023 S\$'000	31 Mar 2023 S\$'000
Current				
Trade payables	4,589	3,969	2,040	1,279
Other payables	13,486	15,193	3,055	6,406
Accruals	63,544	80,567	27,229	33,773
Accrued retention sums	10,022	13,722	379	379
Amounts due to subsidiaries (non-trade)	-	-	56,144	46,957
Amounts due to related parties (trade)	55,196	20,134	32,042	7,870
Deposits and advance rental	172,527	160,611	32,935	30,164
Interest payable	17,463	15,278	-	-
Deferred revenue	313	313	313	313
	337,140	309,787	154,137	127,141
Non-current				
Deferred revenue	885	964	885	964
Total trade and other payables	338,025	310,751	155,022	128,105

The decrease in accruals is mainly due to billed accrued performance fees for the financial year ended 31 March 2023 were reclassified to amount due to related parties in 1Q FY23/24. The performance fees were paid annually to the Manager in form of cash or/and Units.

Apart from that, the amounts due to related parties (trade) and accruals include acquisition fees of the eight properties completed in 1Q FY23/24.

9. The increase in borrowings is mainly due to additional loans drawn to fund acquisitions in 1Q FY23/24, capital expenditures and working capital, partly offset by loan repayments from private placement proceeds and net translation gain substantially on JPY and MYR denominated loans.
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 FIRST QUARTER ENDED 30 JUNE 2023

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

		GROUP	
		30 Jun 2023	31 Mar 2023
		S\$'000	S\$'000
	Note		
Unsecured borrowings			
Amount repayable within one year		897,991	372,752
Amount repayable after one year		4,314,469	4,109,465
		5,212,460	4,482,217
Secured borrowings			
Amount repayable within one year		-	1,370
Amount repayable after one year		348,234	393,806
	a	348,234	395,176
Total borrowings		5,560,694	4,877,393
		GROUP	
		30 Jun 2023	31 Mar 2023
Ratios			
Aggregate Leverage Ratio (%)	b	39.5	36.8
Interest Cover Ratio (times)	c	3.9	4.0
Adjusted Interest Cover Ratio (times)	d	3.3	3.5

- a. The Group's secured borrowings are secured over certain investment properties in Japan and Malaysia (31 March 2023: Japan, Malaysia and India) with carrying amount of S\$768,267,000 (31 March 2023: S\$875,015,000). The secured borrowings in India were repaid in 1Q FY23/24 through offshore unsecured borrowings.
- 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 2023

1(c) Condensed Interim Consolidated Statement of Cash Flows

	Note	GROUP	
		3 mths ended 30 Jun 2023 S\$'000	3 mths ended 30 Jun 2022 S\$'000
Operating activities			
Profit for the period		93,387	100,013
Adjustments for:			
Income tax		9,661	15,965
Loss allowances		124	454
Interest income		(687)	(572)
Interest expense		31,833	28,855
Interest expense on lease liabilities		911	960
Amortisation		1,220	1,057
Manager's fees paid/payable in units		10,170	10,357
Unrealised translation (gain)/loss		(3,797)	4,197
Net change in fair value of financial derivatives		579	(14,626)
Operating income before working capital changes		143,401	146,660
Changes in working capital:			
Trade and other receivables		(59,364)	(8,810)
Trade and other payables		22,107	15,700
Cash generated from operations		106,144	153,550
Tax paid		(4,919)	(3,327)
Cash flows from operating activities		101,225	150,223
Investing activities			
Interest received		608	818
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations		(911,034)	(110,791)
Purchase of investment property through acquisition of subsidiary, net of cash acquired		-	(43,450)
Deposits placed for acquisition of investment property		-	(181)
Change in restricted cash	1	-	1,214
Cash flows used in investing activities		(910,426)	(152,390)
Financing activities			
Proceeds from issuance of new units	3	200,000	-
Payments of transaction costs related to the issue of units		(2,740)	-
Contributions from non-controlling interests		20,203	-
Proceeds from borrowings		1,389,789	416,918
Repayment of borrowings		(626,244)	(216,698)
Payments of lease liabilities		(3,375)	(3,310)
Distribution to Unitholders		(120,497)	(107,994)
Distribution to perpetual securities holders		(7,389)	(7,389)
Distribution to non-controlling interests		(343)	(328)
Interest paid		(29,539)	(23,799)
Change in restricted cash	2	1,546	(39)
Cash flows from financing activities		821,411	57,361
Net increase in cash and cash equivalents		12,210	55,194
Cash and cash equivalents at beginning of the period		300,884	333,592
Effect of exchange rate changes on balances held in foreign currencies		(6,257)	(11,191)
Cash and cash equivalents at end of the period		306,837	377,595

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2023

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

1. This restricted cash pertains to income support received in advance, in relation to acquisition of properties in China. The Group has returned the remaining undrawn balances in 1Q FY23/24.
2. As at 30 June 2023, the restricted cash of S\$6,551,000 (30 June 2022: S\$8,441,000) 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.
3. 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 the proceeds from this issuance was in accordance to such use as set out in the announcement dated 11 April 2023.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2023

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

	GROUP		MLT	
	3 mths ended 30 Jun 2023	3 mths ended 30 Jun 2022	3 mths ended 30 Jun 2023	3 mths ended 30 Jun 2022
Note	S\$'000	S\$'000	S\$'000	S\$'000
OPERATIONS				
Balance as at beginning of the period	2,390,799	2,106,225	(257,864)	(52,955)
Profit attributable to Unitholders of MLT	87,067	94,409	(3,008)	6,359
Distributions	(65,498)	(73,950)	(65,498)	(73,950)
Balance at end of the period	2,412,368	2,126,684	(326,370)	(120,546)
UNITHOLDERS' CONTRIBUTION				
Balance as at beginning of the period	4,838,457	4,952,409	4,838,457	4,952,409
Creation of new units arising from:				
- Settlement of acquisition fees	1 -	649	-	649
- Settlement of management fees	2 10,170	9,708	10,170	9,708
- Private placement	3 200,000	-	200,000	-
Issue expenses	(2,740)	-	(2,740)	-
Distributions	(54,999)	(34,044)	(54,999)	(34,044)
Balance at end of the period	4,990,888	4,928,722	4,990,888	4,928,722
HEDGING RESERVE				
Balance as at beginning of the period	137,346	73,176	-	-
Fair value gain	13,531	97,198	-	-
Reclassification to profit or loss	(19,512)	(25,984)	-	-
Balance at end of the period	131,365	144,390	-	-
FOREIGN CURRENCY TRANSLATION RESERVE				
Balance as at beginning of the period	(439,682)	(62,441)	-	-
Net currency translation differences relating to financial statements of foreign subsidiaries	(30,115)	(33,486)	-	-
Net currency translation differences on quasi equity loans	(78,931)	(107,778)	-	-
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	35,554	53,307	-	-
Balance at end of the period	(513,174)	(150,398)	-	-
Total Unitholders' funds at end of the period	7,021,447	7,049,398	4,664,518	4,808,176
PERPETUAL SECURITIES				
Balance as at beginning of the period	581,505	581,474	581,505	581,474
Profit attributable to perpetual securities holders	6,052	5,353	6,052	5,353
Distributions	(7,389)	(7,389)	(7,389)	(7,389)
Balance at end of the period	580,168	579,438	580,168	579,438
NON-CONTROLLING INTERESTS				
Balance as at beginning of the period	13,999	18,934	-	-
Contribution from non-controlling interests	20,203	-	-	-
Profit attributable to non-controlling interests	268	251	-	-
Distribution to non-controlling interests (including capital returns)	(343)	(328)	-	-
Currency translation movement	(1,486)	(1,613)	-	-
Balance at end of the period	32,641	17,244	-	-
Total	7,634,256	7,646,080	5,244,686	5,387,614

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2023

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.
2. In 1Q FY23/24, MLT issued 6,007,366 new units as payment of base fees, property management fees and lease management fees as stated in the announcement dated 15 May 2023.

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.

3. In 1Q FY23/24, MLT issued 121,285,000 new units on 11 April 2023 in relation to a private placement exercise.

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

	3 mths ended 30 Jun 2023 Units	3 mths ended 30 Jun 2022 Units
Issued units as at beginning of the period	4,816,003,654	4,782,706,669
New units issued:		
- Settlement of acquisition fees	-	320,365
- Settlement of management fees	6,007,366	5,267,035
- Private placement	121,285,000	-
Total issued units as at end of the period ¹	<u>4,943,296,020</u>	<u>4,788,294,069</u>

Footnote:

1. There were no convertibles and treasury units held by MLT and its subsidiaries as at 30 June 2023 and 30 June 2022.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 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 2023.

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 2023.

(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 2023. 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 FIRST QUARTER ENDED 30 JUNE 2023

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

(iii) Segment Reporting

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

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

For 3 months ended 30 June 2023

	Hong Kong		China	Japan	South Korea	Australia	Malaysia	Vietnam	India	Total
	Singapore S\$'000	SAR S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Gross revenue	49,358	30,038	36,328	22,702	14,000	11,012	9,583	7,477	1,696	182,194
Net property income	43,448	28,328	28,220	19,576	11,649	10,380	8,234	6,796	1,512	158,143
Interest income										687
Unallocated costs ¹										(20,066)
Borrowing costs										(35,137)
Net investment income										103,627
Net change in fair value of financial derivatives										(579)
Net income / Profit before income tax										103,048
Income tax										(9,661)
Profit for the period										93,387
Other segment items										
Acquisitions of and additions to investment properties	3,863	644	790	668,526	159,650	122,661	536	136	9	956,815
Segment assets										
- Investment properties	2,552,679	3,017,501	2,560,128	2,078,640	1,219,067	1,090,911	603,013	330,763	81,634	13,534,336
- Investment properties held for sale	-	-	-	-	-	-	14,619	-	-	14,619
- Others	1,104	7	7,996	208	1,195	659	215	1,010	223	12,617
										13,561,572
Unallocated assets										677,479
Consolidated total assets										14,239,051
Segment liabilities	127,785	29,498	36,641	34,609	20,267	2,624	9,107	6,274	3,121	269,926
Unallocated liabilities										6,334,869
Consolidated total liabilities										6,604,795

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2023

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

(iii) Segment Reporting (continued)

For 3 months ended 30 June 2022

	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	48,360	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

Footnote:

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

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2023

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 2023 S\$'000	30 Jun 2022 S\$'000
Total segment assets	13,561,572	13,041,576
Unallocated assets:		
Cash and cash equivalents	307,318	381,391
Trade and other receivables	96,514	94,211
Other assets	37,839	37,031
Derivative financial instruments	235,808	176,298
Consolidated total assets	14,239,051	13,730,507

Segment liabilities are reconciled to total liabilities as follows:

	GROUP	
	30 Jun 2023 S\$'000	30 Jun 2022 S\$'000
Total segment liabilities	269,926	277,027
Unallocated liabilities:		
Borrowings	5,560,694	5,036,464
Trade and other payables	160,909	167,465
Current income tax liabilities	10,912	20,446
Deferred taxation	589,035	574,059
Derivative financial instruments	13,319	8,966
Consolidated total liabilities	6,604,795	6,084,427

(iv) Related Party Transactions

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

	GROUP		MLT	
	30 Jun 2023 S\$'000	30 Jun 2022 S\$'000	30 Jun 2023 S\$'000	30 Jun 2022 S\$'000
Management fees paid / payable to the Manager and related parties	22,310	22,725	7,525	8,334
Property management fees paid / payable to related parties	3,121	3,317	1,034	975
Acquisition fees paid/payable to the Manager in relation to the acquisition of properties	9,228	1,225	9,228	1,225
Acquisition of property via the purchase of shares in subsidiary from related party	-	25,894	-	25,894
Injection of capital for preferred equity from related party	20,203	-	-	-
Rental and other related income received / receivable from related parties	1,903	1,873	1,873	1,842
Interest expense paid to a related corporation	8,007	6,827	-	-

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2023

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

(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 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.

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 2023	31 Mar 2023	30 Jun 2023	31 Mar 2023
<u>Level 2</u>	S\$'000	S\$'000	S\$'000	S\$'000
Assets				
Derivative financial instruments	235,808	222,027	36,163	32,508
Liabilities				
Derivative financial instruments	(13,319)	(10,011)	(438)	(117)

MAPLETREE LOGISTICS TRUST**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2023****1(e) Notes to the Unaudited Condensed Interim Financial Statements (continued)****(v) Fair Value Measurement (continued)**

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

	Carrying Amounts		Fair Values	
	30 Jun 2023 S\$'000	31 Mar 2023 S\$'000	30 Jun 2023 S\$'000	31 Mar 2023 S\$'000
GROUP				
Notes payable (non-current)	576,512	565,176	558,692	545,891
Term loans (non-current)	<u>129,796</u>	<u>134,889</u>	<u>128,694</u>	<u>133,716</u>
MLT				
Loans from a subsidiary	<u>367,710</u>	<u>350,584</u>	<u>353,742</u>	<u>335,504</u>

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

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

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

Not applicable.

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

Refer to 1(e)(i).

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

Refer to 1(e)(ii).

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2023

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 2023	3 mths ended 30 Jun 2022
Weighted average number of units in issue	4,929,502,684	4,784,308,747
EPU (including net exchange (gain)/loss) (cents)	1.77	1.97
EPU (excluding net exchange (gain)/loss) (cents)	1.65	2.09

	3 mths ended 30 Jun 2023	3 mths ended 30 Jun 2022
No. of units in issue at end of the period	4,943,296,020	4,788,294,069
DPU (cents)	2.271	2.268

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

	GROUP		MLT	
	30 Jun 2023	31 Mar 2023	30 Jun 2023	31 Mar 2023
NAV / NTA per unit (S\$) ¹	1.42 ²	1.44 ³	0.94	0.95
Adjusted NAV / NTA per unit (excluding the amount distributable) (S\$)	1.40	1.42	0.92	0.93

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\$222.5 million. Excluding this, the NAV per unit would be S\$1.38.
3. Includes net derivative financial instruments, at fair value, asset of S\$212.0 million. Excluding this, the NAV per unit would be S\$1.39.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2023

8 Review of Performance

<u>Consolidated Statement of Profit or Loss</u>	GROUP		
	3 mths ended 30 Jun 2023	3 mths ended 30 Jun 2022	Increase/ (Decrease)
	S\$'000	S\$'000	%
Gross revenue	182,194	187,674	(2.9)
Property expenses	(24,051)	(24,436)	(1.6)
Net property income	158,143	163,238	(3.1)
Interest income	687	572	20.1
Manager's management fees	(22,377)	(22,797)	(1.8)
Trustee's fee	(451)	(464)	(2.8)
Other trust income/(expenses), net	2,762	(8,200)	NM
Borrowing costs	(35,137)	(30,997)	13.4
Net investment income	103,627	101,352	2.2
Amount distributable	118,024 ¹	113,962 ²	3.6
- To Perpetual securities holders	6,052	5,353	13.1
- To Unitholders of MLT	111,972	108,609	3.1
Available distribution per unit (cents)	2.271	2.268	0.1

NM: Not meaningful

Footnotes:

- In 1Q FY23/24, this includes partial distribution of the gains from the divestment of 3 Changi South Lane and full distribution of written back provision of capital gain tax for 7 Tai Seng Drive, 4 Toh Tuck Link and 531 Bukit Batok Street 23.
- In 1Q FY22/23, this includes partial distribution of the gains from the divestment of Mapletree Integrated.

1Q FY23/24 vs 1Q FY22/23

Gross revenue of S\$182.2 million for 1Q FY23/24 was S\$5.5 million or 2.9% lower year-on-year ("y-o-y"), mainly due to effect from depreciation of Chinese Yuan, Japanese Yen, South Korean Won and Australian Dollar against Singapore Dollar. Impact of currency fluctuations is partially mitigated through the use of foreign currency forward contracts to hedge the foreign-sourced income distributions. The decrease was moderated by higher contribution from existing properties in Singapore and contribution from acquisitions in Japan and South Korea completed in 1Q FY23/24, partly offset by lower contribution from existing properties in China.

Property expenses decreased by S\$0.4 million or 1.6% mainly due to effect from depreciation of Chinese Yuan, Japanese Yen and South Korean Won against Singapore Dollar, partly offset by contribution from acquisitions completed in 1Q FY23/24, higher insurance expense, and repair and maintenance expense.

As a result, net property income for 1Q FY23/24 decreased by S\$5.1 million or 3.1%.

Borrowing costs increased by S\$4.1 million or 13.4% mainly due to incremental borrowings to fund FY23/24 acquisitions, and higher average interest rate on existing debts.

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 was S\$112.0 million, translating to a DPU of 2.271 cents, which is 0.1% or 0.003 cents higher than 1Q FY22/23.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2023

8 Review of Performance (continued)

<u>Consolidated Statement of Profit or Loss</u>	GROUP		
	3 mths ended 30 Jun 2023	3 mths ended 31 Mar 2023	Increase/ (Decrease)
	S\$'000	S\$'000	%
Gross revenue	182,194	178,901	1.8
Property expenses	(24,051)	(24,556)	(2.1)
Net property income	158,143	154,345	2.5
Interest income	687	505	36.0
Manager's management fees	(22,377)	(21,689)	3.2
Trustee's fee	(451)	(424)	6.4
Other trust income, net	2,762	972	>100
Borrowing costs	(35,137)	(34,824)	0.9
Net investment income	103,627	98,885	4.8
Amount distributable	118,024 ¹	114,560 ²	3.0
- To Perpetual securities holders	6,052	5,326	13.6
- To Unitholders of MLT	111,972	109,234	2.5
Available distribution per unit (cents)	2.271	2.268	0.1

Footnotes:

- In 1Q FY23/24, this includes partial distribution of the gains from the divestment of 3 Changi South Lane and full distribution of written back provision of capital gain tax for 7 Tai Seng Drive, 4 Toh Tuck Link and 531 Bukit Batok Street 23.
- In 4Q FY22/23, this includes partial distribution of the gains from the divestment of 3 Changi South Lane.

1Q FY23/24 vs 4Q FY22/23

Gross revenue of S\$182.2 million for 1Q FY23/24 was S\$3.3 million or 1.8% higher than preceding quarter, mainly due to contribution from acquisitions in Japan and South Korea completed in 1Q FY23/24. The increase is partly offset by lower contribution from existing properties in China, and effect from depreciation of Japanese Yen and Chinese Yuan against Singapore Dollar. Impact of currency fluctuations is partially mitigated through the use of foreign currency forward contracts to hedge the foreign-sourced income distributions.

Property expenses decreased by S\$0.5 million or 2.1% mainly due to lower property tax and property maintenance fees, partly offset by contribution from acquisitions completed in 1Q FY23/24.

As a result, net property income for 1Q FY23/24 increased by S\$3.8 million or 2.5%.

Borrowing costs increased by S\$0.3 million or 0.9% mainly due to additional loans drawn to fund 1Q FY23/24 acquisitions, partly offset by interest savings from repayment of existing debts with partial proceeds from private placement raised in April 2023.

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\$112.0 million, translating to a DPU of 2.271 cents, which is 0.1% or 0.003 cents higher than 4Q FY22/23.

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9 Variance from Previous Forecast / Prospect Statement

MLT has not disclosed any forecast to the market.

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

The global economic outlook remains subdued against a backdrop of elevated interest rates, slowing growth and geopolitical uncertainty. Underpinned by a portfolio of well-located, modern assets, MLT's overall portfolio occupancy is expected to remain stable, although rental growth may moderate amid the economic slowdown.

High borrowing costs, a strong Singapore Dollar and slower than expected economic recovery in China will continue to weigh on MLT's financial performance in the near term. To mitigate these headwinds, approximately 82% of MLT's total debt has been hedged into fixed rates, while around 79% of its income stream for the next 12 months has been hedged into Singapore Dollar. As at 30 June 2023, MLT's gearing stood at 39.5%, with an average debt duration of 3.8 years.

In line with its portfolio rejuvenation strategy, the Manager continues to pursue opportunities for selective divestments, asset enhancements and DPU-accretive acquisitions to strengthen its portfolio.

During 1Q FY23/24, MLT completed the acquisitions of eight modern logistics assets in Japan, South Korea and Australia which will make full quarter contribution from 2Q FY23/24. Post quarter end, MLT completed the divestments of two properties. Capital released from the divestments will provide MLT with greater financial flexibility to pursue investment opportunities of modern logistics assets with higher growth potential.

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UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2023

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 74th distribution for the period from 11 April 2023 to 30 June 2023

Distribution type: Income / Capital

Distribution type: Taxable Income – 0.567 cents per unit
Tax-exempt Income – 0.416 cents per unit
Other Gains – 0.164 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.

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

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

Date payable: 19 September 2023

Record date: 2 August 2023

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2023

11 Distributions (continued)

(b) Corresponding period of the preceding financial period

Any distributions declared for the preceding 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 2023

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 Confirmation by the Board

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

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

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

25 July 2023