

MAPLETREE LOGISTICS TRUST 2022/2023 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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MAPLETREE LOGISTICS TRUST

2022/23 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

Summary of Mapletree Logistics Trust Group Results

	GROUP		GROUP	
	3 mths ended 31 Mar 2023 ¹	3 mths ended 31 Mar 2022 ¹	12 mths ended 31 Mar 2023 ²	12 mths ended 31 Mar 2022 ²
Gross Revenue (S\$'000)	178,901	182,871	730,646	678,550
Net Property Income (S\$'000)	154,345	157,096	634,783	592,138
Amount Distributable (S\$'000)	114,560 ³	113,304 ⁴	454,430 ^{3,4}	410,234 ⁴
- to Perpetual securities holders	5,326	5,294	21,501	19,507
- to Unitholders of MLT	109,234	108,010	432,929	390,727
Available Distribution per Unit ("DPU") (cents)	2.268 ⁵	2.268 ⁶	9.011 ⁵	8.787 ⁶

Footnotes:

1. Quarter ended 31 March 2023 ("4Q FY22/23") started with 186 properties and ended with 185 properties. Quarter ended 31 March 2022 ("4Q FY21/22") started with 167 properties and ended with 183 properties.
2. 12 months ended 31 March 2023 ("12M FY22/23") started with 183 properties and ended with 185 properties. 12 months ended 31 March 2022 ("12M FY21/22") started with 163 properties and ended with 183 properties.
3. This includes partial distribution of the gain from the divestment of 3 Changi South Lane of S\$2,868,000 per quarter (for 2 quarters from 4Q FY22/23).
4. This includes partial distribution of the gain from the divestment of MapletreeLog Integrated (Shanghai) (HK SAR) Limited and its wholly-owned subsidiary, MapletreeLog Integrated (Shanghai) Co., Ltd., which owns Mapletree Waigaoqiao Logistics Park ("Mapletree Integrated") of S\$1,799,000 per quarter (for 12 quarters from 3Q FY19/20). The gain was fully distributed in 2Q FY22/23.
5. The total income support recognised in 12M FY22/23 amounted to S\$2,181,000. Excluding the income support, 4Q FY22/23 DPU would remain at 2.268 cents and 12M FY22/23 DPU would be at 8.965 cents.
6. The amount of income support for the period from initial completion date to 31 March 2022 was S\$1,092,000. Excluding the income support, 4Q FY21/22 DPU would be at 2.245 cents and 12M FY21/22 DPU would be at 8.764 cents respectively.

INTRODUCTION

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

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

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

As at 31 March 2023, the Group's portfolio had grown to a portfolio of 185 properties, comprising 52 properties in Singapore, 9 in Hong Kong SAR, 43 in China, 19 in Japan, 20 in South Korea, 13 in Australia, 17 in Malaysia, 10 in Vietnam and 2 in India. The total value of assets under management, including investment properties held for sale in Malaysia, is S\$12.8 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

2022/23 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

		GROUP		
		3 mths ended 31 Mar 2023	3 mths ended 31 Mar 2022	Increase/ (Decrease)
		S\$'000	S\$'000	%
	Note			
Gross revenue	1	178,901	182,871	(2.2)
Property expenses	2	(24,556)	(25,775)	(4.7)
Net property income		154,345	157,096	(1.8)
Interest income		505	446	13.2
Manager's management fees	3	(21,689)	(21,296)	1.8
Trustee's fee		(424)	(417)	1.7
Other trust income/(expenses), net	4	972	(2,516)	NM
Borrowing costs	5	(34,824)	(27,752)	25.5
Net investment income		98,885	105,561	(6.3)
Net change in fair value of financial derivatives	6	15,492	10,438	48.4
Net income		114,377	115,999	(1.4)
Net movement in the value of investment properties	7	219,160	565,033	(61.2)
Profit before income tax		333,537	681,032	(51.0)
Income tax	8	(40,217)	(178,542)	(77.5)
Profit for the period		293,320	502,490	(41.6)
Profit attributable to:				
Unitholders of MLT		286,181	496,811	(42.4)
Perpetual securities holders		5,326	5,294	0.6
Non-controlling interests		1,813	385	>100
Profit for the period		293,320	502,490	(41.6)
<u>Distribution Statement</u>				
Profit attributable to Unitholders of MLT		286,181	496,811	(42.4)
Adjustment for net effect of non-tax chargeable items and other adjustments	9	(176,947)	(388,801)	(54.5)
Total amount distributable to Unitholders	10	109,234	108,010	1.1
Earnings per unit (cents)				
- Basic		5.95	10.45	
- Diluted		5.95	10.45	

NM: Not meaningful

MAPLETREE LOGISTICS TRUST

2022/23 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

1. Gross revenue comprises the following:

	GROUP		
	3 mths ended 31 Mar 2023 S\$'000	3 mths ended 31 Mar 2022 S\$'000	Increase/ (Decrease) %
Rental income	152,929	158,942	(3.8)
Service charges	23,349	21,103	10.6
Other operating income	2,623	2,826	(7.2)
	<u>178,901</u>	<u>182,871</u>	(2.2)

2. Property expenses comprise the following:

	GROUP		
	3 mths ended 31 Mar 2023 S\$'000	3 mths ended 31 Mar 2022 S\$'000	Increase/ (Decrease) %
Operation and maintenance	6,276	6,705	(6.4)
Property and other taxes	10,856	11,700	(7.2)
Property and lease management fees	4,442	4,387	1.3
Loss allowances	12	344	(96.5)
Others	2,970	2,639	12.5
	<u>24,556</u>	<u>25,775</u>	(4.7)

3. Manager's management fees comprise the following:

	GROUP		
	3 mths ended 31 Mar 2023 S\$'000	3 mths ended 31 Mar 2022 S\$'000	Increase/ (Decrease) %
Base fees	16,184	15,690	3.1
Performance fees	5,505	5,606	(1.8)
	<u>21,689</u>	<u>21,296</u>	1.8

The increase is in line with the growth of the Group's portfolio from acquisitions completed in FY22/23 and 4Q FY21/22.

MAPLETREE LOGISTICS TRUST

2022/23 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

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

	GROUP		
	3 mths ended 31 Mar 2023 S\$'000	3 mths ended 31 Mar 2022 S\$'000	Increase/ (Decrease) %
Net foreign exchange gain	(3,847)	(976)	>100
Other trust expenses, net	2,875	3,492	(17.7)
	<u>(972)</u>	<u>2,516</u>	NM

For 4Q FY22/23, the net foreign exchange gain arose mainly from USD denominated borrowings.

For 4Q FY21/22, the net foreign exchange gain arose mainly from CNH denominated receivables, partly offset by foreign exchange loss from settlement of JPY and USD denominated borrowings.

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

5. Borrowing costs include the following:

	GROUP		
	3 mths ended 31 Mar 2023 S\$'000	3 mths ended 31 Mar 2022 S\$'000	Increase/ (Decrease) %
Interest expenses:			
- Bank and other borrowings	32,261	25,862	24.7
- Lease liabilities	1,013	974	4.0
Financing fees	1,550	916	69.2
	<u>34,824</u>	<u>27,752</u>	25.5

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

MAPLETREE LOGISTICS TRUST

2022/23 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

8. Income tax comprises current income tax, withholding tax and deferred tax. The decrease is mainly due to lower deferred tax attributed to lower net appreciation in value of investment properties and absence of one-off deferred tax on acquisitions completed in FY21/22.

	GROUP		
	3 mths ended	3 mths ended	Increase/
	31 Mar 2023	31 Mar 2022	(Decrease)
	S\$'000	S\$'000	%
Current income tax - current year	2,861	3,054	(6.3)
Current income tax - prior years	(16)	(201)	(92.0)
Withholding tax	2,931	3,654	(19.8)
Deferred tax	34,441	172,035	(80.0)
	<u>40,217</u>	<u>178,542</u>	(77.5)

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

10. Distribution to Unitholders

	GROUP		
	3 mths ended	3 mths ended	Increase/
	31 Mar 2023	31 Mar 2022	(Decrease)
	S\$'000	S\$'000	%
Distribution comprises:			
- from operations	57,756	73,939	(21.9)
- from other gains	2,868	-	NM
- from capital returns	48,610	34,071	42.7
	<u>109,234</u>	<u>108,010</u>	1.1

Distribution from operations:

In 4Q FY21/22, this includes partial distribution of gain from the divestment of Mapletree Integrated, which was fully distributed in 2Q FY22/23.

Distribution from other gains:

In 4Q FY22/23, this relates to partial distribution of gain from the divestment of 3 Changi South Lane.

MAPLETREE LOGISTICS TRUST

2022/23 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP		
	3 mths ended 31 Mar 2023 S\$'000	3 mths ended 31 Mar 2022 S\$'000	Increase/ (Decrease) %
Profit for the period	293,320	502,490	(41.6)
Other comprehensive (loss)/income:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Cash flow hedges:			
- Fair value (loss)/gain	(20,276)	70,552	NM
- Reclassification to profit or loss	7,179	1,561	>100
Net currency translation differences relating to financial statements of foreign subsidiaries	(52,044)	(70,566)	(26.2)
Net currency translation differences on quasi equity loans	(1,449)	(16,157)	(91.0)
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	5,824	19,988	(70.9)
Other comprehensive (loss)/income for the period	(60,766)	5,378	NM
Total comprehensive income for the period	232,554	507,868	(54.2)
Total comprehensive income attributable to:			
Unitholders of MLT	225,347	503,027	(55.2)
Perpetual securities holders	5,326	5,294	0.6
Non-controlling interests	1,881	(453)	NM
	232,554	507,868	(54.2)

NM: Not meaningful

MAPLETREE LOGISTICS TRUST

2022/23 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

		GROUP		
		12 mths ended 31 Mar 2023	12 mths ended 31 Mar 2022	Increase/ (Decrease) %
	Note	S\$'000	S\$'000	
Gross revenue	1	730,646	678,550	7.7
Property expenses	2	(95,863)	(86,412)	10.9
Net property income		634,783	592,138	7.2
Interest income		2,437	1,567	55.5
Manager's management fees	3	(89,135)	(78,351)	13.8
Trustee's fee		(1,776)	(1,541)	15.2
Other trust expenses, net	4	(26,347)	(4,891)	>100
Borrowing costs	5	(134,065)	(103,368)	29.7
Net investment income		385,897	405,554	(4.8)
Net change in fair value of financial derivatives	6	45,787	23,122	98.0
Net income		431,684	428,676	0.7
Net movement in the value of investment properties	7	225,766	565,033	(60.0)
Profit before income tax		657,450	993,709	(33.8)
Income tax	8	(88,430)	(210,281)	(57.9)
Profit for the year		569,020	783,428	(27.4)
Profit attributable to:				
Unitholders of MLT		545,076	762,936	(28.6)
Perpetual securities holders		21,501	19,507	10.2
Non-controlling interests		2,443	985	>100
Profit for the year		569,020	783,428	(27.4)
<u>Distribution Statement</u>				
Profit attributable to Unitholders of MLT		545,076	762,936	(28.6)
Adjustment for net effect of non-tax chargeable items and other adjustments	9	(112,147)	(372,209)	(69.9)
Total amount distributable to Unitholders	10	432,929	390,727	10.8
Earnings per unit (cents)				
- Basic		11.36	17.23	
- Diluted		11.36	17.23	

MAPLETREE LOGISTICS TRUST

2022/23 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

1. Gross revenue comprises the following:

	GROUP		
	12 mths ended 31 Mar 2023	12 mths ended 31 Mar 2022	Increase/ (Decrease) %
	S\$'000	S\$'000	
Rental income	625,860	591,313	5.8
Service charges	92,419	75,259	22.8
Other operating income	12,367	11,978	3.2
	<u>730,646</u>	<u>678,550</u>	7.7

2. Property expenses comprise the following:

	GROUP		
	12 mths ended 31 Mar 2023	12 mths ended 31 Mar 2022	Increase/ (Decrease) %
	S\$'000	S\$'000	
Operation and maintenance	23,424	21,302	10.0
Property and other taxes	41,789	38,901	7.4
Property and lease management fees	17,742	15,851	11.9
Loss allowances	1,932	1,892	2.1
Others	10,976	8,466	29.6
	<u>95,863</u>	<u>86,412</u>	10.9

3. Manager's management fees comprise the following:

	GROUP		
	12 mths ended 31 Mar 2023	12 mths ended 31 Mar 2022	Increase/ (Decrease) %
	S\$'000	S\$'000	
Base fees	66,859	57,574	16.1
Performance fees	22,276	20,777	7.2
	<u>89,135</u>	<u>78,351</u>	13.8

The increase is in line with the growth of the Group's portfolio from acquisitions completed in FY22/23 and FY21/22.

MAPLETREE LOGISTICS TRUST

2022/23 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

4. Other trust expenses includes the following:

	GROUP		
	12 mths ended 31 Mar 2023	12 mths ended 31 Mar 2022	Increase/ (Decrease) %
	S\$'000	S\$'000	
Net foreign exchange loss/(gain)	11,563	(8,078)	NM
Loss allowances	5,096	-	NM
Other trust expenses, net	9,688	12,969	(25.3)
	<u>26,347</u>	<u>4,891</u>	>100

For 12M FY22/23, the net foreign exchange loss arose mainly from USD denominated borrowings and CNH denominated receivables, partly offset by settlement of JPY and AUD denominated borrowings.

For 12M FY21/22, the net foreign exchange gain arose mainly from settlement of JPY borrowings and revaluation of USD and CNH denominated net receivables, partly offset by AUD denominated receivables and bank balances maintained in Singapore.

Loss allowances of S\$5.1 million relates to settlement fee paid by MLT in respect of unauthorised subletting of premises imposed by JTC. The responsible tenant is currently under creditors' voluntary winding up proceedings.

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

5. Borrowing costs include the following:

	GROUP		
	12 mths ended 31 Mar 2023	12 mths ended 31 Mar 2022	Increase/ (Decrease) %
	S\$'000	S\$'000	
Interest expenses:			
- Bank and other borrowings	124,729	94,510	32.0
- Lease liabilities	3,777	4,042	(6.6)
Financing fees	5,559	4,816	15.4
	<u>134,065</u>	<u>103,368</u>	29.7

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

7. Net movement in value of investment properties includes fair value gain of investment properties and investment properties held for sale.

MAPLETREE LOGISTICS TRUST

2022/23 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

8. Income tax comprises current income tax, withholding tax and deferred tax. The decrease is mainly due to lower deferred tax attributed to lower net appreciation in value of investment properties and absence of one-off deferred tax on acquisitions completed in FY21/22.

	GROUP		
	12 mths ended 31 Mar 2023	12 mths ended 31 Mar 2022	Increase/ (Decrease) %
	S\$'000	S\$'000	
Current income tax - current year	12,948	11,940	8.4
Current income tax - prior years	45	(470)	NM
Withholding tax	14,825	13,546	9.4
Deferred tax	60,612	185,265	(67.3)
	<u>88,430</u>	<u>210,281</u>	(57.9)

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

10. Distribution to Unitholders

	GROUP		
	12 mths ended 31 Mar 2023	12 mths ended 31 Mar 2022	Increase/ (Decrease) %
	S\$'000	S\$'000	
Distribution comprises:			
- from operations	244,292	288,098	(15.2)
- from other gains	2,868	-	NM
- from capital returns	185,769	102,629	81.0
	<u>432,929</u>	<u>390,727</u>	10.8

Distribution from operations:

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

Distribution from other gains:

In 12M FY22/23, this relates to partial distribution of gain from the divestment of 3 Changi South Lane.

MAPLETREE LOGISTICS TRUST

2022/23 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP		
	12 mths ended 31 Mar 2023 S\$'000	12 mths ended 31 Mar 2022 S\$'000	Increase/ (Decrease) %
Profit for the year	569,020	783,428	(27.4)
Other comprehensive (loss)/gain:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Cash flow hedges			
- Fair value gain	109,026	86,457	26.1
- Reclassification to profit or loss	(44,856)	16,208	NM
Net currency translation differences relating to financial statements of foreign subsidiaries	(261,200)	(78,532)	>100
Net currency translation differences on quasi equity loans	(211,922)	1,924	NM
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	93,494	50,437	85.4
Other comprehensive (loss)/gain for the year	(315,458)	76,494	NM
Total comprehensive income for the year	253,562	859,922	(70.5)
Total comprehensive income attributable to:			
Unitholders of MLT	232,005	840,469	(72.4)
Perpetual securities holders	21,501	19,507	10.2
Non-controlling interests	56	(54)	NM
	253,562	859,922	(70.5)

NM: Not meaningful

MAPLETREE LOGISTICS TRUST

2022/23 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	Note	GROUP		MLT	
		31 Mar 2023 S\$'000	31 Mar 2022 S\$'000	31 Mar 2023 S\$'000	31 Mar 2022 S\$'000
Current assets					
Cash and cash equivalents		302,504	338,622	12,998	20,391
Trade and other receivables	1	51,997	114,999	94,104	101,860
Other assets	2	68,940	36,909	12,554	11,137
Investment properties held for sale	5	14,956	-	-	-
Derivative financial instruments	3	20,081	5,436	12,181	5,436
		<u>458,478</u>	<u>495,966</u>	<u>131,837</u>	<u>138,824</u>
Non-current assets					
Trade and other receivables	1	713	1,163	-	-
Other assets	2	7,593	7,854	-	-
Investment properties	4	12,754,465	13,100,267	2,548,816	2,600,196
Investment in subsidiaries	6	-	-	1,522,364	1,501,188
Loans to subsidiaries	6	-	-	4,146,077	4,454,339
Derivative financial instruments	3	201,946	84,590	20,327	14,857
		<u>12,964,717</u>	<u>13,193,874</u>	<u>8,237,584</u>	<u>8,570,580</u>
Total assets		<u>13,423,195</u>	<u>13,689,840</u>	<u>8,369,421</u>	<u>8,709,404</u>
Current liabilities					
Trade and other payables	8	309,787	338,206	127,141	149,948
Borrowings	9	374,122	533,881	-	-
Lease liabilities		9,655	9,499	9,655	9,499
Current income tax liabilities		15,863	16,575	8,088	6,087
Derivative financial instruments	3	394	5,161	111	1,496
		<u>709,821</u>	<u>903,322</u>	<u>144,995</u>	<u>167,030</u>
Non-current liabilities					
Trade and other payables	8	964	1,276	964	1,276
Borrowings	9	4,503,271	4,424,350	-	-
Loans from a subsidiary		-	-	2,978,497	2,968,173
Lease liabilities		82,861	91,697	82,861	91,697
Deferred taxation		594,237	578,218	-	-
Derivative financial instruments	3	9,617	21,200	6	300
		<u>5,190,950</u>	<u>5,116,741</u>	<u>3,062,328</u>	<u>3,061,446</u>
Total liabilities		<u>5,900,771</u>	<u>6,020,063</u>	<u>3,207,323</u>	<u>3,228,476</u>
Net assets		<u>7,522,424</u>	<u>7,669,777</u>	<u>5,162,098</u>	<u>5,480,928</u>
Represented by:					
Unitholders' funds		6,926,920	7,069,369	4,580,593	4,899,454
Perpetual securities holders	10	581,505	581,474	581,505	581,474
Non-controlling interest		13,999	18,934	-	-
		<u>7,522,424</u>	<u>7,669,777</u>	<u>5,162,098</u>	<u>5,480,928</u>
NAV / NTA per Unit * (S\$)	11	1.44	1.48	0.95	1.02

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

MAPLETREE LOGISTICS TRUST

2022/23 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

1. Trade and other receivables comprise the following:

	GROUP		MLT	
	31 Mar 2023 S\$'000	31 Mar 2022 S\$'000	31 Mar 2023 S\$'000	31 Mar 2022 S\$'000
Current				
Trade receivables	19,842	25,597	1,014	1,678
Less: Loss allowances	(5,189)	(3,797)	-	-
	<u>14,653</u>	<u>21,800</u>	<u>1,014</u>	<u>1,678</u>
Amounts due from subsidiaries (non-trade)	-	-	41,284	53,300
Dividend receivables	-	-	45,656	45,123
Advance tax recoverable	1,695	1,955	-	-
Other receivables	35,649	91,244	6,150	1,759
	<u>51,997</u>	<u>114,999</u>	<u>94,104</u>	<u>101,860</u>
Non-current				
Advance tax recoverable	<u>713</u>	<u>1,163</u>	<u>-</u>	<u>-</u>
Total trade and other receivables	<u>52,710</u>	<u>116,162</u>	<u>94,104</u>	<u>101,860</u>

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

Other receivables comprise mainly goods and services taxes receivables ("GST") from operations and recoverable of expenses. The decrease in Group's other receivables is mainly due to refund of acquisition related value added tax ("VAT") of Kuwana Logistics Centre in Japan. In FY22/23, MLT has paid approximately S\$9.4 million to JTC in relation to liquidated damages/settlement fee in respect of unauthorised subletting of premises by two tenants imposed by JTC. MLT has issued Notices of Claim to recover these amounts paid to JTC from the two tenants. As one of the tenants is currently under creditors' voluntary winding up proceedings, loss allowances of S\$5.1 million has been recognised in the Condensed Interim Consolidated Statement of Profit or Loss of the Group. MLT has commenced legal proceedings to recover S\$4.3 million from the other tenant.

2. Other assets comprise the following:

	GROUP		MLT	
	31 Mar 2023 S\$'000	31 Mar 2022 S\$'000	31 Mar 2023 S\$'000	31 Mar 2022 S\$'000
Current				
Deposits	40,626	14,304	141	146
Prepayments	28,314	22,605	12,413	10,991
	<u>68,940</u>	<u>36,909</u>	<u>12,554</u>	<u>11,137</u>
Non-current				
Long-term bank balances	<u>7,593</u>	<u>7,854</u>	<u>-</u>	<u>-</u>
Total other assets	<u>76,533</u>	<u>44,763</u>	<u>12,554</u>	<u>11,137</u>

The increase in Group's deposits is mainly due to deposits amounted to S\$38.5 million placed for the proposed acquisition of investment properties in Japan and Australia, partly offset by reclassification of deposits amounted to S\$11.9 million placed for completed acquisitions in South Korea and Malaysia to investment properties.

MAPLETREE LOGISTICS TRUST

2022/23 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

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

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

The Group's investment properties as at 31 March 2023 are stated at fair value based on valuations performed by independent valuers. The independent valuers have appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued. The fair value is generally derived by using income capitalisation method, discounted cash flow method, direct comparison method and/or residual value method and key assumptions used include capitalisation rate, discount rate and adjusted price per square meter.

The decrease in the Group's investment properties is mainly due to negative effect of currency translation and transfer of a property in Singapore and two properties in Malaysia to investment properties held for sale, partly offset by acquisitions of a property each in China and South Korea, two land parcels in Malaysia, additions in capital expenditure and net appreciation in value of investment properties.

	GROUP	MLT
	S\$'000	S\$'000
As at 1 April 2022	13,100,267	2,600,196
Acquisitions of and additions to investment properties	225,937	12,527
Transfer to investment properties held for sale	(38,417)	(22,975)
Net movement in the value of investment properties recognised in the Statements of Profit or Loss	224,242	(40,932)
Currency translation differences	(757,564)	-
As at 31 March 2023	12,754,465	2,548,816

As at 31 March 2023, investment properties amounted to \$55,714,000 are under redevelopment. It comprises two land parcels in Malaysia and 51 Benoi Road in Singapore. The land parcels in Malaysia are for potential amalgamation with MLT Group's existing Subang 3 and Subang 4 which the application is pending for relevant regulatory approvals. The redevelopment of 51 Benoi Road in Singapore has commenced and is expected to complete in 1Q FY25/26.

MAPLETREE LOGISTICS TRUST

2022/23 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

5. Investment properties held for sale comprise the following:

On 27 December 2022, MLT had entered into a Purchase Agreement with Nova Furnishing Holdings Pte. Ltd. for the divestment of 3 Changi South Lane in Singapore. The divestment was completed on 31 March 2023.

On 13 January 2023, MLT had entered into Purchase Agreements with Sigma Warehousing Sdn Bhd for the proposed divestment of Subang 1 and Chee Wah in Malaysia. The proposed divestment is expected to complete by first half of FY23/24, subject to the terms and conditions under the agreements. The properties are reclassified as investment properties held for sale in 4Q FY22/23.

	GROUP	MLT
	S\$'000	S\$'000
As at 1 April 2022	-	-
Transfer from investment properties	38,417	22,975
Divestment of investment property held for sale	(22,975)	(22,975)
Currency translation differences	(369)	-
	15,073	-
Less: Liabilities held for sale	(117)	-
As at 31 March 2023	14,956	-

6. The increase in investment in subsidiaries is mainly due to acquisitions of a property in China through acquisition of wholly-owned holding company, a property in South Korea by a MLT subsidiary and proposed acquisition in Australia. The acquisitions were funded by a mix of equity and debts.

The decrease in loans to subsidiaries is mainly due to net loan repayments from Japan and China and negative effects of currency translation.

7. The Group is in a net current liabilities position mainly due to refundable rental deposits placed by tenants and a portion of long-term borrowings taken to fund investment properties (long-term assets) that are maturing within the next 12 months. The Group has sufficient banking facilities available to refinance the portion of borrowings due payable within the next 12 months.

MLT is in a net current liabilities position mainly due to refundable rental deposits placed by tenants. MLT has sufficient banking facilities available to meet its current obligations as and when they fall due.

MAPLETREE LOGISTICS TRUST

2022/23 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

8. Trade and other payables comprise the following:

	GROUP		MLT	
	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Current				
Trade payables	3,969	4,679	1,279	2,000
Other payables	15,193	14,782	6,406	4,604
Accruals	80,567	86,237	33,773	36,787
Accrued retention sums	13,722	21,726	379	379
Amounts due to subsidiaries (non-trade)	-	-	46,957	52,969
Amounts due to related parties (trade)	20,134	31,857	7,870	14,851
Deposits and advance rental	160,611	167,487	30,164	38,045
Interest payable	15,278	11,125	-	-
Deferred revenue	313	313	313	313
	309,787	338,206	127,141	149,948
Non-current				
Deferred revenue	964	1,276	964	1,276
Total trade and other payables	310,751	339,482	128,105	151,224

Included in other payables is income support received in advance pertaining to acquisitions of properties in China. The income support is recognised in the Statements of Profit or Loss in accordance with the terms set out in the Deed of Income Support.

9. The decrease in borrowings is mainly due to loan repayments and net translation gain substantially on JPY and AUD denominated loans, partly offset by additional loans drawn to fund acquisition in China, South Korea and Malaysia, and deposits placed for proposed acquisition of investment properties in Japan and Australia, capital expenditures and working capital.
10. On 28 March 2023, MLT reset the distribution rate for S\$180 million 3.65% fixed rate perpetual securities issued on 28 September 2017 to 5.2074% per annum.
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

2022/23 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

		GROUP	
		31 Mar 2023	31 Mar 2022
		S\$'000	S\$'000
	Note		
Unsecured borrowings			
Amount repayable within one year		372,752	532,811
Amount repayable after one year		4,109,465	3,991,202
		4,482,217	4,524,013
Secured borrowings			
Amount repayable within one year		1,370	1,070
Amount repayable after one year		393,806	433,148
	a	395,176	434,218
Total borrowings		4,877,393	4,958,231

		GROUP	
		31 Mar 2023	31 Mar 2022
Ratios			
Aggregate Leverage Ratio (%)	b	36.8	36.8
Interest Cover Ratio (times)	c	4.0	5.0
Adjusted Interest Cover Ratio (times)	d	3.5	4.2

- a. The Group's secured borrowings are secured over certain investment properties in Japan, Malaysia and India with carrying amount of S\$875,015,000 (31 March 2022: S\$946,751,000).
- 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

2022/23 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

1(c) Condensed Interim Consolidated Statement of Cash Flows

	GROUP	
	3 mths ended 31 Mar 2023 S\$'000	3 mths ended 31 Mar 2022 S\$'000
	Note	
Operating activities		
Profit for the period	293,320	502,490
Adjustments for:		
Income tax	40,217	178,542
Loss allowances	12	344
Interest income	(505)	(446)
Interest expense	32,261	25,862
Interest expense on lease liabilities	1,013	974
Amortisation	1,092	740
Manager's fees paid/payable in units	10,346	7,777
Unrealised translation loss	820	1,850
Net movement in the value of investment properties	(219,160)	(565,033)
Net change in fair value of financial derivatives	(15,492)	(10,438)
Operating income before working capital changes	143,924	142,662
Changes in working capital:		
Trade and other receivables	7,339	17,738
Trade and other payables	7,487	(1,888)
Cash generated from operations	158,750	158,512
Tax paid	(15,567)	(13,809)
Cash flows from operating activities	143,183	144,703
Investing activities		
Interest received	351	392
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(31,761)	(147,894)
Purchase of investment properties through acquisition of subsidiaries, net of cash acquired	-	(735,390)
Proceeds from divestment of investment property held for sale	21,720	-
Deposits received for potential divestment of investment properties held for sale	1,507	-
Deposits placed for acquisitions of investment properties	(38,486)	(11,827)
Change in restricted cash	543	(4,482)
Cash flows used in investing activities	(46,126)	(899,201)
Financing activities		
Contributions from non-controlling interests	1,009	-
Proceeds from borrowings	215,382	1,051,852
Repayment of borrowings	(212,565)	(140,039)
Payments of lease liabilities	(3,453)	(2,987)
Distribution to Unitholders	(107,108)	(96,652)
Distribution to perpetual securities holders	(3,258)	(3,258)
Distribution to non-controlling interests	(154)	(2,212)
Interest paid	(34,197)	(26,405)
Change in restricted cash	198	(1,424)
Cash flows (used in)/from financing activities	(144,146)	778,875
Net (decrease)/increase in cash and cash equivalents	(47,089)	24,377
Cash and cash equivalents at beginning of the period	345,504	310,382
Effect of exchange rate changes on balances held in foreign currencies	2,469	(1,167)
Cash and cash equivalents at end of the period	300,884	333,592

MAPLETREE LOGISTICS TRUST

2022/23 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP	
	12 mths ended 31 Mar 2023	12 mths ended 31 Mar 2022
Note	S\$'000	S\$'000
Operating activities		
Profit for the year	569,020	783,428
Adjustments for:		
Income tax	88,430	210,281
Loss allowances	7,028	1,892
Interest income	(2,437)	(1,567)
Interest expense	124,729	94,510
Interest expense on lease liabilities	3,777	4,042
Amortisation	4,119	3,656
Manager's fees paid/payable in units	57,216	41,527
Unrealised translation loss/(gain)	12,080	(8,614)
Net movement in the value of investment properties	(225,766)	(565,033)
Net change in fair value of financial derivatives	(45,787)	(23,122)
Operating income before working capital changes	592,409	541,000
Changes in working capital:		
Trade and other receivables	53,616	(33,456)
Trade and other payables	(8,599)	18,021
Cash generated from operations	637,426	525,565
Tax paid	(27,684)	(31,637)
Cash flows from operating activities	609,742	493,928
Investing activities		
Interest received	2,362	1,488
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(177,706)	(871,387)
Purchase of investment properties through acquisition of subsidiaries, net of cash acquired	(43,450)	(735,390)
Deferred consideration paid for investment properties through acquisition of subsidiaries, net of cash acquired	-	(835)
Refund of excess consideration paid for purchase of investment property through acquisition of subsidiary	-	202
Proceeds from divestment of investment property held for sale	21,720	-
Deposits received for potential divestment of investment properties held for sale	1,507	-
Deposits placed for acquisition of investment properties	(38,486)	(11,827)
Change in restricted cash	3,366	(4,482)
Cash flows used in investing activities	(230,687)	(1,622,231)

MAPLETREE LOGISTICS TRUST

2022/23 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	Note	GROUP	
		12 mths ended 31 Mar 2023 S\$'000	12 mths ended 31 Mar 2022 S\$'000
Financing activities			
Proceeds from issuance of new units	3	-	692,762
Payments of transaction costs related to the issue of units		-	(9,488)
Proceeds from issuance of perpetual securities	4	-	400,000
Payments of transaction costs related to the issue of perpetual securities		-	(2,846)
Redemption of perpetual securities	4	-	(250,000)
Contributions from non-controlling interests		1,009	13,998
Proceeds from borrowings		1,102,721	2,874,555
Repayment of borrowings		(897,684)	(2,036,657)
Payments of lease liabilities		(13,360)	(12,995)
Distribution to Unitholders		(431,670)	(375,266)
Distribution to perpetual securities holders		(21,470)	(17,020)
Distribution to non-controlling interests		(6,000)	(2,998)
Interest paid		(120,008)	(92,565)
Change in restricted cash	2	305	(1,496)
Cash flows (used in)/from financing activities		(386,157)	1,179,984
Net (decrease)/increase in cash and cash equivalents		(7,102)	51,681
Cash and cash equivalents at beginning of the year		333,592	280,125
Effect of exchange rate changes on balances held in foreign currencies		(25,606)	1,786
Cash and cash equivalents at end of the year		300,884	333,592

- As at 31 March 2023, the restricted cash of S\$1,116,000 (31 March 2022: S\$4,482,000) relates to an income support received in advance, in relation to acquisition of properties in China.
- As at 31 March 2023, the restricted cash of S\$8,097,000 (31 March 2022: S\$8,402,000) relates to:
 - cash reserves for certain properties which the Group is required to maintain based on the agreements with the banks. The restricted cash are mainly reserved for interest expense, capital expenditure or property expenses to ensure the availability of cash when incurred/due for payment,
 - held as lien by certain banks towards debt service account and for bank guarantee facility.
- In 3Q FY21/22, MLT issued 212,766,000 new units at the issue price of S\$1.880 per unit on 2 December 2021 in relation to a private placement exercise and 159,109,907 new units at the issue price of S\$1.840 per unit on 22 December 2021 in relation to a preferential offering exercise. The use of the proceeds from these issuances was in accordance to such use as set out in the announcement dated 24 November 2021.
- In 3Q FY21/22, MLT issued S\$400 million 3.725% perpetual securities and fully redeemed S\$250 million 4.18% perpetual securities. The use of the proceeds from the issuance of S\$400 million was in accordance to such use as set out in the announcement dated 26 October 2021.

MAPLETREE LOGISTICS TRUST

2022/23 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP		MLT	
	3 mths ended 31 Mar 2023 S\$'000	3 mths ended 31 Mar 2022 S\$'000	3 mths ended 31 Mar 2023 S\$'000	3 mths ended 31 Mar 2022 S\$'000
OPERATIONS				
Balance as at beginning of the period	2,160,360	1,634,315	(218,738)	(74,474)
Profit attributable to Unitholders of MLT	286,181	496,811	16,616	46,420
Distributions	(55,742)	(24,901)	(55,742)	(24,901)
Balance at end of the period	2,390,799	2,106,225	(257,864)	(52,955)
UNITHOLDERS' CONTRIBUTION				
Balance as at beginning of the period	4,879,477	4,751,931	4,879,477	4,751,931
Creation of new units arising from:				
- Settlement of management fees	1	10,346	7,777	10,346
- Consideration units	2	-	200,000	-
Issue expenses	-	1,625	-	1,625
Distributions	(51,366)	(8,924)	(51,366)	(8,924)
Balance at end of the period	4,838,457	4,952,409	4,838,457	4,952,409
HEDGING RESERVE				
Balance as at beginning of the period	150,443	1,063	-	-
Fair value (loss)/gain	(20,276)	70,552	-	-
Reclassification to profit or loss	7,179	1,561	-	-
Balance at end of the period	137,346	73,176	-	-
FOREIGN CURRENCY TRANSLATION RESERVE				
Balance as at beginning of the period	(391,945)	3,456	-	-
Net currency translation differences relating to financial statements of foreign subsidiaries	(52,112)	(69,728)	-	-
Net currency translation differences on quasi-equity loans	(1,449)	(16,157)	-	-
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	5,824	19,988	-	-
Balance at end of the period	(439,682)	(62,441)	-	-
Total Unitholders' funds at end of the period	6,926,920	7,069,369	4,580,593	4,899,454
PERPETUAL SECURITIES				
Balance as at beginning of the period	579,437	579,438	579,437	579,438
Profit attributable to perpetual securities holders	5,326	5,294	5,326	5,294
Distributions	(3,258)	(3,258)	(3,258)	(3,258)
Balance at end of the period	581,505	581,474	581,505	581,474
NON-CONTROLLING INTERESTS				
Balance as at beginning of the period	11,263	21,599	-	-
Contribution from non-controlling interests	1,009	-	-	-
Profit attributable to non-controlling interests	1,813	385	-	-
Distribution to non-controlling interests (including capital returns)	(154)	(2,212)	-	-
Currency translation movement	68	(838)	-	-
Balance at end of the period	13,999	18,934	-	-
Total	7,522,424	7,669,777	5,162,098	5,480,928

MAPLETREE LOGISTICS TRUST

2022/23 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

1. In 4Q FY22/23, MLT issued 6,519,894 new units as payment of base fees, property management fees and lease management fees as stated in the announcement dated 15 February 2023.

In 4Q FY21/22, MLT issued 4,180,018 new units as payment of base fees, property management fees and lease management fees as stated in the announcement dated 18 February 2022.

2. In 4Q FY21/22, MLT issued 106,382,979 new units as partial consideration for the acquisitions of 12 properties in China on 20 January 2022.

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

	3 mths ended 31 Mar 2023	3 mths ended 31 Mar 2022
	Units	Units
Issued units as at beginning of the period	4,809,483,760	4,672,143,672
New units issued:		
- Settlement of management fees	6,519,894	4,180,018
- Consideration units	-	106,382,979
Total issued units as at end of the period ¹	4,816,003,654	4,782,706,669

Footnote:

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

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2022/23 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP		MLT	
	12 mths ended 31 Mar 2023	12 mths ended 31 Mar 2022	12 mths ended 31 Mar 2023	12 mths ended 31 Mar 2022
Note	S\$'000	S\$'000	S\$'000	S\$'000
OPERATIONS				
Balance as at beginning of the year	2,106,225	1,643,691	(52,955)	(69,158)
Transfer from perpetual securities	-	(1,902)	-	(1,902)
Profit attributable to Unitholders of MLT	545,076	762,936	55,593	316,605
Distributions	(260,502)	(298,500)	(260,502)	(298,500)
Balance at end of the year	2,390,799	2,106,225	(257,864)	(52,955)
UNITHOLDERS' CONTRIBUTION				
Balance as at beginning of the year	4,952,409	4,104,374	4,952,409	4,104,374
Creation of new units arising from:				
- Settlement of acquisition fees	1 5,748	4,710	5,748	4,710
- Settlement of management fees	2 51,468	36,817	51,468	36,817
- Consideration units	3 -	200,000	-	200,000
- Private placement	4 -	400,000	-	400,000
- Preferential offering	5 -	292,762	-	292,762
Issue expenses	-	(9,488)	-	(9,488)
Distributions	(171,168)	(76,766)	(171,168)	(76,766)
Balance at end of the year	4,838,457	4,952,409	4,838,457	4,952,409
HEDGING RESERVE				
Balance as at beginning of the year	73,176	(29,489)	-	-
Fair value gain	109,026	86,457	-	-
Reclassification to profit or loss	(44,856)	16,208	-	-
Balance at end of the year	137,346	73,176	-	-
FOREIGN CURRENCY TRANSLATION RESERVE				
Balance as at beginning of the year	(62,441)	(37,309)	-	-
Net currency translation differences relating to financial statements of foreign subsidiaries	(258,813)	(77,493)	-	-
Net currency translation differences on quasi-equity loans	(211,922)	1,924	-	-
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	93,494	50,437	-	-
Balance at end of the year	(439,682)	(62,441)	-	-
Total Unitholders' funds at end of the year	6,926,920	7,069,369	4,580,593	4,899,454
PERPETUAL SECURITIES				
Balance as at beginning of the year	581,474	429,931	581,474	429,931
Issue of perpetual securities	6 -	400,000	-	400,000
Issue expenses	-	(2,846)	-	(2,846)
Redemption of perpetual securities	6 -	(250,000)	-	(250,000)
Transfer to revenue reserves	-	1,902	-	1,902
Profit attributable to perpetual securities holders	21,501	19,507	21,501	19,507
Distributions	(21,470)	(17,020)	(21,470)	(17,020)
Balance at end of the year	581,505	581,474	581,505	581,474

MAPLETREE LOGISTICS TRUST

2022/23 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP		MLT	
	12 mths ended	12 mths ended	12 mths ended	12 mths ended
	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022
Note	S\$'000	S\$'000	S\$'000	S\$'000
NON-CONTROLLING INTERESTS				
Balance as at beginning of the year	18,934	7,988	-	-
Contribution from non-controlling interests	1,009	13,998	-	-
Profit attributable to non-controlling interests	2,443	985	-	-
Distribution to non-controlling interests (including capital returns)	(6,000)	(2,998)	-	-
Currency translation movement	(2,387)	(1,039)	-	-
Balance at end of the year	13,999	18,934	-	-
Total	7,522,424	7,669,777	5,162,098	5,480,928

1. In 12M FY22/23, MLT issued 3,032,449 new units as payment of acquisition fees in respect of the acquisition of Mapletree Logistics Hub – Tanjung Pelepas in Malaysia, a 100.0% interest in 3 properties in Vietnam and a 100.0% interest in 13 properties in China as stated in the announcements dated 1 June 2022 and 16 August 2022.

In 12M FY21/22, MLT issued 2,323,606 new units as payment of acquisition fees in respect of the acquisitions of Mapletree Logistics Park Bac Ninh Phase 3 in Vietnam, and the remaining 50.0% interest in 15 joint venture properties and a 100.0% interest in 7 properties in China as stated in the announcement dated 23 June 2021.

2. In 12M FY22/23, MLT issued 30,264,536 new units as payment of base fees, performance fees, property management fees and lease management fees as stated in the announcements dated 1 June 2022, 16 August 2022, 15 November 2022 and 15 February 2023.

In 12M FY21/22, MLT issued 18,918,463 new units as payment of base fees, performance fees, property management fees and lease management fees as stated in the announcements dated 23 June 2021, 13 August 2021, 15 November 2021 and 18 February 2022.

3. In 12M FY21/22, MLT issued 106,382,979 new units as partial consideration for the acquisitions of 12 properties in China on 20 January 2022.
4. In 12M FY21/22, MLT issued 212,766,000 new units on 2 December 2021 in relation to a private placement exercise.
5. In 12M FY21/22, MLT issued 159,109,907 new units on 22 December 2021 in relation to a preferential offering exercise.
6. In 12M FY21/22, MLT issued S\$400 million in aggregate principal amount of 3.725% perpetual securities and fully redeemed S\$250 million in aggregate principal amount of 4.18% perpetual securities.

MAPLETREE LOGISTICS TRUST

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

	12 mths ended 31 Mar 2023	12 mths ended 31 Mar 2022
	Units	Units
Issued units as at beginning of the year	4,782,706,669	4,283,205,714
New units issued:		
- Settlement of acquisition fees	3,032,449	2,323,606
- Settlement of management fees	30,264,536	18,918,463
- Consideration units	-	106,382,979
- Private placement	-	212,766,000
- Preferential offering	-	159,109,907
Total issued units as at end of the year ¹	<u>4,816,003,654</u>	<u>4,782,706,669</u>

Footnote:

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

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 2022.

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 2022.

(ii) Changes to Accounting Policies

The Group has adopted new and revised SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I)s that are mandatory for application from 1 April 2022. 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.

Interest Rate Benchmark Reform ("IBOR reform") – Phase 2

The Group has continued to apply the amendments to *Interest Rate Benchmark Reform – Phase 2 (Amendments to SFRS(I) 9, SFRS(I) 1-39, SFRS(I) 7 and SFRS(I) 16)* ("Phase 2 amendments") effective 1 January 2021. In accordance with the transition provisions, the amendments shall be applied retrospectively to hedging relationships and financial instruments. Comparative amounts have not been restated, and there was no impact on the current period opening reserves amounts on adoption.

The Phase 2 amendments provide practical relief from certain requirements in SFRS(I) standards. These reliefs relate to modifications of financial instruments and hedge relationships triggered by a replacement of benchmark interest rate in a contract with a new alternative benchmark rate.

MAPLETREE LOGISTICS TRUST

2022/23 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

(ii) Changes to Accounting Policies (continued)

Interest Rate Benchmark Reform (“IBOR reform”) – Phase 2 (continued)

As at 31 March 2023, the Group had fully completed the IBOR reform transition for its Japanese Yen London Inter-bank Offer Rate (“JPY LIBOR”), United States Dollar London Inter-bank Offer Rate (“USD LIBOR”) and Singapore Swap Offer Rate (“SGD SOR”) related borrowings and derivatives.

(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 12 months ended 31 March 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	193,494	122,706	161,292	72,116	56,655	46,884	40,647	30,188	6,664	730,646
Net property income	169,692	115,617	126,886	61,494	47,849	44,262	35,489	27,750	5,744	634,783
Interest income										2,437
Unallocated costs ¹										(117,258)
Borrowing costs										(134,065)
Net investment income										385,897
Net change in fair value of financial derivatives										45,787
Net income										431,684
Net movement in the value of investment properties	(40,932)	156,423	15,862	116,246	(9,763)	(24,974)	1,345	7,567	3,992	225,766
Profit before income tax										657,450
Income tax										(88,430)
Profit for the year										569,020
Other segment items										
Acquisitions of and additions to investment properties	12,527	9,666	64,405	2,647	106,321	4,254	24,432	1,345	340	225,937
Segment assets										
- Investment properties	2,548,816	3,010,359	2,651,886	1,495,058	1,051,667	965,846	620,363	328,896	81,574	12,754,465
- Investment properties held for sale	-	-	-	-	-	-	14,956	-	-	14,956
- Others	1,014	239	9,902	216	1,657	313	179	1,133	-	14,653
										12,784,074
Unallocated assets										639,121
Consolidated total assets										13,423,195
Segment liabilities	123,959	30,037	39,481	24,974	15,794	4,030	9,252	6,459	3,110	257,096
Unallocated liabilities										5,643,675
Consolidated total liabilities										5,900,771

MAPLETREE LOGISTICS TRUST

2022/23 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

(iii) Segment Reporting (continued)

For 12 months ended 31 March 2022

	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	191,737	118,469	133,060	70,247	52,641	47,334	36,415	21,523	7,124	678,550
Net property income	168,018	111,109	104,254	60,185	46,595	44,871	30,993	19,833	6,280	592,138
Interest income										1,567
Unallocated costs ¹										(84,783)
Borrowing costs										(103,368)
Net investment income										405,554
Net change in fair value of financial derivatives										23,122
Net income										428,676
Net movement in the value of investment properties	(39,151)	208,147	105,796	19,715	31,778	213,191	17,904	7,739	(86)	565,033
Profit before income tax										993,709
Income tax										(210,281)
Profit for the year										783,428
Other segment items										
Acquisitions of and additions to investment properties	48,398	4,765	842,705	446,595	166,012	50,550	132,221	130,025	204	1,821,475
Segment assets										
- Investment properties	2,600,196	2,893,231	2,824,092	1,585,628	1,030,212	1,087,565	659,550	334,940	84,853	13,100,267
- Others	1,678	152	15,322	248	1,676	716	176	1,646	186	21,800
										13,122,067
Unallocated assets										567,773
Consolidated total assets										13,689,840
Segment liabilities	141,241	26,255	41,466	26,407	18,485	1,849	8,093	6,705	2,861	273,362
Unallocated liabilities										5,746,701
Consolidated total liabilities										6,020,063

Footnote:

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

MAPLETREE LOGISTICS TRUST

2022/23 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

(iii) Segment Reporting (continued)

Segment assets are reconciled to total assets as follows:

	GROUP	
	31 Mar 2023 S\$'000	31 Mar 2022 S\$'000
Total segment assets	12,784,074	13,122,067
Unallocated assets:		
Cash and cash equivalents	302,504	338,622
Trade and other receivables	38,057	94,362
Other assets	76,533	44,763
Derivative financial instruments	222,027	90,026
Consolidated total assets	13,423,195	13,689,840

Segment liabilities are reconciled to total liabilities as follows:

	GROUP	
	31 Mar 2023 S\$'000	31 Mar 2022 S\$'000
Total segment liabilities	257,096	273,362
Unallocated liabilities:		
Borrowings	4,877,393	4,958,231
Trade and other payables	146,171	167,316
Current income tax liabilities	15,863	16,575
Deferred taxation	594,237	578,218
Derivative financial instruments	10,011	26,361
Consolidated total liabilities	5,900,771	6,020,063

(iv) Related Party Transactions

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

	GROUP		MLT	
	31 Mar 2023 S\$'000	31 Mar 2022 S\$'000	31 Mar 2023 S\$'000	31 Mar 2022 S\$'000
Management fees paid / payable to the Manager and related parties	88,858	78,034	32,560	28,109
Property management fees paid / payable to related parties	13,316	11,543	4,060	3,643
Acquisition fees paid/payable to the Manager in relation to the acquisition of properties	1,433	11,815	1,433	11,815
Acquisition of properties via the purchase of shares in subsidiaries from related parties	25,894	720,656	25,894	720,656
Acquisition of property from related party	-	103,901	-	-
Consideration units issued to a related party	-	200,000	-	200,000
Injection of capital for preferred equity from related parties	1,009	13,998	-	-
Transfer of financial assets, at FVPL, to a subsidiary	-	-	-	192,762
Interest expense paid to a related corporation	28,084	19,727	-	-

MAPLETREE LOGISTICS TRUST

2022/23 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

(v) Fair Value Measurement

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

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

Investment properties and investment properties held for sale

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

Derivatives financial instruments

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

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

Other financial assets and liabilities

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

The Group and MLT does not have financial assets at fair value through other comprehensive income.

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

	GROUP		MLT	
	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022
<u>Level 2</u>	S\$'000	S\$'000	S\$'000	S\$'000
Assets				
Derivative financial instruments	222,027	90,026	32,508	20,293
Liabilities				
Derivative financial instruments	(10,011)	(26,361)	(117)	(1,796)

MAPLETREE LOGISTICS TRUST

2022/23 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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	
	31 Mar 2023 S\$'000	31 Mar 2022 S\$'000	31 Mar 2023 S\$'000	31 Mar 2022 S\$'000
GROUP				
Notes payable (non-current)	565,176	573,368	545,891	566,435
Term loans (non-current)	134,889	-	133,716	-
MLT				
Loans from a subsidiary	350,584	271,686	335,504	263,275

(vi) Events occurring after Condensed Interim Statements of Financial Position date

- The Manager announced the cumulative distribution per unit in MLT of 2.502 cents comprising 4Q FY22/23 of 2.268 cents and advance distribution of 0.234 cents per unit for the period from 1 January 2023 to 10 April 2023 to Unitholders.
- On 11 April 2023, the Manager issued 121,285,000 new units at an issue price of S\$1.649 per unit in relation to a private placement exercise.
- On 28 April 2023, the Group has completed the acquisition of six logistics properties in Japan for a purchase consideration of approximately S\$662.8 million. The acquisition is through a trust beneficial interest which MLT has 97% effective interest.

(vii) Breakdown of Revenue and Profit after Tax

	GROUP		
	12 mths ended 31 Mar 2023 S\$'000	12 mths ended 31 Mar 2022 S\$'000	Increase/ (Decrease) %
Gross revenue reported for first half year	371,542	328,804	13.0
Profit reported for first half year	198,952	179,050	11.1
Gross revenue reported for second half year	359,104	349,746	2.7
Profit reported for second half year	370,068	604,378	(38.8)

MAPLETREE LOGISTICS TRUST

2022/23 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

(viii) Breakdown of Total Distributions

	GROUP	
	12 mths ended 31 Mar 2023	12 mths ended 31 Mar 2022
	S\$'000	S\$'000
1 Jan 2023 - 31 Mar 2023 ¹	109,234	-
1 Oct 2022 - 31 Dec 2022	107,107	-
1 Jul 2022 - 30 Sep 2022	107,969	-
1 Apr 2022 - 30 Jun 2022	108,599	-
1 Jan 2022 - 31 Mar 2022	-	107,995
2 Dec 2021 - 31 Dec 2021	-	33,825
1 Oct 2021 - 1 Dec 2021	-	62,828
1 Jul 2021 - 30 Sep 2021	-	93,366
1 Apr 2021 - 30 Jun 2021	-	92,687
	432,909	390,701

Footnote:

1. To be paid in FY23/24 and is computed based on DPU of 2.268 cents multiply the actual number of units under MLT stock counter as at 31 Mar 2023.

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

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

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

Not applicable.

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

Refer to Item 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 Item 1(e)(ii).

MAPLETREE LOGISTICS TRUST

2022/23 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

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

	3 mths ended 31 Mar 2023	3 mths ended 31 Mar 2022	12 mths ended 31 Mar 2023	12 mths ended 31 Mar 2022
Weighted average number of units in issue	4,812,887,075	4,755,984,047	4,799,717,432	4,428,696,759
EPU (including net exchange (gain)/loss) (cents)	5.95	10.45	11.36	17.23
EPU (excluding net exchange (gain)/loss) (cents)	5.87	10.43	11.60	17.04

	3 mths ended 31 Mar 2023	3 mths ended 31 Mar 2022	12 mths ended 31 Mar 2023	12 mths ended 31 Mar 2022
No. of units in issue at end of the period	4,816,003,654	4,782,706,669	4,816,003,654	4,782,706,669
DPU (cents)	2.268	2.268	9.011	8.787

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

	GROUP		MLT	
	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022
NAV / NTA per unit (S\$) ¹	1.44 ²	1.48 ³	0.95	1.02
Adjusted NAV / NTA per unit (excluding the amount distributable) (S\$)	1.42	1.46	0.93	1.00

Footnotes:

1. NTA per unit was the same as NAV per unit as there were no intangible assets as at the condensed interim statements of financial position dates.
2. Includes net derivative financial instruments, at fair value, asset of S\$212.0 million. Excluding this, the NAV per unit would be S\$1.39.
3. Includes net derivative financial instruments, at fair value, asset of S\$63.7 million. Excluding this, the NAV per unit would be S\$1.46.

MAPLETREE LOGISTICS TRUST

2022/23 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

8 Review of Performance

<u>Consolidated Statement of Profit or Loss</u>	GROUP		
	3 mths ended 31 Mar 2023	3 mths ended 31 Mar 2022	Increase/ (Decrease)
	S\$'000	S\$'000	%
Gross revenue	178,901	182,871	(2.2)
Property expenses	(24,556)	(25,775)	(4.7)
Net property income	154,345	157,096	(1.8)
Interest income	505	446	13.2
Manager's management fees	(21,689)	(21,296)	1.8
Trustee's fee	(424)	(417)	1.7
Other trust income/(expenses), net	972	(2,516)	NM
Borrowing costs	(34,824)	(27,752)	25.5
Net investment income	98,885	105,561	(6.3)
Amount distributable	114,560 ¹	113,304 ²	1.1
- To Perpetual securities holders	5,326	5,294	0.6
- To Unitholders of MLT	109,234	108,010	1.1
Available distribution per unit (cents)	2.268	2.268	-

NM: Not meaningful

Footnotes:

1. In 4Q FY22/23, this includes partial distribution of the gains from the divestment of 3 Changi South Lane.
2. In 4Q FY21/22, this includes partial distribution of the gains from the divestment of Mapletree Integrated.

4Q FY22/23 vs 4Q FY21/22

Gross revenue of S\$178.9 million for 4Q FY22/23 was S\$4.0 million or 2.2% lower year-on-year ("y-o-y"), mainly due to effect from depreciation of Chinese Renminbi, Japanese Yen, South Korean Won and Australian Dollar against Singapore Dollar. Impact of currency fluctuations is partially mitigated through the use of foreign currency forward contracts to hedge the foreign-sourced income distributions. The decrease was also moderated by full quarter contribution from acquisitions in China, South Korea, Vietnam, Malaysia completed in 1Q FY22/23 and 4Q FY21/22.

Property expenses decreased by S\$1.2 million or 4.7% mainly due to effect from depreciation of Chinese Renminbi, Japanese Yen and South Korean Won against Singapore Dollar, partly offset by full quarter contribution from acquisitions completed in 1Q FY22/23 and 4Q FY21/22.

As a result, net property income for 4Q FY22/23 decreased by S\$2.8 million or 1.8%.

Borrowing costs increased by S\$7.1 million or 25.5% mainly due to incremental borrowings to fund FY22/23 and FY21/22 acquisitions, and higher average interest rate on account of the rising interest rate environment.

After accounting for management fees, income tax, distribution of divestment gain, other trust income/(expenses), other adjustments, distribution to perpetual securities holders and the enlarged issued unit base, the amount distributable to Unitholders was S\$109.2 million, translating to a DPU of 2.268 cents, which is constant compared to 4Q FY21/22.

MAPLETREE LOGISTICS TRUST

2022/23 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

8 Review of Performance (continued)

<u>Consolidated Statement of Profit or Loss</u>	GROUP		
	12 mths ended	12 mths ended	Increase/
	31 Mar 2023	31 Mar 2022	(Decrease)
	S\$'000	S\$'000	%
Gross revenue	730,646	678,550	7.7
Property expenses	(95,863)	(86,412)	10.9
Net property income	634,783	592,138	7.2
Interest income	2,437	1,567	55.5
Manager's management fees	(89,135)	(78,351)	13.8
Trustee's fee	(1,776)	(1,541)	15.2
Other trust expenses, net	(26,347)	(4,891)	>100
Borrowing costs	(134,065)	(103,368)	29.7
Net investment income	385,897	405,554	(4.8)
Amount distributable	454,430 ¹	410,234 ²	10.8
- To Perpetual securities holders	21,501	19,507	10.2
- To Unitholders of MLT	432,929	390,727	10.8
Available distribution per unit (cents)	9.011	8.787	2.5

Footnotes:

1. In 12M FY22/23, this includes partial distribution of the gains from the divestment of Mapletree Integrated, which was fully distributed in 2Q FY22/23 and 3 Changi South Lane.
2. In 12M FY21/22, this includes partial distribution of the gains from the divestment of Mapletree Integrated.

12M FY22/23 vs 12M FY21/22

Gross revenue of S\$730.6 million for 12M FY22/23 was S\$52.1 million or 7.7% higher y-o-y. The revenue growth was mainly due to higher revenue from existing properties and full year contribution from acquisitions in China, South Korea, Japan, Vietnam, Malaysia, Australia and Singapore completed in 1Q FY22/23 and FY21/22. The growth was moderated by the depreciation of mainly Japanese Yen, Chinese Renminbi, South Korean Won, and Australian Dollar against Singapore Dollar. Impact of currency fluctuations is partially mitigated through the use of foreign currency forward contracts to hedge the foreign-sourced income distributions.

Property expenses increased by S\$9.5 million or 10.9% mainly contributed from acquisitions completed in 1Q FY22/23 and FY21/22.

As a result, net property income for 12M FY22/23 increased by S\$42.6 million or 7.2%.

Borrowing costs increased by S\$30.7 million or 29.7% mainly due to incremental borrowings to fund FY22/23 and FY21/22 acquisitions. The increase was also due to higher average interest rate on account of the rising interest rate environment.

After accounting for management fees, income tax, distribution of divestment gain, other trust expenses, other adjustments, distribution to perpetual securities holders and the enlarged issued unit base, the amount distributable to Unitholders was S\$432.9 million, translating to a DPU of 9.011 cents, which is 2.5% or 0.224 cents higher than 12M FY21/22.

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8 Review of Performance (continued)

<u>Consolidated Statement of Profit or Loss</u>	GROUP		
	3 mths ended 31 Mar 2023	3 mths ended 31 Dec 2022	Increase/ (Decrease)
	S\$'000	S\$'000	%
Gross revenue	178,901	180,203	(0.7)
Property expenses	(24,556)	(23,009)	6.7
Net property income	154,345	157,194	(1.8)
Interest income	505	674	(25.1)
Manager's management fees	(21,689)	(22,141)	(2.0)
Trustee's fee	(424)	(439)	(3.4)
Other trust income/(expenses), net	972	(12,063)	NM
Borrowing costs	(34,824)	(34,818)	(0.0)
Net investment income	98,885	88,407	11.9
Amount distributable	114,560 ¹	112,523	1.8
- To Perpetual securities holders	5,326	5,411	(1.6)
- To Unitholders of MLT	109,234	107,112	2.0
Available distribution per unit (cents)	2.268	2.227	1.8

NM: Not meaningful

Footnote:

1. In 4Q FY22/23, this includes partial distribution of the gains from the divestment of 3 Changi South Lane.

4Q FY22/23 vs 3Q FY22/23

Gross revenue of S\$178.9 million for 4Q FY22/23 was S\$1.3 million or 0.7% lower than preceding quarter, mainly due to effect from depreciation of Hong Kong Dollar and Chinese Renminbi against Singapore Dollar. Impact of currency fluctuations is partially mitigated through the use of foreign currency forward contracts to hedge the foreign-sourced income distributions.

Property expenses increased by S\$1.5 million or 6.7% mainly due to higher property tax and utility expense.

As a result, net property income for 4Q FY22/23 decreased by S\$2.8 million or 1.8%.

Borrowing costs fluctuation is minimal compared to 3Q FY22/23.

After accounting for management fees, income tax, distribution of divestment gain, other trust expenses, other adjustments, distribution to perpetual securities holders and the enlarged issued unit base, the amount distributable to Unitholders was S\$109.2 million, translating to a DPU of 2.268 cents, which is 1.8% or 0.041 cents higher than 3Q FY22/23.

Net appreciation in the value of investment properties

As at 31 March 2023, the carrying amount of the investment properties were based on valuations performed by independent valuers. The Group recognised S\$224.2 million net appreciation in the value of its portfolio comprising 185 properties and divested investment property held for sale in Singapore. The net appreciation is largely attributed to properties in Hong Kong SAR and Japan. Including the effect of lease incentives and marketing commission amortisation, the net change in fair value of investment properties recognized in the Consolidated Statement of Profit or Loss was S\$225.8 million.

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8 Review of Performance (continued)

Net appreciation in the value of investment properties (continued)

Taking into account the movement in investment properties during the year including acquisitions, capital expenditure, right-of-use assets, net appreciation in property values, divestments, as well as the net translation loss on the portfolio (largely from the weaker CNY, JPY, AUD and KRW against SGD), the carrying amount of the investment properties, including investment properties held for sale, decreased from S\$13.1 billion to S\$12.8 billion, a decrease of S\$0.3 billion or 2.5% y-o-y.

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 amid still-elevated inflation, high interest rates and slowing growth. MLT's customers remain cautious on renewals and expansion, and are slower to commit. MLT's diversified portfolio of well-located and modern facilities continues to provide resilience to its operational performance, supporting a stable occupancy of 97.0% as at 31 March 2023.

The Manager will remain proactive on managing the hedging of interest rate and foreign-sourced income to mitigate the impact of rising borrowing costs and forex volatilities on MLT's distributions. Approximately 84% of total debt had been hedged into fixed rates and 77% of MLT's income stream for the next 12 months had been hedged into Singapore Dollar. As at 31 March 2023, MLT's gearing was 36.8% with an average debt duration of 3.8 years.

The Manager remains committed to its portfolio rejuvenation strategy and will continue to evaluate opportunities to divest non-core assets and redeploy capital into asset enhancements and investments with higher growth potential. The Manager will also maintain focus on optimising portfolio performance and cost management.

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11 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 73rd distribution for the period from 1 January 2023 to 10 April 2023

Distribution type: Income / Capital

Distribution rate:	Period	1 January 2023 to 31 March 2023 Cents per unit	1 April 2023 to 10 April 2023 Cents per unit
	Taxable Income	0.559	0.039
	Tax-Exempt Income	0.641	0.055
	Other Gains	0.059	0.007
	Capital	1.009	0.133

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: 22 May 2023

Record date: 10 April 2023

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11 Distributions (continued)

(b) Corresponding period of the preceding financial period

Any distributions declared for the preceding financial period? Yes

Name of distribution: 69th distribution for the period from 1 January 2022 to 31 March 2022

Distribution type: Income / Capital

Distribution rate:	SGX Counter Name	Mapletree Log Tr	Mapletree Log Tr A
	Period	1 January 2022 to 31 March 2022 Cents per unit	20 January 2022 to 31 March 2022 Cents per unit
	Taxable Income	0.684	0.553
	Tax-Exempt Income	0.869	0.695
	Capital	0.715	0.572

Par value of units: Not meaningful

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

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

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

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

Date payable: 21 June 2022

Record date: 10 May 2022

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

NA

13 General mandate from Unitholders for Interested Person Transactions

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

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

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

15 Confirmation Pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Manager confirms that there is no person occupying a managerial position in the Manager or in any of the Manager's principal subsidiaries who is a relative of a director, chief executive officer, or substantial shareholder of the Manager.

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

Acquisition of a remaining 100.0% interest of HK SPV in connection with the acquisition of 13 logistics assets located in the People's Republic of China ("PRC") through the acquisitions of 13 holding companies announced on 22 November 2021

On 1 April 2022, MLT had completed a conditional share purchase agreement entered into by MLT with a subsidiary of MIPL and a subsidiary of Itochu Corporation to acquire a 100.0% interest in a HK SPV which holds a 100.0% interest in a PRC WFOE, which in turn holds a property located in the PRC. Please refer to the announcement dated 1 April 2022. The adjusted net asset value represented by the shares of this HK SPV is approximately S\$8 million.

Property Name	PRC WFOE holding 100.0% of the PRC Property	HK SPV holding 100.0% of the PRC WFOE	MLT's effective interest post-acquisition
Mapletree (Yuyao) Logistics Park	Fengxuan Logistics (Yuyao) Co., Ltd.	Ningbo Development (HKSAR) Limited	100%

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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

1 May 2023