

MAPLETREE LOGISTICS TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2024

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MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2024

Summary of Mapletree Logistics Trust Group Results

	GROUP		GROUP	
	3 mths ended 30 Sep 2024 ¹	3 mths ended 30 Sep 2023 ¹	6 mths ended 30 Sep 2024 ²	6 mths ended 30 Sep 2023 ²
Gross Revenue (S\$'000)	183,304	186,694	365,000	368,888
Net Property Income (S\$'000)	158,596	161,984	315,291	320,127
Amount Distributable (S\$'000)	109,183 ³	118,629 ⁴	218,968 ⁵	236,653 ⁶
- to Perpetual securities holders	6,889	6,118	12,941	12,170
- to Unitholders of MLT	102,294	112,511	206,027	224,483
Available Distribution per Unit ("DPU") (cents)	2.027	2.268	4.095	4.539

Footnotes:

1. Quarter ended 30 September 2024 ("2Q FY24/25") started with 188 properties and ended with 186 properties. Quarter ended 30 September 2023 ("2Q FY23/24") started with 193 properties and ended with 189 properties.
2. Half year ended 30 September 2024 ("1H FY24/25") started with 187 properties and ended with 186 properties. Half year ended 30 September 2023 ("1H FY23/24") started with 185 properties and ended with 189 properties.
3. This includes distribution of divestment gain of S\$6,055,000.
4. This includes distribution of divestment gain of S\$8,772,000.
5. This includes distribution of divestment gain of S\$11,779,000.
6. This includes distribution of divestment gain of S\$17,207,000.

INTRODUCTION

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

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

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

As at 30 September 2024, the Group's portfolio had grown to a portfolio of 186 properties, comprising 47 properties in Singapore, 9 in Hong Kong SAR, 43 in China, 24 in Japan, 21 in South Korea, 14 in Australia, 13 in Malaysia, 12 in Vietnam and 3 in India. The total value of assets under management, including investment properties held for sale in China and Malaysia, is S\$13.4 billion.

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

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2024

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

		GROUP		
		3 mths ended 30 Sep 2024	3 mths ended 30 Sep 2023	Increase/ (Decrease)
Note		S\$'000	S\$'000	%
	Gross revenue	183,304	186,694	(1.8)
	Property expenses	(24,708)	(24,710)	(0.0)
	Net property income	158,596	161,984	(2.1)
	Interest income	673	770	(12.6)
	Manager's management fees	(22,738)	(23,254)	(2.2)
	Trustee's fee	(462)	(474)	(2.5)
	Other trust income/(expenses), net	1,712	(17,374)	NM
	Borrowing costs	(39,823)	(36,822)	8.2
	Net investment income	97,958	84,830	15.5
	Net change in fair value of financial derivatives	(21,284)	26,442	NM
	Net income	76,674	111,272	(31.1)
	Net movement in the value of investment properties	4,629	14,651	(68.4)
	Profit before income tax	81,303	125,923	(35.4)
	Income tax	(18,051)	(24,809)	(27.2)
	Profit for the period	63,252	101,114	(37.4)
	Profit attributable to:			
	Unitholders of MLT	56,089	94,234	(40.5)
	Perpetual securities holders	6,889	6,118	12.6
	Non-controlling interests	274	762	(64.0)
	Profit for the period	63,252	101,114	(37.4)
	<u>Distribution Statement</u>			
	Profit attributable to Unitholders of MLT	56,089	94,234	(40.5)
	Adjustment for net effect of non-tax deductible items and other adjustments	46,205	18,277	>100
	Total amount distributable to Unitholders	102,294	112,511	(9.1)
	Earnings per unit (cents)			
	- Basic	1.12	1.90	
	- Diluted	1.12	1.90	

NM: Not meaningful

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2024

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

1. Gross revenue comprises the following:

	GROUP		
	3 mths ended 30 Sep 2024	3 mths ended 30 Sep 2023	Increase/ (Decrease)
	S\$'000	S\$'000	%
Rental income	156,608	160,061	(2.2)
Service charges	23,026	25,410	(9.4)
Other operating income	3,670	1,223	>100
	<u>183,304</u>	<u>186,694</u>	(1.8)

2. Property expenses comprise the following:

	GROUP		
	3 mths ended 30 Sep 2024	3 mths ended 30 Sep 2023	Increase/ (Decrease)
	S\$'000	S\$'000	%
Operation and maintenance	6,465	6,215	4.0
Property and other taxes	11,055	11,209	(1.4)
Property and lease management fees	4,294	4,335	(0.9)
Loss allowances	6	65	(90.8)
Others	2,888	2,886	0.1
	<u>24,708</u>	<u>24,710</u>	(0.0)

3. Manager's management fees comprise the following:

	GROUP		
	3 mths ended 30 Sep 2024	3 mths ended 30 Sep 2023	Increase/ (Decrease)
	S\$'000	S\$'000	%
Base fees	17,146	17,599	(2.6)
Performance fees	5,592	5,655	(1.1)
	<u>22,738</u>	<u>23,254</u>	(2.2)

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

	GROUP		
	3 mths ended 30 Sep 2024	3 mths ended 30 Sep 2023	Increase/ (Decrease)
	S\$'000	S\$'000	%
Net foreign exchange gain/(loss)	4,357	(14,278)	NM
Other trust expenses, net	(2,645)	(3,096)	(14.6)
	<u>1,712</u>	<u>(17,374)</u>	NM

For 2Q FY24/25, the net foreign exchange gain arose mainly from USD denominated borrowings, settlement of JPY currency forwards, partly offset by CNH denominated receivables.

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

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

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2024

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

5. Borrowing costs include the following:

	GROUP		
	3 mths ended 30 Sep 2024 S\$'000	3 mths ended 30 Sep 2023 S\$'000	Increase/ (Decrease) %
Interest expenses:			
- Bank and other borrowings	36,988	34,376	7.6
- Lease liabilities	915	883	3.6
Financing fees	1,920	1,563	22.8
	<u>39,823</u>	<u>36,822</u>	8.2

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

7. For 2Q FY24/25, the net movement in value of investment properties pertains to fair value gain of three investment properties held for sale in Malaysia, namely Zentraline, Linfox and Celestica Hub.

For 2Q FY23/24, it pertained to fair value gain of investment properties held for sale in Singapore, Japan and Malaysia which were divested in FY23/24.

8. Income tax comprises current income tax, withholding tax and deferred tax. The decrease is mainly due to absence of divestment of property in Japan in 2Q FY23/24, partly offset by deferred tax from acquisitions completed in 1Q FY24/25 and fair value change of investment properties in Malaysia.

	GROUP		
	3 mths ended 30 Sep 2024 S\$'000	3 mths ended 30 Sep 2023 S\$'000	Increase/ (Decrease) %
Current income tax - current year	4,729	5,213	(9.3)
Current income tax - prior years	37	93	(60.2)
Withholding tax	2,954	13,017	(77.3)
Deferred tax	10,331	6,486	59.3
	<u>18,051</u>	<u>24,809</u>	(27.2)

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

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2024

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

10. Distribution to Unitholders

	GROUP		
	3 mths ended 30 Sep 2024 S\$'000	3 mths ended 30 Sep 2023 S\$'000	Increase/ (Decrease) %
Distribution comprises:			
- from operations	57,452	65,305	(12.0)
- from other gains	-	8,772	NM
- from capital returns	44,842	38,434	16.7
	<u>102,294</u>	<u>112,511</u>	(9.1)

Distribution from operations:

This includes distribution of divestment gain.

Distribution from other gains:

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

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2024

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

	GROUP		
	3 mths ended 30 Sep 2024 S\$'000	3 mths ended 30 Sep 2023 S\$'000	Increase/ (Decrease) %
Profit for the period	63,252	101,114	(37.4)
Other comprehensive loss:			
Items that may be reclassified subsequently to profit or loss:			
Cash flow hedges:			
- Fair value (loss)/gain	(79,333)	27,422	NM
- Reclassification to profit or loss	10,399	(3,888)	NM
Net currency translation differences relating to financial statements of foreign subsidiaries	(85,478)	(36,341)	>100
Net currency translation differences on quasi equity loans	25,062	(34,464)	NM
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	(28,562)	29,845	NM
Other comprehensive loss for the period	(157,912)	(17,426)	>100
Total comprehensive (loss)/income for the period	(94,660)	83,688	NM
Total comprehensive (loss)/income attributable to:			
Unitholders of MLT	(103,310)	78,031	NM
Perpetual securities holders	6,889	6,118	12.6
Non-controlling interests	1,761	(461)	NM
	(94,660)	83,688	NM

NM: Not meaningful

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2024

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

	Note	GROUP		Increase/ (Decrease) %
		6 mths ended 30 Sep 2024 S\$'000	6 mths ended 30 Sep 2023 S\$'000	
Gross revenue	1	365,000	368,888	(1.1)
Property expenses	2	(49,709)	(48,761)	1.9
Net property income		315,291	320,127	(1.5)
Interest income		1,297	1,457	(11.0)
Manager's management fees	3	(45,348)	(45,631)	(0.6)
Trustee's fee		(912)	(925)	(1.4)
Other trust expenses, net	4	(2,309)	(14,612)	(84.2)
Borrowing costs	5	(78,276)	(71,959)	8.8
Net investment income		189,743	188,457	0.7
Net change in fair value of financial derivatives	6	(16,073)	25,863	NM
Net income		173,670	214,320	(19.0)
Net movement in the value of investment properties	7	8,715	14,651	(40.5)
Profit before income tax		182,385	228,971	(20.3)
Income tax	8	(36,813)	(34,470)	6.8
Profit for the period		145,572	194,501	(25.2)
Profit attributable to:				
Unitholders of MLT		132,632	181,301	(26.8)
Perpetual securities holders		12,941	12,170	6.3
Non-controlling interests		(1)	1,030	NM
Profit for the period		145,572	194,501	(25.2)
<u>Distribution Statement</u>				
Profit attributable to Unitholders of MLT		132,632	181,301	(26.8)
Adjustment for net effect of non-tax deductible items and other adjustments	9	73,395	43,182	70.0
Total amount distributable to Unitholders	10	206,027	224,483	(8.2)
Earnings per unit (cents)				
- Basic		2.65	3.67	
- Diluted		2.65	3.67	

NM: Not meaningful

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2024

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

1. Gross revenue comprises the following:

	GROUP		
	6 mths ended 30 Sep 2024	6 mths ended 30 Sep 2023	Increase/ (Decrease)
	S\$'000	S\$'000	%
Rental income	312,091	315,353	(1.0)
Service charges	46,470	48,565	(4.3)
Other operating income	6,439	4,970	29.6
	<u>365,000</u>	<u>368,888</u>	(1.1)

2. Property expenses comprise the following:

	GROUP		
	6 mths ended 30 Sep 2024	6 mths ended 30 Sep 2023	Increase/ (Decrease)
	S\$'000	S\$'000	%
Operation and maintenance	12,284	12,063	1.8
Property and other taxes	22,271	22,041	1.0
Property and lease management fees	8,542	8,547	(0.1)
Loss allowances	192	189	1.6
Others	6,420	5,921	8.4
	<u>49,709</u>	<u>48,761</u>	1.9

3. Manager's management fees comprise the following:

	GROUP		
	6 mths ended 30 Sep 2024	6 mths ended 30 Sep 2023	Increase/ (Decrease)
	S\$'000	S\$'000	%
Base fees	34,407	34,707	(0.9)
Performance fees	10,941	10,924	0.2
	<u>45,348</u>	<u>45,631</u>	(0.6)

4. Other trust expenses includes the following:

	GROUP		
	6 mths ended 30 Sep 2024	6 mths ended 30 Sep 2023	Increase/ (Decrease)
	S\$'000	S\$'000	%
Net foreign exchange (gain)/loss	(3,484)	8,364	NM
Other trust expenses, net	5,793	6,248	(7.3)
	<u>2,309</u>	<u>14,612</u>	(84.2)

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

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

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

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2024

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

5. Borrowing costs include the following:

	GROUP		
	6 mths ended 30 Sep 2024 S\$'000	6 mths ended 30 Sep 2023 S\$'000	Increase/ (Decrease) %
Interest expenses:			
- Bank and other borrowings	72,911	66,209	10.1
- Lease liabilities	1,852	1,794	3.2
Financing fees	3,513	3,956	(11.2)
	<u>78,276</u>	<u>71,959</u>	8.8

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

7. For 1H FY24/25, the net movement in value of investment properties pertains to fair value gain of two investment properties held for sale in Singapore, namely 30 Tuas South Avenue 8 and 119 Neythal Road, and three investment properties held for sale in Malaysia, namely Zentraline, Linfox and Celestica Hub. The Group completed divestments of the two properties in Singapore in FY24/25.

For 1H FY23/24, it pertained to fair value gain of investment properties held for sale in Singapore, Japan and Malaysia which were divested in FY23/24.

8. Income tax comprises current income tax, withholding tax and deferred tax. The increase is mainly attributed to deferred tax from acquisitions completed in 1Q FY24/25, FY23/24 and fair value change of investment properties in Malaysia, and absence of reversal of prior years' provision made on divestments of properties in Singapore, partly offset by absence of divestment of property in Japan.

	GROUP		
	6 mths ended 30 Sep 2024 S\$'000	6 mths ended 30 Sep 2023 S\$'000	Increase/ (Decrease) %
Current income tax - current year	9,087	8,216	10.6
Current income tax - prior years	563	(5,477)	NM
Withholding tax	5,813	15,916	(63.5)
Deferred tax	21,350	15,815	35.0
	<u>36,813</u>	<u>34,470</u>	6.8

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

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2024

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

10. Distribution to Unitholders

	GROUP		
	6 mths ended 30 Sep 2024 S\$'000	6 mths ended 30 Sep 2023 S\$'000	Increase/ (Decrease) %
Distribution comprises:			
- from operations	113,587	118,409	(4.1)
- from other gains	2,662	17,207	(84.5)
- from capital returns	89,778	88,867	1.0
	<u>206,027</u>	<u>224,483</u>	(8.2)

Distribution from operations:

This includes distribution of divestment gain.

Distribution from other gains:

This includes distribution of divestment gain.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2024

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

	GROUP		
	6 mths ended 30 Sep 2024 S\$'000	6 mths ended 30 Sep 2023 S\$'000	Increase/ (Decrease) %
Profit for the period	145,572	194,501	(25.2)
Other comprehensive loss:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Cash flow hedges			
- Fair value (loss)/gain	(74,418)	40,953	NM
- Reclassification to profit or loss	1,476	(23,400)	NM
Net currency translation differences relating to financial statements of foreign subsidiaries	(67,564)	(67,942)	(0.6)
Net currency translation differences on quasi equity loans	4,254	(113,395)	NM
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	(11,690)	65,399	NM
Other comprehensive loss for the period	(147,942)	(98,385)	50.4
Total comprehensive (loss)/income for the period	(2,370)	96,116	NM
Total comprehensive (loss)/income attributable to:			
Unitholders of MLT	(15,993)	85,625	NM
Perpetual securities holders	12,941	12,170	6.3
Non-controlling interests	682	(1,679)	NM
	(2,370)	96,116	NM

NM: Not meaningful

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2024

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

	Note	GROUP		MLT	
		30 Sep 2024 S\$'000	31 Mar 2024 S\$'000	30 Sep 2024 S\$'000	31 Mar 2024 S\$'000
Current assets					
Cash and cash equivalents		332,367	304,816	16,029	22,017
Trade and other receivables	1	45,274	41,134	117,317	106,209
Other assets	2	36,248	31,462	11,758	12,762
Investment properties held for sale	5	47,423	42,886	-	-
Assets of disposal subsidiary held for sale	6	13,086	-	-	-
Derivative financial instruments	3	16,735	58,599	13,568	14,150
		<u>491,133</u>	<u>478,897</u>	<u>158,672</u>	<u>155,138</u>
Non-current assets					
Trade and other receivables	1	540	264	-	-
Other assets	2	8,570	6,012	-	-
Investment properties	4	13,311,029	13,140,348	2,614,570	2,559,357
Investment in subsidiaries	7	-	-	1,809,192	1,569,007
Loans to subsidiaries	7	-	-	4,092,752	4,267,343
Derivative financial instruments	3	162,344	186,814	20,845	22,293
		<u>13,482,483</u>	<u>13,333,438</u>	<u>8,537,359</u>	<u>8,418,000</u>
Total assets		<u>13,973,616</u>	<u>13,812,335</u>	<u>8,696,031</u>	<u>8,573,138</u>
Current liabilities					
Trade and other payables	8				
	9	328,494	314,073	152,772	138,692
Borrowings	10	299,439	275,044	-	-
Lease liabilities		9,209	9,383	9,092	9,265
Liabilities of investment properties held for sale	5	484	-	-	-
Liabilities of disposal subsidiary held for sale	6	11,216	-	-	-
Other liabilities		-	-	162	147
Current income tax liabilities		25,917	22,574	3,605	4,469
Derivative financial instruments	3	308	40	308	40
		<u>675,067</u>	<u>621,114</u>	<u>165,939</u>	<u>152,613</u>
Non-current liabilities					
Trade and other payables	9	495	651	495	651
Borrowings	10	5,252,176	5,034,595	-	-
Loans from a subsidiary		-	-	3,292,329	3,153,212
Lease liabilities		78,242	85,617	76,835	84,192
Deferred taxation		600,669	581,809	-	-
Derivative financial instruments	3	36,238	4,117	500	76
		<u>5,967,820</u>	<u>5,706,789</u>	<u>3,370,159</u>	<u>3,238,131</u>
Total liabilities		<u>6,642,887</u>	<u>6,327,903</u>	<u>3,536,098</u>	<u>3,390,744</u>
Net assets		<u>7,330,729</u>	<u>7,484,432</u>	<u>5,159,933</u>	<u>5,182,394</u>
Represented by:					
Unitholders' funds		6,723,039	6,884,841	4,577,410	4,600,849
Perpetual securities holders		582,523	581,545	582,523	581,545
Non-controlling interest		25,167	18,046	-	-
		<u>7,330,729</u>	<u>7,484,432</u>	<u>5,159,933</u>	<u>5,182,394</u>
NAV / NTA per Unit * (S\$)	11	1.33	1.38	0.91	0.92

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

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2024

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

1. Trade and other receivables comprise the following:

	GROUP		MLT	
	30 Sep 2024 S\$'000	31 Mar 2024 S\$'000	30 Sep 2024 S\$'000	31 Mar 2024 S\$'000
Current				
Trade receivables	18,468	18,659	246	681
Less: Loss allowances	(5,348)	(4,983)	-	(43)
	<u>13,120</u>	<u>13,676</u>	<u>246</u>	<u>638</u>
Amounts due from subsidiaries (non-trade)	-	-	64,522	53,053
Dividend receivables	-	-	51,325	51,118
Advance tax recoverable	547	1,024	-	-
Other receivables	31,607	26,434	1,224	1,400
	<u>45,274</u>	<u>41,134</u>	<u>117,317</u>	<u>106,209</u>
Non-current				
Advance tax recoverable	<u>540</u>	<u>264</u>	<u>-</u>	<u>-</u>
Total trade and other receivables	<u>45,814</u>	<u>41,398</u>	<u>117,317</u>	<u>106,209</u>

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

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

2. Other assets comprise the following:

	GROUP		MLT	
	30 Sep 2024 S\$'000	31 Mar 2024 S\$'000	30 Sep 2024 S\$'000	31 Mar 2024 S\$'000
Current				
Deposits	2,339	2,211	168	169
Prepayments	33,909	29,251	11,590	12,593
	<u>36,248</u>	<u>31,462</u>	<u>11,758</u>	<u>12,762</u>
Non-current				
Long-term bank balances	<u>8,570</u>	<u>6,012</u>	<u>-</u>	<u>-</u>
Total other assets	<u>44,818</u>	<u>37,474</u>	<u>11,758</u>	<u>12,762</u>

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

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2024

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

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

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

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

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

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

	GROUP	MLT
	S\$'000	S\$'000
As at 1 April 2024	13,140,348	2,559,357
Acquisitions of and additions to investment properties	323,249	78,151
Net movement in the value of investment properties	8,742	4,086
Transfer to investment properties held for sale	(74,099)	(27,024)
Transfer to disposal subsidiary held for sale	(13,094)	-
Currency translation differences	(74,117)	-
As at 30 September 2024	13,311,029	2,614,570

As at 30 September 2024, investment properties comprising two land parcels in Malaysia and 51 Benoi Road in Singapore amounted to S\$150,782,000 are under redevelopment.

5. As at 30 September 2024, investment properties held for sale comprises carrying value of Zentraline, Linfox and Celestica Hub in Malaysia. The liabilities on investment properties held for sale mainly consists of accrued divestment costs in Malaysia. During the financial period, the Group completed divestments of Padi Warehouse and Flexhub in Malaysia on 31 May 2024 and 23 September 2024 respectively, and 30 Tuas South Avenue 8 and 119 Neythal Road in Singapore on 14 June 2024 and 12 September 2024 respectively.

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

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

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2024

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

7. The increase in investment in subsidiaries is mainly due to conversion of loans extended to subsidiaries in Australia to equity.

The decrease in loans to subsidiaries is mainly due to conversion of loans extended to subsidiaries in Australia to equity, loan repayments and negative effects of currency translation debts, partly offset by loans extended to subsidiaries for acquisitions in Malaysia and Vietnam.

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

The Group and MLT have sufficient banking facilities available to refinance the portion of borrowings due payable within the next 12 months.

9. Trade and other payables comprise the following:

	GROUP		MLT	
	30 Sep 2024 S\$'000	31 Mar 2024 S\$'000	30 Sep 2024 S\$'000	31 Mar 2024 S\$'000
Current				
Trade payables	4,143	3,074	477	1,074
Other payables	17,606	19,304	3,117	4,435
Accruals	92,310	93,052	54,347	43,974
Accrued retention sums	10,057	2,786	9,226	2,142
Amounts due to related parties (trade)	22,833	21,318	6,802	6,993
Amounts due to subsidiaries (non-trade)	-	-	40,342	48,420
Deposits and advance rental	161,753	155,723	38,148	31,341
Interest payable	19,479	18,503	-	-
Deferred revenue	313	313	313	313
	328,494	314,073	152,772	138,692
Non-current				
Deferred revenue	495	651	495	651
Total trade and other payables	328,989	314,724	153,267	139,343

The increase in retention sums is mainly attributed to construction cost of property under redevelopment in Singapore.

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

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2024

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

		GROUP	
		30 Sep 2024	31 Mar 2024
		S\$'000	S\$'000
	Note		
Unsecured borrowings			
Amount repayable within one year		299,439	266,069
Amount repayable after one year		4,808,528	4,698,149
		5,107,967	4,964,218
Secured borrowings			
Amount repayable within one year		-	8,975
Amount repayable after one year		443,648	336,446
		443,648	345,421
		5,551,615	5,309,639
Total borrowings		5,551,615	5,309,639

		GROUP	
		30 Sep 2024	31 Mar 2024
Ratios			
Aggregate Leverage Ratio (%)	b	40.2	38.9
Interest Cover Ratio (times)	c	3.5	3.7
Adjusted Interest Cover Ratio (times)	d	3.0	3.1

- a. The Group's secured borrowings are secured over certain investment properties in Japan and Malaysia (31 March 2024: Japan, Malaysia and India) with carrying amount of S\$924,174,000 (31 March 2024: S\$767,441,000).
- b. As per Property Funds Guidelines, the aggregate leverage includes lease liabilities that are entered into in the ordinary course of the Group's business on or after 1 April 2019 in accordance with the Monetary Authority of Singapore guidance.
- c. The interest cover ratio is based on a trailing 12 months financial results, in accordance with the definition from the Monetary Authority of Singapore with effect from 16 April 2020.
- d. The adjusted interest cover ratio includes the trailing 12 months perpetual securities distributions.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2024

1(c) Condensed Interim Consolidated Statement of Cash Flows

	GROUP	
	3 mths ended 30 Sep 2024 S\$'000	3 mths ended 30 Sep 2023 S\$'000
Operating activities		
Profit for the period	63,252	101,114
Adjustments for:		
Income tax	18,051	24,809
Loss allowances	6	65
Interest income	(673)	(770)
Interest expense	36,988	34,376
Interest expense on lease liabilities	915	883
Amortisation	1,307	1,176
Manager's fees paid/payable in units	23,134	22,371
Unrealised translation (gain)/loss	(7,895)	15,265
Net movement in the value of investment properties	(4,629)	(14,651)
Net change in fair value of financial derivatives	21,284	(26,442)
Operating income before working capital changes	151,740	158,196
Changes in working capital:		
Trade and other receivables	(5,309)	9,323
Trade and other payables	(13,418)	(10,244)
Cash generated from operations	133,013	157,275
Tax paid	(3,646)	(12,763)
Cash flows from operating activities	129,367	144,512
Investing activities		
Interest received	831	659
Net cash outflow on purchase of and additions to investment properties and investment properties held for sale, including payment of deferred considerations	(45,539)	(24,859)
Purchase of investment properties through acquisition of subsidiaries, net of cash acquired	(234)	-
Proceeds from disposal of investment properties held for sale, net of divestment cost and deposit received	47,990	133,278
Deposits received for potential divestment of investment properties held for sale	3,319	1,765
Cash flows from investing activities	6,367	110,843

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2024

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

	Note	GROUP	
		3 mths ended 30 Sep 2024 S\$'000	3 mths ended 30 Sep 2023 S\$'000
Financing activities			
Proceeds from issuance of perpetual securities	1	180,000	-
Payments of transaction costs related to the issue of perpetual securities		(1,676)	-
Redemption of perpetual securities	1	(180,000)	-
Proceeds from borrowings		313,389	535,951
Repayment of borrowings		(287,120)	(644,143)
Payments of lease liabilities		(3,340)	(3,321)
Distribution to Unitholders (net of distribution in units)		(87,180)	(94,575)
Payments of transaction costs related to distribution reinvestment plan		(113)	(142)
Distribution to perpetual securities holders		(4,724)	(4,725)
Distribution to non-controlling interests		(133)	(8,714)
Interest paid		(39,763)	(34,512)
Change in restricted cash and bank deposits	2	(451)	(525)
Cash flows used in financing activities		(111,111)	(254,706)
Net increase in cash and cash equivalents		24,623	649
Cash and cash equivalents at beginning of the period		304,450	306,837
Effect of exchange rate changes on balances held in foreign currencies		2,564	(4,959)
Change in cash and cash equivalents reclassified to assets of disposal subsidiary held for sale		38	-
Cash and cash equivalents at end of the period		331,675	302,527
Restricted cash and bank deposits		692	971
Cash and cash equivalents on the Condensed Interim Statements of Financial Position		332,367	303,498

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2024

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

	GROUP	
	6 mths ended 30 Sep 2024	6 mths ended 30 Sep 2023
Note	S\$'000	S\$'000
Operating activities		
Profit for the period	145,572	194,501
Adjustments for:		
Income tax	36,813	34,470
Loss allowances	192	189
Interest income	(1,297)	(1,457)
Interest expense	72,911	66,209
Interest expense on lease liabilities	1,852	1,794
Amortisation	2,594	2,396
Manager's fees paid/payable in units	33,976	32,541
Unrealised translation (gain)/loss	(4,012)	11,468
Net movement in the value of investment properties	(8,715)	(14,651)
Net change in fair value of financial derivatives	16,073	(25,863)
Operating income before working capital changes	295,959	301,597
Changes in working capital:		
Trade and other receivables	(10,687)	(50,041)
Trade and other payables	(11,538)	11,863
Cash generated from operations	273,734	263,419
Tax paid	(9,675)	(17,682)
Cash flows from operating activities	264,059	245,737
Investing activities		
Interest received	1,323	1,267
Net cash outflow on purchase of and additions to investment properties and investment properties held for sale, including payment of deferred considerations	(222,853)	(935,893)
Purchase of investment properties through acquisition of subsidiaries, net of cash acquired	(65,573)	-
Proceeds from disposal of investment properties held for sale, net of divestment cost and deposits received	65,237	133,278
Deposits received for potential divestment of investment properties held for sale	4,534	1,765
Advances received	11,196	-
Cash flows used in investing activities	(206,136)	(799,583)

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2024

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

	Note	GROUP	
		6 mths ended 30 Sep 2024 S\$'000	6 mths ended 30 Sep 2023 S\$'000
Financing activities			
Proceeds from issuance of new units	3	-	200,000
Payments of transaction costs related to the issue of units		-	(2,740)
Proceeds from issuance of perpetual securities	1	180,000	-
Payments of transaction costs related to the issue of perpetual securities		(1,676)	-
Redemption of perpetual securities	1	(180,000)	-
Contributions from non-controlling interests		7,872	20,203
Proceeds from borrowings		681,412	1,925,740
Repayment of borrowings		(445,889)	(1,270,387)
Payments of lease liabilities		(6,692)	(6,696)
Distribution to Unitholders (net of distribution in units)		(178,434)	(215,072)
Payments of transaction costs related to distribution reinvestment plan		(286)	(142)
Distribution to perpetual securities holders		(12,154)	(12,114)
Distribution to non-controlling interests		(1,433)	(9,057)
Interest paid		(72,107)	(64,051)
Change in restricted cash and bank deposits	2	6,511	1,021
Cash flows (used in)/from financing activities		(22,876)	566,705
Net increase in cash and cash equivalents		35,047	12,859
Cash and cash equivalents at beginning of the period		295,055	300,884
Effect of exchange rate changes on balances held in foreign currencies		1,598	(11,216)
Cash and cash equivalents reclassified to assets of disposal subsidiary held for sale		(25)	-
Cash and cash equivalents at end of the period		331,675	302,527
Restricted cash and bank deposits		692	971
Cash and cash equivalents on the Condensed Interim Statements of Financial Position		332,367	303,498

- In 2Q FY24/25, MLT issued S\$180 million of 4.30% fixed rate perpetual securities and fully redeemed S\$180 million of 5.2074% fixed rate perpetual securities. The use of the proceeds from the issuance of S\$180 million was in accordance to such use as set out in the announcement dated 15 August 2024.
- As at 30 September 2024, the restricted cash and bank deposits of S\$9,262,000 (30 September 2023: S\$7,075,000) 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 1Q FY23/24, MLT issued 121,285,000 new units at the issue price of S\$1.649 per unit on 11 April 2023 in relation to a private placement exercise. The use of proceeds from this issuance was in accordance to such use as set out in the announcement dated 11 April 2023.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2024

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

	GROUP		MLT	
	3 mths ended 30 Sep 2024 S\$'000	3 mths ended 30 Sep 2023 S\$'000	3 mths ended 30 Sep 2024 S\$'000	3 mths ended 30 Sep 2023 S\$'000
OPERATIONS				
Balance as at beginning of the period	2,432,156	2,412,368	(341,165)	(326,370)
Transfer from perpetual securities	(1,867)	-	(1,867)	-
Profit attributable to Unitholders of MLT	56,089	94,234	46,045	45,308
Distributions	(58,787)	(56,700)	(58,787)	(56,700)
Balance at end of the period	2,427,591	2,449,902	(355,774)	(337,762)
UNITHOLDERS' CONTRIBUTION				
Balance as at beginning of the period	4,937,754	4,990,888	4,937,754	4,990,888
Creation of new units arising from:				
- Distribution Reinvestment Plan	1	16,550	6,120	16,550
- Settlement of acquisition fees	2	802	-	802
- Settlement of management fees	3	23,134	22,371	23,134
Issue expenses		(113)	(142)	(142)
Distributions		(44,943)	(43,995)	(43,995)
Balance at end of the period	4,933,184	4,975,242	4,933,184	4,975,242
HEDGING RESERVE				
Balance as at beginning of the period	145,027	131,365	-	-
Fair value (loss)/gain	(79,333)	27,422	-	-
Reclassification to profit or loss	10,399	(3,888)	-	-
Balance at end of the period	76,093	154,899	-	-
FOREIGN CURRENCY TRANSLATION RESERVE				
Balance as at beginning of the period	(623,364)	(513,174)	-	-
Net currency translation differences relating to financial statements of foreign subsidiaries	(86,965)	(35,118)	-	-
Net currency translation differences on quasi-equity loans	25,062	(34,464)	-	-
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	(28,562)	29,845	-	-
Balance at end of the period	(713,829)	(552,911)	-	-
Total Unitholders' funds at end of the period	6,723,039	7,027,132	4,577,410	4,637,480

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2024

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

	GROUP		MLT	
	3 mths ended 30 Sep 2024	3 mths ended 30 Sep 2023	3 mths ended 30 Sep 2024	3 mths ended 30 Sep 2023
Note	S\$'000	S\$'000	S\$'000	S\$'000
Total Unitholders' funds at end of the financial period (continued)	6,723,039	7,027,132	4,577,410	4,637,480
PERPETUAL SECURITIES				
Balance as at beginning of the period	580,167	580,168	580,167	580,168
Issue of perpetual securities	180,000	-	180,000	-
Issue expenses	(1,676)	-	(1,676)	-
Redemption of perpetual securities	(180,000)	-	(180,000)	-
Transfer to revenue reserves	1,867	-	1,867	-
Profit attributable to perpetual securities holders	6,889	6,118	6,889	6,118
Distributions	(4,724)	(4,725)	(4,724)	(4,725)
Balance at end of the period	582,523	581,561	582,523	581,561
NON-CONTROLLING INTERESTS				
Balance as at beginning of the period	23,539	32,641	-	-
Profit attributable to non-controlling interests	274	762	-	-
Distribution to non-controlling interests (including capital returns)	(133)	(8,714)	-	-
Currency translation movement	1,487	(1,223)	-	-
Balance at end of the period	25,167	23,466	-	-
Total	7,330,729	7,632,159	5,159,933	5,219,041

1. In 2Q FY24/25, MLT issued 12,959,906 new units as part payment of distribution for the period from 1 April 2024 to 30 June 2024 as stated in the announcement dated 17 September 2024.

In 2Q FY23/24, MLT issued 3,701,767 new units as part payment of distribution for the period from 11 April 2023 to 30 June 2023 as stated in the announcement dated 18 September 2023.

2. In 2Q FY24/25, MLT issued 594,434 new units as payment of acquisition fees in respect of the acquisition of Mapletree Logistics Hub – Jubli Shah Alam in Malaysia as stated in the announcement dated 16 August 2024.
3. In 2Q FY24/25, MLT issued 16,759,687 new units as payment of base fees, performance fees, property management fees and lease management fees as stated in the announcement dated 16 August 2024.

In 2Q FY23/24, MLT issued 13,313,161 new units as payment of base fees, performance fees, property management fees and lease management fees as stated in the announcement dated 15 August 2023.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2024

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

	3 mths ended 30 Sep 2024	3 mths ended 30 Sep 2023
	Units	Units
Issued units as at beginning of the period	5,015,934,479	4,943,296,020
New units issued:		
- Distribution Reinvestment Plan	12,959,906	3,701,767
- Settlement of acquisition fees	594,434	-
- Settlement of management fees	16,759,687	13,313,161
Total issued units as at end of the period ¹	5,046,248,506	4,960,310,948

Footnote:

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

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2024

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

	GROUP		MLT	
	6 mths ended 30 Sep 2024 S\$'000	6 mths ended 30 Sep 2023 S\$'000	6 mths ended 30 Sep 2024 S\$'000	6 mths ended 30 Sep 2023 S\$'000
OPERATIONS				
Balance as at beginning of the period	2,429,774	2,390,799	(343,329)	(257,864)
Transfer from perpetual securities	(1,867)	-	(1,867)	-
Profit attributable to Unitholders of MLT	132,632	181,301	122,370	42,300
Distributions	(132,948)	(122,198)	(132,948)	(122,198)
Balance at end of the period	2,427,591	2,449,902	(355,774)	(337,762)
UNITHOLDERS' CONTRIBUTION				
Balance as at beginning of the period	4,944,178	4,838,457	4,944,178	4,838,457
Creation of new units arising from:				
- Distribution Reinvestment Plan	1 35,713	6,120	35,713	6,120
- Settlement of acquisition fees	2 802	-	802	-
- Settlement of management fees	3 33,976	32,541	33,976	32,541
- Private placement	4 -	200,000	-	200,000
Issue expenses	(286)	(2,882)	(286)	(2,882)
Distributions	(81,199)	(98,994)	(81,199)	(98,994)
Balance at end of the period	4,933,184	4,975,242	4,933,184	4,975,242
HEDGING RESERVE				
Balance as at beginning of the period	149,035	137,346	-	-
Fair value (loss)/gain	(74,418)	40,953	-	-
Reclassification to profit or loss	1,476	(23,400)	-	-
Balance at end of the period	76,093	154,899	-	-
FOREIGN CURRENCY TRANSLATION RESERVE				
Balance as at beginning of the period	(638,146)	(439,682)	-	-
Net currency translation differences relating to financial statements of foreign subsidiaries	(68,247)	(65,233)	-	-
Net currency translation differences on quasi equity loans	4,254	(113,395)	-	-
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	(11,690)	65,399	-	-
Balance at end of the period	(713,829)	(552,911)	-	-
Total Unitholders' funds at end of the period	6,723,039	7,027,132	4,577,410	4,637,480

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2024

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

	GROUP		MLT	
	6 mths ended 30 Sep 2024	6 mths ended 30 Sep 2023	6 mths ended 30 Sep 2024	6 mths ended 30 Sep 2023
Note	S\$'000	S\$'000	S\$'000	S\$'000
Total Unitholders' funds at end of the financial period (continued)	6,723,039	7,027,132	4,577,410	4,637,480
PERPETUAL SECURITIES				
Balance as at beginning of the period	581,545	581,505	581,545	581,505
Issue of perpetual securities	180,000	-	180,000	-
Issue expenses	(1,676)	-	(1,676)	-
Redemption of perpetual securities	(180,000)	-	(180,000)	-
Transfer to revenue reserves	1,867	-	1,867	-
Profit attributable to perpetual securities holders	12,941	12,170	12,941	12,170
Distributions	(12,154)	(12,114)	(12,154)	(12,114)
Balance at end of the period	582,523	581,561	582,523	581,561
NON-CONTROLLING INTERESTS				
Balance as at beginning of the period	18,046	13,999	-	-
Contribution from non-controlling interests	7,872	20,203	-	-
Profit attributable to non-controlling interests	(1)	1,030	-	-
Distribution to non-controlling interests	(1,433)	(9,057)	-	-
Currency translation movement	683	(2,709)	-	-
Balance at end of the period	25,167	23,466	-	-
Total	7,330,729	7,632,159	5,159,933	5,219,041

1. In 1H FY24/25, MLT issued 27,445,338 new units as part payment of distribution for the period from 1 January 2024 to 30 June 2024 as stated in the announcements dated 25 June 2024 and 17 September 2024.

In 1H FY23/24, MLT issued 3,701,767 new units as part payment of distribution for the period from 11 April 2023 to 30 June 2023 as stated in the announcement dated 18 September 2023.

2. In 1H FY24/25, MLT issued 594,434 new units as payment of acquisition fees in respect of the acquisition of Mapletree Logistics Hub – Jubli Shah Alam in Malaysia as stated in the announcement dated 16 August 2024.
3. In 1H FY24/25, MLT issued 24,250,223 new units as payment of base fees, performance fees, property management fees and lease management fees as stated in the announcements dated 15 May 2024 and 16 August 2024.

In 1H FY23/24, MLT issued 19,320,527 new units as payment of base fees, performance fees, property management fees and lease management fees as stated in the announcements dated 15 May 2023 and 15 August 2023.

4. In 1H FY23/24, MLT issued 121,285,000 new units on 11 April 2023 in relation to a private placement exercise.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2024

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

	6 mths ended 30 Sep 2024 Units	6 mths ended 30 Sep 2023 Units
Issued units as at beginning of the period	4,993,958,511	4,816,003,654
New units issued:		
- Distribution Reinvestment Plan	27,445,338	3,701,767
- Settlement of acquisition fees	594,434	-
- Settlement of management fees	24,250,223	19,320,527
- Private placement	-	121,285,000
Total issued units as at end of the period ¹	5,046,248,506	4,960,310,948

Footnote:

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

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

(i) Basis of Preparation

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

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

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

(ii) Changes in Accounting Policies

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

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2024

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

(iii) Segment Reporting

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

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

For 6 months ended 30 September 2024

	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	100,159	61,339	64,517	41,409	29,573	26,338	21,827	15,669	4,169	365,000
Net property income	86,561	57,560	49,532	34,906	24,802	24,652	19,183	14,373	3,722	315,291
Interest income										1,297
Unallocated costs ¹										(48,569)
Borrowing costs										(78,276)
Net investment income										189,743
Net change in fair value of financial derivatives										(16,073)
Net income										173,670
Net movement in the value of investment properties	4,059	-	-	-	-	-	4,656	-	-	8,715
Profit before income tax										182,385
Income tax										(36,813)
Profit for the period										145,572
Other segment items										
Acquisitions of and additions to investment properties	78,150	1,070	4,951	1,950	1,160	3,802	162,388	69,396	382	323,249
Segment assets										
- Investment properties	2,614,570	2,998,736	2,448,291	1,952,144	1,136,942	979,749	695,999	388,455	96,143	13,311,029
- Investment properties held for sale	-	-	-	-	-	-	47,423	-	-	47,423
- Assets of disposal subsidiary held for sale	-	-	13,086	-	-	-	-	-	-	13,086
- Others	246	54	7,684	470	1,311	479	110	2,546	220	13,120
										13,384,658
Unallocated assets										588,958
Consolidated total assets										13,973,616
Segment liabilities	124,552	22,755	40,829	31,270	3,466	19,143	12,230	6,023	4,779	265,047
Unallocated liabilities										6,377,840
Consolidated total liabilities										6,642,887

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2024

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

(iii) Segment Reporting (continued)

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

Footnote:

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

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2024

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

(iii) Segment Reporting (continued)

Segment assets are reconciled to total assets as follows:

	GROUP	
	30 Sep 2024	30 Sep 2023
	S\$'000	S\$'000
Total segment assets	13,384,658	13,333,668
Unallocated assets:		
Cash and cash equivalents	332,367	303,498
Trade and other receivables	32,694	77,766
Other assets	44,818	42,222
Derivative financial instruments	179,079	274,829
Consolidated total assets	13,973,616	14,031,983

Segment liabilities are reconciled to total liabilities as follows:

	GROUP	
	30 Sep 2024	30 Sep 2023
	S\$'000	S\$'000
Total segment liabilities	265,047	256,134
Unallocated liabilities:		
Borrowings	5,551,615	5,387,970
Trade and other payables	163,093	151,807
Current income tax liabilities	25,917	16,065
Deferred taxation	600,669	585,062
Derivative financial instruments	36,546	2,786
Consolidated total liabilities	6,642,887	6,399,824

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2024

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

(iv) Related Party Transactions

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

	GROUP		MLT	
	6 mths ended 30 Sep 2024	6 mths ended 30 Sep 2023	6 mths ended 30 Sep 2024	6 mths ended 30 Sep 2023
Management fees paid / payable to the Manager and related parties	45,637 ¹	45,496	16,096 ¹	15,741
Property and lease management fees paid / payable to related parties	6,192	6,259	2,299	2,105
Acquisition fees paid / payable to the Manager in relation to the acquisition of properties	1,286	9,228	1,286	9,228
Acquisition of properties via the purchase of shares in subsidiaries from related parties	67,783	-	67,783	-
Acquisition of property from a related party	160,427	-	-	-
Injection of capital for preferred equity from related parties	7,872	20,203	-	-
Return of capital for preferred equity to related parties	340	8,804	-	-
Rental and other related income received / receivable from related parties	4,892	3,764	4,741	3,705
Operation and maintenance expenses paid / payable to related parties	3,077	1,145	3,072	1,143
Interest expense paid/payable to a related corporation	12,943 ¹	16,290	-	-

Footnote:

1. Includes amount capitalised into investment property under redevelopment.

(v) Fair Value Measurement

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

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

Investment properties and investment properties held for sale

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

Derivatives financial instruments

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

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2024

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

(v) Fair Value Measurement (continued)

Derivatives financial instruments (continued)

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

Other financial assets and liabilities

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

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

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

	GROUP		MLT	
	30 Sep 2024	31 Mar 2024	30 Sep 2024	31 Mar 2024
<u>Level 2</u>	S\$'000	S\$'000	S\$'000	S\$'000
Assets				
Derivative financial instruments	179,079	245,413	34,413	36,443
Liabilities				
Derivative financial instruments	(36,546)	(4,157)	(808)	(116)

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

	Carrying Amounts		Fair Values	
	30 Sep 2024	31 Mar 2024	30 Sep 2024	31 Mar 2024
	S\$'000	S\$'000	S\$'000	S\$'000
GROUP				
Notes payable (non-current)	738,143	553,227	734,673	543,639
Term loans (non-current)	298,695	295,524	303,314	296,752
MLT				
Loans from a subsidiary	428,276	350,032	421,904	344,293

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2024

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

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

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

Not applicable.

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

Refer to 1(e)(i).

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

Refer to 1(e)(ii).

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

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

	3 mths ended 30 Sep 2024	3 mths ended 30 Sep 2023	6 mths ended 30 Sep 2024	6 mths ended 30 Sep 2023
Weighted average number of units in issue	5,026,231,979	4,950,551,731	5,012,386,287	4,940,076,664
EPU (including net exchange (gain)/loss) (cents)	1.12 ¹	1.90	2.65 ¹	3.67

	3 mths ended 30 Sep 2024	3 mths ended 30 Sep 2023	6 mths ended 30 Sep 2024	6 mths ended 30 Sep 2023
No. of units in issue at end of the period	5,046,248,506	4,960,310,948	5,046,248,506	4,960,310,948
DPU (cents)	2.027	2.268	4.095	4.539

Footnote:

1. Decrease in EPU is mainly due to loss on fair value of financial derivatives which has no impact to DPU.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2024

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

	GROUP		MLT	
	30 Sep 2024	31 Mar 2024	30 Sep 2024	31 Mar 2024
NAV / NTA per unit (S\$) ¹	1.33 ²	1.38	0.91	0.92
Adjusted NAV / NTA per unit (excluding the amount distributable) (S\$)	1.31	1.36	0.89	0.90

Footnotes:

1. NTA per unit was the same as NAV per unit as there were no intangible assets as at the condensed interim statements of financial position dates.
2. NAV per unit as at 30 September 2024 is lower against NAV per unit as at 31 March 2024 mainly due to impact of depreciation of foreign currencies against Singapore Dollars, lower fair value gain in derivative financial instruments and enlarged unit base.

8 Review of Performance

<u>Consolidated Statement of Profit or Loss</u>	GROUP		
	3 mths ended 30 Sep 2024 S\$'000	3 mths ended 30 Sep 2023 S\$'000	Increase/ (Decrease) %
Gross revenue	183,304	186,694	(1.8)
Property expenses	(24,708)	(24,710)	(0.0)
Net property income	158,596	161,984	(2.1)
Interest income	673	770	(12.6)
Manager's management fees	(22,738)	(23,254)	(2.2)
Trustee's fee	(462)	(474)	(2.5)
Other trust income/(expenses), net	1,712	(17,374)	NM
Borrowing costs	(39,823)	(36,822)	8.2
Net investment income	97,958	84,830	15.5
Amount distributable	109,183 ¹	118,629 ¹	(8.0)
- To Perpetual securities holders	6,889	6,118	12.6
- To Unitholders of MLT	102,294	112,511	(9.1)
Available distribution per unit (cents)	2.027	2.268	(10.6)

NM: Not meaningful

Footnote:

1. This includes distribution of divestment gain.

2Q FY24/25 vs 2Q FY23/24

Gross revenue of S\$183.3 million for 2Q FY24/25 was S\$3.4 million or 1.8% lower year-on-year (“y-o-y”), mainly due to lower contribution from existing properties mainly in China, absence of revenue contribution from divested properties, and effect from depreciation of various currencies against Singapore Dollar, mainly Japanese Yen, South Korean Won and Vietnamese Dong. Impact of currency fluctuations was partially mitigated through the use of foreign currency forward contracts to hedge the foreign-sourced income distributions. The decrease in gross revenue was mitigated by higher contribution from existing properties in Singapore and Australia, full quarter contribution from acquisitions in Malaysia and Vietnam completed in 1Q FY24/25 and acquisition in India completed in 4Q FY23/24.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2024

8 Review of Performance (continued)

2Q FY24/25 vs 2Q FY23/24 (continued)

Property expenses remained relatively constant compared to 2Q FY23/24. It was mainly attributed to higher utility expenses, property related taxes, and contribution from acquisitions completed in 1Q FY24/25, partly offset by absence of property expenses from divested properties and effect from depreciation of various currencies against Singapore Dollar.

As a result, net property income for 2Q FY24/25 decreased by S\$3.4 million or 2.1% y-o-y.

Borrowing costs increased by S\$3.0 million or 8.2% mainly due to higher average interest rate on existing debts, incremental borrowings to fund 1Q FY24/25 and 4Q FY23/24 acquisitions, partly offset by loan repayments using divestment proceeds.

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 of S\$102.3 million, translating to a DPU of 2.027 cents, was 10.6% or 0.241 cents lower than 2Q FY23/24.

<u>Consolidated Statement of Profit or Loss</u>	GROUP		
	6 mths ended 30 Sep 2024	6 mths ended 30 Sep 2023	Increase/ (Decrease)
	S\$'000	S\$'000	%
Gross revenue	365,000	368,888	(1.1)
Property expenses	(49,709)	(48,761)	1.9
Net property income	315,291	320,127	(1.5)
Interest income	1,297	1,457	(11.0)
Manager's management fees	(45,348)	(45,631)	(0.6)
Trustee's fee	(912)	(925)	(1.4)
Other trust expenses, net	(2,309)	(14,612)	(84.2)
Borrowing costs	(78,276)	(71,959)	8.8
Net investment income	189,743	188,457	0.7
Amount distributable	218,968 ¹	236,653 ¹	(7.5)
- To Perpetual securities holders	12,941	12,170	6.3
- To Unitholders of MLT	206,027	224,483	(8.2)
Available distribution per unit (cents)	4.095	4.539	(9.8)

Footnote:

1. This includes distribution of divestment gain.

1H FY24/25 vs 1H FY23/24

Gross revenue of S\$365.0 million for 1H FY24/25 was S\$3.9 million or 1.1% lower y-o-y, mainly due to lower contribution from existing properties mainly in China, absence of revenue contribution from divested properties, and effect from depreciation of various currencies against Singapore Dollar, mainly Japanese Yen, South Korean Won, Chinese Yuan and Vietnamese Dong. Impact of currency fluctuations was partially mitigated through the use of foreign currency forward contracts to hedge the foreign-sourced income distributions. The decrease in gross revenue was mitigated by higher contribution from existing properties in Singapore and Australia, contribution from acquisitions in Malaysia and Vietnam completed in 1Q FY24/25 and full period contribution from acquisitions in Japan, South Korea, Australia and India completed in FY23/24.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2024

8 Review of Performance (continued)

1H FY24/25 vs 1H FY23/24 (continued)

Property expenses increased by S\$0.9 million or 1.9% mainly due to contribution from acquisitions completed in 1Q FY24/25 and FY23/24 and higher utility expenses, partly offset by absence of property expenses from divested properties and effect from depreciation of various currencies against Singapore Dollar.

As a result, net property income for 1H FY24/25 decreased by S\$4.8 million or 1.5% from previous financial period.

Borrowing costs increased by S\$6.3 million or 8.8% mainly due to higher average interest rate on existing debts, incremental borrowings to fund 1Q FY24/25 and FY23/24 acquisitions, partly offset by loan repayments using divestment proceeds.

After accounting for management fees, income tax, distribution of divestment gain, other trust expenses, other adjustments, distribution to perpetual securities holders and the enlarged issued unit base, the amount distributable to Unitholders of S\$206.0 million, translating to a DPU of 4.095 cents, was 9.8% or 0.444 cents lower than 1H FY23/24.

<u>Consolidated Statement of Profit or Loss</u>	GROUP		
	3 mths ended 30 Sep 2024 S\$'000	3 mths ended 30 Jun 2024 S\$'000	Increase/ (Decrease) %
Gross revenue	183,304	181,696	0.9
Property expenses	(24,708)	(25,001)	(1.2)
Net property income	158,596	156,695	1.2
Interest income	673	624	7.9
Manager's management fees	(22,738)	(22,610)	0.6
Trustee's fee	(462)	(450)	2.7
Other trust income/(expenses), net	1,712	(4,021)	NM
Borrowing costs	(39,823)	(38,453)	3.6
Net investment income	97,958	91,785	6.7
Amount distributable	109,183 ¹	109,785 ¹	(0.5)
- To Perpetual securities holders	6,889	6,052	13.8
- To Unitholders of MLT	102,294	103,733	(1.4)
Available distribution per unit (cents)	2.027	2.068	(2.0)

NM: Not meaningful

Footnote:

1. This includes distribution of divestment gain.

2Q FY24/25 vs 1Q FY24/25

Gross revenue of S\$183.3 million for 2Q FY24/25 was S\$1.6 million or 0.9% higher than preceding quarter, mainly due to higher contribution from existing properties mainly in Singapore and Australia, and full quarter contribution from acquisitions in Malaysia and Vietnam completed in 1Q FY24/25, partly offset by lower contribution from existing properties mainly in China, and effect from depreciation of various currencies against Singapore Dollar, mainly Hong Kong Dollar and Chinese Yuan. Impact of currency fluctuations was partially mitigated through the use of foreign currency forward contracts to hedge the foreign-sourced income distributions.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2024

8 Review of Performance (continued)

2Q FY24/25 vs 1Q FY24/25 (continued)

Property expenses decreased by S\$0.3 million or 1.2% mainly due to lower property related taxes and loss allowance in China, partly offset by full quarter contribution from acquisitions completed in 1Q FY24/25.

As a result, net property income for 2Q FY24/25 increased by S\$1.9 million or 1.2% from preceding quarter.

Borrowing costs increased by S\$1.4 million or 3.6% mainly due to higher average interest rate on existing debts, incremental borrowings to fund 1Q FY24/25 acquisitions, partly offset by loan repayments using divestment proceeds.

After accounting for management fees, income tax, distribution of divestment gain, other trust income/(expenses), other adjustments, distribution to perpetual securities holders and the enlarged issued unit base, the amount distributable to Unitholders of S\$102.3 million, translating to a DPU of 2.027 cents, was 2.0% or 0.041 cents lower than 1Q FY24/25.

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

Rising geopolitical uncertainty and growing trade tensions continue to weigh on business and consumer sentiment. Overall leasing in most of MLT's markets is stable, supported by its geographically diversified portfolio of quality assets. However, China remains challenging and negative rental reversions are expected to continue.

MLT's healthy portfolio occupancy rate of 96.0% reflects the strength and resilience of its portfolio. In local currency terms, MLT has sustained a stable performance. However, its financial results continue to be impacted by the strength of the Singapore Dollar against regional currencies. The Manager also anticipates that higher borrowing costs will continue to exert pressure on MLT's distributions as replacement loans and hedges will be at higher than existing rates.

The Manager will focus on executing its disciplined multi-year hedging strategy, which has helped contain MLT's effective cost of debt amid rising interest rates, and mitigated the impact of depreciating regional currencies. Approximately 84% of total debt has been hedged into fixed rates and around 77% of MLT's income stream for the next 12 months has been hedged into Singapore Dollar. As at 30 September 2024, MLT's gearing was 40.2%, with an average debt duration of 3.6 years.

The Manager remains committed to building resilience through its portfolio rejuvenation strategy of accretive acquisitions, strategic asset enhancements, and selective divestments of lower-yielding assets with limited redevelopment potential that are no longer aligned with MLT's strategy. Over 2Q FY24/25, MLT completed the divestments of two properties in Malaysia and Singapore, and announced the divestments of another three properties in Malaysia, to redeploy the capital towards new value-adding opportunities.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2024

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 79th distribution for the period from 1 July 2024 to 30 September 2024

Distribution type: Income / Capital

Distribution rate: Taxable Income – 0.596 cents per unit
Tax-exempt Income – 0.542 cents per unit
Capital – 0.889 cents per unit

Par value of units: Not meaningful

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

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

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

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

Date payable: 17 December 2024

Record date: 30 October 2024

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2024

11 Distributions (continued)

(b) Corresponding period of the preceding financial period

Any distributions declared for the preceding financial period? Yes

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

Distribution type: Income / Capital

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

Par value of units: Not meaningful

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

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

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

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

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

Date payable: 19 December 2023

Record date: 1 November 2023

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2024

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

NA

13 General mandate from Unitholders for Interested Person Transactions

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

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

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

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

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

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

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

16 Confirmation by the Board

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

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2024

This release may contain forward-looking statements that involve risks and uncertainties. Future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on the current view of management on future events.

By Order of the Board
Wan Kwong Weng
Joint Company Secretary
Mapletree Logistics Trust Management Ltd.
(Company Registration No. 200500947N)
As Manager of Mapletree Logistics Trust

22 October 2024