

**MAPLETREE LOGISTICS TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2023**

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## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2023

#### Summary of Mapletree Logistics Trust Group Results

	GROUP		GROUP	
	3 mths ended 31 Dec 2023 <sup>1</sup>	3 mths ended 31 Dec 2022 <sup>1</sup>	9 mths ended 31 Dec 2023 <sup>2</sup>	9 mths ended 31 Dec 2022 <sup>2</sup>
Gross Revenue (S\$'000)	184,020	180,203	552,908	551,745
Net Property Income (S\$'000)	159,504	157,194	479,631	480,438
Amount Distributable (S\$'000)	118,364 <sup>3</sup>	112,523	355,017 <sup>4</sup>	339,870 <sup>5</sup>
- to Perpetual securities holders	6,118	5,411	18,288	16,175
- to Unitholders of MLT	112,246	107,112	336,729	323,695
<b>Available Distribution per Unit ("DPU") (cents)</b>	<b>2.253</b>	<b>2.227 <sup>6</sup></b>	<b>6.792</b>	<b>6.743 <sup>6</sup></b>

#### Footnotes:

1. Quarter ended 31 December 2023 ("3Q FY23/24") started with 189 properties and ended with 187 properties. Quarter ended 31 December 2022 ("3Q FY22/23") started and ended with 186 properties.
2. 9 months ended 31 December 2023 ("9M FY23/24") started with 185 properties and ended with 187 properties. 9 months ended 31 December 2022 ("9M FY22/23") started with 183 properties and ended with 186 properties.
3. This includes distribution of divestment gain of S\$12,378,000.
4. This includes distribution of divestment gain of S\$29,585,000.
5. This includes distribution of divestment gain of S\$3,599,000.
6. The amount of income support for 3Q FY22/23 and 9M FY22/23 were S\$616,000 and S\$2,200,000 respectively. Excluding the income support, 3Q FY22/23 DPU would be at 2.214 cents and 9M FY22/23 DPU would be at 6.697 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 31 December 2023, the Group's portfolio had grown to a portfolio of 187 properties, comprising 50 properties in Singapore, 9 in Hong Kong SAR, 43 in China, 24 in Japan, 21 in South Korea, 14 in Australia, 14 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\$13.3 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 THIRD QUARTER ENDED 31 DECEMBER 2023

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

		GROUP		
		3 mths ended 31 Dec 2023	3 mths ended 31 Dec 2022	Increase/ (Decrease)
		S\$'000	S\$'000	%
	Note			
Gross revenue	1	184,020	180,203	2.1
Property expenses	2	(24,516)	(23,009)	6.5
<b>Net property income</b>		<b>159,504</b>	<b>157,194</b>	<b>1.5</b>
Interest income		733	674	8.8
Manager's management fees	3	(22,961)	(22,141)	3.7
Trustee's fee		(459)	(439)	4.6
Other trust expenses, net	4	(3,923)	(12,063)	(67.5)
Borrowing costs	5	(36,729)	(34,818)	5.5
<b>Net investment income</b>		<b>96,165</b>	<b>88,407</b>	<b>8.8</b>
Net change in fair value of financial derivatives	6	(13,038)	(1,210)	>100
<b>Net income</b>		<b>83,127</b>	<b>87,197</b>	<b>(4.7)</b>
Net movement in the value of investment properties	7	4,042	6,606	(38.8)
<b>Profit before income tax</b>		<b>87,169</b>	<b>93,803</b>	<b>(7.1)</b>
Income tax	8	(16,782)	(17,055)	(1.6)
<b>Profit for the period</b>		<b>70,387</b>	<b>76,748</b>	<b>(8.3)</b>
<b>Profit attributable to:</b>				
Unitholders of MLT		64,052	71,128	(9.9)
Perpetual securities holders		6,118	5,411	13.1
Non-controlling interests		217	209	3.8
<b>Profit for the period</b>		<b>70,387</b>	<b>76,748</b>	<b>(8.3)</b>
<b><u>Distribution Statement</u></b>				
Profit attributable to Unitholders of MLT		64,052	71,128	(9.9)
Adjustment for net effect of non-tax deductible items and other adjustments	9	48,194	35,984	33.9
<b>Total amount distributable to Unitholders</b>	10	<b>112,246</b>	<b>107,112</b>	<b>4.8</b>
<b>Earnings per unit (cents)</b>				
- Basic		1.29	1.48	
- Diluted		1.29	1.48	

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 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 31 Dec 2023	3 mths ended 31 Dec 2022	Increase/ (Decrease) %
	S\$'000	S\$'000	
Rental income	156,540	153,368	2.1
Service charges	24,318	23,873	1.9
Other operating income	3,162	2,962	6.8
	<u>184,020</u>	<u>180,203</u>	2.1

2. Property expenses comprise the following:

	GROUP		
	3 mths ended 31 Dec 2023	3 mths ended 31 Dec 2022	Increase/ (Decrease) %
	S\$'000	S\$'000	
Operation and maintenance	6,393	5,907	8.2
Property and other taxes	11,012	10,067	9.4
Property and lease management fees	4,401	4,386	0.3
Loss allowances	-	110	NM
Others	2,710	2,539	6.7
	<u>24,516</u>	<u>23,009</u>	6.5

3. Manager's management fees comprise the following:

	GROUP		
	3 mths ended 31 Dec 2023	3 mths ended 31 Dec 2022	Increase/ (Decrease) %
	S\$'000	S\$'000	
Base fees	17,386	16,591	4.8
Performance fees	5,575	5,550	0.5
	<u>22,961</u>	<u>22,141</u>	3.7

The increase is in line with the growth of the Group's portfolio from acquisitions completed in FY23/24.

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 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 31 Dec 2023	3 mths ended 31 Dec 2022	Increase/ (Decrease)
	S\$'000	S\$'000	%
Net foreign exchange (gain)/loss	(633)	9,674	NM
Other trust expenses, net	4,556	2,389	90.7
	<u>3,923</u>	<u>12,063</u>	(67.5)

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

For 3Q FY22/23, the net foreign exchange loss arose mainly from USD denominated borrowings and CNH denominated receivables.

Other trust expenses include legal and professional fees, audit and tax consultancy fees, non-property related miscellaneous expenses. In 3Q FY22/23, it included an income support in relation to the acquisition of China properties completed in FY21/22 and FY22/23. In 3Q FY23/24, it included a non-recoverable amount of S\$1,777,000 after settlement of a dispute with a former tenant.

5. Borrowing costs include the following:

	GROUP		
	3 mths ended 31 Dec 2023	3 mths ended 31 Dec 2022	Increase/ (Decrease)
	S\$'000	S\$'000	%
Interest expenses:			
- Bank and other borrowings	34,129	32,480	5.1
- Lease liabilities	855	865	(1.2)
Financing fees	1,745	1,473	18.5
	<u>36,729</u>	<u>34,818</u>	5.5

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

7. For 3M FY23/24, the net movement in value of investment properties mainly pertains to fair value gain of three investment properties held for sale in Singapore and Malaysia. The Group divested a property in Singapore during 3Q FY23/24. The divestment of the remaining properties in Malaysia is expected to complete in the first half of FY24/25.

For 3M FY22/23, the net movement in value of investment properties pertains to fair value gain of an investment property held for sale in Singapore. The Group divested the property during 4Q FY22/23.

## MAPLETREE LOGISTICS TRUST

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

	GROUP		
	3 mths ended 31 Dec 2023 S\$'000	3 mths ended 31 Dec 2022 S\$'000	Increase/ (Decrease) %
Current income tax - current year	4,776	3,936	21.3
Current income tax - prior years	(5)	(8)	(37.5)
Withholding tax	3,693	4,250	(13.1)
Deferred tax	8,318	8,877	(6.3)
	<u>16,782</u>	<u>17,055</u>	(1.6)

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		
	3 mths ended 31 Dec 2023 S\$'000	3 mths ended 31 Dec 2022 S\$'000	Increase/ (Decrease) %
Distribution comprises:			
- from operations	67,911	55,733	21.9
- from capital returns	44,335	51,379	(13.7)
	<u>112,246</u>	<u>107,112</u>	4.8

Distribution from operations:

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

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2023

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

	GROUP		
	3 mths ended 31 Dec 2023 S\$'000	3 mths ended 31 Dec 2022 S\$'000	Increase/ (Decrease) %
Profit for the period	70,387	76,748	(8.3)
<b>Other comprehensive loss:</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Cash flow hedges:			
- Fair value loss	(43,487)	(12,120)	>100
- Reclassification to profit or loss	19,960	(14,925)	NM
Net currency translation differences relating to financial statements of foreign subsidiaries	(41,293)	(87,735)	(52.9)
Net currency translation differences on quasi equity loans	17,461	(77,273)	NM
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	(8,924)	19,460	NM
<b>Other comprehensive loss for the period</b>	<b>(56,283)</b>	<b>(172,593)</b>	<b>(67.4)</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>14,104</b>	<b>(95,845)</b>	<b>NM</b>
<b>Total comprehensive income/(loss) attributable to:</b>			
Unitholders of MLT	7,785	(101,452)	NM
Perpetual securities holders	6,118	5,411	13.1
Non-controlling interests	201	196	2.6
	<b>14,104</b>	<b>(95,845)</b>	<b>NM</b>

NM: Not meaningful

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2023

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

		GROUP		
		9 mths ended 31 Dec 2023	9 mths ended 31 Dec 2022	Increase/ (Decrease)
		S\$'000	S\$'000	%
	Note			
Gross revenue	1	552,908	551,745	0.2
Property expenses	2	(73,277)	(71,307)	2.8
<b>Net property income</b>		<b>479,631</b>	<b>480,438</b>	<b>(0.2)</b>
Interest income		2,190	1,932	13.4
Manager's management fees	3	(68,592)	(67,446)	1.7
Trustee's fee		(1,384)	(1,352)	2.4
Other trust expenses, net	4	(18,535)	(27,319)	(32.2)
Borrowing costs	5	(108,688)	(99,241)	9.5
<b>Net investment income</b>		<b>284,622</b>	<b>287,012</b>	<b>(0.8)</b>
Net change in fair value of financial derivatives	6	12,825	30,295	(57.7)
<b>Net income</b>		<b>297,447</b>	<b>317,307</b>	<b>(6.3)</b>
Net movement in the value of investment properties	7	18,693	6,606	>100
<b>Profit before income tax</b>		<b>316,140</b>	<b>323,913</b>	<b>(2.4)</b>
Income tax	8	(51,252)	(48,213)	6.3
<b>Profit for the period</b>		<b>264,888</b>	<b>275,700</b>	<b>(3.9)</b>
<b>Profit attributable to:</b>				
Unitholders of MLT		245,353	258,895	(5.2)
Perpetual securities holders		18,288	16,175	13.1
Non-controlling interests		1,247	630	97.9
<b>Profit for the period</b>		<b>264,888</b>	<b>275,700</b>	<b>(3.9)</b>
<b><u>Distribution Statement</u></b>				
Profit attributable to Unitholders of MLT		245,353	258,895	(5.2)
Adjustment for net effect of non-tax deductible items and other adjustments	9	91,376	64,800	41.0
<b>Total amount distributable to Unitholders</b>	10	<b>336,729</b>	<b>323,695</b>	<b>4.0</b>
<b>Earnings per unit (cents)</b>				
- Basic		4.96	5.40	
- Diluted		4.96	5.40	



## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2023

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

1. Gross revenue comprises the following:

	GROUP		
	9 mths ended 31 Dec 2023	9 mths ended 31 Dec 2022	Increase/ (Decrease)
	S\$'000	S\$'000	%
Rental income	471,893	472,931	(0.2)
Service charges	72,883	69,070	5.5
Other operating income	8,132	9,744	(16.5)
	<u>552,908</u>	<u>551,745</u>	0.2

2. Property expenses comprise the following:

	GROUP		
	9 mths ended 31 Dec 2023	9 mths ended 31 Dec 2022	Increase/ (Decrease)
	S\$'000	S\$'000	%
Operation and maintenance	18,456	17,148	7.6
Property and other taxes	33,053	30,933	6.9
Property and lease management fees	12,948	13,300	(2.6)
Loss allowances	189	1,920	(90.2)
Others	8,631	8,006	7.8
	<u>73,277</u>	<u>71,307</u>	2.8

3. Manager's management fees comprise the following:

	GROUP		
	9 mths ended 31 Dec 2023	9 mths ended 31 Dec 2022	Increase/ (Decrease)
	S\$'000	S\$'000	%
Base fees	52,093	50,675	2.8
Performance fees	16,499	16,771	(1.6)
	<u>68,592</u>	<u>67,446</u>	1.7

The increase is in line with the growth of the Group's portfolio from acquisitions completed in FY23/24.

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2023

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

4. Other trust expenses includes the following:

	GROUP		
	9 mths ended 31 Dec 2023	9 mths ended 31 Dec 2022	Increase/ (Decrease)
	S\$'000	S\$'000	%
Net foreign exchange loss	7,731	15,410	(49.8)
Loss allowances	-	5,096	NM
Other trust expenses, net	10,804	6,813	58.6
	<u>18,535</u>	<u>27,319</u>	<u>(32.2)</u>

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

For 9M FY22/23, the net foreign exchange loss arose mainly from USD denominated borrowings and CNH denominated receivables, 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 9M FY22/23, it included an income support in relation to the acquisition of China properties completed in FY21/22 and FY22/23. In 9M FY23/24, it included a non-recoverable amount of S\$1,777,000 after settlement of a dispute with a former tenant.

5. Borrowing costs include the following:

	GROUP		
	9 mths ended 31 Dec 2023	9 mths ended 31 Dec 2022	Increase/ (Decrease)
	S\$'000	S\$'000	%
Interest expenses:			
- Bank and other borrowings	100,338	92,468	8.5
- Lease liabilities	2,649	2,764	(4.2)
Financing fees	5,701	4,009	42.2
	<u>108,688</u>	<u>99,241</u>	<u>9.5</u>

6. Net change in fair value of financial derivatives comprises net change in fair value of interest-rate swaps, cross currency swaps and currency forwards which were entered into to hedge the Group's interest rate and foreign currency risks. This has no impact on total amount distributable to Unitholders.
7. For 9M FY23/24, the net movement in value of investment properties pertains to fair value gain of six investment properties held for sale in Singapore, Japan and Malaysia. Four properties in Singapore, Japan and Malaysia were divested in FY23/24. The remaining two properties in Malaysia are expected to complete in the first half of FY24/25.

For 9M FY22/23, the net movement in value of investment properties pertains to fair value gain of an investment property held for sale in Singapore. The property was divested during 4Q FY22/23.

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 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		
	9 mths ended 31 Dec 2023	9 mths ended 31 Dec 2022	Increase/ (Decrease)
	S\$'000	S\$'000	%
Current income tax - current year	12,992	10,087	28.8
Current income tax - prior years	(5,482)	61	NM
Withholding tax	19,609	11,894	64.9
Deferred tax	24,133	26,171	(7.8)
	<u>51,252</u>	<u>48,213</u>	6.3

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		
	9 mths ended 31 Dec 2023	9 mths ended 31 Dec 2022	Increase/ (Decrease)
	S\$'000	S\$'000	%
Distribution comprises:			
- from operations	186,320	186,536	(0.1)
- from other gains	17,207	-	NM
- from capital returns	133,202	137,159	(2.9)
	<u>336,729</u>	<u>323,695</u>	4.0

Distribution from operations:

This includes distribution of divestment gain.

Distribution from other gains:

In 9M FY23/24, this relates to distribution of divestment gain.

**MAPLETREE LOGISTICS TRUST**

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION  
ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2023**

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

	<b>GROUP</b>		
	<b>9 mths ended 31 Dec 2023 S\$'000</b>	<b>9 mths ended 31 Dec 2022 S\$'000</b>	<b>Increase/ (Decrease) %</b>
Profit for the period	264,888	275,700	(3.9)
<b>Other comprehensive loss:</b>			
<b><i>Items that may be reclassified subsequently to profit or loss:</i></b>			
Cash flow hedges			
- Fair value (loss)/gain	(2,534)	129,302	NM
- Reclassification to profit or loss	(3,440)	(52,035)	(93.4)
Net currency translation differences relating to financial statements of foreign subsidiaries	(109,235)	(209,156)	(47.8)
Net currency translation differences on quasi equity loans	(95,934)	(210,473)	(54.4)
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	56,475	87,670	(35.6)
<b>Other comprehensive loss for the period</b>	<b>(154,668)</b>	<b>(254,692)</b>	<b>(39.3)</b>
<b>Total comprehensive income for the period</b>	<b>110,220</b>	<b>21,008</b>	<b>&gt;100</b>
<b>Total comprehensive income attributable to:</b>			
Unitholders of MLT	93,410	6,658	>100
Perpetual securities holders	18,288	16,175	13.1
Non-controlling interests	(1,478)	(1,825)	(19.0)
	<b>110,220</b>	<b>21,008</b>	<b>&gt;100</b>

*NM: Not meaningful*

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2023

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

	Note	GROUP		MLT	
		31 Dec 2023 S\$'000	31 Mar 2023 S\$'000	31 Dec 2023 S\$'000	31 Mar 2023 S\$'000
<b>Current assets</b>					
Cash and cash equivalents		317,659	302,504	24,442	12,998
Trade and other receivables	1	52,483	51,997	100,238	94,104
Other assets	2	32,027	68,940	13,455	12,554
Investment properties held for sale	5	43,234	14,956	-	-
Derivative financial instruments	3	38,018	20,081	13,681	12,181
		<u>483,421</u>	<u>458,478</u>	<u>151,816</u>	<u>131,837</u>
<b>Non-current assets</b>					
Trade and other receivables	1	900	713	-	-
Other assets	2	6,036	7,593	-	-
Investment properties	4	13,227,974	12,754,465	2,541,929	2,548,816
Investment in subsidiaries	6	-	-	1,569,395	1,522,364
Loans to subsidiaries	6	-	-	4,472,754	4,146,077
Derivative financial instruments	3	185,589	201,946	22,210	20,327
		<u>13,420,499</u>	<u>12,964,717</u>	<u>8,606,288</u>	<u>8,237,584</u>
<b>Total assets</b>		<b><u>13,903,920</u></b>	<b><u>13,423,195</u></b>	<b><u>8,758,104</u></b>	<b><u>8,369,421</u></b>
<b>Current liabilities</b>					
Trade and other payables	7				
	8	309,584	309,787	146,063	127,141
Borrowings	9	462,228	374,122	-	-
Lease liabilities		9,385	9,655	9,385	9,655
Other liabilities		-	-	161	-
Current income tax liabilities		19,198	15,863	4,430	8,088
Derivative financial instruments	3	948	394	44	111
		<u>801,343</u>	<u>709,821</u>	<u>160,083</u>	<u>144,995</u>
<b>Non-current liabilities</b>					
Trade and other payables	8	729	964	729	964
Borrowings	9	4,863,201	4,503,271	-	-
Loans from a subsidiary		-	-	3,300,588	2,978,497
Lease liabilities		79,644	82,861	79,644	82,861
Deferred taxation		593,926	594,237	-	-
Derivative financial instruments	3	7,962	9,617	109	6
		<u>5,545,462</u>	<u>5,190,950</u>	<u>3,381,070</u>	<u>3,062,328</u>
<b>Total liabilities</b>		<b><u>6,346,805</u></b>	<b><u>5,900,771</u></b>	<b><u>3,541,153</u></b>	<b><u>3,207,323</u></b>
<b>Net assets</b>		<b><u>7,557,115</u></b>	<b><u>7,522,424</u></b>	<b><u>5,216,951</u></b>	<b><u>5,162,098</u></b>
<b>Represented by:</b>					
<b>Unitholders' funds</b>		<b>6,954,792</b>	<b>6,926,920</b>	<b>4,636,783</b>	<b>4,580,593</b>
<b>Perpetual securities holders</b>		<b>580,168</b>	<b>581,505</b>	<b>580,168</b>	<b>581,505</b>
<b>Non-controlling interest</b>		<b>22,155</b>	<b>13,999</b>	<b>-</b>	<b>-</b>
		<u>7,557,115</u>	<u>7,522,424</u>	<u>5,216,951</u>	<u>5,162,098</u>
<b>NAV / NTA per Unit * (S\$)</b>	10	<b>1.40</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 THIRD QUARTER ENDED 31 DECEMBER 2023

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

1. Trade and other receivables comprise the following:

	GROUP		MLT	
	31 Dec 2023	31 Mar 2023	31 Dec 2023	31 Mar 2023
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Current</b>				
Trade receivables	21,604	19,842	709	1,014
Less: Loss allowances	(5,085)	(5,189)	(43)	-
	<u>16,519</u>	<u>14,653</u>	<u>666</u>	<u>1,014</u>
Amounts due from subsidiaries (non-trade)	-	-	51,625	41,284
Dividend receivables	-	-	45,891	45,656
Advance tax recoverable	500	1,695	-	-
Other receivables	35,464	35,649	2,056	6,150
	<u>52,483</u>	<u>51,997</u>	<u>100,238</u>	<u>94,104</u>
<b>Non-current</b>				
Advance tax recoverable	<u>900</u>	<u>713</u>	<u>-</u>	<u>-</u>
<b>Total trade and other receivables</b>	<u>53,383</u>	<u>52,710</u>	<u>100,238</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 decrease is mainly due to settlement in relation to a dispute with a former tenant.

2. Other assets comprise the following:

	GROUP		MLT	
	31 Dec 2023	31 Mar 2023	31 Dec 2023	31 Mar 2023
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Current</b>				
Deposits	2,181	40,626	142	141
Prepayments	29,846	28,314	13,313	12,413
	<u>32,027</u>	<u>68,940</u>	<u>13,455</u>	<u>12,554</u>
<b>Non-current</b>				
Long-term bank balances	<u>6,036</u>	<u>7,593</u>	<u>-</u>	<u>-</u>
<b>Total other assets</b>	<u>38,063</u>	<u>76,533</u>	<u>13,455</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 THIRD QUARTER ENDED 31 DECEMBER 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 31 December 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 six 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	997,192	26,833
Net movement in the value of investment properties	18,810	5,204
Transfer to investment properties held for sale	(193,275)	(38,924)
Currency translation differences	(349,218)	-
As at 31 December 2023	<b>13,227,974</b>	<b>2,541,929</b>

As at 31 December 2023, investment properties comprising two land parcels in Malaysia and 51 Benoi Road in Singapore amounted to S\$60,451,000 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 31 December 2023, it comprises carrying value of Flexhub and Padi Warehouse, Malaysia. The Group completed divestments of 8 Loyang Crescent and Pioneer Districentre in Singapore on 8 September 2023 and 8 December 2023 respectively, Moriya Centre in Japan on 26 September 2023, and Century in Malaysia on 6 November 2023.

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 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	
	31 Dec 2023	31 Mar 2023	31 Dec 2023	31 Mar 2023
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Current</b>				
Trade payables	3,354	3,969	1,429	1,279
Other payables	25,006	15,193	3,544	6,406
Accruals	65,868	80,567	28,823	33,773
Accrued retention sums	5,835	13,722	374	379
Amounts due to subsidiaries (non-trade)	-	-	65,399	46,957
Amounts due to related parties (trade)	31,322	20,134	15,256	7,870
Deposits and advance rental	158,171	160,611	30,925	30,164
Interest payable	19,715	15,278	-	-
Deferred revenue	313	313	313	313
	<b>309,584</b>	<b>309,787</b>	<b>146,063</b>	<b>127,141</b>
<b>Non-current</b>				
Deferred revenue	<b>729</b>	<b>964</b>	<b>729</b>	<b>964</b>
<b>Total trade and other payables</b>	<b>310,313</b>	<b>310,751</b>	<b>146,792</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.

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 and divestment 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 THIRD QUARTER ENDED 31 DECEMBER 2023

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

		GROUP	
		31 Dec 2023	31 Mar 2023
		S\$'000	S\$'000
	Note		
<b>Unsecured borrowings</b>			
Amount repayable within one year		462,228	372,752
Amount repayable after one year		4,522,284	4,109,465
		4,984,512	4,482,217
<b>Secured borrowings</b>			
Amount repayable within one year		-	1,370
Amount repayable after one year		340,917	393,806
	a	340,917	395,176
<b>Total borrowings</b>		<b>5,325,429</b>	<b>4,877,393</b>

		GROUP	
		31 Dec 2023	31 Mar 2023
<b>Ratios</b>			
Aggregate Leverage Ratio (%)	b	38.8	36.8
Interest Cover Ratio (times)	c	3.7	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\$754,248,000 (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 THIRD QUARTER ENDED 31 DECEMBER 2023

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

	GROUP	
	3 mths ended 31 Dec 2023 S\$'000	3 mths ended 31 Dec 2022 S\$'000
<b>Operating activities</b>		
Profit for the period	70,387	76,748
Adjustments for:		
Income tax	16,782	17,055
Loss allowances	-	110
Interest income	(733)	(674)
Interest expense	34,129	32,480
Interest expense on lease liabilities	855	865
Amortisation	1,303	986
Manager's fees paid/payable in units	10,933	10,655
Unrealised translation loss	549	7,305
Net movement in the value of investment properties	(4,042)	(6,606)
Net change in fair value of financial derivatives	13,038	1,210
<b>Operating income before working capital changes</b>	<b>143,201</b>	<b>140,134</b>
Changes in working capital:		
Trade and other receivables	42,723	11,046
Trade and other payables	459	(3,938)
Cash generated from operations	186,383	147,242
Tax paid	(4,303)	(3,992)
<b>Cash flows from operating activities</b>	<b>182,080</b>	<b>143,250</b>
<b>Investing activities</b>		
Interest received	570	564
Net cash outflow on purchase of and additions to investment properties and investment properties held for sale, including payment of deferred considerations	(25,072)	(5,073)
Proceeds from disposal of investment properties held for sale, net of divestment cost	27,872	-
Deposits received for potential divestment of investment properties held for sale	1,298	-
Change in restricted cash	-	990
<b>Cash flows from/(used in) investing activities</b>	<b>4,668</b>	<b>(3,519)</b>
<b>Financing activities</b>		
Proceeds from borrowings	139,402	204,881
Repayment of borrowings	(175,946)	(180,362)
Payments of lease liabilities	(3,316)	(3,275)
Distribution to Unitholders (net of distribution in units)	(91,058)	(107,969)
Distribution to perpetual securities holders	(7,511)	(7,511)
Distribution to non-controlling interests	(1,512)	(166)
Interest paid	(31,618)	(29,901)
Change in restricted cash	21	141
<b>Cash flows used in financing activities</b>	<b>(171,538)</b>	<b>(124,162)</b>
<b>Net increase in cash and cash equivalents</b>	<b>15,210</b>	<b>15,569</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>302,527</b>	<b>341,733</b>
Effect of exchange rate changes on balances held in foreign currencies	(1,097)	(11,798)
<b>Cash and cash equivalents at end of the period</b>	<b>316,640</b>	<b>345,504</b>

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2023

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

	Note	GROUP	
		9 mths ended 31 Dec 2023 S\$'000	9 mths ended 31 Dec 2022 S\$'000
<b>Operating activities</b>			
Profit for the period		264,888	275,700
Adjustments for:			
Income tax		51,252	48,213
Loss allowances		189	7,016
Interest income		(2,190)	(1,932)
Interest expense		100,338	92,468
Interest expense on lease liabilities		2,649	2,764
Amortisation		3,699	3,027
Manager's fees paid/payable in units		43,474	46,870
Unrealised translation loss		12,017	11,260
Net movement in the value of investment properties		(18,693)	(6,606)
Net change in fair value of financial derivatives		(12,825)	(30,295)
<b>Operating income before working capital changes</b>		<b>444,798</b>	<b>448,485</b>
Changes in working capital:			
Trade and other receivables		(7,318)	46,277
Trade and other payables		12,322	(16,086)
Cash generated from operations		449,802	478,676
Tax paid		(21,985)	(12,117)
<b>Cash flows from operating activities</b>		<b>427,817</b>	<b>466,559</b>
<b>Investing activities</b>			
Interest received		1,837	2,011
Net cash outflow on purchase of and additions to investment properties and investment properties held for sale, including payment of deferred considerations		(960,965)	(145,945)
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		161,150	-
Deposits received for potential divestment of investment properties held for sale		3,063	-
Change in restricted cash	1	-	2,823
<b>Cash flows used in investing activities</b>		<b>(794,915)</b>	<b>(184,561)</b>

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2023

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

	Note	GROUP	
		9 mths ended 31 Dec 2023 S\$'000	9 mths ended 31 Dec 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		2,065,142	887,339
Repayment of borrowings		(1,446,333)	(685,119)
Payments of lease liabilities		(10,012)	(9,907)
Distribution to Unitholders (net of distribution in units)		(306,272)	(324,562)
Distribution to perpetual securities holders		(19,625)	(18,212)
Distribution to non-controlling interests		(10,569)	(5,846)
Interest paid		(95,669)	(85,811)
Change in restricted cash	2	1,042	107
<b>Cash flows from/(used in) financing activities</b>		<b>395,167</b>	<b>(242,011)</b>
<b>Net increase in cash and cash equivalents</b>		<b>28,069</b>	<b>39,987</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		(12,313)	(28,075)
<b>Cash and cash equivalents at end of the period</b>		<b>316,640</b>	<b>345,504</b>

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 31 December 2023, the restricted cash of S\$7,055,000 (31 December 2022: S\$8,295,000) 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. 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 THIRD QUARTER ENDED 31 DECEMBER 2023

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

	GROUP		MLT	
	3 mths ended 31 Dec 2023 S\$'000	3 mths ended 31 Dec 2022 S\$'000	3 mths ended 31 Dec 2023 S\$'000	3 mths ended 31 Dec 2022 S\$'000
<b>OPERATIONS</b>				
Balance as at beginning of the period	2,449,902	2,150,037	(337,762)	(145,816)
Profit attributable to Unitholders of MLT	64,052	71,128	79,428	(12,117)
Distributions	(74,058)	(60,805)	(74,058)	(60,805)
<b>Balance at end of the period</b>	<b>2,439,896</b>	<b>2,160,360</b>	<b>(332,392)</b>	<b>(218,738)</b>
<b>UNITHOLDERS' CONTRIBUTION</b>				
Balance as at beginning of the period	4,975,242	4,915,986	4,975,242	4,915,986
Creation of new units arising from:				
- Distribution Reinvestment Plan	1 21,652	-	21,652	-
- Settlement of management fees	2 10,933	10,655	10,933	10,655
Issue expenses	(209)	-	(209)	-
Distributions	(38,443)	(47,164)	(38,443)	(47,164)
<b>Balance at end of the period</b>	<b>4,969,175</b>	<b>4,879,477</b>	<b>4,969,175</b>	<b>4,879,477</b>
<b>HEDGING RESERVE</b>				
Balance as at beginning of the period	154,899	177,488	-	-
Fair value loss	(43,487)	(12,120)	-	-
Reclassification to profit or loss	19,960	(14,925)	-	-
<b>Balance at end of the period</b>	<b>131,372</b>	<b>150,443</b>	<b>-</b>	<b>-</b>
<b>FOREIGN CURRENCY TRANSLATION RESERVE</b>				
Balance as at beginning of the period	(552,911)	(246,410)	-	-
Net currency translation differences relating to financial statements of foreign subsidiaries	(41,277)	(87,722)	-	-
Net currency translation differences on quasi-equity loans	17,461	(77,273)	-	-
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	(8,924)	19,460	-	-
<b>Balance at end of the period</b>	<b>(585,651)</b>	<b>(391,945)</b>	<b>-</b>	<b>-</b>
<b>Total Unitholders' funds at end of the period</b>	<b>6,954,792</b>	<b>6,798,335</b>	<b>4,636,783</b>	<b>4,660,739</b>
<b>PERPETUAL SECURITIES</b>				
Balance as at beginning of the period	581,561	581,537	581,561	581,537
Profit attributable to perpetual securities holders	6,118	5,411	6,118	5,411
Distributions	(7,511)	(7,511)	(7,511)	(7,511)
<b>Balance at end of the period</b>	<b>580,168</b>	<b>579,437</b>	<b>580,168</b>	<b>579,437</b>
<b>NON-CONTROLLING INTERESTS</b>				
Balance as at beginning of the period	23,466	11,233	-	-
Profit attributable to non-controlling interests	217	209	-	-
Distribution to non-controlling interests (including capital returns)	(1,512)	(166)	-	-
Currency translation movement	(16)	(13)	-	-
<b>Balance at end of the period</b>	<b>22,155</b>	<b>11,263</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>7,557,115</b>	<b>7,389,035</b>	<b>5,216,951</b>	<b>5,240,176</b>

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2023

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

1. In 3Q FY23/24, MLT issued 15,053,070 new units as part payment of distribution for the period from 1 July 2023 to 30 September 2023 as stated in the announcement dated 18 December 2023.
2. In 3Q FY23/24, MLT issued 6,494,702 new units as payment of base fees, property management fees and lease management fees as stated in the announcement dated 16 November 2023.

In 3Q FY22/23, MLT issued 6,612,952 new units as payment of base fees, property management fees and lease management fees as stated in the announcement dated 15 November 2022.

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

	<b>3 mths ended 31 Dec 2023 Units</b>	<b>3 mths ended 31 Dec 2022 Units</b>
Issued units as at beginning of the period	<b>4,960,310,948</b>	<b>4,802,870,808</b>
New units issued:		
- Distribution Reinvestment Plan	15,053,070	-
- Settlement of management fees	6,494,702	6,612,952
Total issued units as at end of the period <sup>1</sup>	<b>4,981,858,720</b>	<b>4,809,483,760</b>

**Footnote:**

1. There were no convertibles and treasury units held by MLT and its subsidiaries as at 31 December 2023 and 31 December 2022.

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2023

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

	GROUP		MLT	
	9 mths ended 31 Dec 2023	9 mths ended 31 Dec 2022	9 mths ended 31 Dec 2023	9 mths ended 31 Dec 2022
Note	S\$'000	S\$'000	S\$'000	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	245,353	258,895	121,728	38,977
Distributions	(196,256)	(204,760)	(196,256)	(204,760)
<b>Balance at end of the period</b>	<b>2,439,896</b>	<b>2,160,360</b>	<b>(332,392)</b>	<b>(218,738)</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 27,772	-	27,772	-
- Settlement of acquisition fees	2 -	5,748	-	5,748
- Settlement of management fees	3 43,474	41,122	43,474	41,122
- Private placement	4 200,000	-	200,000	-
Issue expenses	(3,091)	-	(3,091)	-
Distributions	(137,437)	(119,802)	(137,437)	(119,802)
<b>Balance at end of the period</b>	<b>4,969,175</b>	<b>4,879,477</b>	<b>4,969,175</b>	<b>4,879,477</b>
<b>HEDGING RESERVE</b>				
Balance as at beginning of the period	137,346	73,176	-	-
Fair value (loss)/gain	(2,534)	129,302	-	-
Reclassification to profit or loss	(3,440)	(52,035)	-	-
<b>Balance at end of the period</b>	<b>131,372</b>	<b>150,443</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	(106,510)	(206,701)	-	-
Net currency translation differences on quasi equity loans	(95,934)	(210,473)	-	-
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	56,475	87,670	-	-
<b>Balance at end of the period</b>	<b>(585,651)</b>	<b>(391,945)</b>	<b>-</b>	<b>-</b>
<b>Total Unitholders' funds at end of the period</b>	<b>6,954,792</b>	<b>6,798,335</b>	<b>4,636,783</b>	<b>4,660,739</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	18,288	16,175	18,288	16,175
Distributions	(19,625)	(18,212)	(19,625)	(18,212)
<b>Balance at end of the period</b>	<b>580,168</b>	<b>579,437</b>	<b>580,168</b>	<b>579,437</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	1,247	630	-	-
Distribution to non-controlling interests (including capital returns)	(10,569)	(5,846)	-	-
Currency translation movement	(2,725)	(2,455)	-	-
<b>Balance at end of the period</b>	<b>22,155</b>	<b>11,263</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>7,557,115</b>	<b>7,389,035</b>	<b>5,216,951</b>	<b>5,240,176</b>

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2023

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

1. In 9M FY23/24, MLT issued 18,754,837 new units as part payment of distribution for the period from 11 April 2023 to 30 September 2023 as stated in the announcements dated 18 September 2023 and 18 December 2023.
2. In 9M 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 9M FY23/24, MLT issued 25,815,229 new units as payment of base fees, performance fees, property management fees and lease management fees as stated in the announcements dated 15 May 2023, 15 August 2023 and 16 November 2023.

In 9M FY22/23, MLT issued 23,744,642 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, 16 August 2022 and 15 November 2022.

4. In 9M 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)

	9 mths ended 31 Dec 2023 Units	9 mths ended 31 Dec 2022 Units
Issued units as at beginning of the period	<b>4,816,003,654</b>	<b>4,782,706,669</b>
New units issued:		
- Distribution Reinvestment Plan	18,754,837	-
- Settlement of acquisition fees	-	3,032,449
- Settlement of management fees	25,815,229	23,744,642
- Private placement	121,285,000	-
Total issued units as at end of the period <sup>1</sup>	<b>4,981,858,720</b>	<b>4,809,483,760</b>

**Footnote:**

1. There were no convertibles and treasury units held by MLT and its subsidiaries as at 31 December 2023 and 31 December 2022.



## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2023

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

##### (i) Basis of Preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant for an understanding of the changes in MLT and the Group's financial position and the Group's performance since the most recent audited annual financial statements for the year ended 31 March 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 THIRD QUARTER ENDED 31 DECEMBER 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 9 months ended 31 December 2023*

	Singapore S\$'000	Hong Kong SAR S\$'000	China S\$'000	Japan S\$'000	South Korea S\$'000	Australia S\$'000	Malaysia S\$'000	Vietnam S\$'000	India S\$'000	Total S\$'000
Gross revenue	149,729	91,412	107,233	67,817	45,382	36,254	27,683	22,286	5,112	552,908
Net property income	131,249	86,096	83,410	57,707	37,513	34,531	24,124	20,484	4,517	479,631
Interest income										2,190
Unallocated costs <sup>1</sup>										(88,511)
Borrowing costs										(108,688)
Net investment income										284,622
Net change in fair value of financial derivatives										12,825
<b>Net income</b>										<b>297,447</b>
Net movement in the value of investment properties	5,204	-	-	8,678	-	-	4,811	-	-	18,693
<b>Profit before income tax</b>										<b>316,140</b>
Income tax										(51,252)
<b>Profit for the period</b>										<b>264,888</b>
<b>Other segment items</b>										
Acquisitions of and additions to investment properties	26,832	2,642	4,975	670,948	162,714	125,867	2,600	515	99	997,192
Segment assets										
- Investment properties	2,541,929	3,009,654	2,537,197	1,915,530	1,208,895	1,075,608	539,778	319,012	80,371	13,227,974
- Investment properties held for sale	-	-	-	-	-	-	43,234	-	-	43,234
- Others	666	-	8,308	385	2,702	1,583	379	1,887	609	16,519
										13,287,727
Unallocated assets										616,193
<b>Consolidated total assets</b>										<b>13,903,920</b>
Segment liabilities	121,383	24,377	32,763	31,510	20,062	1,822	10,175	5,400	3,062	250,554
Unallocated liabilities										6,096,251
<b>Consolidated total liabilities</b>										<b>6,346,805</b>

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2023

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

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

For 9 months ended 31 December 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
Gross revenue	145,158	92,819	123,434	54,214	42,331	35,542	30,451	22,811	4,985	551,745
Net property income	127,697	87,499	97,854	46,246	35,756	33,843	26,300	20,970	4,273	480,438
Interest income										1,932
Unallocated costs <sup>1</sup>										(96,117)
Borrowing costs										(99,241)
Net investment income										287,012
Net change in fair value of financial derivatives										30,295
Net income										317,307
Net movement in the value of investment property	6,606	-	-	-	-	-	-	-	-	6,606
<b>Profit before income tax</b>										<b>323,913</b>
Income tax										(48,213)
<b>Profit for the period</b>										<b>275,700</b>
<b>Other segment items</b>										
Acquisitions of and additions to investment properties	2,598	6,058	53,270	2,020	105,485	2,046	23,958	618	179	196,232
Segment assets										
- Investment properties	2,586,694	2,890,697	2,604,579	1,369,188	1,077,914	1,011,374	651,564	316,422	78,740	12,587,172
- Investment property held for sale	22,706	-	-	-	-	-	-	-	-	22,706
- Others	1,123	-	11,621	215	1,557	1,120	596	1,422	437	18,091
										12,627,969
Unallocated assets										652,147
<b>Consolidated total assets</b>										<b>13,280,116</b>
Segment liabilities	126,218	29,918	36,915	25,129	18,802	2,759	8,165	6,195	3,290	257,391
Unallocated liabilities										5,633,690
<b>Consolidated total liabilities</b>										<b>5,891,081</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 THIRD QUARTER ENDED 31 DECEMBER 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	
	31 Dec 2023 S\$'000	31 Dec 2022 S\$'000
Total segment assets	13,287,727	12,627,969
Unallocated assets:		
Cash and cash equivalents	317,659	347,668
Trade and other receivables	36,864	45,210
Other assets	38,063	34,485
Derivative financial instruments	223,607	224,784
Consolidated total assets	<b>13,903,920</b>	<b>13,280,116</b>

Segment liabilities are reconciled to total liabilities as follows:

	GROUP	
	31 Dec 2023 S\$'000	31 Dec 2022 S\$'000
Total segment liabilities	250,554	257,391
Unallocated liabilities:		
Borrowings	5,325,429	4,898,385
Trade and other payables	148,788	140,176
Current income tax liabilities	19,198	25,450
Deferred taxation	593,926	559,473
Derivative financial instruments	8,910	10,206
Consolidated total liabilities	<b>6,346,805</b>	<b>5,891,081</b>

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 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	
	31 Dec 2023 S\$'000	31 Dec 2022 S\$'000	31 Dec 2023 S\$'000	31 Dec 2022 S\$'000
Management fees paid / payable to the Manager and related parties <sup>1</sup>	69,103	67,237	24,577	24,697
Property management fees paid / payable to related parties	9,423	9,991	3,176	3,052
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	6,096	5,579	6,009	5,489
Return of capital for preferred equity to a related party	10,313	5,639	-	-
Interest expense paid to a related corporation	24,378	22,181	-	-

**Footnote:**

1. Includes amount capitalised into investment property under redevelopment.

##### (v) Fair Value Measurement

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

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

Investment properties and investment properties held for sale

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

Derivatives financial instruments

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

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 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	
	31 Dec 2023 S\$'000	31 Mar 2023 S\$'000	31 Dec 2023 S\$'000	31 Mar 2023 S\$'000
<b>Level 2</b>				
<b>Assets</b>				
Derivative financial instruments	223,607	222,027	35,891	32,508
<b>Liabilities</b>				
Derivative financial instruments	(8,910)	(10,011)	(153)	(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	
	31 Dec 2023 S\$'000	31 Mar 2023 S\$'000	31 Dec 2023 S\$'000	31 Mar 2023 S\$'000
<b>GROUP</b>				
Notes payable (non-current)	562,186	565,176	544,905	545,891
Term loans (non-current)	219,063	134,889	207,451	133,716
<b>MLT</b>				
Loans from a subsidiary	357,012	350,584	342,039	335,504

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 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 31 Dec 2023	3 mths ended 31 Dec 2022	9 mths ended 31 Dec 2023	9 mths ended 31 Dec 2022
Weighted average number of units in issue	4,965,834,387	4,806,308,493	4,948,714,316	4,795,388,362
<b>EPU</b> (including net exchange (gain)/loss) (cents)	1.29	1.48	4.96	5.40
<b>EPU</b> (excluding net exchange (gain)/loss) (cents)	1.28	1.68	5.11	5.72

	3 mths ended 31 Dec 2023	3 mths ended 31 Dec 2022	9 mths ended 31 Dec 2023	9 mths ended 31 Dec 2022
No. of units in issue at end of the period	4,981,858,720	4,809,483,760	4,981,858,720	4,809,483,760
<b>DPU</b> (cents)	2.253	2.227	6.792	6.743

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2023

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

	GROUP		MLT	
	31 Dec 2023	31 Mar 2023	31 Dec 2023	31 Mar 2023
NAV / NTA per unit (S\$) <sup>1</sup>	1.40 <sup>2</sup>	1.44	0.93	0.95
Adjusted NAV / NTA per unit (excluding the amount distributable) (S\$)	1.37	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 31 December 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 31 Dec 2023 S\$'000	3 mths ended 31 Dec 2022 S\$'000	Increase/ (Decrease) %
Gross revenue	184,020	180,203	2.1
Property expenses	(24,516)	(23,009)	6.5
<b>Net property income</b>	<b>159,504</b>	<b>157,194</b>	<b>1.5</b>
Interest income	733	674	8.8
Manager's management fees	(22,961)	(22,141)	3.7
Trustee's fee	(459)	(439)	4.6
Other trust expenses, net	(3,923)	(12,063)	(67.5)
Borrowing costs	(36,729)	(34,818)	5.5
<b>Net investment income</b>	<b>96,165</b>	<b>88,407</b>	<b>8.8</b>
<b>Amount distributable</b>	<b>118,364</b> <sup>1</sup>	<b>112,523</b>	<b>5.2</b>
- To Perpetual securities holders	6,118	5,411	13.1
- To Unitholders of MLT	112,246	107,112	4.8
<b>Available distribution per unit (cents)</b>	<b>2.253</b>	<b>2.227</b>	<b>1.2</b>

**Footnote:**

1. This includes distribution of divestment gain.

#### 3Q FY23/24 vs 3Q FY22/23

Gross revenue of S\$184.0 million for 3Q FY23/24 was S\$3.8 million or 2.1% higher year-on-year (“y-o-y”), mainly due to higher contribution from existing properties mainly in Singapore 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 absence 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, Malaysian Ringgit 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 THIRD QUARTER ENDED 31 DECEMBER 2023

#### 8 Review of Performance (continued)

##### 3Q FY23/24 vs 3Q FY22/23 (continued)

Property expenses increased by S\$1.5 million or 6.5% mainly due to contribution from acquisitions completed in 1Q FY23/24 and increase in property tax and maintenance expenses, partly offset by the effect from depreciation of foreign currencies against Singapore Dollar, mainly Chinese Yuan and Japanese Yen.

As a result, net property income for 3Q FY23/24 increased by S\$2.3 million or 1.5%.

Borrowing costs increased by S\$1.9 million or 5.5% mainly due to incremental borrowings to fund FY23/24 acquisitions, and higher average interest rate on existing debts, partly offset by loan repayments from private placement and divestment proceeds.

After accounting for management fees, income tax, distribution of divestment gain, other trust expenses, other adjustments, distribution to perpetual securities holders and the enlarged issued unit base, the amount distributable to Unitholders was S\$112.2 million, translating to a DPU of 2.253 cents, which is 1.2% or 0.026 cents higher than 3Q FY22/23.

<u>Consolidated Statement of Profit or Loss</u>	GROUP		
	9 mths ended	9 mths ended	Increase/
	31 Dec 2023	31 Dec 2022	(Decrease)
	S\$'000	S\$'000	%
Gross revenue	552,908	551,745	0.2
Property expenses	(73,277)	(71,307)	2.8
<b>Net property income</b>	<b>479,631</b>	<b>480,438</b>	<b>(0.2)</b>
Interest income	2,190	1,932	13.4
Manager's management fees	(68,592)	(67,446)	1.7
Trustee's fee	(1,384)	(1,352)	2.4
Other trust expenses, net	(18,535)	(27,319)	(32.2)
Borrowing costs	(108,688)	(99,241)	9.5
<b>Net investment income</b>	<b>284,622</b>	<b>287,012</b>	<b>(0.8)</b>
<b>Amount distributable</b>	<b>355,017</b> <sup>1</sup>	<b>339,870</b> <sup>1</sup>	<b>4.5</b>
- To Perpetual securities holders	18,288	16,175	13.1
- To Unitholders of MLT	336,729	323,695	4.0
<b>Available distribution per unit (cents)</b>	<b>6.792</b>	<b>6.743</b>	<b>0.7</b>

**Footnote:**

1. This includes distribution of divestment gain.

##### 9M FY23/24 vs 9M FY22/23

Gross revenue of S\$552.9 million for 9M FY23/24 was S\$1.2 million or 0.2% 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. The increase is partly offset by absence of revenue from divested properties and properties under redevelopment, and lower contribution from existing properties in China. The growth was moderated by the depreciation of various currencies against Singapore Dollar, mainly Chinese Yuan, Japanese Yen, Hong Kong Dollar, Australian Dollar and Malaysian Ringgit. 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 THIRD QUARTER ENDED 31 DECEMBER 2023

#### 8 Review of Performance (continued)

##### 9M FY23/24 vs 9M FY22/23 (continued)

Property expenses increased by S\$2.0 million or 2.8% mainly due to contribution from acquisitions completed in 1Q FY23/24, higher property tax and maintenance expenses, partly offset by lower loss allowances, and the effect from depreciation of foreign currencies against Singapore Dollar, mainly Chinese Yuan and Japanese Yen.

As a result, net property income for 9M FY23/24 decreased by S\$0.8 million or 0.2%.

Borrowing costs increased by S\$9.4 million or 9.5% mainly due to incremental borrowings to fund FY23/24 acquisitions, and higher average interest rate on existing debts, partly offset by loan repayments from private placement and divestment proceeds.

After accounting for management fees, income tax, distribution of divestment gain, other trust expenses, other adjustments, distribution to perpetual securities holders and the enlarged issued unit base, the amount distributable to Unitholders was S\$336.7 million, translating to a DPU of 6.792 cents, which is 0.7% or 0.049 cents higher than 9M FY22/23.

<u>Consolidated Statement of Profit or Loss</u>	<b>GROUP</b>		
	<b>3 mths ended 31 Dec 2023 S\$'000</b>	<b>3 mths ended 30 Sep 2023 S\$'000</b>	<b>Increase/ (Decrease) %</b>
Gross revenue	184,020	186,694	(1.4)
Property expenses	(24,516)	(24,710)	(0.8)
<b>Net property income</b>	<b>159,504</b>	<b>161,984</b>	<b>(1.5)</b>
Interest income	733	770	(4.8)
Manager's management fees	(22,961)	(23,254)	(1.3)
Trustee's fee	(459)	(474)	(3.2)
Other trust expenses, net	(3,923)	(17,374)	(77.4)
Borrowing costs	(36,729)	(36,822)	(0.3)
<b>Net investment income</b>	<b>96,165</b>	<b>84,830</b>	<b>13.4</b>
<b>Amount distributable</b>	<b>118,364</b> <sup>1</sup>	<b>118,629</b> <sup>1</sup>	<b>(0.2)</b>
- To Perpetual securities holders	6,118	6,118	-
- To Unitholders of MLT	112,246	112,511	(0.2)
<b>Available distribution per unit (cents)</b>	<b>2.253</b>	<b>2.268</b>	<b>(0.7)</b>

**Footnote:**

1. This includes distribution of divestment gain.

##### 3Q FY23/24 vs 2Q FY23/24

Gross revenue of S\$184.0 million for 3Q FY23/24 was S\$2.7 million or 1.4% lower than preceding quarter, mainly due to absence of revenue from divested properties, lower contribution from existing properties in China and effect from depreciation of various currencies against Singapore Dollar, mainly Japanese Yen, partly offset by higher contribution from existing properties in Singapore. 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\$0.2 million or 0.8% mainly due to divested properties.

As a result, net property income for 3Q FY23/24 decreased by S\$2.5 million or 1.5%.

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2023

#### 8 Review of Performance (continued)

##### 3Q FY23/24 vs 2Q FY23/24 (continued)

Borrowing costs fluctuation is minimal compared to 2Q FY23/24.

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\$112.2 million, translating to a DPU of 2.253 cents, which is 0.7% or 0.015 cents lower than 2Q 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 remains subdued, weighed down by high interest rates, slowing growth and persistent geopolitical tensions. Underpinned by its portfolio of well-located, modern assets, MLT continues to see steady leasing demand across most of its markets. In China, the leasing environment remains challenging with negative rental reversions expected to persist in the next few quarters. Overall, MLT's operational performance was resilient in 3Q FY23/24 with a portfolio occupancy of 95.9% and positive rental reversions of 3.8% achieved for the portfolio.

The Manager remains proactive and disciplined in capital management to mitigate the impact of currency volatility and rising borrowing costs on MLT's distributions. Most regional currencies continued to weaken against the Singapore dollar, albeit at a more moderate pace. Borrowing costs are expected to continue rising as expiring interest rate swaps are replaced at higher rates. Approximately 80% of MLT's income stream for the next 12 months has been hedged into Singapore Dollar and around 83% of its total debt has been hedged into fixed rates. As at 31 December 2023, MLT's gearing was 38.8%, with an average debt duration of 3.7 years.

The Manager continues to focus on executing its strategy of active portfolio rejuvenation through accretive acquisitions, asset enhancements and selective divestments. During 3Q FY23/24, MLT announced the acquisition of a modern logistics facility in India and completed two divestments in Singapore and Malaysia, with another two divestments in Malaysia pending completion. The capital released from the divestments will allow MLT to pursue investment opportunities that enhance its portfolio resilience and create sustainable value for Unitholders.

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2023

#### 11 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

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

Distribution type: Income / Capital

Distribution type: Taxable Income – 0.629 cents per unit  
Tax-exempt Income – 0.734 cents per unit  
Capital – 0.890 cents per unit

Par value of units: Not meaningful

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

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

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

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

Date payable: 20 March 2024

Record date: 1 February 2024

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2023

#### 11 Distributions (continued)

(b) Corresponding period of the preceding financial period

Any distributions declared for the preceding financial period? Yes

Name of distribution: 72<sup>nd</sup> distribution for the period from 1 October 2022 to 31 December 2022

Distribution type: Income / Capital

Distribution rate: Taxable Income – 0.595 cents per unit  
Tax-Exempt Income – 0.564 cents per unit  
Capital – 1.068 cents per unit

Par value of units: Not meaningful

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

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

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

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

Date payable: 13 March 2023

Record date: 31 January 2023

## MAPLETREE LOGISTICS TRUST

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