

**MAPLETREE LOGISTICS TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2023**

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# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2023

### Summary of Mapletree Logistics Trust Group Results

	GROUP		GROUP	
	3 mths ended 30 Sep 2023 <sup>1</sup>	3 mths ended 30 Sep 2022 <sup>1</sup>	6 mths ended 30 Sep 2023 <sup>2</sup>	6 mths ended 30 Sep 2022 <sup>2</sup>
Gross Revenue (S\$'000)	186,694	183,868	368,888	371,542
Net Property Income (S\$'000)	161,984	160,006	320,127	323,244
Amount Distributable (S\$'000)	118,629 <sup>3</sup>	113,385 <sup>4</sup>	236,653 <sup>5</sup>	227,347 <sup>6</sup>
- to Perpetual securities holders	6,118	5,411	12,170	10,764
- to Unitholders of MLT	112,511	107,974	224,483	216,583
<b>Available Distribution per Unit ("DPU") (cents)</b>	<b>2.268</b>	<b>2.248</b> <sup>7</sup>	<b>4.539</b>	<b>4.516</b> <sup>7</sup>

#### Footnotes:

1. Quarter ended 30 September 2023 ("2Q FY23/24") started with 193 properties and ended with 189 properties. Quarter ended 30 September 2022 ("2Q FY22/23") started with 185 properties and ended with 186 properties.
2. Half year ended 30 September 2023 ("1H FY23/24") started with 185 properties and ended with 189 properties. Half year ended 30 September 2022 ("1H FY22/23") started with 183 properties and ended with 186 properties.
3. This includes distribution of divestment gain of S\$8,772,000.
4. This includes distribution of divestment gain of S\$1,799,000.
5. This includes distribution of divestment gain of S\$17,207,000.
6. This includes distribution of divestment gain of S\$3,599,000.
7. The amount of income support for 2Q FY22/23 and 1H FY22/23 were S\$974,000 and S\$1,584,000 respectively. Excluding the income support, 2Q FY22/23 DPU would be at 2.228 cents and 1H FY22/23 DPU would be at 4.483 cents.

## INTRODUCTION

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

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

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

As at 30 September 2023, the Group's portfolio had grown to a portfolio of 189 properties, comprising 51 properties in Singapore, 9 in Hong Kong SAR, 43 in China, 24 in Japan, 21 in South Korea, 14 in Australia, 15 in Malaysia, 10 in Vietnam and 2 in India. The total value of assets under management, including an investment property held for sale in Malaysia, is S\$13.3 billion.

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

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2023

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

	Note	GROUP		
		3 mths ended 30 Sep 2023 S\$'000	3 mths ended 30 Sep 2022 S\$'000	Increase/ (Decrease) %
Gross revenue	1	186,694	183,868	1.5
Property expenses	2	(24,710)	(23,862)	3.6
<b>Net property income</b>		<b>161,984</b>	<b>160,006</b>	<b>1.2</b>
Interest income		770	686	12.2
Manager's management fees	3	(23,254)	(22,508)	3.3
Trustee's fee		(474)	(449)	5.6
Other trust expenses, net	4	(17,374)	(7,056)	>100
Borrowing costs	5	(36,822)	(33,426)	10.2
<b>Net investment income</b>		<b>84,830</b>	<b>97,253</b>	<b>(12.8)</b>
Net change in fair value of financial derivatives	6	26,442	16,879	56.7
<b>Net income</b>		<b>111,272</b>	<b>114,132</b>	<b>(2.5)</b>
Net movement in the value of investment properties	7	14,651	-	NM
<b>Profit before income tax</b>		<b>125,923</b>	<b>114,132</b>	<b>10.3</b>
Income tax	8	(24,809)	(15,193)	63.3
<b>Profit for the period</b>		<b>101,114</b>	<b>98,939</b>	<b>2.2</b>
<b>Profit attributable to:</b>				
Unitholders of MLT		94,234	93,358	0.9
Perpetual securities holders		6,118	5,411	13.1
Non-controlling interests		762	170	>100
<b>Profit for the period</b>		<b>101,114</b>	<b>98,939</b>	<b>2.2</b>
<b><u>Distribution Statement</u></b>				
Profit attributable to Unitholders of MLT		94,234	93,358	0.9
Adjustment for net effect of non-tax deductible items and other adjustments	9	18,277	14,616	25.0
<b>Total amount distributable to Unitholders</b>	10	<b>112,511</b>	<b>107,974</b>	<b>4.2</b>
<b>Earnings per unit (cents)</b>				
- Basic		1.90	1.95	
- Diluted		1.90	1.95	

NM: Not meaningful

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 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 Sep 2023 S\$'000	3 mths ended 30 Sep 2022 S\$'000	Increase/ (Decrease) %
Rental income	160,061	157,650	1.5
Service charges	25,410	22,995	10.5
Other operating income	1,223	3,223	(62.1)
	<u>186,694</u>	<u>183,868</u>	1.5

2. Property expenses comprise the following:

	GROUP		
	3 mths ended 30 Sep 2023 S\$'000	3 mths ended 30 Sep 2022 S\$'000	Increase/ (Decrease) %
Operation and maintenance	6,215	5,809	7.0
Property and other taxes	11,209	9,589	16.9
Property and lease management fees	4,335	4,430	(2.1)
Loss allowances	65	1,356	(95.2)
Others	2,886	2,678	7.8
	<u>24,710</u>	<u>23,862</u>	3.6

3. Manager's management fees comprise the following:

	GROUP		
	3 mths ended 30 Sep 2023 S\$'000	3 mths ended 30 Sep 2022 S\$'000	Increase/ (Decrease) %
Base fees	17,599	16,873	4.3
Performance fees	5,655	5,635	0.4
	<u>23,254</u>	<u>22,508</u>	3.3

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2023

#### 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 Sep 2023 S\$'000	3 mths ended 30 Sep 2022 S\$'000	Increase/ (Decrease) %
Net foreign exchange loss/(gain)	14,278	(23)	NM
Loss allowances	-	5,096	NM
Other trust expenses, net	3,096	1,983	56.1
	<u>17,374</u>	<u>7,056</u>	>100

For 2Q FY23/24, the net foreign exchange loss arose mainly from USD denominated borrowings, partly offset by settlement of JPY and CNH currency forwards.

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

Loss allowances related to amount recoverable from a tenant on liquidated damages of unauthorised subletting of premise imposed by JTC where tenant is in creditors' voluntary winding up proceedings.

Other trust expenses include legal and professional fees, audit and tax consultancy fees, non-property related miscellaneous expenses. In 2Q FY22/23, it included an income support in relation to the acquisition of China properties completed in FY21/22 and FY22/23.

5. Borrowing costs include the following:

	GROUP		
	3 mths ended 30 Sep 2023 S\$'000	3 mths ended 30 Sep 2022 S\$'000	Increase/ (Decrease) %
Interest expenses:			
- Bank and other borrowings	34,376	31,133	10.4
- Lease liabilities	883	939	(6.0)
Financing fees	1,563	1,354	15.4
	<u>36,822</u>	<u>33,426</u>	10.2

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. Net movement in value of investment properties pertains to fair value gain of investment properties held for sale in Singapore, Japan and Malaysia. The investment properties in Singapore and Japan were divested on 8 September 2023 and 26 September 2023 respectively.

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2023

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

8. Income tax comprises current income tax, withholding tax and deferred tax. The increase is mainly due to divestment of properties in Japan and Singapore.

	GROUP		
	3 mths ended 30 Sep 2023 S\$'000	3 mths ended 30 Sep 2022 S\$'000	Increase/ (Decrease) %
Current income tax - current year	5,213	2,977	75.1
Current income tax - prior years	93	31	>100
Withholding tax	13,017	3,629	>100
Deferred tax	6,486	8,556	(24.2)
	<u>24,809</u>	<u>15,193</u>	63.3

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

10. Distribution to Unitholders

	GROUP		
	3 mths ended 30 Sep 2023 S\$'000	3 mths ended 30 Sep 2022 S\$'000	Increase/ (Decrease) %
Distribution comprises:			
- from operations	65,305	60,793	7.4
- from other gains	8,772	-	NM
- from capital returns	38,434	47,181	(18.5)
	<u>112,511</u>	<u>107,974</u>	4.2

Distribution from operations:

In 2Q FY22/23, this includes distribution of divestment gain.

Distribution from other gains:

In 2Q FY23/24, this relates to distribution of divestment gain.

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2023

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

	GROUP		
	3 mths ended 30 Sep 2023 S\$'000	3 mths ended 30 Sep 2022 S\$'000	Increase/ (Decrease) %
Profit for the period	101,114	98,939	2.2
<b>Other comprehensive loss:</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Cash flow hedges:			
- Fair value gain	27,422	44,224	(38.0)
- Reclassification to profit or loss	(3,888)	(11,126)	(65.1)
Net currency translation differences relating to financial statements of foreign subsidiaries	(36,341)	(86,322)	(57.9)
Net currency translation differences on quasi equity loans	(34,464)	(25,422)	35.6
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	29,845	14,903	>100
<b>Other comprehensive loss for the period</b>	<b>(17,426)</b>	<b>(63,743)</b>	<b>(72.7)</b>
<b>Total comprehensive income for the period</b>	<b>83,688</b>	<b>35,196</b>	<b>&gt;100</b>
<b>Total comprehensive income attributable to:</b>			
Unitholders of MLT	78,031	30,444	>100
Perpetual securities holders	6,118	5,411	13.1
Non-controlling interests	(461)	(659)	(30.0)
	<b>83,688</b>	<b>35,196</b>	<b>&gt;100</b>

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2023

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

	Note	GROUP		
		6 mths ended 30 Sep 2023 S\$'000	6 mths ended 30 Sep 2022 S\$'000	Increase/ (Decrease) %
Gross revenue	1	368,888	371,542	(0.7)
Property expenses	2	(48,761)	(48,298)	1.0
<b>Net property income</b>		<b>320,127</b>	<b>323,244</b>	<b>(1.0)</b>
Interest income		1,457	1,258	15.8
Manager's management fees	3	(45,631)	(45,305)	0.7
Trustee's fee		(925)	(913)	1.3
Other trust expenses, net	4	(14,612)	(15,256)	(4.2)
Borrowing costs	5	(71,959)	(64,423)	11.7
<b>Net investment income</b>		<b>188,457</b>	<b>198,605</b>	<b>(5.1)</b>
Net change in fair value of financial derivatives	6	25,863	31,505	(17.9)
<b>Net income</b>		<b>214,320</b>	<b>230,110</b>	<b>(6.9)</b>
Net movement in the value of investment properties	7	14,651	-	NM
<b>Profit before income tax</b>		<b>228,971</b>	<b>230,110</b>	<b>(0.5)</b>
Income tax	8	(34,470)	(31,158)	10.6
<b>Profit for the period</b>		<b>194,501</b>	<b>198,952</b>	<b>(2.2)</b>
<b>Profit attributable to:</b>				
Unitholders of MLT		181,301	187,767	(3.4)
Perpetual securities holders		12,170	10,764	13.1
Non-controlling interests		1,030	421	>100
<b>Profit for the period</b>		<b>194,501</b>	<b>198,952</b>	<b>(2.2)</b>
<b><u>Distribution Statement</u></b>				
Profit attributable to Unitholders of MLT		181,301	187,767	(3.4)
Adjustment for net effect of non-tax deductible items and other adjustments	9	43,182	28,816	49.9
<b>Total amount distributable to Unitholders</b>	10	<b>224,483</b>	<b>216,583</b>	<b>3.6</b>
<b>Earnings per unit (cents)</b>				
- Basic		3.67	3.92	
- Diluted		3.67	3.92	

NM: Not meaningful



## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2023

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

1. Gross revenue comprises the following:

	GROUP		
	6 mths ended 30 Sep 2023	6 mths ended 30 Sep 2022	Increase/ (Decrease) %
	S\$'000	S\$'000	
Rental income	315,353	319,563	(1.3)
Service charges	48,565	45,197	7.5
Other operating income	4,970	6,782	(26.7)
	<u>368,888</u>	<u>371,542</u>	(0.7)

2. Property expenses comprise the following:

	GROUP		
	6 mths ended 30 Sep 2023	6 mths ended 30 Sep 2022	Increase/ (Decrease) %
	S\$'000	S\$'000	
Operation and maintenance	12,063	11,241	7.3
Property and other taxes	22,041	20,866	5.6
Property and lease management fees	8,547	8,914	(4.1)
Loss allowances	189	1,810	(89.6)
Others	5,921	5,467	8.3
	<u>48,761</u>	<u>48,298</u>	1.0

3. Manager's management fees comprise the following:

	GROUP		
	6 mths ended 30 Sep 2023	6 mths ended 30 Sep 2022	Increase/ (Decrease) %
	S\$'000	S\$'000	
Base fees	34,707	34,084	1.8
Performance fees	10,924	11,221	(2.6)
	<u>45,631</u>	<u>45,305</u>	0.7

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2023

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

4. Other trust expenses includes the following:

	GROUP		
	6 mths ended 30 Sep 2023 S\$'000	6 mths ended 30 Sep 2022 S\$'000	Increase/ (Decrease) %
Net foreign exchange loss	8,364	5,736	45.8
Loss allowances	-	5,096	NM
Other trust expenses, net	6,248	4,424	41.2
	<u>14,612</u>	<u>15,256</u>	(4.2)

For 1H FY23/24, the net foreign exchange loss arose mainly from USD denominated borrowings and CNH denominated receivables, partly offset by settlement of JPY and CNH currency forwards.

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

Loss allowances related to amount recoverable from a tenant on liquidated damages of unauthorised subletting of premise imposed by JTC where tenant is in creditors' voluntary winding up proceedings.

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

5. Borrowing costs include the following:

	GROUP		
	6 mths ended 30 Sep 2023 S\$'000	6 mths ended 30 Sep 2022 S\$'000	Increase/ (Decrease) %
Interest expenses:			
- Bank and other borrowings	66,209	59,988	10.4
- Lease liabilities	1,794	1,899	(5.5)
Financing fees	3,956	2,536	56.0
	<u>71,959</u>	<u>64,423</u>	11.7

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

7. Net movement in value of investment properties pertains to fair value gain of investment properties held for sale in Singapore, Japan and Malaysia. The investment properties in Singapore and Japan were divested on 8 September 2023 and 26 September 2023 respectively.

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2023

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

8. Income tax comprises current income tax, withholding tax and deferred tax. The increase is mainly due to divestment of properties in Japan and Singapore, partly offset by written back of prior years' provision made on divestment of properties in Singapore.

	GROUP		
	6 mths ended 30 Sep 2023 S\$'000	6 mths ended 30 Sep 2022 S\$'000	Increase/ (Decrease) %
Current income tax - current year	8,216	6,151	33.6
Current income tax - prior years	(5,477)	69	NM
Withholding tax	15,916	7,644	>100
Deferred tax	15,815	17,294	(8.6)
	<u>34,470</u>	<u>31,158</u>	10.6

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

10. Distribution to Unitholders

	GROUP		
	6 mths ended 30 Sep 2023 S\$'000	6 mths ended 30 Sep 2022 S\$'000	Increase/ (Decrease) %
Distribution comprises:			
- from operations	118,409	130,803	(9.5)
- from other gains	17,207	-	NM
- from capital returns	88,867	85,780	3.6
	<u>224,483</u>	<u>216,583</u>	3.6

Distribution from operations:

In 1H FY22/23, this includes distribution of divestment gain.

Distribution from other gains:

In 1H FY23/24, this relates to distribution of divestment gain.

**MAPLETREE LOGISTICS TRUST**

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2023**

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

	<b>GROUP</b>		
	<b>6 mths ended 30 Sep 2023 S\$'000</b>	<b>6 mths ended 30 Sep 2022 S\$'000</b>	<b>Increase/ (Decrease) %</b>
Profit for the period	194,501	198,952	(2.2)
<b>Other comprehensive loss:</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Cash flow hedges			
- Fair value gain	40,953	141,422	(71.0)
- Reclassification to profit or loss	(23,400)	(37,110)	(36.9)
Net currency translation differences relating to financial statements of foreign subsidiaries	(67,942)	(121,421)	(44.0)
Net currency translation differences on quasi equity loans	(113,395)	(133,200)	(14.9)
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	65,399	68,210	(4.1)
<b>Other comprehensive loss for the period</b>	<b>(98,385)</b>	<b>(82,099)</b>	<b>19.8</b>
<b>Total comprehensive income for the period</b>	<b>96,116</b>	<b>116,853</b>	<b>(17.7)</b>
<b>Total comprehensive income attributable to:</b>			
Unitholders of MLT	85,625	108,110	(20.8)
Perpetual securities holders	12,170	10,764	13.1
Non-controlling interests	(1,679)	(2,021)	(16.9)
	<b>96,116</b>	<b>116,853</b>	<b>(17.7)</b>

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2023

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

	Note	GROUP		MLT	
		30 Sep 2023 S\$'000	31 Mar 2023 S\$'000	30 Sep 2023 S\$'000	31 Mar 2023 S\$'000
<b>Current assets</b>					
Cash and cash equivalents		303,498	302,504	14,780	12,998
Trade and other receivables	1	92,621	51,997	95,663	94,104
Other assets	2	36,118	68,940	14,072	12,554
Investment properties held for sale	5	17,265	14,956	-	-
Derivative financial instruments	3	20,628	20,081	14,271	12,181
		<u>470,130</u>	<u>458,478</u>	<u>138,786</u>	<u>131,837</u>
<b>Non-current assets</b>					
Trade and other receivables	1	910	713	-	-
Other assets	2	6,104	7,593	-	-
Investment properties	4	13,300,638	12,754,465	2,542,034	2,548,816
Investment in subsidiaries	6	-	-	1,569,165	1,522,364
Loans to subsidiaries	6	-	-	4,567,429	4,146,077
Derivative financial instruments	3	254,201	201,946	22,387	20,327
		<u>13,561,853</u>	<u>12,964,717</u>	<u>8,701,015</u>	<u>8,237,584</u>
<b>Total assets</b>		<b><u>14,031,983</u></b>	<b><u>13,423,195</u></b>	<b><u>8,839,801</u></b>	<b><u>8,369,421</u></b>
<b>Current liabilities</b>					
Trade and other payables	8	317,886	309,787	174,796	127,141
Borrowings	9	550,183	374,122	-	-
Lease liabilities		9,554	9,655	9,554	9,655
Current income tax liabilities		16,065	15,863	4,375	8,088
Derivative financial instruments	3	122	394	122	111
		<u>893,810</u>	<u>709,821</u>	<u>188,847</u>	<u>144,995</u>
<b>Non-current liabilities</b>					
Trade and other payables	8	807	964	807	964
Borrowings	9	4,837,787	4,503,271	-	-
Loans from a subsidiary		-	-	3,351,076	2,978,497
Lease liabilities		79,694	82,861	79,694	82,861
Deferred taxation		585,062	594,237	-	-
Derivative financial instruments	3	2,664	9,617	336	6
		<u>5,506,014</u>	<u>5,190,950</u>	<u>3,431,913</u>	<u>3,062,328</u>
<b>Total liabilities</b>		<b><u>6,399,824</u></b>	<b><u>5,900,771</u></b>	<b><u>3,620,760</u></b>	<b><u>3,207,323</u></b>
<b>Net assets</b>		<b><u>7,632,159</u></b>	<b><u>7,522,424</u></b>	<b><u>5,219,041</u></b>	<b><u>5,162,098</u></b>
<b>Represented by:</b>					
<b>Unitholders' funds</b>		<b>7,027,132</b>	<b>6,926,920</b>	<b>4,637,480</b>	<b>4,580,593</b>
<b>Perpetual securities holders</b>		<b>581,561</b>	<b>581,505</b>	<b>581,561</b>	<b>581,505</b>
<b>Non-controlling interest</b>		<b>23,466</b>	<b>13,999</b>	<b>-</b>	<b>-</b>
		<u>7,632,159</u>	<u>7,522,424</u>	<u>5,219,041</u>	<u>5,162,098</u>
<b>NAV / NTA per Unit * (S\$)</b>	10	<b>1.42</b>	<b>1.44</b>	<b>0.93</b>	<b>0.95</b>

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

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2023

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

1. Trade and other receivables comprise the following:

	GROUP		MLT	
	30 Sep 2023 S\$'000	31 Mar 2023 S\$'000	30 Sep 2023 S\$'000	31 Mar 2023 S\$'000
<b>Current</b>				
Trade receivables	20,910	19,842	851	1,014
Less: Loss allowances	(5,144)	(5,189)	(43)	-
	<u>15,766</u>	<u>14,653</u>	<u>808</u>	<u>1,014</u>
Amounts due from subsidiaries (non-trade)	-	-	44,375	41,284
Dividend receivables	-	-	44,521	45,656
Advance tax recoverable	1,277	1,695	-	-
Other receivables	75,578	35,649	5,959	6,150
	<u>92,621</u>	<u>51,997</u>	<u>95,663</u>	<u>94,104</u>
<b>Non-current</b>				
Advance tax recoverable	<u>910</u>	<u>713</u>	<u>-</u>	<u>-</u>
<b>Total trade and other receivables</b>	<u>93,531</u>	<u>52,710</u>	<u>95,663</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.

2. Other assets comprise the following:

	GROUP		MLT	
	30 Sep 2023 S\$'000	31 Mar 2023 S\$'000	30 Sep 2023 S\$'000	31 Mar 2023 S\$'000
<b>Current</b>				
Deposits	2,181	40,626	142	141
Prepayments	33,937	28,314	13,930	12,413
	<u>36,118</u>	<u>68,940</u>	<u>14,072</u>	<u>12,554</u>
<b>Non-current</b>				
Long-term bank balances	<u>6,104</u>	<u>7,593</u>	<u>-</u>	<u>-</u>
<b>Total other assets</b>	<u>42,222</u>	<u>76,533</u>	<u>14,072</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 SECOND QUARTER ENDED 30 SEPTEMBER 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 September 2023 were internally assessed by the Manager, after considering the operating performance of the properties and the business environment. Based on the review, there is no indication of significant changes affecting the value of the MLT portfolio and the fair value of investment properties approximates the carrying value accounted in the Condensed Interim Statements of Financial Position.

The increase in the Group's investment properties is mainly due to acquisitions of 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 and transfer of three properties in Singapore, Japan and Malaysia to investment properties held for sale.

	<b>GROUP</b>	<b>MLT</b>
	<b>S\$'000</b>	<b>S\$'000</b>
As at 1 April 2023	12,754,465	2,548,816
Acquisitions of and additions to investment properties	980,249	17,028
Net movement in the value of investment properties	14,686	4,004
Transfer to investment properties held for sale	(138,414)	(27,814)
Currency translation differences	(310,348)	-
As at 30 September 2023	<b>13,300,638</b>	<b>2,542,034</b>

As at 30 September 2023, investment properties comprising two land parcels in Malaysia and 51 Benoi Road in Singapore amounted to S\$55,514,000 are under redevelopment.

5. As at 31 March 2023, investment properties held for sale comprises carrying value of Chee Wah and Subang 1 in Malaysia which were divested on 10 July 2023 and 13 July 2023 respectively.

As at 30 September 2023, it comprises carrying value of Century, Malaysia. The Group completed divestment of 8 Loyang Crescent in Singapore and Moriya Centre in Japan on 8 September 2023 and 26 September 2023 respectively.

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2023

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

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 and negative effects of currency translation.

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 Sep 2023 S\$'000	31 Mar 2023 S\$'000	30 Sep 2023 S\$'000	31 Mar 2023 S\$'000
<b>Current</b>				
Trade payables	5,236	3,969	2,307	1,279
Other payables	17,691	15,193	4,068	6,406
Accruals	58,781	80,567	24,493	33,773
Accrued retention sums	8,367	13,722	374	379
Amounts due to subsidiaries (non-trade)	-	-	78,152	46,957
Amounts due to related parties (trade)	48,581	20,134	32,042	7,870
Deposits and advance rental	161,650	160,611	33,047	30,164
Interest payable	17,267	15,278	-	-
Deferred revenue	313	313	313	313
	<b>317,886</b>	<b>309,787</b>	<b>174,796</b>	<b>127,141</b>
<b>Non-current</b>				
Deferred revenue	<b>807</b>	<b>964</b>	<b>807</b>	<b>964</b>
<b>Total trade and other payables</b>	<b>318,693</b>	<b>310,751</b>	<b>175,603</b>	<b>128,105</b>

The decrease in accruals is mainly due to payments of performance fees for the financial year ended 31 March 2023 in the form of cash or/and Units.

The increase in amounts due to related parties (trade) is mainly due to 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 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 SECOND QUARTER ENDED 30 SEPTEMBER 2023

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

		GROUP	
		30 Sep 2023	31 Mar 2023
		S\$'000	S\$'000
	Note		
<b>Unsecured borrowings</b>			
Amount repayable within one year		550,183	372,752
Amount repayable after one year		4,492,474	4,109,465
		5,042,657	4,482,217
<b>Secured borrowings</b>			
Amount repayable within one year		-	1,370
Amount repayable after one year		345,313	393,806
	a	345,313	395,176
<b>Total borrowings</b>		<b>5,387,970</b>	<b>4,877,393</b>

		GROUP	
		30 Sep 2023	31 Mar 2023
<b>Ratios</b>			
Aggregate Leverage Ratio (%)	b	38.9	36.8
Interest Cover Ratio (times)	c	3.8	4.0
Adjusted Interest Cover Ratio (times)	d	3.2	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\$760,121,000 (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 SECOND QUARTER ENDED 30 SEPTEMBER 2023

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

	Note	GROUP	
		3 mths ended 30 Sep 2023 S\$'000	3 mths ended 30 Sep 2022 S\$'000
<b>Operating activities</b>			
Profit for the period		101,114	98,939
Adjustments for:			
Income tax		24,809	15,193
Loss allowances		65	6,452
Interest income		(770)	(686)
Interest expense		34,376	31,133
Interest expense on lease liabilities		883	939
Amortisation		1,176	984
Manager's fees paid/payable in units		22,371	25,858
Unrealised translation loss/(gain)		15,265	(242)
Net movement in the value of investment properties		(14,651)	-
Net change in fair value of financial derivatives		(26,442)	(16,879)
<b>Operating income before working capital changes</b>		<b>158,196</b>	<b>161,691</b>
Changes in working capital:			
Trade and other receivables		9,323	44,041
Trade and other payables		(10,244)	(27,848)
Cash generated from operations		157,275	177,884
Tax paid		(12,763)	(4,798)
<b>Cash flows from operating activities</b>		<b>144,512</b>	<b>173,086</b>
<b>Investing activities</b>			
Interest received		659	629
Net cash outflow on purchase of and additions to investment properties and investment properties held for sale, including payment of deferred considerations		(24,859)	(30,081)
Proceeds from disposal of investment properties held for sale, net of divestment cost		133,278	-
Deposits received for potential divestment of an investment property held for sale		1,765	-
Refund of deposits placed for acquisition of investment property		-	181
Change in restricted cash	1	-	619
<b>Cash flows from/(used in) investing activities</b>		<b>110,843</b>	<b>(28,652)</b>
<b>Financing activities</b>			
Proceeds from borrowings		535,951	265,540
Repayment of borrowings		(644,143)	(288,059)
Payments of lease liabilities		(3,321)	(3,322)
Distribution to Unitholders (net of distribution in units)		(94,717)	(108,599)
Distribution to perpetual securities holders		(4,725)	(3,312)
Distribution to non-controlling interests		(8,714)	(5,352)
Interest paid		(34,512)	(32,111)
Change in restricted cash	2	(525)	5
<b>Cash flows used in financing activities</b>		<b>(254,706)</b>	<b>(175,210)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>649</b>	<b>(30,776)</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>306,837</b>	<b>377,595</b>
Effect of exchange rate changes on balances held in foreign currencies		(4,959)	(5,086)
<b>Cash and cash equivalents at end of the period</b>		<b>302,527</b>	<b>341,733</b>

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 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 September 2023, the restricted cash of S\$7,076,000 (30 September 2022: S\$8,436,000) relates to:
  - a. cash reserves for certain properties which the Group is required to maintain based on the agreements with the banks. The restricted cash are mainly reserved for interest expense, capital expenditure or property expenses to ensure the availability of cash when incurred/due for payment,
  - b. held as lien by certain banks towards debt service account and for bank guarantee facility.

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2023

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

	GROUP	
	6 mths ended 30 Sep 2023 S\$'000	6 mths ended 30 Sep 2022 S\$'000
	Note	
<b>Operating activities</b>		
Profit for the period	194,501	198,952
Adjustments for:		
Income tax	34,470	31,158
Loss allowances	189	6,906
Interest income	(1,457)	(1,258)
Interest expense	66,209	59,988
Interest expense on lease liabilities	1,794	1,899
Amortisation	2,396	2,041
Manager's fees paid/payable in units	32,541	36,215
Unrealised translation loss	11,468	3,955
Net movement in the value of investment properties	(14,651)	-
Net change in fair value of financial derivatives	(25,863)	(31,505)
<b>Operating income before working capital changes</b>	<b>301,597</b>	<b>308,351</b>
Changes in working capital:		
Trade and other receivables	(50,041)	35,231
Trade and other payables	11,863	(12,148)
Cash generated from operations	263,419	331,434
Tax paid	(17,682)	(8,125)
<b>Cash flows from operating activities</b>	<b>245,737</b>	<b>323,309</b>
<b>Investing activities</b>		
Interest received	1,267	1,447
Net cash outflow on purchase of and additions to investment properties and investment properties held for sale, including payment of deferred considerations	(935,893)	(140,872)
Purchase of investment property through acquisition of subsidiary, net of cash acquired	-	(43,450)
Proceeds from disposal of investment properties held for sale, net of divestment cost	133,278	-
Deposits received for potential divestment of an investment property held for sale	1,765	-
Change in restricted cash	-	1,833
<b>Cash flows used in investing activities</b>	<b>(799,583)</b>	<b>(181,042)</b>

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2023

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

	Note	GROUP	
		6 mths ended 30 Sep 2023 S\$'000	6 mths ended 30 Sep 2022 S\$'000
<b>Financing activities</b>			
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		1,925,740	682,458
Repayment of borrowings		(1,270,387)	(504,757)
Payments of lease liabilities		(6,696)	(6,632)
Distribution to Unitholders (net of distribution in units)		(215,214)	(216,593)
Distribution to perpetual securities holders		(12,114)	(10,701)
Distribution to non-controlling interests		(9,057)	(5,680)
Interest paid		(64,051)	(55,910)
Change in restricted cash	2	1,021	(34)
<b>Cash flows from/(used in) financing activities</b>		<b>566,705</b>	<b>(117,849)</b>
<b>Net increase in cash and cash equivalents</b>		<b>12,859</b>	<b>24,418</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>300,884</b>	<b>333,592</b>
Effect of exchange rate changes on balances held in foreign currencies		(11,216)	(16,277)
<b>Cash and cash equivalents at end of the period</b>		<b>302,527</b>	<b>341,733</b>

- 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.
- As at 30 September 2023, the restricted cash of S\$7,076,000 (30 September 2022: S\$8,436,000) relates to:
  - cash reserves for certain properties which the Group is required to maintain based on the agreements with the banks. The restricted cash are mainly reserved for interest expense, capital expenditure or property expenses to ensure the availability of cash when incurred/due for payment,
  - held as lien by certain banks towards debt service account and for bank guarantee facility.
- MLT issued 121,285,000 new units at the issue price of S\$1.649 per unit on 11 April 2023 in relation to a private placement exercise. The use of proceeds from this issuance was in accordance to such use as set out in the announcement dated 11 April 2023.

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2023

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

	GROUP		MLT	
	3 mths ended 30 Sep 2023	3 mths ended 30 Sep 2022	3 mths ended 30 Sep 2023	3 mths ended 30 Sep 2022
Note	S\$'000	S\$'000	S\$'000	S\$'000
<b>OPERATIONS</b>				
Balance as at beginning of the period	2,412,368	2,126,684	(326,370)	(120,546)
Profit attributable to Unitholders of MLT	94,234	93,358	45,308	44,735
Distributions	(56,700)	(70,005)	(56,700)	(70,005)
<b>Balance at end of the period</b>	<b>2,449,902</b>	<b>2,150,037</b>	<b>(337,762)</b>	<b>(145,816)</b>
<b>UNITHOLDERS' CONTRIBUTION</b>				
Balance as at beginning of the period	4,990,888	4,928,722	4,990,888	4,928,722
Creation of new units arising from:				
- Distribution Reinvestment Plan	1 6,120	-	6,120	-
- Settlement of acquisition fees	2 -	5,099	-	5,099
- Settlement of management fees	3 22,371	20,759	22,371	20,759
Issue expenses	(142)	-	(142)	-
Distributions	(43,995)	(38,594)	(43,995)	(38,594)
<b>Balance at end of the period</b>	<b>4,975,242</b>	<b>4,915,986</b>	<b>4,975,242</b>	<b>4,915,986</b>
<b>HEDGING RESERVE</b>				
Balance as at beginning of the period	131,365	144,390	-	-
Fair value gain	27,422	44,224	-	-
Reclassification to profit or loss	(3,888)	(11,126)	-	-
<b>Balance at end of the period</b>	<b>154,899</b>	<b>177,488</b>	<b>-</b>	<b>-</b>
<b>FOREIGN CURRENCY TRANSLATION RESERVE</b>				
Balance as at beginning of the period	(513,174)	(150,398)	-	-
Net currency translation differences relating to financial statements of foreign subsidiaries	(35,118)	(85,493)	-	-
Net currency translation differences on quasi-equity loans	(34,464)	(25,422)	-	-
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	29,845	14,903	-	-
<b>Balance at end of the period</b>	<b>(552,911)</b>	<b>(246,410)</b>	<b>-</b>	<b>-</b>
<b>Total Unitholders' funds at end of the period</b>	<b>7,027,132</b>	<b>6,997,101</b>	<b>4,637,480</b>	<b>4,770,170</b>
<b>PERPETUAL SECURITIES</b>				
Balance as at beginning of the period	580,168	579,438	580,168	579,438
Profit attributable to perpetual securities holders	6,118	5,411	6,118	5,411
Distributions	(4,725)	(3,312)	(4,725)	(3,312)
<b>Balance at end of the period</b>	<b>581,561</b>	<b>581,537</b>	<b>581,561</b>	<b>581,537</b>
<b>NON-CONTROLLING INTERESTS</b>				
Balance as at beginning of the period	32,641	17,244	-	-
Profit attributable to non-controlling interests	762	170	-	-
Distribution to non-controlling interests (including capital returns)	(8,714)	(5,352)	-	-
Currency translation movement	(1,223)	(829)	-	-
<b>Balance at end of the period</b>	<b>23,466</b>	<b>11,233</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>7,632,159</b>	<b>7,589,871</b>	<b>5,219,041</b>	<b>5,351,707</b>

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2023

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

1. In 2Q FY23/24, MLT issued 3,701,767 new units as part payment of distribution for the period from 11 April 2023 to 30 June 2023 as stated in the announcement dated 18 September 2023.
2. In 2Q FY22/23, MLT issued 2,712,084 new units as payment of acquisition fees in respect of the acquisition of a 100.0% interest in 3 properties in Vietnam and a 100.0% interest in 13 properties in China as stated in the announcement dated 16 August 2022.
3. In 2Q FY23/24, MLT issued 13,313,161 new units as payment of base fees, performance fees, property management fees and lease management fees as stated in the announcement dated 15 August 2023.

In 2Q FY22/23, MLT issued 11,864,655 new units as payment of base fees, performance fees, property management fees and lease management fees as stated in the announcement dated 16 August 2022.

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

	3 mths ended 30 Sep 2023 Units	3 mths ended 30 Sep 2022 Units
Issued units as at beginning of the period	4,943,296,020	4,788,294,069
New units issued:		
- Distribution Reinvestment Plan	3,701,767	-
- Settlement of acquisition fees	-	2,712,084
- Settlement of management fees	13,313,161	11,864,655
Total issued units as at end of the period <sup>1</sup>	<u>4,960,310,948</u>	<u>4,802,870,808</u>

**Footnote:**

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

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2023

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

	GROUP		MLT	
	6 mths ended 30 Sep 2023 S\$'000	6 mths ended 30 Sep 2022 S\$'000	6 mths ended 30 Sep 2023 S\$'000	6 mths ended 30 Sep 2022 S\$'000
<b>OPERATIONS</b>				
Balance as at beginning of the period	2,390,799	2,106,225	(257,864)	(52,955)
Profit attributable to Unitholders of MLT	181,301	187,767	42,300	51,094
Distributions	(122,198)	(143,955)	(122,198)	(143,955)
<b>Balance at end of the period</b>	<b>2,449,902</b>	<b>2,150,037</b>	<b>(337,762)</b>	<b>(145,816)</b>
<b>UNITHOLDERS' CONTRIBUTION</b>				
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:				
- Distribution Reinvestment Plan	1 6,120	-	6,120	-
- Settlement of acquisition fees	2 -	5,748	-	5,748
- Settlement of management fees	3 32,541	30,467	32,541	30,467
- Private placement	4 200,000	-	200,000	-
Issue expenses	(2,882)	-	(2,882)	-
Distributions	(98,994)	(72,638)	(98,994)	(72,638)
<b>Balance at end of the period</b>	<b>4,975,242</b>	<b>4,915,986</b>	<b>4,975,242</b>	<b>4,915,986</b>
<b>HEDGING RESERVE</b>				
Balance as at beginning of the period	137,346	73,176	-	-
Fair value gain	40,953	141,422	-	-
Reclassification to profit or loss	(23,400)	(37,110)	-	-
<b>Balance at end of the period</b>	<b>154,899</b>	<b>177,488</b>	<b>-</b>	<b>-</b>
<b>FOREIGN CURRENCY TRANSLATION RESERVE</b>				
Balance as at beginning of the period	(439,682)	(62,441)	-	-
Net currency translation differences relating to financial statements of foreign subsidiaries	(65,233)	(118,979)	-	-
Net currency translation differences on quasi equity loans	(113,395)	(133,200)	-	-
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	65,399	68,210	-	-
<b>Balance at end of the period</b>	<b>(552,911)</b>	<b>(246,410)</b>	<b>-</b>	<b>-</b>
<b>Total Unitholders' funds at end of the period</b>	<b>7,027,132</b>	<b>6,997,101</b>	<b>4,637,480</b>	<b>4,770,170</b>
<b>PERPETUAL SECURITIES</b>				
Balance as at beginning of the period	581,505	581,474	581,505	581,474
Profit attributable to perpetual securities holders	12,170	10,764	12,170	10,764
Distributions	(12,114)	(10,701)	(12,114)	(10,701)
<b>Balance at end of the period</b>	<b>581,561</b>	<b>581,537</b>	<b>581,561</b>	<b>581,537</b>
<b>NON-CONTROLLING INTERESTS</b>				
Balance as at beginning of the period	13,999	18,934	-	-
Contribution from non-controlling interests	20,203	-	-	-
Profit attributable to non-controlling interests	1,030	421	-	-
Distribution to non-controlling interests (including capital returns)	(9,057)	(5,680)	-	-
Currency translation movement	(2,709)	(2,442)	-	-
<b>Balance at end of the period</b>	<b>23,466</b>	<b>11,233</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>7,632,159</b>	<b>7,589,871</b>	<b>5,219,041</b>	<b>5,351,707</b>



## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2023

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

1. In 1H FY23/24, MLT issued 3,701,767 new units as part payment of distribution for the period from 11 April 2023 to 30 June 2023 as stated in the announcement dated 18 September 2023.
2. In 1H FY22/23, MLT issued 3,032,449 new units as payment of acquisition fees in respect of the acquisition of Mapletree Logistics Hub – Tanjung Pelepas in Malaysia, a 100.0% interest in 3 properties in Vietnam and a 100.0% interest in 13 properties in China as stated in the announcements dated 1 June 2022 and 16 August 2022.
3. In 1H FY23/24, MLT issued 19,320,527 new units as payment of base fees, performance fees, property management fees and lease management fees as stated in the announcement dated 15 May 2023 and 15 August 2023.

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

4. In 1H 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)

	6 mths ended 30 Sep 2023 Units	6 mths ended 30 Sep 2022 Units
Issued units as at beginning of the period	4,816,003,654	4,782,706,669
New units issued:		
- Distribution Reinvestment Plan	3,701,767	-
- Settlement of acquisition fees	-	3,032,449
- Settlement of management fees	19,320,527	17,131,690
- Private placement	121,285,000	-
Total issued units as at end of the period <sup>1</sup>	<u>4,960,310,948</u>	<u>4,802,870,808</u>

**Footnote:**

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

## MAPLETREE LOGISTICS TRUST

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

The Group has adopted new and revised SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I)s that are mandatory for application from 1 April 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 SECOND QUARTER ENDED 30 SEPTEMBER 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 6 months ended 30 September 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	99,039	60,489	72,629	46,342	29,714	23,744	18,593	14,940	3,398	368,888
Net property income	87,007	56,987	56,672	39,557	24,655	22,485	15,981	13,768	3,015	320,127
Interest income										1,457
Unallocated costs <sup>1</sup>										(61,168)
Borrowing costs										(71,959)
Net investment income										188,457
Net change in fair value of financial derivatives										25,863
<b>Net income</b>										<u>214,320</u>
Net movement in the value of investment properties	4,004	-	-	8,678	-	-	1,969	-	-	14,651
<b>Profit before income tax</b>										<u>228,971</u>
Income tax										(34,470)
<b>Profit for the period</b>										<u>194,501</u>
<b>Other segment items</b>										
Acquisitions of and additions to investment properties	17,028	1,748	3,002	670,127	162,392	123,995	1,732	154	71	980,249
Segment assets										
- Investment properties	2,542,034	3,055,829	2,521,527	1,913,429	1,210,459	1,058,670	589,026	327,318	82,346	13,300,638
- Investment properties held for sale	-	-	-	-	-	-	17,265	-	-	17,265
- Others	808	7	9,316	615	2,553	768	39	1,556	103	15,765
										13,333,668
Unallocated assets										698,315
<b>Consolidated total assets</b>										<u>14,031,983</u>
Segment liabilities	124,602	23,270	34,056	31,436	20,882	3,780	8,981	5,941	3,186	256,134
Unallocated liabilities										6,143,690
<b>Consolidated total liabilities</b>										<u>6,399,824</u>

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2023

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

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

For 6 months ended 30 September 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	96,417	61,328	84,020	37,282	28,857	24,176	20,669	15,339	3,454		371,542
Net property income	85,009	57,807	66,451	31,843	24,387	22,968	17,714	14,106	2,959		323,244
Interest income											1,258
Unallocated costs <sup>1</sup>											(61,474)
Borrowing costs											(64,423)
Net investment income											198,605
Net change in fair value of financial derivatives											31,505
<b>Net income / Profit before income tax</b>											<b>230,110</b>
Income tax											(31,158)
<b>Profit for the period</b>											<b>198,952</b>
<b>Other segment items</b>											
Acquisitions of and additions to investment properties	1,593	3,782	52,259	765	105,179	1,589	22,891	257	84		188,399
Segment assets											
- Investment properties	2,601,790	2,974,268	2,717,875	1,371,524	1,056,564	1,051,038	658,281	335,759	83,795		12,850,894
- Others	1,378	-	13,375	215	1,438	867	183	2,017	275		19,748
											12,870,642
Unallocated assets											666,423
<b>Consolidated total assets</b>											<b>13,537,065</b>
Segment liabilities	138,200	27,746	40,093	24,312	18,372	2,123	8,019	6,619	3,253		268,737
Unallocated liabilities											5,678,457
<b>Consolidated total liabilities</b>											<b>5,947,194</b>

**Footnote:**

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

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

	<b>GROUP</b>	
	<b>30 Sep 2023</b>	<b>30 Sep 2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Total segment assets	13,333,668	12,870,642
Unallocated assets:		
Cash and cash equivalents	303,498	344,884
Trade and other receivables	77,766	49,165
Other assets	42,222	35,989
Derivative financial instruments	274,829	236,385
Consolidated total assets	<b>14,031,983</b>	<b>13,537,065</b>

Segment liabilities are reconciled to total liabilities as follows:

	<b>GROUP</b>	
	<b>30 Sep 2023</b>	<b>30 Sep 2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Total segment liabilities	256,134	268,737
Unallocated liabilities:		
Borrowings	5,387,970	4,940,274
Trade and other payables	151,807	139,980
Current income tax liabilities	16,065	21,945
Deferred taxation	585,062	568,769
Derivative financial instruments	2,786	7,489
Consolidated total liabilities	<b>6,399,824</b>	<b>5,947,194</b>

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2023

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

##### (iv) Related Party Transactions

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

	GROUP		MLT	
	30 Sep 2023 S\$'000	30 Sep 2022 S\$'000	30 Sep 2023 S\$'000	30 Sep 2022 S\$'000
Management fees paid / payable to the Manager and related parties	45,496	45,163	15,741	16,554
Property management fees paid / payable to related parties	6,259	6,657	2,105	2,006
Acquisition fees paid / payable to the Manager in relation to the acquisition of properties	9,228	1,433	9,228	1,433
Acquisition of property via the purchase of shares in subsidiary from a related party	-	25,894	-	25,894
Injection of capital for preferred equity from a related party	20,203	-	-	-
Rental and other related income received / receivable from related parties	3,764	3,705	3,705	3,643
Return of capital for preferred equity to a related party	8,804	5,485	-	-
Interest expense paid to a related corporation	16,290	13,832	-	-

##### (v) Fair Value Measurement

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

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets;
- (ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- (iii) Level 3: inputs for the asset that are not based on observable market data (unobservable inputs).

##### Investment properties and investment properties held for sale

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

##### Derivatives financial instruments

The Group uses derivative financial instruments such as interest rate swaps, cross currency swaps and forward foreign currency contracts to hedge its exposure to interest rate risks and currency risks arising from operational, financing and investment activities. In accordance with its treasury policy, which is in line with the CIS Code, the Group does not hold or take up derivative financial instruments for trading purposes.

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2023

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

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

###### Derivatives financial instruments (continued)

The fair values of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) are based on banks' quotes. The fair values of forward currency contracts are determined using actively quoted forward currency rates at the reporting date. The fair values of interest rate swaps and cross currency swaps are calculated as the present value of the estimated future cash flows, discounted at actively quoted interest rates.

###### Other financial assets and liabilities

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

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

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

	GROUP		MLT	
	30 Sep 2023 S\$'000	31 Mar 2023 S\$'000	30 Sep 2023 S\$'000	31 Mar 2023 S\$'000
<b>Level 2</b>				
<b>Assets</b>				
Derivative financial instruments	274,829	222,027	36,658	32,508
<b>Liabilities</b>				
Derivative financial instruments	(2,786)	(10,011)	(458)	(117)

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

	Carrying Amounts		Fair Values	
	30 Sep 2023 S\$'000	31 Mar 2023 S\$'000	30 Sep 2023 S\$'000	31 Mar 2023 S\$'000
<b>GROUP</b>				
Notes payable (non-current)	566,470	565,176	548,484	545,891
Term loans (non-current)	218,626	134,889	206,688	133,716
<b>MLT</b>				
Loans from a subsidiary	356,517	350,584	341,035	335,504

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2023

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

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

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

Not applicable.

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

Refer to 1(e)(i).

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

Refer to 1(e)(ii).

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

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

	3 mths ended 30 Sep 2023	3 mths ended 30 Sep 2022	6 mths ended 30 Sep 2023	6 mths ended 30 Sep 2022
Weighted average number of units in issue	4,950,551,731	4,795,688,018	4,940,076,664	4,789,846,537
<b>EPU</b> (including net exchange (gain)/loss) (cents)	1.90	1.95	3.67	3.92
<b>EPU</b> (excluding net exchange (gain)/loss) (cents)	2.19	1.95	3.84	4.04

	3 mths ended 30 Sep 2023	3 mths ended 30 Sep 2022	6 mths ended 30 Sep 2023	6 mths ended 30 Sep 2022
No. of units in issue at end of the period	4,960,310,948	4,802,870,808	4,960,310,948	4,802,870,808
<b>DPU</b> (cents)	2.268	2.248	4.539	4.516



## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2023

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

	GROUP		MLT	
	30 Sep 2023	31 Mar 2023	30 Sep 2023	31 Mar 2023
NAV / NTA per unit (S\$) <sup>1</sup>	1.42 <sup>2</sup>	1.44	0.93	0.95
Adjusted NAV / NTA per unit (excluding the amount distributable) (S\$)	1.39	1.42	0.91	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. NAV per unit as at 30 September 2023 is lower against NAV per unit as at 31 March 2023 due to impact of depreciation of foreign currencies against Singapore Dollars.

#### 8 Review of Performance

<u>Consolidated Statement of Profit or Loss</u>	GROUP		
	3 mths ended 30 Sep 2023 S\$'000	3 mths ended 30 Sep 2022 S\$'000	Increase/ (Decrease) %
Gross revenue	186,694	183,868	1.5
Property expenses	(24,710)	(23,862)	3.6
<b>Net property income</b>	<b>161,984</b>	<b>160,006</b>	<b>1.2</b>
Interest income	770	686	12.2
Manager's management fees	(23,254)	(22,508)	3.3
Trustee's fee	(474)	(449)	5.6
Other trust expenses, net	(17,374)	(7,056)	>100
Borrowing costs	(36,822)	(33,426)	10.2
<b>Net investment income</b>	<b>84,830</b>	<b>97,253</b>	<b>(12.8)</b>
<b>Amount distributable</b>	<b>118,629</b> <sup>1</sup>	<b>113,385</b> <sup>1</sup>	<b>4.6</b>
- To Perpetual securities holders	6,118	5,411	13.1
- To Unitholders of MLT	112,511	107,974	4.2
<b>Available distribution per unit (cents)</b>	<b>2.268</b>	<b>2.248</b>	<b>0.9</b>

**Footnote:**

1. This includes distribution of divestment gain.

#### 2Q FY23/24 vs 2Q FY22/23

Gross revenue of S\$186.7 million for 2Q FY23/24 was S\$2.8 million or 1.5% higher year-on-year (“y-o-y”), mainly due to higher contribution from existing properties mainly in Singapore and Hong Kong SAR, and contribution from acquisitions in Japan, South Korea and Australia completed in 1Q FY23/24, partly offset by lower contribution from existing properties in China and loss of revenue from divested properties and property under redevelopment. The growth was moderated by the depreciation of various currencies against Singapore Dollar, mainly Chinese Yuan, Japanese Yen, Hong Kong Dollar and Australian Dollar. Impact of currency fluctuations is partially mitigated through the use of foreign currency forward contracts to hedge the foreign-sourced income distributions.

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2023

#### 8 Review of Performance (continued)

##### 2Q FY23/24 vs 2Q FY22/23 (continued)

Property expenses increased by S\$0.8 million or 3.6% mainly due to contribution from acquisitions completed in 1Q FY23/24 and increase in property tax, partly offset by lower marketing expenses and loss allowance, and the effect from depreciation of foreign currencies against Singapore Dollar, mainly Chinese Yuan and Japanese Yen.

As a result, net property income for 2Q FY23/24 increased by S\$2.0 million or 1.2%.

Borrowing costs increased by S\$3.4 million or 10.2% 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 expenses, other adjustments, distribution to perpetual securities holders and the enlarged issued unit base, the amount distributable to Unitholders was S\$112.5 million, translating to a DPU of 2.268 cents, which is 0.9% or 0.020 cents higher than 2Q FY22/23.

<u>Consolidated Statement of Profit or Loss</u>	GROUP		
	6 mths ended 30 Sep 2023 S\$'000	6 mths ended 30 Sep 2022 S\$'000	Increase/ (Decrease) %
Gross revenue	368,888	371,542	(0.7)
Property expenses	(48,761)	(48,298)	1.0
<b>Net property income</b>	<b>320,127</b>	<b>323,244</b>	<b>(1.0)</b>
Interest income	1,457	1,258	15.8
Manager's management fees	(45,631)	(45,305)	0.7
Trustee's fee	(925)	(913)	1.3
Other trust expenses, net	(14,612)	(15,256)	(4.2)
Borrowing costs	(71,959)	(64,423)	11.7
<b>Net investment income</b>	<b>188,457</b>	<b>198,605</b>	<b>(5.1)</b>
<b>Amount distributable</b>	<b>236,653</b> <sup>1</sup>	<b>227,347</b> <sup>1</sup>	<b>4.1</b>
- To Perpetual securities holders	12,170	10,764	13.1
- To Unitholders of MLT	224,483	216,583	3.6
<b>Available distribution per unit (cents)</b>	<b>4.539</b>	<b>4.516</b>	<b>0.5</b>

**Footnote:**

1. This includes distribution of divestment gain.

##### 1H FY23/24 vs 1H FY22/23

Gross revenue of S\$368.9 million for 1H FY23/24 was S\$2.6 million or 0.7% lower year-on-year ("y-o-y"), mainly due to loss of revenue from divested properties and properties under redevelopment and lower contribution from existing properties in China. The decrease was moderated by higher contribution from existing properties, mainly in Singapore and Hong Kong SAR, and contribution from acquisitions in Japan, South Korea and Australia completed in 1Q FY23/24. The decrease was also partly attributed to the effect from depreciation of various currencies against Singapore Dollar, mainly Chinese Yuan, Japanese Yen, Australian Dollar and Hong Kong Dollar. Impact of currency fluctuations is partially mitigated through the use of foreign currency forward contracts to hedge the foreign-sourced income distributions.

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2023

#### 8 Review of Performance (continued)

##### 1H FY23/24 vs 1H FY22/23 (continued)

Property expenses increased by S\$0.5 million or 1.0% mainly due to contribution from acquisitions completed in 1Q FY23/24 and higher property tax, partly offset by lower loss allowance, and the effect from depreciation of Chinese Yuan and Japanese Yen against Singapore Dollar.

As a result, net property income for 1H FY23/24 decreased by S\$3.1 million or 1.0%.

Borrowing costs increased by S\$7.5 million or 11.7% 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 expenses, other adjustments, distribution to perpetual securities holders and the enlarged issued unit base, the amount distributable to Unitholders was S\$224.5 million, translating to a DPU of 4.539 cents, which is 0.5% or 0.023 cents higher than 1H FY22/23.

<u>Consolidated Statement of Profit or Loss</u>	GROUP		
	3 mths ended	3 mths ended	Increase/
	30 Sep 2023	30 Jun 2023	(Decrease)
	S\$'000	S\$'000	%
Gross revenue	186,694	182,194	2.5
Property expenses	(24,710)	(24,051)	2.7
<b>Net property income</b>	<b>161,984</b>	<b>158,143</b>	<b>2.4</b>
Interest income	770	687	12.1
Manager's management fees	(23,254)	(22,377)	3.9
Trustee's fee	(474)	(451)	5.1
Other trust (expenses)/income, net	(17,374)	2,762	NM
Borrowing costs	(36,822)	(35,137)	4.8
<b>Net investment income</b>	<b>84,830</b>	<b>103,627</b>	<b>(18.1)</b>
<b>Amount distributable</b>	<b>118,629</b> <sup>1</sup>	<b>118,024</b> <sup>1</sup>	<b>0.5</b>
- To Perpetual securities holders	6,118	6,052	1.1
- To Unitholders of MLT	112,511	111,972	0.5
<b>Available distribution per unit (cents)</b>	<b>2.268</b>	<b>2.271</b>	<b>(0.1)</b>

NM: Not meaningful

**Footnote:**

1. This includes distribution of divestment gain.

##### 2Q FY23/24 vs 1Q FY23/24

Gross revenue of S\$186.7 million for 2Q FY23/24 was S\$4.5 million or 2.5% higher than preceding quarter, mainly due to higher contribution from existing properties, full quarter contribution from acquisitions in Japan, South Korea and Australia completed in 1Q FY23/24. The increase is partly offset by effect from depreciation of Chinese Yuan and Japanese Yen against Singapore Dollar. Impact of currency fluctuations is partially mitigated through the use of foreign currency forward contracts to hedge the foreign-sourced income distributions.

Property expenses increased by S\$0.7 million or 2.7% mainly due to full quarter contribution from acquisitions completed in 1Q FY23/24.

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2023

#### 8 Review of Performance (continued)

##### 2Q FY23/24 vs 1Q FY23/24 (continued)

As a result, net property income for 2Q FY23/24 increased by S\$3.8 million or 2.4%.

Borrowing costs increased by S\$1.7 million or 4.8% mainly due to incremental loans drawn to fund 1Q FY23/24 acquisitions.

After accounting for management fees, income tax, distribution of divestment gain, other trust (expenses)/income, other adjustments, distribution to perpetual securities holders and the enlarged issued unit base, the amount distributable to Unitholders was S\$112.5 million, translating to a DPU of 2.268 cents, which is 0.1% or 0.003 cents lower than 1Q FY23/24.

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

MLT has not disclosed any forecast to the market.

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

The global economic outlook continues to weaken on the back of rising geopolitical uncertainty and tight financial conditions. MLT's portfolio of geographically well-diversified and modern assets has enabled the Trust to remain resilient and achieve a stable occupancy of 96.9% as at 30 September 2023. Amidst the economic slowdown, rental rates across most of MLT's markets are expected to remain stable, while rent reversion in China is likely to remain negative in the near term.

The Manager maintains a disciplined, multi-year hedging strategy to mitigate the impact of rising borrowing costs and currency volatility on MLT's distributions. Approximately 83% of MLT's total debt has been hedged into fixed rates, while around 80% of its income stream for the next 12 months has been hedged into Singapore Dollar. As at 30 September 2023, MLT's gearing was 38.9%, with an average debt duration of 3.8 years.

The Manager will continue to focus on optimising portfolio performance and has accelerated its portfolio rejuvenation strategy through selective divestments, enhancements and accretive acquisitions. In line with this, four assets were divested during 2Q FY23/24 with another divestment pending completion. The capital released may be redeployed into growth opportunities to strengthen MLT's portfolio quality. This will help to enhance overall portfolio resilience and stability.

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2023

#### 11 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 75<sup>th</sup> distribution for the period from 1 July 2023 to 30 September 2023

Distribution type: Income / Capital

Distribution type: Taxable Income – 0.611 cents per unit  
Tax-exempt Income – 0.705 cents per unit  
Other Gains – 0.177 cents per unit  
Capital – 0.775 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 December 2023

Record date: 1 November 2023

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2023

#### 11 Distributions (continued)

(b) Corresponding period of the preceding financial period

Any distributions declared for the preceding financial period? Yes

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

Distribution type: Income / Capital

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

Par value of units: Not meaningful

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

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

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

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

Date payable: 13 December 2022

Record date: 2 November 2022

## MAPLETREE LOGISTICS TRUST

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

24 October 2023