mapletree logistics

(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 5 July 2004 (as amended))

MAPLETREE LOGISTICS TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2026

TABLE OF CONTENTS

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2026

Summary of Mapletree Logistics Trust Group Results

	GROUP	
	3 mths ended 30 Jun 2026 [1]	3 mths ended 30 Jun 2025 [1]
Gross Revenue (S$'000)	178,892	177,398
Net Property Income (S$'000)	156,418	153,411
Amount Distributable (S$'000)	98,625	97,609
- to Perpetual Securities Holders	5,645	5,645
- to Unitholders of MLT	92,980	91,964
Available Distribution per Unit ("DPU") (cents)	**1.816**	**1.812**

Footnote:
1. *Quarter ended 30 June 2026 ("1Q FY26/27") started and ended with 175 properties. Quarter ended 30 June 2025 ("1Q FY25/26") started with 180 properties and ended with 178 properties.*

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 2026, the Group's portfolio had grown to a portfolio of 175 properties, comprising 44 properties in Singapore, 9 in Hong Kong SAR, 42 in China, 22 in Japan, 20 in South Korea, 13 in Australia, 9 in Malaysia, 12 in Vietnam and 4 in India. The total value of assets under management is S$13.1 billion.

MLT's distribution policy is to distribute at least 90% of its taxable income, as well as its tax-exempt income (if any), and such distributions are typically paid on a quarterly basis. Distributions, when paid, will be in Singapore Dollars.

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

		GROUP		
	Note	**3 mths ended 30 Jun 2026 S$'000**	**3 mths ended 30 Jun 2025 S$'000**	**Increase/ (Decrease) %**
Gross revenue	1	178,892	177,398	0.8
Property expenses	2	(22,474)	(23,987)	(6.3)
Net property income		**156,418**	**153,411**	**2.0**
Interest income		551	672	(18.0)
Manager's management fees	3	(22,606)	(22,227)	1.7
Trustee's fee		(447)	(447)	0.0
Other trust income/(expenses), net	4	4,583	(21,293)	NM
Borrowing costs	5	(38,274)	(39,356)	(2.7)
Net change in fair value of financial derivatives	6	(2,000)	25,127	NM
Net movement in the value of investment properties	7	-	(36)	NM
Profit before income tax		**98,225**	**95,851**	**2.5**
Income tax	8	(15,769)	(16,169)	(2.5)
Profit for the period		**82,456**	**79,682**	**3.5**
Profit attributable to:				
Unitholders of MLT		76,495	73,838	3.6
Perpetual securities holders		5,645	5,645	-
Non-controlling interests		316	199	58.8
Profit for the period		**82,456**	**79,682**	**3.5**
Earnings per unit (cents)				
- Basic	9	1.49	1.45	
- Diluted	9	1.49	1.45	

NM: Not meaningful

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

1. Gross revenue comprises the following:

	GROUP		
	3 mths ended 30 Jun 2026 S$'000	3 mths ended 30 Jun 2025 S$'000	Increase/ (Decrease) %
Rental income	154,795	153,861	0.6
Service charges	20,767	20,654	0.5
Other operating income	3,330	2,883	15.5
	178,892	177,398	0.8

2. Property expenses comprise the following:

	GROUP		
	3 mths ended 30 Jun 2026 S$'000	3 mths ended 30 Jun 2025 S$'000	Increase/ (Decrease) %
Operation and maintenance	5,860	6,093	(3.8)
Property and other taxes	10,779	11,004	(2.0)
Property and lease management fees	4,344	4,217	3.0
Reversal of loss allowances on trade receivables, net	(32)	(322)	(90.1)
Others	1,523	2,995	(49.1)
	22,474	23,987	(6.3)

3. Manager's management fees comprise the following:

	GROUP		
	3 mths ended 30 Jun 2026 S$'000	3 mths ended 30 Jun 2025 S$'000	Increase/ (Decrease) %
Base fees	17,121	16,904	1.3
Performance fees	5,485	5,323	3.0
	22,606	22,227	1.7

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

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

	GROUP		
	3 mths ended 30 Jun 2026 S$'000	**3 mths ended 30 Jun 2025 S$'000**	**Increase/ (Decrease) %**
Net foreign exchange (gain)/loss	(7,350)	18,437	NM
Other trust expenses, net	2,767	2,856	(3.1)
	(4,583)	21,293	NM

For 1Q FY26/27, the net foreign exchange gain arose mainly from USD and CNH denominated balances and settlement of JPY currency forwards, partly offset by settlement of AUD currency forwards.

For 1Q FY25/26, the net foreign exchange loss arose mainly from USD and CNH denominated balances, partly offset by settlement of JPY currency forwards.

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

5. Borrowing costs include the following:

	GROUP		
	3 mths ended 30 Jun 2026 S$'000	**3 mths ended 30 Jun 2025 S$'000**	**Increase/ (Decrease) %**
Interest expenses:			
- Bank and other borrowings	35,986	36,400	(1.1)
- Lease liabilities	731	1,056	(30.8)
Financing fees	1,557	1,900	(18.1)
	38,274	39,356	(2.7)

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

   1Q FY26/27 loss in fair value is mainly due to CNH, JPY and HKD related financial derivatives.

   1Q FY25/26 gain in fair value is mainly due to USD, CNH and HKD related financial derivatives.

7. Net movement in the value of investment properties comprises the following:

	GROUP		
	3 mths ended 30 Jun 2026 S$'000	**3 mths ended 30 Jun 2025 S$'000**	**Increase/ (Decrease) %**
Fair value loss of investment properties held for sale	-	36	NM
	-	36	NM

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

8. Income tax comprises current income tax, withholding tax and deferred tax.

	GROUP		
	3 mths ended 30 Jun 2026 S$'000	3 mths ended 30 Jun 2025 S$'000	Increase/ (Decrease) %
Current income tax - current year	2,851	3,265	(12.7)
Income tax - prior years	(20)	106	NM
Withholding tax	3,245	3,609	(10.1)
Deferred tax	9,693	9,189	5.5
	15,769	16,169	(2.5)

9. Earnings per unit ("EPU")

Basic EPU

The calculation of basic EPU for the Group is based on profit for the period attributable to Unitholders and weighted average number of units during the period.

	GROUP	
	3 mths ended 30 Jun 2026	3 mths ended 30 Jun 2025
Profit for the period attributable to Unitholders (S$'000)	76,495	73,838
Weighted average number of units in issue (in thousand)[1]	5,130,266	5,078,538
Basic EPU (cents)	1.49 [2]	1.45

Diluted EPU

The calculation of diluted EPU for the Group is based on profit for the period attributable to Unitholders and the weighted average number of units during the period after adjustment for the effects of all dilutive potential units.

	GROUP	
	3 mths ended 30 Jun 2026	3 mths ended 30 Jun 2025
Profit for the period attributable to Unitholders (S$'000)	76,495	73,838
Weighted average number of units (diluted) (in thousand)[1]	5,141,423	5,096,551
Diluted EPU (cents)	1.49 [2]	1.45

The diluted EPU does not have dilutive instruments to be issued.

Footnotes:
1. *Weighted average number of units has been adjusted to take into account the new units issued and to be issued, as part payment of management fees. For the units to be issued, these units will not be entitled to the distribution for the current period.*
2. *Higher EPU for period ended 30 June 2026 compared to 30 June 2025 is mainly due to net foreign exchange gain, as opposed to net foreign exchange loss in prior period, partly offset by impact of enlarged unit base.*

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

	GROUP		
	3 mths ended 30 Jun 2026 S$'000	**3 mths ended 30 Jun 2025 S$'000**	**Increase/ (Decrease) %**
Profit for the period	82,456	79,682	3.5
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Cash flow hedges			
- Fair value gain/(loss)	7,504	(91,451)	NM
- Reclassification to profit or loss	(757)	3,967	NM
Net currency translation differences relating to financial statements of foreign subsidiaries	12,193	(138,574)	NM
Net currency translation differences on monetary items that in substance form part of the net investment in the foreign operations	(2,071)	(66,943)	(96.9)
Fair value of derivatives and external borrowings as hedging instruments for net investment in foreign operations	(9,591)	76,823	NM
Other comprehensive income for the period	**7,278**	**(216,178)**	**NM**
Total comprehensive income for the period	**89,734**	**(136,496)**	**NM**
Total comprehensive income attributable to:			
Unitholders of MLT	83,823	(142,062)	NM
Perpetual securities holders	5,645	5,645	-
Non-controlling interests	266	(79)	NM
	89,734	**(136,496)**	**NM**

NM: Not meaningful

1(a)(iii) Condensed Interim Distribution Statement

	Note	GROUP	
		3 mths ended 30 Jun 2026 S$'000	**3 mths ended 30 Jun 2025 S$'000**
Profit for the period attributable to Unitholders		76,495	73,838
Adjustment for net effect of non-tax (chargeable)/ deductible items and other adjustments	A	16,485	18,126
Amount available for distribution	B	**92,980**	**91,964**
Amount available for distribution to Unitholders at beginning of the period		93,800	99,868
		186,780	**191,832**
Distribution to Unitholders:			
Distribution of 1.819 cents per unit for the period from 1 January 2026 to 31 March 2026		(92,967)	-
Distribution of 1.955 cents per unit for the period from 1 January 2025 to 31 March 2025		-	(99,055) [1]
Total Unitholders' distribution (including capital return)	C	**(92,967)**	**(99,055)**
Amount available for distribution to Unitholders at end of the period		**93,813**	**92,777**

Note A:
Adjustment for net effect of non-tax (chargeable)/ deductible items and other adjustments comprise:

Major non-tax (chargeable)/deductible items:		
- Management fees paid and payable in units	13,753	13,885
- Trustee's fees	447	447
- Net change in fair value of financial derivatives	2,000	(25,127)
- Financing fees	1,203	1,311
- Net movement in the value of investment properties including deferred tax impact	9,693	9,225
- Exchange differences on capital items/unrealised exchange differences	(7,331)	19,949
- Net effect on lease liabilities	(1,581)	(2,049)
Other non-tax deductible items and other adjustments	(1,699)	485
Net distribution adjustments	**16,485**	**18,126**

Note B:
Amount available for distribution comprise:

- from operations	50,268	51,496
- from Unitholders' contribution	42,712	40,468
	92,980	**91,964**
Number of units in issue at end of the period (in thousand)	**5,119,897**	**5,075,149**
Distribution per unit (cents)	**1.816**	**1.812**

Note C:
Distribution to Unitholders comprise:

- from operations	57,753	74,532 [1]
- from Unitholders' contribution	35,214	24,523
	92,967	**99,055**

Footnote:
1. *This included distribution of divestment gains.*

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

		GROUP		MLT	
	Note	30 Jun 2026 S$'000	31 Mar 2026 S$'000	30 Jun 2026 S$'000	31 Mar 2026 S$'000
Current assets					
Cash and cash equivalents		325,672	302,270	18,287	14,880
Trade and other receivables	1	34,538	32,377	156,716	156,211
Other assets	2	30,371	24,681	11,245	10,678
Derivative financial instruments	3	37,274	38,234	9,986	12,006
		427,855	397,562	196,234	193,775
Non-current assets					
Trade and other receivables	1	2,759	2,702	-	-
Other assets	2	9,241	9,446	-	-
Investment properties	4	13,109,327	13,076,163	2,735,373	2,720,800
Investment in subsidiaries		-	-	1,788,717	1,788,771
Loans to subsidiaries		-	-	3,869,689	3,857,321
Derivative financial instruments	3	214,164	208,724	19,826	20,959
		13,335,491	13,297,035	8,413,605	8,387,851
Total assets		**13,763,346**	**13,694,597**	**8,609,839**	**8,581,626**
Current liabilities					
Trade and other payables	5	275,418	264,413	134,778	129,381
Borrowings	6	154,617	89,064	-	-
Lease liabilities		5,853	5,852	5,672	5,672
Financial guarantee		-	-	233	279
Current income tax liabilities	7	30,322	27,575	4,607	4,607
Derivative financial instruments	3	5,332	6,530	2,414	2,211
		471,542	393,434	147,704	142,150
Non-current liabilities					
Trade and other payables	5	-	26	-	26
Borrowings	6	5,360,141	5,400,216	3,426,851	3,390,005
Lease liabilities		72,406	75,580	64,992	66,551
Deferred taxation	7	679,682	664,976	-	-
Derivative financial instruments	3	102,698	83,445	990	686
		6,214,927	6,224,243	3,492,833	3,457,268
Total liabilities		**6,686,469**	**6,617,677**	**3,640,537**	**3,599,418**
Net assets		**7,076,877**	**7,076,920**	**4,969,302**	**4,982,208**
Equity					
Units in issue		4,784,514	4,808,894	4,784,514	4,808,894
Reserves		(710,455)	(717,860)	-	-
Retained earnings		2,399,272	2,380,607	(395,867)	(409,085)
Total equity attributable to Unitholders		6,473,331	6,471,641	4,388,647	4,399,809
Perpetual securities holders		580,655	582,399	580,655	582,399
Non-controlling interest		22,891	22,880	-	-
Total equity		**7,076,877**	**7,076,920**	**4,969,302**	**4,982,208**
NAV / NTA per unit * (S$)	8	**1.26**	**1.26**	**0.85**	**0.86**

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

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

1. Trade and other receivables comprise the following:

	GROUP		MLT	
	30 Jun 2026 S$'000	31 Mar 2026 S$'000	30 Jun 2026 S$'000	31 Mar 2026 S$'000
Current				
Trade receivables	12,489	12,168	1,179	648
Less: Loss allowances	(277)	(318)	(11)	(14)
	12,212	11,850	1,168	634
Amounts due from subsidiaries (non-trade)	-	-	102,620	93,779
Dividend receivables	-	-	38,468	47,354
Advance tax recoverable	1,254	1,536	-	-
Other receivables	21,072	18,991	14,460	14,444
	34,538	**32,377**	**156,716**	**156,211**
Non-current				
Advance tax recoverable	**2,759**	**2,702**	**-**	**-**
Total trade and other receivables	**37,297**	**35,079**	**156,716**	**156,211**

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 expenses.

2. Other assets comprise the following:

	GROUP		MLT	
	30 Jun 2026 S$'000	31 Mar 2026 S$'000	30 Jun 2026 S$'000	31 Mar 2026 S$'000
Current				
Deposits	2,311	2,341	112	112
Prepayments	28,060	22,340	11,133	10,566
	30,371	**24,681**	**11,245**	**10,678**
Non-current				
Long-term bank balances	**9,241**	**9,446**	**-**	**-**
Total other assets	**39,612**	**34,127**	**11,245**	**10,678**

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

3. The Group and MLT use derivative financial instruments such as interest rate swaps, cross currency interest rate 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 the Group's treasury policy, which is in line with the Code on Collective Investment Schemes ("CIS Code"), the Group does not hold or issue derivative financial instruments for trading purposes. Derivative financial instruments are measured at fair value as at 30 June 2026.

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 subsequently are measured at fair value.

   Fair value is determined in accordance with the CIS Code issued by the Monetary Authority of Singapore ("MAS") 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 2026 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 and/or direct comparison method and key assumptions used include capitalisation rate, discount rate, terminal yield and adjusted price per square meter.

   The carrying values of the investment properties as at 30 June 2026 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 additions in capital expenditure and land premium on extension of land lease in Singapore, and effect of currency translation.

	GROUP	MLT
	S$'000	**S$'000**
As at 1 April 2026	13,076,163	2,720,800
Additions to investment properties	14,446	14,573
Currency translation differences	18,718	-
As at 30 June 2026	**13,109,327**	**2,735,373**
As at 1 April 2025	13,244,883	2,638,222
Acquisition of and additions to investment properties	166,026	73,006
Net movement in the value of investment properties recognised in the Condensed Interim Consolidated Statement of Profit or Loss	47,750	9,572
Transfer to investment properties held for sale	(57,478)	-
Currency translation differences	(325,018)	-
As at 31 March 2026	**13,076,163**	**2,720,800**

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

5. Trade and other payables comprise the following:

	GROUP		MLT	
	30 Jun 2026 S$'000	31 Mar 2026 S$'000	30 Jun 2026 S$'000	31 Mar 2026 S$'000
Current				
Trade payables	3,111	1,955	819	422
Other payables	17,163	16,030	3,560	5,363
Accruals	44,834	57,974	26,313	33,012
Accrued retention sums	4,867	5,183	4,079	4,079
Amounts due to subsidiaries (non-trade)	-	-	42,815	41,591
Amounts due to related parties (trade)	28,612	18,625	12,890	6,404
Deposits and advance rental	155,034	145,235	43,989	38,197
Interest payable	21,106	18,710	-	-
Deferred consideration	378	388	-	-
Deferred revenue	313	313	313	313
	275,418	**264,413**	**134,778**	**129,381**
Non-current				
Deferred revenue	**-**	**26**	**-**	**26**
Total trade and other payables	**275,418**	**264,439**	**134,778**	**129,407**

The decrease in accruals is mainly due to accrued performance fees for the financial year ended 31 March 2026 were invoiced and reclassified to amount due to related parties in 1Q FY26/27. The performance fees were paid annually to the Manager in form of cash or/and units.

6. The increase in the Group's borrowings is mainly due to loan drawn for land premium on extension of land lease and capital expenditures, partly offset by effects of currency translation.

   The Group is in a net current liabilities position of S$43.7 million mainly due to a portion of long-term borrowings taken to fund investment properties (long-term assets) that are maturing within the next 12 months. The Group has sufficient committed banking facilities available of approximately S$653 million to refinance the portion of borrowings due payable within the next 12 months.

   MLT's borrowings pertains to loans from a subsidiary.

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

7. The Group has exposure to income taxes in numerous jurisdictions. Assumptions are required in determining the group-wide provision for income taxes. The ultimate determination of taxability of income and deductibility of expenses from certain transactions are uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

   There are ongoing tax disputes with certain jurisdictions' tax authority. The Group has been making relevant tax provisions progressively in MLT Group's statements of financial position and profit or loss.

8. Net asset value ("NAV") and Net tangible asset ("NTA") backing per unit based on units issued and to be issued at the end of the period:

	GROUP		MLT	
	30 Jun 2026	**31 Mar 2026**	**30 Jun 2026**	**31 Mar 2026**
NAV / NTA per unit (S$) [1]	1.26	1.26	0.85	0.86
Adjusted NAV / NTA per unit (excluding the amount distributable) (S$)	1.24	1.24	0.84	0.84

Footnote:
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.*

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

	Note	GROUP 30 Jun 2026 S$'000	GROUP 31 Mar 2026 S$'000
Unsecured borrowings			
Amount repayable within one year		154,617	89,064
Amount repayable after one year		4,922,654	4,930,729
		5,077,271	5,019,793
Secured borrowings			
Amount repayable after one year	a	437,487	469,487
Total borrowings		**5,514,758**	**5,489,280**

	Note	GROUP 30 Jun 2026	GROUP 31 Mar 2026
Ratios			
Aggregate Leverage Ratio (%)	b	40.5	40.6
Interest Cover Ratio (times)	c	2.9	2.9

a. The Group's secured borrowings are secured over certain investment properties in Japan and Malaysia (31 March 2026: Japan, Malaysia and India) with carrying amount of S$922,730,000 (31 March 2026: S$997,188,000).

b. As per CIS Code, 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 MAS guidance.

   The aggregate leverage ratio decreased year-on-year by approximately 0.1%. The Group's aggregate leverage ratio of 40.5% and interest cover ratio of 2.9 times remain well within the regulatory limits set by MAS.

   MLT maintains a well-staggered debt maturity profile with sufficient available committed credit facilities and cash reserves to meet its operational needs. As part of its risk management process, the Manager will review and assess these ratios on a regular basis and remain prudent and disciplined in managing the overall leverage profile of MLT.

c. The interest cover ratio is calculated by dividing the trailing 12 months' earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months' interest expense, borrowing-related fees and distributions on perpetual securities.

   The sensitivity analysis on impact to interest cover ratio is as follows:

	GROUP 30 Jun 2026	GROUP 31 Mar 2026
a) a 10% decrease in EBITDA (times)	2.7	2.6
b) a 100 basis point increase in the weighted average interest rate (times)	2.2	2.2

1(c) Condensed Interim Consolidated Statement of Cash Flows

	Note	GROUP	
		3 mths ended 30 Jun 2026 S$'000	3 mths ended 30 Jun 2025 S$'000
Operating activities			
Profit for the period		82,456	79,682
Adjustments for:			
Income tax		15,769	16,169
Reversal of loss allowances on trade receivables, net		(32)	(322)
Interest income		(551)	(672)
Interest expense		35,986	36,400
Interest expense on lease liabilities		731	1,056
Amortisation of financing fees		1,557	1,900
Management fees paid/payable in units		10,834	11,007
Unrealised translation (gain)/loss		(7,552)	19,953
Net movement in the value of investment properties		-	36
Net change in fair value of financial derivatives		2,000	(25,127)
Operating income before working capital changes		**141,198**	**140,082**
Changes in working capital:			
Trade and other receivables		(9,675)	4,907
Trade and other payables		22,160	2,330
Cash generated from operations		153,683	147,319
Tax paid		(3,051)	(6,146)
Cash flows from operating activities		**150,632**	**141,173**
Investing activities			
Interest received		593	611
Cash outflow on purchase of and additions to investment properties including payment of deferred considerations		(25,220)	(53,960)
Additional consideration paid for purchase of investment property through acquisition of subsidiaries		(33)	-
Proceeds from disposal of investment properties held for sale, net of divestment cost		-	22,972
Cash flows used in investing activities		**(24,660)**	**(30,377)**

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

	Note	GROUP 3 mths ended 30 Jun 2026 S$'000	 3 mths ended 30 Jun 2025 S$'000
Financing activities			
Proceeds from borrowings		235,250	347,710
Repayment of borrowings		(202,628)	(294,021)
Payments of lease liabilities		(2,312)	(3,390)
Distribution to Unitholders (net of distribution in units)		(92,967)	(99,055)
Distribution to perpetual securities holders		(7,389)	(7,389)
Distribution to non-controlling interests		(255)	(818)
Interest paid		(33,509)	(31,855)
Change in restricted cash and bank deposits	1	248	34
Cash flows used in financing activities		**(103,562)**	**(88,784)**
Net increase in cash and cash equivalents		**22,410**	**22,012**
Cash and cash equivalents at beginning of the period		**301,416**	**298,221**
Effect of exchange rate changes on balances held in foreign currencies		1,035	(5,884)
Cash and cash equivalents at end of the period		**324,861**	**314,349**
Restricted cash and bank deposits		811	700
Cash and cash equivalents on the Condensed Interim Statements of Financial Position		**325,672**	**315,049**

1. As at 30 June 2026, the restricted cash and bank deposits of S$10,052,000 (30 June 2025: S$9,394,000) 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, and
   b. held as lien by certain banks towards debt service account and for bank guarantee facility.

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

	Attributable to Unitholders								
	Units in issue	Foreign currency translation reserve	Hedging reserve	General reserve	Retained earnings	Total	Perpetual securities	Non-controlling interests	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Group									
At 1 April 2026	**4,808,894**	**(684,854)**	**(35,801)**	**2,795**	**2,380,607**	**6,471,641**	**582,399**	**22,880**	**7,076,920**
Total comprehensive income for the period									
Profit for the period	-	-	-	-	76,495	76,495	5,645	316	82,456
Other comprehensive income:									
Cash flow hedges:									
- Fair value gain	-	-	7,504	-	-	7,504	-	-	7,504
- Reclassification to profit or loss	-	-	(757)	-	-	(757)	-	-	(757)
Net currency translation differences relating to financial statements of foreign subsidiaries	-	12,243	-	-	-	12,243	-	(50)	12,193
Net currency translation differences on monetary items that in substance form part of the net investment in the foreign operations	-	(2,071)	-	-	-	(2,071)	-	-	(2,071)
Fair value of derivatives and external borrowings as hedging instruments for net investment in foreign operations	-	(9,591)	-	-	-	(9,591)	-	-	(9,591)
Total other comprehensive income	-	581	6,747	-	-	7,328	-	(50)	7,278
Total comprehensive income for the period	-	581	6,747	-	76,495	83,823	5,645	266	89,734
Transactions with equity holders, recognised directly in unitholders' funds									
Contributions by and distributions to equity holders									
New units issued and to be issued arising from:									
- Settlement of management fees	10,834	-	-	-	-	10,834	-	-	10,834
Distribution to unitholders	(35,214)	-	-	-	(57,753)	(92,967)	-	-	(92,967)
Distribution to perpetual securities holders	-	-	-	-	-	-	(7,389)	-	(7,389)
Distribution to non-controlling interests (including capital returns)	-	-	-	-	-	-	-	(255)	(255)
Total contributions by and distributions to equity holders	(24,380)	-	-	-	(57,753)	(82,133)	(7,389)	(255)	(89,777)
Transfer to general reserve	-	-	-	77	(77)	-	-	-	-
At 30 June 2026	**4,784,514**	**(684,273)**	**(29,054)**	**2,872**	**2,399,272**	**6,473,331**	**580,655**	**22,891**	**7,076,877**

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

	Attributable to Unitholders								
	Units in issue	Foreign currency translation reserve	Hedging reserve	General reserve	Retained earnings	Total	Perpetual securities	Non-controlling interests	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Group									
At 1 April 2025	**4,865,918**	**(614,131)**	**17,352**	**2,683**	**2,367,002**	**6,638,824**	**582,399**	**25,351**	**7,246,574**
Total comprehensive income for the period									
Profit for the period	-	-	-	-	73,838	73,838	5,645	199	79,682
Other comprehensive income:									
Cash flow hedges:									
- Fair value loss	-	-	(91,451)	-	-	(91,451)	-	-	(91,451)
- Reclassification to profit or loss	-	-	3,967	-	-	3,967	-	-	3,967
Net currency translation differences relating to financial statements of foreign subsidiaries	-	(138,296)	-	-	-	(138,296)	-	(278)	(138,574)
Net currency translation differences on monetary items that in substance form part of the net investment in the foreign operations	-	(66,943)	-	-	-	(66,943)	-	-	(66,943)
Fair value of derivatives and external borrowings as hedging instruments for net investment in foreign operations	-	76,823	-	-	-	76,823	-	-	76,823
Total other comprehensive income	-	(128,416)	(87,484)	-	-	(215,900)	-	(278)	(216,178)
Total comprehensive income for the period	-	(128,416)	(87,484)	-	73,838	(142,062)	5,645	(79)	(136,496)
Transactions with equity holders, recognised directly in unitholders' funds									
Contributions by and distributions to equity holders									
New units issued and to be issued arising from:									
- Settlement of management fees	11,007	-	-	-	-	11,007	-	-	11,007
Distribution to unitholders	(24,523)	-	-	-	(74,532)	(99,055)	-	-	(99,055)
Distribution to perpetual securities holders	-	-	-	-	-	-	(7,389)	-	(7,389)
Distribution to non-controlling interests (including capital returns)	-	-	-	-	-	-	-	(818)	(818)
Total contributions by and distributions to equity holders	(13,516)	-	-	-	(74,532)	(88,048)	(7,389)	(818)	(96,255)
Transfer to general reserve	-	-	-	28	(28)	-	-	-	-
At 30 June 2025	**4,852,402**	**(742,547)**	**(70,132)**	**2,711**	**2,366,280**	**6,408,714**	**580,655**	**24,454**	**7,013,823**

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

	Attributable to Unitholders				
	Units in issue	Retained earnings	Total	Perpetual securities	Total
	S$'000	S$'000	S$'000	S$'000	S$'000
MLT					
At 1 April 2026	**4,808,894**	**(409,085)**	**4,399,809**	**582,399**	**4,982,208**
Profit for the period	-	70,971	70,971	5,645	76,616
Transactions with equity holders, recognised directly in unitholders' funds					
Contributions by and distributions to equity holders					
New units issued and to be issued arising from:					
- Settlement of management fees	10,834	-	10,834	-	10,834
Distribution to unitholders	(35,214)	(57,753)	(92,967)	-	(92,967)
Distribution to perpetual securities holders	-	-	-	(7,389)	(7,389)
Total contributions by and distributions to equity holders	(24,380)	(57,753)	(82,133)	(7,389)	(89,522)
At 30 June 2026	**4,784,514**	**(395,867)**	**4,388,647**	**580,655**	**4,969,302**

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

	Attributable to Unitholders				
	Units in issue	Retained earnings	Total	Perpetual securities	Total
	S$'000	S$'000	S$'000	S$'000	S$'000
MLT					
At 1 April 2025	**4,865,918**	**(376,916)**	**4,489,002**	**582,399**	**5,071,401**
Profit for the period	-	21,085	21,085	5,645	26,730
Transactions with equity holders, recognised directly in unitholders' funds					
Contributions by and distributions to equity holders					
New units issued and to be issued arising from:					
- Settlement of management fees	11,007	-	11,007	-	11,007
Distribution to unitholders	(24,523)	(74,532)	(99,055)	-	(99,055)
Distribution to perpetual securities holders	-	-	-	(7,389)	(7,389)
Total contributions by and distributions to equity holders	(13,516)	(74,532)	(88,048)	(7,389)	(95,437)
At 30 June 2025	**4,852,402**	**(430,363)**	**4,422,039**	**580,655**	**5,002,694**

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

	Note	3 mths ended 30 Jun 2026 Units '000	3 mths ended 30 Jun 2025 Units '000
Units issued			
At beginning of the period		5,110,907	5,066,733
New units issued:			
- Settlement of management fees	1	8,990	8,416
At end of the period	2	**5,119,897**	**5,075,149**
Potential units to be issued			
- Management fees payable in units		21,526	21,402
Total issued and issuable units		**5,141,423**	**5,096,551**

1. In 1Q FY26/27, MLT issued 8,990,025 new units at an issue price of S$1.176, as payment of base fees, property management fees and lease management fees as stated in the announcement dated 15 May 2026.

   In 1Q FY25/26, MLT issued 8,415,976 new units at an issue price of S$1.3078, as payment of base fees, property management fees and lease management fees as stated in the announcement dated 16 May 2025.

2. There were no convertibles and treasury units held by MLT and its subsidiaries as at 30 June 2026 and 30 June 2025.

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 2026.

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 2026.

(ii) Changes in Accounting Policies

The Group has adopted the following new and revised SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I)s that are mandatory for application from 1 April 2026:

- Amendments to SFRS(I) 9 and SFRS(I) 7 - *Classification and Measurement of Financial Instruments*
- Amendments to SFRS(I) 9 and SFRS(I) 7 - *Contracts Referencing Nature-dependent Electricity*
- Annual Improvements to SFRS(I) Accounting Standards - Volume 11

The application of these amendments to accounting standards and interpretations 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.

A number of new and revised SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I)s are effective for annual periods beginning after 1 April 2026 and earlier application is permitted; however, the Group has not early adopted the new or amended standards and interpretations in preparing these financial statements. The Group is in the process of assessing the impact of the new standards, interpretations and amendments to standards on its financial statements.

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 2026

	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	56,013	29,800	25,565	19,328	12,651	12,651	11,626	8,488	2,770	178,892
Net property income	49,715	28,105	19,184	16,376	10,462	11,807	10,451	7,777	2,541	156,418
Interest income										551
Unallocated costs [1]										(18,470)
Borrowing costs										(38,274)
Net change in fair value of financial derivatives										(2,000)
Profit before income tax										**98,225**
Income tax										(15,769)
Profit for the period										**82,456**
Other segment items										
Additions to/(Reversal from) investment properties, net	14,573	84	5	293	117	388	-	(1,558) [2]	544	14,446
Segment assets										
- Investment properties	2,735,373	2,915,631	2,447,423	1,746,124	968,443	1,003,457	751,292	396,390	145,194	13,109,327
- Others	1,168	134	6,512	413	1,345	288	834	1,290	228	12,212
										13,121,539
Unallocated assets										641,807
Consolidated total assets										**13,763,346**
Segment liabilities	115,472	21,140	24,441	30,920	16,729	2,767	7,973	11,323	5,639	236,404
Unallocated liabilities										6,450,065
Consolidated total liabilities										**6,686,469**

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

(iv) Segment Reporting (continued)

For 3 months ended 30 June 2025

	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	50,773	30,377	27,140	21,731	13,227	12,788	10,874	8,462	2,026	177,398
Net property income	43,635	28,578	20,965	18,406	10,608	11,980	9,698	7,750	1,791	153,411
Interest income										672
Unallocated costs [1]										(43,967)
Borrowing costs										(39,356)
Net change in fair value of financial derivatives										25,127
Net movement in the value of investment properties	(36)	-	-	-	-	-	-	-	-	(36)
Profit before income tax										**95,851**
Income tax										(16,169)
Profit for the period										**79,682**
Other segment items										
Additions to investment properties	30,701	47	1,614	1,610	487	2,948	64	5	188	37,664
Segment assets										
- Investment properties	2,668,923	2,930,326	2,332,856	1,895,839	1,076,003	948,389	697,442	375,914	94,728	13,020,420
- Investment properties held for sale	10,302	-	-	-	-	-	9,545	-	-	19,847
- Others	238	173	7,338	458	1,412	408	182	1,073	285	11,567
										13,051,834
Unallocated assets										563,845
Consolidated total assets										**13,615,679**
Segment liabilities	117,512	21,142	25,515	32,265	16,262	2,720	9,111	13,489	4,849	242,865
Unallocated liabilities										6,358,991
Consolidated total liabilities										**6,601,856**

Footnotes:

1. *Unallocated costs include Manager's management fees, Trustee's fees and other trust expenses.*
2. *Includes a reduction in carrying value of right-of-use assets relating to existing leasehold land properties.*

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

(iii) Segment Reporting (continued)

Segment assets are reconciled to total assets as follows:

	GROUP	
	30 Jun 2026 S$'000	**30 Jun 2025 S$'000**
Total segment assets	13,121,539	13,051,834
Unallocated assets:		
Cash and cash equivalents	325,672	315,049
Trade and other receivables	25,085	26,171
Other assets	39,612	36,067
Derivative financial instruments	251,438	186,558
Consolidated total assets	**13,763,346**	**13,615,679**

Segment liabilities are reconciled to total liabilities as follows:

	GROUP	
	30 Jun 2026 S$'000	**30 Jun 2025 S$'000**
Total segment liabilities	236,404	242,865
Unallocated liabilities:		
Borrowings	5,514,758	5,539,291
Trade and other payables	117,273	153,175
Current income tax liablities	30,322	28,675
Deferred taxation	679,682	595,316
Derivative financial instruments	108,030	42,534
Consolidated total liabilities	**6,686,469**	**6,601,856**

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	
	3 mths ended 30 Jun 2026	3 mths ended 30 Jun 2025	3 mths ended 30 Jun 2026	3 mths ended 30 Jun 2025
Management fees paid / payable to the Manager and related parties	22,550	22,298 [1]	8,777	8,251 [1]
Property and lease management fees paid / payable to related parties	3,441	3,118	1,639	1,283
Return of capital for preferred equity to related parties	114	126	-	-
Rental and other related income received / receivable from related parties	2,676	2,529	2,589	2,452
Operation and maintenance expenses paid / payable to related parties	1,299	697	1,299	697
Interest expense paid/payable to a related corporation	10,035	7,733 [1]	-	-

Footnote:

1. *Includes amount capitalised into investment property under redevelopment, which the redevelopment was completed in May 2025.*

(v) Fair Value Measurement

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

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

Investment properties
The Group's investment properties are measured at fair value based on valuations performed by independent valuers. 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.

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

(v) Fair Value Measurement (continued)

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

The fair values of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) are based on banks' quotes. The fair values of forward currency contracts are determined using actively quoted forward currency rates at the reporting date. The fair values of interest rate swaps and cross currency interest rate 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 2026	31 Mar 2026	30 Jun 2026	31 Mar 2026
Level 2	S$'000	S$'000	S$'000	S$'000
Assets				
Derivative financial instruments	251,438	246,958	29,812	32,965
Liabilities				
Derivative financial instruments	(108,030)	(89,975)	(3,404)	(2,897)

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

(v) Fair Value Measurement (continued)

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

	Carrying Amounts		Fair Values	
	30 Jun 2026 S$'000	31 Mar 2026 S$'000	30 Jun 2026 S$'000	31 Mar 2026 S$'000
GROUP				
Notes payable (non-current)	910,799	846,524	907,157	842,870
Term loans (non-current)	208,439	208,866	192,364	191,874
MLT				
Loans from a subsidiary	537,448	462,882	527,039	451,919

(vi) Subsequent Events

In July 2026, the Group has entered into:

- conditional sale and purchase agreements to divest the 100.0% equity interest in Mapletree Logistics Development (Wuxi) Co., Ltd. and Fengshuo Warehouse Development (Wuxi) Co., Ltd., to a Renminbi Fund led by MLT's sponsor, Mapletree Investments Pte Ltd, at a total agreed property value of RMB724.0 million (~S$137.9 million). The sale consideration will be based on the entities' adjusted net asset values, taking into account the agreed property values and intercompany loans
- an option agreement to divest 39 Changi South Avenue 2 in Singapore to an external party, for a sale consideration of S$16.6 million.

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 Review of Performance

Consolidated Statement of Profit or Loss	GROUP 3 mths ended 30 Jun 2026 S$'000	 3 mths ended 30 Jun 2025 S$'000	 Increase/ (Decrease) %
Gross revenue	178,892	177,398	0.8
Property expenses	(22,474)	(23,987)	(6.3)
Net property income	**156,418**	**153,411**	**2.0**
Borrowing costs	**(38,274)**	**(39,356)**	**(2.7)**
Amount distributable	**98,625**	**97,609**	**1.0**
- To Perpetual securities holders	5,645	5,645	-
- To Unitholders of MLT	92,980	91,964	1.1
Available distribution per unit (cents)	**1.816**	**1.812**	**0.2**

1Q FY26/27 vs 1Q FY25/26

Gross revenue of S$178.9 million for 1Q FY26/27 was S$1.5 million or 0.8% higher year-on-year ("y-o-y"), mainly due to contribution from acquisition in India completed in 4Q FY25/26, full quarter contribution from the completed redevelopment of Mapletree Joo Koon Logistics Hub ("Mapletree Joo Koon"), and higher contribution from existing properties mainly in Singapore and South Korea, partly offset by lower contribution from China. The increase was partly offset by absence of revenue contribution from divested properties and effect from depreciation of various currencies against Singapore Dollar, mainly Japanese Yen, South Korean Won and Hong Kong Dollar, partly offset by appreciation of Australian Dollar, Chinese Yuan, and Malaysian Ringgit. 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$1.5 million or 6.3%, mainly attributed to absence of property expenses from divested properties, effect from depreciation of various currencies against Singapore Dollar and lower utilities expenses, partly offset by full quarter contribution from Mapletree Joo Koon.

As a result, net property income for 1Q FY26/27 increased by S$3.0 million or 2.0% y-o-y.

Borrowing costs decreased by S$1.1 million or 2.7%, mainly due to lower base rates for SGD unhedged loans and interest savings from repayment of loans with divestment proceeds, partly offset by interest incurred on incremental borrowings to fund 4Q FY25/26 acquisition, capital expenditures and land premium on extension of land lease.

After accounting for management fees, income tax, other trust income/(expenses), other adjustments, distribution to perpetual securities holders and the enlarged issued unit base, the amount distributable to Unitholders was S$93.0 million, translating to a DPU of 1.816 cents, 0.2% or 0.004 cents higher than 1Q FY25/26.

6 Review of Performance (continued)

Consolidated Statement of Profit or Loss	GROUP		
	3 mths ended 30 Jun 2026 S$'000	3 mths ended 31 Mar 2026 S$'000	Increase/ (Decrease) %
Gross revenue	178,892	176,576	1.3
Property expenses	(22,474)	(25,132)	(10.6)
Net property income	**156,418**	**151,444**	**3.3**
Borrowing costs	**(38,274)**	**(37,537)**	**2.0**
Amount distributable	**98,625**	**98,556**	**0.1**
- To Perpetual securities holders	5,645	5,583	1.1
- To Unitholders of MLT	92,980	92,973	0.0
Available distribution per unit (cents)	**1.816**	**1.819**	**(0.2)**

1Q FY26/27 vs 4Q FY25/26

Gross revenue of S$178.9 million for 1Q FY26/27 increased by S$2.3 million or 1.3% quarter-on-quarter ("q-o-q"), mainly due to full quarter contribution from acquisition in India, higher contribution from existing properties mainly in Singapore and Hong Kong SAR, higher solar-panelled income and marginal effect from appreciation of various currencies against Singapore Dollar. 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$2.7 million or 10.6% mainly due to lower repair and maintenance expenses, and lower utilities expenses.

As a result, net property income for 1Q FY26/27 increased by S$5.0 million or 3.3% from preceding quarter.

Borrowing costs increased by S$0.7 million or 2.0%, mainly due to higher interest incurred to fund acquisition in India, capital expenditures and land premium on extension of land lease.

After accounting for management fees, income tax, other trust income, other adjustments, distribution to perpetual securities holders and the enlarged issued unit base, the amount distributable to Unitholders was S$93.0 million, translating to a DPU of 1.816 cents, 0.2% or 0.003 cents lower than preceding quarter.

7 Variance from Previous Forecast / Prospect Statement

MLT has not disclosed any forecast to the market.

8 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

Amid ongoing geopolitical conflicts and trade tariff tensions, global economic growth is expected to moderate. Elevated energy prices and persistent inflationary pressures could prolong a higher-for-longer interest rate environment, weighing on business and consumer sentiments.

To date, leasing demand has remained resilient, supporting stable portfolio performance. However, continued currency volatility and elevated borrowing costs are expected to remain headwinds, while lingering inflationary pressures and a potential broader macroeconomic slowdown could pose downside risks to logistics demand.

The Manager remains focused on sustaining healthy occupancy and rental stability while enhancing cost efficiencies. The Manager will also continue to proactively manage interest rate and foreign exchange risks through prudent capital management. Complementing these efforts, the Manager continues to adopt a disciplined approach to acquisitions, divestments and asset enhancement initiatives. The proposed divestment of two properties in China to a Renminbi fund demonstrates the Manager's ability to leverage alternative capital platforms to unlock value, recycle capital and optimise the portfolio.

9 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution:	86th distribution for the period from 1 April 2026 to 30 June 2026
Distribution type:	Income / Capital
Distribution rate:	Taxable Income – 0.672 cents per unit Tax-exempt Income – 0.310 cents per unit Capital – 0.834 cents per unit
Par value of units:	Not meaningful
Tax rate:	<u>Taxable Income Distribution</u> 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%. <u>Tax-Exempt Income Distribution</u> Tax-Exempt Income Distribution is exempt from tax in the hands of all Unitholders. <u>Capital Distribution</u> 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:	16 September 2026
Record date:	5 August 2026

9 Distributions (continued)

(b) Corresponding period of the preceding financial period

Any distributions declared for the preceding financial period? Yes

Name of distribution:	82nd distribution for the period from 1 April 2025 to 30 June 2025
Distribution type:	Income / Capital
Distribution rate:	Taxable Income – 0.535 cents per unit Tax-exempt Income – 0.480 cents per unit Capital – 0.797 cents per unit
Par value of units:	Not meaningful
Tax rate:	<u>Taxable Income Distribution</u> 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%. <u>Tax-Exempt Income Distribution</u> Tax-Exempt Income Distribution is exempt from tax in the hands of all Unitholders. <u>Capital Distribution</u> 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:	10 September 2025
Record date:	31 July 2025

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

NA

11 General mandate from Unitholders for Interested Person Transactions

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

12 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 of the Singapore Exchange Securities Trading Limited.

13 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

28 July 2026