

**MAPLETREE LOGISTICS TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2024**

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## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2024

#### Summary of Mapletree Logistics Trust Group Results

	GROUP	
	3 mths ended 30 Jun 2024 <sup>1</sup>	3 mths ended 30 Jun 2023 <sup>1</sup>
Gross Revenue (S\$'000)	181,696	182,194
Net Property Income (S\$'000)	156,695	158,143
Amount Distributable (S\$'000)	109,785 <sup>2</sup>	118,024 <sup>3</sup>
- to Perpetual securities holders	6,052	6,052
- to Unitholders of MLT	103,733	111,972
<b>Available Distribution per Unit ("DPU") (cents)</b>	<b>2.068</b>	<b>2.271</b>

**Footnotes:**

1. Quarter ended 30 June 2024 ("1Q FY24/25") started with 187 properties and ended with 188 properties. Quarter ended 30 June 2023 ("1Q FY23/24") started with 185 properties and ended with 193 properties.
2. This includes distribution of divestment gain of S\$5,724,000.
3. This includes distribution of divestment gain of S\$8,435,000.

## INTRODUCTION

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

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

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

As at 30 June 2024, the Group's portfolio had grown to a portfolio of 188 properties, comprising 48 properties in Singapore, 9 in Hong Kong SAR, 43 in China, 24 in Japan, 21 in South Korea, 14 in Australia, 14 in Malaysia, 12 in Vietnam and 3 in India. The total value of assets under management, including investment properties held for sale in Singapore, China and Malaysia, is S\$13.4 billion.

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

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2024

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

	Note	GROUP		Increase/ (Decrease) %
		3 mths ended 30 Jun 2024 S\$'000	3 mths ended 30 Jun 2023 S\$'000	
Gross revenue	1	181,696	182,194	(0.3)
Property expenses	2	(25,001)	(24,051)	3.9
<b>Net property income</b>		<b>156,695</b>	<b>158,143</b>	<b>(0.9)</b>
Interest income		624	687	(9.2)
Manager's management fees	3	(22,610)	(22,377)	1.0
Trustee's fee		(450)	(451)	(0.2)
Other trust (expenses)/income, net	4	(4,021)	2,762	NM
Borrowing costs	5	(38,453)	(35,137)	9.4
<b>Net investment income</b>		<b>91,785</b>	<b>103,627</b>	<b>(11.4)</b>
Net change in fair value of financial derivatives	6	5,211	(579)	NM
<b>Net income</b>		<b>96,996</b>	<b>103,048</b>	<b>(5.9)</b>
Net movement in the value of investment properties	7	4,086	-	NM
<b>Profit before income tax</b>		<b>101,082</b>	<b>103,048</b>	<b>(1.9)</b>
Income tax	8	(18,762)	(9,661)	94.2
<b>Profit for the period</b>		<b>82,320</b>	<b>93,387</b>	<b>(11.9)</b>
<b>Profit attributable to:</b>				
Unitholders of MLT		76,543	87,067	(12.1)
Perpetual securities holders		6,052	6,052	-
Non-controlling interests		(275)	268	NM
<b>Profit for the period</b>		<b>82,320</b>	<b>93,387</b>	<b>(11.9)</b>
<b>Distribution Statement</b>				
Profit attributable to Unitholders of MLT		76,543	87,067	(12.1)
Adjustment for net effect of non-tax deductible items and other adjustments	9	27,190	24,905	9.2
<b>Total amount distributable to Unitholders</b>	10	<b>103,733</b>	<b>111,972</b>	<b>(7.4)</b>
<b>Earnings per unit (cents)</b>				
- Basic		1.53	1.77	
- Diluted		1.53	1.77	

NM: Not meaningful

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2024

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

1. Gross revenue comprises the following:

	GROUP		
	3 mths ended 30 Jun 2024 S\$'000	3 mths ended 30 Jun 2023 S\$'000	Increase/ (Decrease) %
Rental income	155,483	155,291	0.1
Service charges	23,444	23,154	1.3
Other operating income	2,769	3,749	(26.1)
	<u>181,696</u>	<u>182,194</u>	(0.3)

2. Property expenses comprise the following:

	GROUP		
	3 mths ended 30 Jun 2024 S\$'000	3 mths ended 30 Jun 2023 S\$'000	Increase/ (Decrease) %
Operation and maintenance	5,819	5,848	(0.5)
Property and other taxes	11,216	10,832	3.5
Property and lease management fees	4,248	4,212	0.9
Loss allowances	186	124	50.0
Others	3,532	3,035	16.4
	<u>25,001</u>	<u>24,051</u>	3.9

3. Manager's management fees comprise the following:

	GROUP		
	3 mths ended 30 Jun 2024 S\$'000	3 mths ended 30 Jun 2023 S\$'000	Increase/ (Decrease) %
Base fees	17,261	17,108	0.9
Performance fees	5,349	5,269	1.5
	<u>22,610</u>	<u>22,377</u>	1.0

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

	GROUP		
	3 mths ended 30 Jun 2024 S\$'000	3 mths ended 30 Jun 2023 S\$'000	Increase/ (Decrease) %
Net foreign exchange loss/(gain)	873	(5,914)	NM
Other trust expenses, net	3,148	3,152	(0.1)
	<u>4,021</u>	<u>(2,762)</u>	NM

For 1Q FY24/25, the net foreign exchange loss arose mainly from USD denominated borrowings, partly offset by CNH denominated receivables, and settlement of JPY currency forwards.

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

Other trust expenses include legal and professional fees, audit and tax consultancy fees, non-property related miscellaneous expenses.

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2024

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

5. Borrowing costs include the following:

	GROUP		
	3 mths ended 30 Jun 2024 S\$'000	3 mths ended 30 Jun 2023 S\$'000	Increase/ (Decrease) %
Interest expenses:			
- Bank and other borrowings	35,923	31,833	12.8
- Lease liabilities	937	911	2.9
Financing fees	1,593	2,393	(33.4)
	<u>38,453</u>	<u>35,137</u>	9.4

6. Net change in fair value of financial derivatives comprises net change in fair value of interest-rate swaps, cross currency swaps and currency forwards which were entered into to hedge the Group's interest rate and foreign currency risks. This has no impact on total amount distributable to Unitholders.
7. For 1Q FY24/25, the net movement in value of investment properties pertains to fair value gain of two investment properties held for sale in Singapore, namely 30 Tuas South Avenue 8 and 119 Neythal Road. The Group divested 30 Tuas South Avenue 8 during 1Q FY24/25, and expect to complete divestment of 119 Neythal Road in 2Q FY24/25.
8. Income tax comprises current income tax, withholding tax and deferred tax. The increase is mainly attributed to deferred tax from acquisitions completed in 1Q FY24/25 and FY23/24, and absence of written back of prior years' provision made on divestments of properties in Singapore.

	GROUP		
	3 mths ended 30 Jun 2024 S\$'000	3 mths ended 30 Jun 2023 S\$'000	Increase/ (Decrease) %
Current income tax - current year	4,358	3,003	45.1
Current income tax - prior years	526	(5,570)	NM
Withholding tax	2,859	2,899	(1.4)
Deferred tax	11,019	9,329	18.1
	<u>18,762</u>	<u>9,661</u>	94.2

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.

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2024

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

##### 10. Distribution to Unitholders

	GROUP		
	3 mths ended 30 Jun 2024 S\$'000	3 mths ended 30 Jun 2023 S\$'000	Increase/ (Decrease) %
Distribution comprises:			
- from operations	56,135	53,104	5.7
- from other gains	2,662	8,435	(68.4)
- from capital returns	44,936	50,433	(10.9)
	<u>103,733</u>	<u>111,972</u>	(7.4)

Distribution from operations:

This includes distribution of divestment gain.

Distribution from other gains:

This includes distribution of divestment gain.

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2024

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

	GROUP		
	3 mths ended	3 mths ended	Increase/
	30 Jun 2024	30 Jun 2023	(Decrease)
	S\$'000	S\$'000	%
Profit for the period	82,320	93,387	(11.9)
<b>Other comprehensive income/(loss):</b>			
<b><i>Items that may be reclassified subsequently to profit or loss:</i></b>			
Cash flow hedges			
- Fair value gain	4,915	13,531	(63.7)
- Reclassification to profit or loss	(8,923)	(19,512)	(54.3)
Net currency translation differences relating to financial statements of foreign subsidiaries	17,914	(31,601)	NM
Net currency translation differences on quasi equity loans	(20,808)	(78,931)	(73.6)
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	16,872	35,554	(52.5)
<b>Other comprehensive income/(loss) for the period</b>	<b>9,970</b>	<b>(80,959)</b>	<b>NM</b>
<b>Total comprehensive income for the period</b>	<b>92,290</b>	<b>12,428</b>	<b>&gt;100</b>
<b>Total comprehensive income attributable to:</b>			
Unitholders of MLT	87,317	7,594	>100
Perpetual securities holders	6,052	6,052	-
Non-controlling interests	(1,079)	(1,218)	(11.4)
	<b>92,290</b>	<b>12,428</b>	<b>&gt;100</b>

NM: Not meaningful

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2024

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

	Note	GROUP		MLT	
		30 Jun 2024 S\$'000	31 Mar 2024 S\$'000	30 Jun 2024 S\$'000	31 Mar 2024 S\$'000
<b>Current assets</b>					
Cash and cash equivalents		305,125	304,816	19,966	22,017
Trade and other receivables	1	49,173	41,134	108,779	106,209
Other assets	2	28,778	31,462	12,375	12,762
Investment properties held for sale	5	51,944	42,886	16,106	-
Assets of disposal subsidiary held for sale	6	13,253	-	-	-
Derivative financial instruments	3	33,926	58,599	13,871	14,150
		<b>482,199</b>	<b>478,897</b>	<b>171,097</b>	<b>155,138</b>
<b>Non-current assets</b>					
Trade and other receivables	1	479	264	-	-
Other assets	2	8,136	6,012	-	-
Investment properties	4	13,334,826	13,140,348	2,568,494	2,559,357
Investment in subsidiaries		-	-	1,570,188	1,569,007
Loans to subsidiaries	7	-	-	4,379,354	4,267,343
Derivative financial instruments	3	220,959	186,814	23,729	22,293
		<b>13,564,400</b>	<b>13,333,438</b>	<b>8,541,765</b>	<b>8,418,000</b>
<b>Total assets</b>		<b>14,046,599</b>	<b>13,812,335</b>	<b>8,712,862</b>	<b>8,573,138</b>
<b>Current liabilities</b>					
Trade and other payables	9	338,225	314,073	157,439	138,692
Borrowings	10	197,233	275,044	-	-
Lease liabilities		9,214	9,383	9,092	9,265
Liabilities of investment properties held for sale	5	2,504	-	2,504	-
Liabilities of disposal subsidiary held for sale	6	12,406	-	-	-
Other liabilities		-	-	166	147
Current income tax liabilities		21,451	22,574	3,605	4,469
Derivative financial instruments	3	358	40	358	40
		<b>581,391</b>	<b>621,114</b>	<b>173,164</b>	<b>152,613</b>
<b>Non-current liabilities</b>					
Trade and other payables	9	573	651	573	651
Borrowings	10	5,291,428	5,034,595	-	-
Loans from a subsidiary		-	-	3,282,868	3,153,212
Lease liabilities		80,672	85,617	79,215	84,192
Deferred taxation		592,819	581,809	-	-
Derivative financial instruments	3	4,437	4,117	286	76
		<b>5,969,929</b>	<b>5,706,789</b>	<b>3,362,942</b>	<b>3,238,131</b>
<b>Total liabilities</b>		<b>6,551,320</b>	<b>6,327,903</b>	<b>3,536,106</b>	<b>3,390,744</b>
<b>Net assets</b>		<b>7,495,279</b>	<b>7,484,432</b>	<b>5,176,756</b>	<b>5,182,394</b>
<b>Represented by:</b>					
<b>Unitholders' funds</b>		<b>6,891,573</b>	<b>6,884,841</b>	<b>4,596,589</b>	<b>4,600,849</b>
<b>Perpetual securities holders</b>		<b>580,167</b>	<b>581,545</b>	<b>580,167</b>	<b>581,545</b>
<b>Non-controlling interest</b>		<b>23,539</b>	<b>18,046</b>	<b>-</b>	<b>-</b>
		<b>7,495,279</b>	<b>7,484,432</b>	<b>5,176,756</b>	<b>5,182,394</b>
<b>NAV / NTA per Unit * (S\$)</b>	11	<b>1.37</b>	<b>1.38</b>	<b>0.92</b>	<b>0.92</b>

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



## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2024

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

1. Trade and other receivables comprise the following:

	GROUP		MLT	
	30 Jun 2024	31 Mar 2024	30 Jun 2024	31 Mar 2024
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Current</b>				
Trade receivables	20,664	18,659	433	681
Less: Loss allowances	(5,211)	(4,983)	(43)	(43)
	<u>15,453</u>	<u>13,676</u>	<u>390</u>	<u>638</u>
Amounts due from subsidiaries (non-trade)	-	-	58,595	53,053
Dividend receivables	-	-	47,847	51,118
Advance tax recoverable	789	1,024	-	-
Other receivables	32,931	26,434	1,947	1,400
	<u>49,173</u>	<u>41,134</u>	<u>108,779</u>	<u>106,209</u>
<b>Non-current</b>				
Advance tax recoverable	<u>479</u>	<u>264</u>	<u>-</u>	<u>-</u>
<b>Total trade and other receivables</b>	<u>49,652</u>	<u>41,398</u>	<u>108,779</u>	<u>106,209</u>

Trade receivables that are individually determined to be impaired at the end of financial period relate to tenants that have defaulted on payments or in significant financial difficulties. The Group believes that the remaining unimpaired trade receivables that are past due are mainly tenants with good payment record and/or have sufficient security deposits.

Other receivables comprise mainly goods and services taxes receivables ("GST") from operations and recoverable of expenses.

2. Other assets comprise the following:

	GROUP		MLT	
	30 Jun 2024	31 Mar 2024	30 Jun 2024	31 Mar 2024
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Current</b>				
Deposits	2,229	2,211	168	169
Prepayments	26,549	29,251	12,207	12,593
	<u>28,778</u>	<u>31,462</u>	<u>12,375</u>	<u>12,762</u>
<b>Non-current</b>				
Long-term bank balances	<u>8,136</u>	<u>6,012</u>	<u>-</u>	<u>-</u>
<b>Total other assets</b>	<u>36,914</u>	<u>37,474</u>	<u>12,375</u>	<u>12,762</u>

3. Derivative financial instruments reflect the fair value of the interest rate and foreign currency derivatives entered into for the Group to hedge its interest rate and foreign currency risks.

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2024

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

4. The Group's investment properties consist of logistics properties held either to earn rental income or for capital appreciation or for both, and right-of-use assets relating to land leases where certain properties are built upon. Investment properties are stated at initial cost on acquisition including transaction cost, and are measured at fair value thereafter.

Fair value is determined in accordance with the Code on Collective Investment Schemes ("CIS Code") issued by the Monetary Authority of Singapore and the provisions of the Trust Deed which requires the investment properties to be valued by independent valuers at least once a year. The changes in fair value is recognised in profit or loss.

The Group's investment properties as at 31 March 2024 are stated at fair value based on valuations performed by independent valuers. The independent valuers have appropriate recognised professional qualifications with recent experience in the location and category of the properties being valued. The fair value is generally derived by using income capitalisation method, discounted cash flow method, direct comparison method and/or residual value method and key assumptions used include capitalisation rate, discount rate and adjusted price per square meter.

The carrying values of the investment properties as at 30 June 2024 were internally assessed by the Manager, after considering the operating performance of the properties and the business environment. Based on the review, there is no indication of significant changes affecting the value of the MLT portfolio and the fair value of investment properties approximates the carrying value accounted in the Condensed Interim Statements of Financial Position.

The increase in the Group's investment properties is mainly due to acquisitions of two properties in Vietnam, a property in Malaysia, additions in capital expenditure and property under development, partly offset by negative effect of currency translation and transfer of three properties in Singapore and China to investment properties held for sale and disposal subsidiary held for sale.

	<b>GROUP</b>	<b>MLT</b>
	<b>S\$'000</b>	<b>S\$'000</b>
As at 1 April 2024	13,140,348	2,559,357
Acquisitions of and additions to investment properties	266,170	32,075
Net movement in the value of investment properties	4,086	4,086
Transfer to investment properties held for sale	(27,024)	(27,024)
Transfer to disposal subsidiary held for sale	(13,094)	-
Currency translation differences	(35,660)	-
As at 30 June 2024	<b>13,334,826</b>	<b>2,568,494</b>

As at 30 June 2024, investment properties comprising two land parcels in Malaysia and 51 Benoi Road in Singapore amounted to S\$105,126,000 are under redevelopment.

5. As at 30 June 2024, investment properties held for sale comprises carrying value of Flexhub in Malaysia and 119 Neythal Road in Singapore. The liabilities on investment properties held for sale mainly consists of lease liabilities of property in Singapore. During the financial period, the Group completed divestments of Padi Warehouse in Malaysia on 31 May 2024 and 30 Tuas South Avenue 8 on 14 June 2024.

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

6. As at 30 June 2024, the Group reclassified a wholly-owned subsidiary, Mapletree Logistics Warehouse (Xian) Co., Ltd. ("Xian"), in China, as a disposal subsidiary held for sale, based on executed sale and purchase agreement on 12 June 2024. Accordingly, the assets and liabilities related to Xian are presented separately in the Condensed Interim Statements of Financial Position.

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2024

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

7. The increase in loans to subsidiaries is mainly due to loans extended to subsidiaries for acquisitions in Malaysia and Vietnam, partly offset by loan repayments and negative effects of currency translation debts.
8. 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 and MLT have sufficient banking facilities available to refinance the portion of borrowings due payable within the next 12 months.

9. Trade and other payables comprise the following:

	GROUP		MLT	
	30 Jun 2024 S\$'000	31 Mar 2024 S\$'000	30 Jun 2024 S\$'000	31 Mar 2024 S\$'000
<b>Current</b>				
Trade payables	3,460	3,074	1,056	1,074
Other payables	15,972	19,304	4,490	4,435
Accruals	81,508	93,052	42,283	43,974
Accrued retention sums	5,920	2,786	5,070	2,142
Amounts due to related parties (trade)	44,666	21,318	19,986	6,993
Amounts due to subsidiaries (non-trade)	-	-	45,478	48,420
Deposits and advance rental	164,310	155,723	38,763	31,341
Interest payable	22,076	18,503	-	-
Deferred revenue	313	313	313	313
	<b>338,225</b>	<b>314,073</b>	<b>157,439</b>	<b>138,692</b>
<b>Non-current</b>				
Deferred revenue	573	651	573	651
<b>Total trade and other payables</b>	<b>338,798</b>	<b>314,724</b>	<b>158,012</b>	<b>139,343</b>

The decrease in accruals is mainly due to billed accrued performance fees for the financial year ended 31 March 2024 were reclassified to amount due to related parties in 1Q FY24/25. The performance fees were paid annually to the Manager in form of cash or/and Units.

Apart from that, the amounts due to related parties (trade) and accruals include acquisition fees of the three properties completed in 1Q FY24/25.

10. The increase in borrowings is mainly due to additional loans drawn to fund acquisitions in 1Q FY24/25, capital expenditures and working capital, partly offset by loan repayments using proceeds from divestment of properties in Singapore and Malaysia, and net effect of currency translation on foreign currency denominated borrowings.
11. Please refer to Paragraph 7 on Net asset value ("NAV") and Net tangible asset ("NTA") backing per unit based on issued units at the end of the period.

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2024

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

		GROUP	
		30 Jun 2024	31 Mar 2024
		S\$'000	S\$'000
	Note		
<b>Unsecured borrowings</b>			
Amount repayable within one year		197,233	266,069
Amount repayable after one year		4,869,698	4,698,149
		5,066,931	4,964,218
<b>Secured borrowings</b>			
Amount repayable within one year		-	8,975
Amount repayable after one year		421,730	336,446
	a	421,730	345,421
<b>Total borrowings</b>		<b>5,488,661</b>	<b>5,309,639</b>
		GROUP	
		30 Jun 2024	31 Mar 2024
<b>Ratios</b>			
Aggregate Leverage Ratio (%)	b	39.6	38.9
Interest Cover Ratio (times)	c	3.6	3.7
Adjusted Interest Cover Ratio (times)	d	3.1	3.1

- a. The Group's secured borrowings are secured over certain investment properties in Japan and Malaysia (31 March 2024: Japan, Malaysia and India) with carrying amount of S\$908,099,000 (31 March 2024: S\$767,441,000).
- b. As per Property Funds Guidelines, the aggregate leverage includes lease liabilities that are entered into in the ordinary course of the Group's business on or after 1 April 2019 in accordance with the Monetary Authority of Singapore guidance.
- c. The interest cover ratio is based on a trailing 12 months financial results, in accordance with the definition from the Monetary Authority of Singapore with effect from 16 April 2020.
- d. The adjusted interest cover ratio includes the trailing 12 months perpetual securities distributions.

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2024

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

	Note	GROUP	
		3 mths ended 30 Jun 2024 S\$'000	3 mths ended 30 Jun 2023 S\$'000
<b>Operating activities</b>			
Profit for the period		82,320	93,387
Adjustments for:			
Income tax		18,762	9,661
Loss allowances		186	124
Interest income		(624)	(687)
Interest expense		35,923	31,833
Interest expense on lease liabilities		937	911
Amortisation		1,287	1,220
Manager's fees paid/payable in units		10,842	10,170
Unrealised translation loss/(gain)		3,883	(3,797)
Net movement in the value of investment properties		(4,086)	-
Net change in fair value of financial derivatives		(5,211)	579
<b>Operating income before working capital changes</b>		<b>144,219</b>	<b>143,401</b>
Changes in working capital:			
Trade and other receivables		(5,378)	(59,364)
Trade and other payables		1,880	22,107
Cash generated from operations		140,721	106,144
Tax paid		(6,029)	(4,919)
<b>Cash flows from operating activities</b>		<b>134,692</b>	<b>101,225</b>
<b>Investing activities</b>			
Interest received		492	608
Net cash outflow on purchase of and additions to investment properties, including payment of deferred considerations		(177,314)	(911,034)
Purchase of investment properties through acquisition of subsidiaries, net of cash acquired		(65,339)	-
Proceeds from disposal of investment properties held for sale, net of divestment cost		17,247	-
Deposits received for potential divestment of investment properties held for sale		1,215	-
Advances received		11,196	-
<b>Cash flows used in investing activities</b>		<b>(212,503)</b>	<b>(910,426)</b>

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2024

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

	Note	GROUP	
		3 mths ended 30 Jun 2024 S\$'000	3 mths ended 30 Jun 2023 S\$'000
<b>Financing activities</b>			
Proceeds from issuance of new units	1	-	200,000
Payments of transaction costs related to the issue of units		-	(2,740)
Contributions from non-controlling interests		7,872	20,203
Proceeds from borrowings		368,023	1,389,789
Repayment of borrowings		(158,769)	(626,244)
Payments of lease liabilities		(3,352)	(3,375)
Distribution to Unitholders (net of distribution in units)		(91,254)	(120,497)
Payments of transaction costs related to distribution reinvestment plan		(173)	-
Distribution to perpetual securities holders		(7,430)	(7,389)
Distribution to non-controlling interests		(1,300)	(343)
Interest paid		(32,344)	(29,539)
Change in restricted cash and bank deposits	2	6,962	1,546
<b>Cash flows from financing activities</b>		<b>88,235</b>	<b>821,411</b>
<b>Net increase in cash and cash equivalents</b>		<b>10,424</b>	<b>12,210</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>295,055</b>	<b>300,884</b>
Effect of exchange rate changes on balances held in foreign currencies		(966)	(6,257)
Cash and cash equivalents reclassified to assets of disposal subsidiary held for sale		(63)	-
<b>Cash and cash equivalents at end of the period</b>		<b>304,450</b>	<b>306,837</b>
Restricted cash and bank deposits		675	481
<b>Cash and cash equivalents on the Condensed Interim Statements of Financial Position</b>		<b>305,125</b>	<b>307,318</b>

1. In 1Q FY23/24, MLT issued 121,285,000 new units at the issue price of S\$1.649 per unit on 11 April 2023 in relation to a private placement exercise. The use of proceeds from this issuance was in accordance to such use as set out in the announcement dated 11 April 2023.
2. As at 30 June 2024, the restricted cash and bank deposits of S\$8,811,000 (30 June 2023: S\$6,551,000) relates to:
  - a. cash reserves for certain properties which the Group is required to maintain based on the agreements with the banks. The restricted cash are mainly reserved for interest expense, capital expenditure or property expenses to ensure the availability of cash when incurred/due for payment,
  - b. held as lien by certain banks towards debt service account and for bank guarantee facility.

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2024

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

	GROUP		MLT	
	3 mths ended 30 Jun 2024	3 mths ended 30 Jun 2023	3 mths ended 30 Jun 2024	3 mths ended 30 Jun 2023
Note	S\$'000	S\$'000	S\$'000	S\$'000
<b>OPERATIONS</b>				
Balance as at beginning of the period	2,429,774	2,390,799	(343,329)	(257,864)
Profit attributable to Unitholders of MLT	76,543	87,067	76,325	(3,008)
Distributions	(74,161)	(65,498)	(74,161)	(65,498)
<b>Balance at end of the period</b>	<b>2,432,156</b>	<b>2,412,368</b>	<b>(341,165)</b>	<b>(326,370)</b>
<b>UNITHOLDERS' CONTRIBUTION</b>				
Balance as at beginning of the period	4,944,178	4,838,457	4,944,178	4,838,457
Creation of new units arising from:				
- Distribution Reinvestment Plan	1 19,163	-	19,163	-
- Settlement of management fees	2 10,842	10,170	10,842	10,170
- Private placement	3 -	200,000	-	200,000
Issue expenses	(173)	(2,740)	(173)	(2,740)
Distributions	(36,256)	(54,999)	(36,256)	(54,999)
<b>Balance at end of the period</b>	<b>4,937,754</b>	<b>4,990,888</b>	<b>4,937,754</b>	<b>4,990,888</b>
<b>HEDGING RESERVE</b>				
Balance as at beginning of the period	149,035	137,346	-	-
Fair value gain	4,915	13,531	-	-
Reclassification to profit or loss	(8,923)	(19,512)	-	-
<b>Balance at end of the period</b>	<b>145,027</b>	<b>131,365</b>	<b>-</b>	<b>-</b>
<b>FOREIGN CURRENCY TRANSLATION RESERVE</b>				
Balance as at beginning of the period	(638,146)	(439,682)	-	-
Net currency translation differences relating to financial statements of foreign subsidiaries	18,718	(30,115)	-	-
Net currency translation differences on quasi equity loans	(20,808)	(78,931)	-	-
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	16,872	35,554	-	-
<b>Balance at end of the period</b>	<b>(623,364)</b>	<b>(513,174)</b>	<b>-</b>	<b>-</b>
<b>Total Unitholders' funds at end of the period</b>	<b>6,891,573</b>	<b>7,021,447</b>	<b>4,596,589</b>	<b>4,664,518</b>
<b>PERPETUAL SECURITIES</b>				
Balance as at beginning of the period	581,545	581,505	581,545	581,505
Profit attributable to perpetual securities holders	6,052	6,052	6,052	6,052
Distributions	(7,430)	(7,389)	(7,430)	(7,389)
<b>Balance at end of the period</b>	<b>580,167</b>	<b>580,168</b>	<b>580,167</b>	<b>580,168</b>
<b>NON-CONTROLLING INTERESTS</b>				
Balance as at beginning of the period	18,046	13,999	-	-
Contribution from non-controlling interests	7,872	20,203	-	-
Profit attributable to non-controlling interests	(275)	268	-	-
Distribution to non-controlling interests (including capital returns)	(1,300)	(343)	-	-
Currency translation movement	(804)	(1,486)	-	-
<b>Balance at end of the period</b>	<b>23,539</b>	<b>32,641</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>7,495,279</b>	<b>7,634,256</b>	<b>5,176,756</b>	<b>5,244,686</b>

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2024

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

1. In 1Q FY24/25, MLT issued 14,485,432 new units as part payment of distribution for the period from 1 January 2024 to 30 June 2024 as stated in the announcement dated 25 June 2024.
2. In 1Q FY24/25, MLT issued 7,490,536 new units as payment of base fees, property management fees and lease management fees as stated in the announcement dated 15 May 2024.  
  
In 1Q FY23/24, MLT issued 6,007,366 new units as payment of base fees, property management fees and lease management fees as stated in the announcement dated 15 May 2023.
3. In 1Q FY23/24, MLT issued 121,285,000 new units on 11 April 2023 in relation to a private placement exercise.

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

	3 mths ended 30 Jun 2024 Units	3 mths ended 30 Jun 2023 Units
Issued units as at beginning of the period	4,993,958,511	4,816,003,654
New units issued:		
- Distribution Reinvestment Plan	14,485,432	-
- Settlement of management fees	7,490,536	6,007,366
- Private placement	-	121,285,000
Total issued units as at end of the period <sup>1</sup>	<u>5,015,934,479</u>	<u>4,943,296,020</u>

**Footnote:**

1. There were no convertibles and treasury units held by MLT and its subsidiaries as at 30 June 2024 and 30 June 2023.



## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2024

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

##### (i) Basis of Preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant for an understanding of the changes in MLT and the Group's financial position and the Group's performance since the most recent audited annual financial statements for the year ended 31 March 2024.

The financial statements are presented in Singapore Dollars, which is MLT's functional currency. All financial information presented in Singapore Dollars have been rounded to the nearest thousand, unless otherwise stated.

The Group has applied the same accounting policies and methods of computation applied in the financial statements for the current reporting period, which are consistent with those used in the audited financial statements for the year ended 31 March 2024.

##### (ii) Changes in Accounting Policies

The Group has adopted new and revised SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I)s that are mandatory for application from 1 April 2024. The adoption of these SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I)s did not result in material changes to the Group's accounting policies and has no material effect on the amounts reported for the current financial period.

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2024

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

#### (iii) Segment Reporting

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

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

For 3 months ended 30 June 2024

	Hong Kong		China	Japan	South Korea	Australia	Malaysia	Vietnam	India	Total
	Singapore S\$'000	SAR S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Gross revenue	49,714	30,834	33,255	20,722	14,889	12,838	10,107	7,237	2,100	181,696
Net property income	43,083	28,965	25,404	17,543	12,363	11,883	8,888	6,671	1,895	156,695
Interest income										624
Unallocated costs <sup>1</sup>										(27,081)
Borrowing costs										(38,453)
Net investment income										91,785
Net change in fair value of financial derivatives										5,211
<b>Net income</b>										<u>96,996</u>
Net movement in the value of investment properties	4,086	-	-	-	-	-	-	-	-	4,086
<b>Profit before income tax</b>										<u>101,082</u>
Income tax										(18,762)
<b>Profit for the period</b>										<u><u>82,320</u></u>
<b>Other segment items</b>										
Acquisitions of and additions to investment properties	32,074	643	1,462	1,699	490	329	161,659	67,654	160	266,170
Segment assets										
- Investment properties	2,568,494	3,106,198	2,488,991	1,834,944	1,147,142	998,723	702,954	387,441	99,939	13,334,826
- Investment properties held for sale	16,106	-	-	-	-	-	35,838	-	-	51,944
- Assets of disposal subsidiary held for sale	-	-	13,253	-	-	-	-	-	-	13,253
- Others	390	11	7,843	442	3,007	846	300	2,499	115	15,453
										<u>13,415,476</u>
Unallocated assets										631,123
<b>Consolidated total assets</b>										<u><u>14,046,599</u></u>
Segment liabilities	130,630	23,402	42,259	29,810	3,052	19,023	13,342	6,051	4,997	272,566
Unallocated liabilities										6,278,754
<b>Consolidated total liabilities</b>										<u><u>6,551,320</u></u>

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2024

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

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

For 3 months ended 30 June 2023

	Hong Kong		China	Japan	South Korea	Australia	Malaysia	Vietnam	India	Total
	Singapore	SAR								
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Gross revenue	49,358	30,038	36,328	22,702	14,000	11,012	9,583	7,477	1,696	182,194
Net property income	43,448	28,328	28,220	19,576	11,649	10,380	8,234	6,796	1,512	158,143
Interest income										687
Unallocated costs <sup>1</sup>										(20,066)
Borrowing costs										(35,137)
Net investment income										103,627
Net change in fair value of financial derivatives										(579)
<b>Net income/Profit before income tax</b>										<b>103,048</b>
Income tax										(9,661)
<b>Profit for the period</b>										<b>93,387</b>
<b>Other segment items</b>										
Acquisitions of and additions to investment properties	3,863	644	790	668,526	159,650	122,661	536	136	9	956,815
Segment assets										
- Investment properties	2,552,679	3,017,501	2,560,128	2,078,640	1,219,067	1,090,911	603,013	330,763	81,634	13,534,336
- Investment properties held for sale	-	-	-	-	-	-	14,619	-	-	14,619
- Others	1,104	7	7,996	208	1,195	659	215	1,010	223	12,617
										13,561,572
Unallocated assets										677,479
<b>Consolidated total assets</b>										<b>14,239,051</b>
Segment liabilities	127,785	29,498	36,641	34,609	20,267	2,624	9,107	6,274	3,121	269,926
Unallocated liabilities										6,334,869
<b>Consolidated total liabilities</b>										<b>6,604,795</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 FIRST QUARTER ENDED 30 JUNE 2024****1(e) Notes to the Unaudited Condensed Interim Financial Statements (continued)****(iii) Segment Reporting (continued)**

Segment assets are reconciled to total assets as follows:

	<b>GROUP</b>	
	<b>30 Jun 2024</b>	<b>30 Jun 2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Total segment assets	13,415,476	13,561,572
Unallocated assets:		
Cash and cash equivalents	305,125	307,318
Trade and other receivables	34,199	96,514
Other assets	36,914	37,839
Derivative financial instruments	254,885	235,808
Consolidated total assets	<b>14,046,599</b>	<b>14,239,051</b>

Segment liabilities are reconciled to total liabilities as follows:

	<b>GROUP</b>	
	<b>30 Jun 2024</b>	<b>30 Jun 2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Total segment liabilities	272,566	269,926
Unallocated liabilities:		
Borrowings	5,488,661	5,560,694
Trade and other payables	171,028	160,909
Current income tax liabilities	21,451	10,912
Deferred taxation	592,819	589,035
Derivative financial instruments	4,795	13,319
Consolidated total liabilities	<b>6,551,320</b>	<b>6,604,795</b>

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2024

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

##### (iv) Related Party Transactions

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

	GROUP		MLT	
	30 Jun 2024 S\$'000	30 Jun 2023 S\$'000	30 Jun 2024 S\$'000	30 Jun 2023 S\$'000
Management fees paid / payable to the Manager and related parties	22,577 <sup>1</sup>	22,310	7,803 <sup>1</sup>	7,525
Property and lease management fees paid / payable to related parties	3,066	3,121	1,131	1,034
Acquisition fees paid / payable to the Manager in relation to the acquisition of properties	1,004	9,228	1,004	9,228
Acquisition of properties via the purchase of shares in subsidiaries from related parties	67,783	-	67,783	-
Acquisition of property from a related party	160,427	-	-	-
Injection of capital for preferred equity from related parties	7,872	20,203	-	-
Rental and other related income received / receivable from related parties	2,447	1,903	2,371	1,873
Interest expense paid/payable to a related corporation	6,376	8,007	-	-

**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 FIRST QUARTER ENDED 30 JUNE 2024

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

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

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

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

###### Other financial assets and liabilities

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

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

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

	GROUP		MLT	
	30 Jun 2024	31 Mar 2024	30 Jun 2024	31 Mar 2024
<u>Level 2</u>	S\$'000	S\$'000	S\$'000	S\$'000
<b>Assets</b>				
Derivative financial instruments	254,885	245,413	37,600	36,443
<b>Liabilities</b>				
Derivative financial instruments	(4,795)	(4,157)	(644)	(116)

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

	Carrying Amounts		Fair Values	
	30 Jun 2024	31 Mar 2024	30 Jun 2024	31 Mar 2024
	S\$'000	S\$'000	S\$'000	S\$'000
<b>GROUP</b>				
Notes payable (non-current)	706,070	553,227	697,879	543,639
Term loans (non-current)	285,516	295,524	286,016	296,752
<b>MLT</b>				
Loans from a subsidiary	414,822	350,032	409,174	344,293

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2024

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

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

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

Not applicable.

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

Refer to 1(e)(i).

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

Refer to 1(e)(ii).

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

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

	<b>3 mths ended 30 Jun 2024</b>	<b>3 mths ended 30 Jun 2023</b>
Weighted average number of units in issue	<b>4,998,399,540</b>	<b>4,929,502,684</b>
<b>EPU</b> (including net exchange (gain)/loss) (cents)	<b>1.53</b>	<b>1.77</b>
<b>EPU</b> (excluding net exchange (gain)/loss) (cents)	<b>1.55</b>	<b>1.65</b>

	<b>3 mths ended 30 Jun 2024</b>	<b>3 mths ended 30 Jun 2023</b>
No. of units in issue at end of the period	<b>5,015,934,479</b>	<b>4,943,296,020</b>
<b>DPU</b> (cents)	<b>2.068</b>	<b>2.271</b>

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2024

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

	GROUP		MLT	
	30 Jun 2024	31 Mar 2024	30 Jun 2024	31 Mar 2024
NAV / NTA per unit (S\$) <sup>1</sup>	1.37 <sup>2</sup>	1.38	0.92	0.92
Adjusted NAV / NTA per unit (excluding the amount distributable) (S\$)	1.35	1.36	0.90	0.90

**Footnotes:**

1. NTA per unit was the same as NAV per unit as there were no intangible assets as at the condensed interim statements of financial position dates.
2. NAV per unit as at 30 June 2024 is lower against NAV per unit as at 31 March 2024 due to impact of enlarged unit base.

#### 8 Review of Performance

	GROUP		
	3 mths ended 30 Jun 2024 S\$'000	3 mths ended 30 Jun 2023 S\$'000	Increase/ (Decrease) %
<b><u>Consolidated Statement of Profit or Loss</u></b>			
Gross revenue	181,696	182,194	(0.3)
Property expenses	(25,001)	(24,051)	3.9
<b>Net property income</b>	<b>156,695</b>	<b>158,143</b>	<b>(0.9)</b>
Interest income	624	687	(9.2)
Manager's management fees	(22,610)	(22,377)	1.0
Trustee's fee	(450)	(451)	(0.2)
Other trust (expenses)/income, net	(4,021)	2,762	NM
Borrowing costs	(38,453)	(35,137)	9.4
<b>Net investment income</b>	<b>91,785</b>	<b>103,627</b>	<b>(11.4)</b>
<b>Amount distributable</b>	<b>109,785</b> <sup>1</sup>	<b>118,024</b> <sup>1</sup>	<b>(7.0)</b>
- To Perpetual securities holders	6,052	6,052	-
- To Unitholders of MLT	103,733	111,972	(7.4)
<b>Available distribution per unit (cents)</b>	<b>2.068</b>	<b>2.271</b>	<b>(8.9)</b>

NM: Not meaningful

**Footnote:**

1. This includes distribution of divestment gain.

#### 1Q FY24/25 vs 1Q FY23/24

Gross revenue of S\$181.7 million for 1Q FY24/25 was S\$0.5 million or 0.3% lower year-on-year (“y-o-y”), mainly due to lower contribution from existing properties mainly in China, absence of revenue contribution from divested properties, and effect from depreciation of various currencies against Singapore Dollar, mainly Japanese Yen and Chinese Yuan. Impact of currency fluctuations was partially mitigated through the use of foreign currency forward contracts to hedge the foreign-sourced income distributions. The decrease in gross revenue was mitigated by higher contribution from existing properties in Singapore and Hong Kong SAR, contribution from 1Q FY24/25 acquisitions in Malaysia and Vietnam, and full quarter contribution from acquisitions in Japan, South Korea, Australia and India completed in FY23/24.



## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2024

#### 8 Review of Performance (continued)

##### 1Q FY24/25 vs 1Q FY23/24 (continued)

Property expenses increased by S\$1.0 million or 3.9% mainly due to full quarter contribution from acquisitions completed in FY23/24 and higher utility expenses, partly offset by the effect from depreciation of foreign currencies against Singapore Dollar, mainly Japanese Yen and Chinese Yuan.

As a result, net property income for 1Q FY24/25 decreased by S\$1.5 million or 0.9% y-o-y.

Borrowing costs increased by S\$3.3 million or 9.4% mainly due to higher average interest rate on existing debts, incremental borrowings to fund FY23/24 and FY24/25 acquisitions, partly offset by loan repayments using divestment proceeds.

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 of S\$103.7 million, translating to a DPU of 2.068 cents, was 8.9% or 0.203 cents lower than 1Q FY23/24.

<u>Consolidated Statement of Profit or Loss</u>	<b>GROUP</b>		
	<b>3 mths ended 30 Jun 2024 S\$'000</b>	<b>3 mths ended 31 Mar 2024 S\$'000</b>	<b>Increase/ (Decrease) %</b>
Gross revenue	181,696	180,981	0.4
Property expenses	(25,001)	(25,668)	(2.6)
<b>Net property income</b>	<b>156,695</b>	<b>155,313</b>	<b>0.9</b>
Interest income	624	745	(16.2)
Manager's management fees	(22,610)	(22,574)	0.2
Trustee's fee	(450)	(447)	0.7
Other trust expenses, net	(4,021)	(9,469)	(57.5)
Borrowing costs	(38,453)	(37,217)	3.3
<b>Net investment income</b>	<b>91,785</b>	<b>86,351</b>	<b>6.3</b>
<b>Amount distributable</b>	<b>109,785</b> <sup>1</sup>	<b>116,472</b> <sup>1</sup>	<b>(5.7)</b>
- To Perpetual securities holders	6,052	6,052	-
- To Unitholders of MLT	103,733	110,420	(6.1)
<b>Available distribution per unit (cents)</b>	<b>2.068</b>	<b>2.211</b>	<b>(6.5)</b>

**Footnote:**

1. This includes distribution of divestment gain.

##### 1Q FY24/25 vs 4Q FY23/24

Gross revenue of S\$181.7 million for 1Q FY24/25 was S\$0.7 million or 0.4% higher than preceding quarter, mainly due to contribution from acquisitions in Malaysia and Vietnam completed in 1Q FY24/25 and full quarter contribution from acquisition in India completed in 4Q FY23/24, partly offset by lower contribution from existing properties mainly in China and effect from depreciation of foreign currencies against Singapore Dollar, mainly Japanese Yen and South Korean Won. Impact of currency fluctuations was partially mitigated through the use of foreign currency forward contracts to hedge the foreign-sourced income distributions.

Property expenses decreased by S\$0.7 million or 2.6% mainly due to lower maintenance expenses, partly offset by higher utility expenses.

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2024

#### 8 Review of Performance (continued)

##### 1Q FY24/25 vs 4Q FY23/24 (continued)

As a result, net property income for 1Q FY24/25 increased by S\$1.4 million or 0.9% from previous quarter.

Borrowing costs increased by S\$1.2 million or 3.3% mainly due to higher average interest rate on existing debts, incremental borrowings to fund 1Q FY24/25 acquisitions, partly offset by loan repayments using divestment proceeds.

After accounting for management fees, income tax, distribution of divestment gain, other trust expenses, other adjustments, distribution to perpetual securities holders and the enlarged issued unit base, the amount distributable to Unitholders of S\$103.7 million, translating to a DPU of 2.068 cents, was 6.5% or 0.143 cents lower than 4Q 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 uncertain, impacting business and consumer sentiment. Tenants in some markets continue to take a cautious approach to expansion and renewals. In particular, China remains challenging with negative rental reversions expected to persist. Against this backdrop, MLT's geographically diversified portfolio of quality assets has underpinned a resilient operational performance.

Higher borrowing costs and continued regional currency depreciation against the Singapore Dollar will weigh on MLT's financial performance in the year ahead. To mitigate their impact on MLT's distributions, approximately 78% 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 30 June 2024, MLT's gearing was 39.6%, with an average debt duration of 3.7 years.

The Manager continues to focus on enhancing the resilience and quality of its assets through its portfolio rejuvenation strategy. In 1Q FY24/25, MLT completed the acquisitions of three modern, Grade A assets in Vietnam and Malaysia. In addition, two properties in Malaysia and Singapore were divested, with another two proposed divestments in Singapore and China announced during the quarter.

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2024

#### 11 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 78<sup>th</sup> distribution for the period from 1 April 2024 to 30 June 2024

Distribution type: Income / Capital

Distribution rate: Taxable Income – 0.491 cents per unit  
Tax-exempt Income – 0.628 cents per unit  
Other Gains – 0.053 cents per unit  
Capital – 0.896 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: 18 September 2024

Record date: 1 August 2024

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2024

#### 11 Distributions (continued)

(b) Corresponding period of the preceding financial period

Any distributions declared for the preceding financial period? Yes

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

Distribution type: Income / Capital

Distribution rate: Taxable Income – 0.567 cents per unit  
Tax-exempt Income – 0.416 cents per unit  
Other Gains – 0.164 cents per unit  
Capital – 0.890 cents per unit

Par value of units: Not meaningful

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

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

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

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

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

Date payable: 19 September 2023

Record date: 2 August 2023

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2024

#### 12 If no distribution has been declared / recommended, a statement to that effect

NA

#### 13 General mandate from Unitholders for Interested Person Transactions

No general mandate had been obtained from the Unitholders for interested person transactions.

#### 14 Confirmation Pursuant to Rule 720(1) of the Listing Manual

The Manager confirms that it has procured undertakings from all its directors and executive officers in the form as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

#### 15 Additional Information Required Pursuant to Rule 706A of the Listing Manual

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

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

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

#### 16 Confirmation by the Board

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

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2024

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 July 2024