

MAPLETREE LOGISTICS TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2020

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MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2020

Summary of Mapletree Logistics Trust Group Results

	GROUP	
	3 mths ended 30 Sep 2020 ¹	3 mths ended 30 Sep 2019 ¹
Gross Revenue (S\$'000)	131,858	121,750
Net Property Income (S\$'000)	118,856	109,126
Amount Distributable (S\$'000)	82,606 ²	78,007 ³
- to Perpetual Securities holders	4,290	4,290
- to Unitholders of MLT	78,316	73,717
Available Distribution per Unit ("DPU") (cents)	2.055	2.025

Footnotes:

1. Quarter ended 30 September 2020 ("2Q FY20/21") started with 145 properties and ended with 146 properties. Quarter ended 30 September 2019 ("2Q FY19/20") started and ended with 137 properties.
2. This includes partial distribution of the gains from the divestments 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), Gyoda Centre, Iwatsuki B Centre, Atsugi Centre, Iruma Centre and Mokurenji Centre (collectively known as "5 divested properties in Japan") of S\$990,000 per quarter (for 8 quarters from 1Q FY19/20) and 7 Tai Seng Drive of S\$1,924,000 per quarter (for 12 quarters from 1Q FY18/19) respectively.
3. This includes full distribution of written back provision of capital gain tax for 20 Old Toh Tuck Road of S\$387,000, partial distribution of written back provision of capital gain tax for 134 Joo Seng Road and 20 Tampines Street 92 of S\$513,000 per quarter (for 4 quarters from 1Q FY19/20) and the gains from the divestments of 5 divested properties in Japan of S\$990,000 per quarter (for 8 quarters from 1Q FY19/20), 531 Bukit Batok Street 23 of S\$379,000 per quarter (for 4 quarters from 3Q FY18/19) and 7 Tai Seng Drive of S\$1,924,000 per quarter (for 12 quarters from 1Q FY18/19) respectively.

INTRODUCTION

Mapletree Logistics Trust's ("MLT") focus is to invest in a diversified portfolio of quality income-producing logistics real estate and real estate-related assets in Asia that would provide its Unitholders with a stable distribution stream.

MLT's initial IPO portfolio comprised 15 Singapore-based properties with a total book value of S\$422 million as at 28 July 2005. As at 30 September 2020, this had grown to a portfolio of 146 properties, comprising 52 properties in Singapore, 9 in Hong Kong SAR, 17 in Japan, 11 in Australia, 13 in South Korea, 23 in China (including 50% interest in 15 joint venture properties), 15 in Malaysia and 6 in Vietnam. The total value of assets under management is S\$9.0 billion.

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2020

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

		GROUP		
		3 mths ended 30 Sep 2020	3 mths ended 30 Sep 2019	Increase/ (Decrease)
		(S\$'000)	(S\$'000)	%
	Note			
Gross revenue		131,858	121,750	8.3
Property expenses		(13,002)	(12,624)	3.0
Net property income		118,856	109,126	8.9
Interest income	1	2,495	2,114	18.0
Manager's management fees	2	(14,886)	(13,564)	9.7
Trustee's fee		(308)	(272)	13.2
Other trust income/(expenses), net	3	6,703	(6,790)	NM
Borrowing costs	4	(20,545)	(21,196)	(3.1)
Net investment income		92,315	69,418	33.0
Net change in fair value of financial derivatives	5	(13,914)	1,504	NM
Net income		78,401	70,922	10.5
Share of results of joint ventures	6	107	101	5.9
Profit before income tax		78,508	71,023	10.5
Income tax		(6,268)	(6,694)	(6.4)
Profit for the period		72,240	64,329	12.3
Attributable to:				
Unitholders of MLT		67,777	59,899	13.2
Perpetual securities holders		4,290	4,290	-
Non-controlling interests		173	140	23.6
Profit for the period		72,240	64,329	12.3
<u>Distribution Statement</u>				
Profit attributable to Unitholders of MLT		67,777	59,899	13.2
Adjustment for net effect of non-tax deductible items and other adjustments	7	10,539	13,818	(23.7)
Total amount distributable to Unitholders	8	78,316	73,717	6.2

Notes:

- 2Q FY20/21 started with 145 properties and ended with 146 properties. Correspondingly, 2Q FY19/20 started and ended with 137 properties.
- NM: Not meaningful

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2020

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

Notes:

- Interest income mainly comprises of interest income of S\$2,352,000 from 15 joint venture properties in 2Q FY20/21 and S\$1,978,000 from 11 joint venture properties in 2Q FY19/20.

- Management fees comprises the following:

	GROUP		
	3 mths ended 30 Sep 2020 (S\$'000)	3 mths ended 30 Sep 2019 (S\$'000)	Increase/ (Decrease) %
Base fees	10,729	9,779	9.7
Performance fees	4,157	3,785	9.8
	<u>14,886</u>	<u>13,564</u>	9.7

- Other trust income/(expenses) include the following:

	GROUP		
	3 mths ended 30 Sep 2020 (S\$'000)	3 mths ended 30 Sep 2019 (S\$'000)	Increase/ (Decrease) %
Net foreign exchange gain/(loss)	8,178	(5,731)	NM

This arose mainly from the revaluation of USD denominated borrowings and CNH denominated receivables.

- Borrowing costs include the following:

	GROUP		
	3 mths ended 30 Sep 2020 (S\$'000)	3 mths ended 30 Sep 2019 (S\$'000)	Increase/ (Decrease) %
Interest on borrowings	18,685	18,662	0.1
Interest expense on lease liabilities	1,106	1,687	(34.4)

- Net change in fair value of financial derivatives comprises mainly 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.
- Share of results of joint ventures relate to MLT's 50% interest in 15 joint venture properties in 2Q FY20/21 and 11 joint venture properties in 2Q FY19/20. The results for the joint ventures were equity accounted for at the Group level. Included in interest income of the Group was interest from shareholders' loans extended to the joint venture properties.
- Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments include trustee fee, financing fees incurred on bank facilities, unrealised foreign exchange difference, foreign exchange difference on capital items, net change in the fair value of financial derivatives, management fees paid/payable in units, share of results of joint ventures and other adjustments.

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2020

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

Notes:

8. Distribution

	GROUP		
	3 mths ended 30 Sep 2020 (S\$'000)	3 mths ended 30 Sep 2019 (S\$'000)	Increase/ (Decrease) %
Distribution comprises:			
- from operations	66,950	51,938	28.9
- from other gains	1,924	3,203	(39.9)
- from capital returns	9,442	18,576	(49.2)
	<u>78,316</u>	<u>73,717</u>	6.2

Distribution from operations:

For 2Q FY20/21, this includes partial distribution of the gains from the divestments of Mapletree Integrated and 5 divested properties in Japan.

For 2Q FY19/20, this includes partial distribution of the gains from the divestments of 5 divested properties in Japan.

Distribution from other gains:

For 2Q FY20/21, this relates to the partial distribution of gain from the divestment of 7 Tai Seng Drive.

For 2Q FY19/20, this relates to the full distribution of the written back provision of capital gain tax for 20 Old Toh Tuck Road, partial distribution of the written back provision of capital gain tax for 134 Joo Seng Road and 20 Tampines Street 92 and the gains from the divestments of 531 Bukit Batok Street 23 and 7 Tai Seng Drive.

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2020

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

	GROUP		
	3 mths ended 30 Sep 2020 (S\$'000)	3 mths ended 30 Sep 2019 (S\$'000)	Increase/ (Decrease) %
Profit for the period	72,240	64,329	12.3
Other comprehensive income/(loss):			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Cash flow hedges:			
- Fair value gain/(loss)	1,979	(3,731)	NM
- Reclassification to profit or loss	3,895	(2,079)	NM
Net currency translation differences relating to financial statements of foreign subsidiaries	(11,817)	17,539	NM
Share of currency translation differences of equity-accounted joint ventures	757	(425)	NM
Net currency translation differences on quasi equity loans	5,058	4,051	24.9
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	(11,072)	(5,064)	>100
Other comprehensive (loss)/income for the period	(11,200)	10,291	NM
Total comprehensive income for the period	61,040	74,620	(18.2)
Total comprehensive income attributable to:			
Unitholders of MLT	56,574	70,119	(19.3)
Perpetual securities holders	4,290	4,290	-
Non-controlling interests	176	211	(16.6)
	61,040	74,620	(18.2)

Note:

1. NM: Not meaningful

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2020

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

		GROUP		
		6 mths ended 30 Sep 2020	6 mths ended 30 Sep 2019	Increase/ (Decrease)
		(S\$'000)	(S\$'000)	%
	Note			
Gross revenue		264,229	241,561	9.4
Property expenses		(26,535)	(26,307)	0.9
Net property income		237,694	215,254	10.4
Interest income	1	4,984	4,306	15.7
Manager's management fees	2	(29,801)	(26,928)	10.7
Trustee's fee		(613)	(541)	13.3
Other trust expenses, net	3	(639)	(17,449)	(96.3)
Borrowing costs	4	(42,192)	(42,825)	(1.5)
Net investment income		169,433	131,817	28.5
Net change in fair value of financial derivatives	5	(9,182)	(20)	>100
Net income		160,251	131,797	21.6
Gain on divestment of investment properties	6	-	34,421	NM
Share of results of joint ventures	7	4	(323)	NM
Profit before income tax		160,255	165,895	(3.4)
Income tax		(13,211)	(18,508)	(28.6)
Profit for the period		147,044	147,387	(0.2)
Attributable to:				
Unitholders of MLT		138,297	138,136	0.1
Perpetual securities holders		8,533	8,533	-
Non-controlling interests		214	718	(70.2)
Profit for the period		147,044	147,387	(0.2)
<u>Distribution Statement</u>				
Profit attributable to Unitholders of MLT		138,297	138,136	0.1
Adjustment for net effect of non-tax deductible items and other adjustments	8	17,823	9,183	94.1
Total amount distributable to Unitholders	9	156,120	147,319	6.0

Notes:

- 6 months ended 30 September 2020 ("1H FY20/21") started with 145 properties and ended with 146 properties. 6 months ended 30 September 2019 ("1H FY19/20") started with 141 properties and ended with 137 properties.
- NM: Not meaningful

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2020

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

Notes:

- Interest income mainly comprises of interest income of S\$4,727,000 from 15 joint venture properties in 1H FY20/21 and S\$4,010,000 from 11 joint venture properties in 1H FY19/20.
- Management fees comprises the following:

	GROUP		
	6 mths ended 30 Sep 2020 (S\$'000)	6 mths ended 30 Sep 2019 (S\$'000)	Increase/ (Decrease) %
Base fees	21,407	19,491	9.8
Performance fees	8,394	7,437	12.9
	<u>29,801</u>	<u>26,928</u>	10.7

- Other trust expenses include the following::

	GROUP		
	6 mths ended 30 Sep 2020 (S\$'000)	6 mths ended 30 Sep 2019 (S\$'000)	Increase/ (Decrease) %
Net foreign exchange gain/(loss)	2,154	(15,179)	NM

For 1H FY20/21, this arose mainly from the revaluation of AUD and CNH denominated receivables.

For 1H FY19/20, this arose mainly from the revaluation of USD denominated borrowings and CNH denominated receivables.

- Borrowing costs include the following:

	GROUP		
	6 mths ended 30 Sep 2020 (S\$'000)	6 mths ended 30 Sep 2019 (S\$'000)	Increase/ (Decrease) %
Interest on borrowings	38,145	37,921	0.6
Interest expense on lease liabilities	2,218	3,150	(29.6)

- Net change in fair value of financial derivatives comprises mainly 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.
- Gain on divestment of investment properties relate to net gain from the divestment of 5 divested properties in Japan.
- Share of results of joint ventures relates to MLT's 50% interest in 15 joint venture properties in 1H FY20/21 and 11 joint venture properties in 1H FY19/20. The results for the joint ventures were equity accounted for at the Group level. Included in interest income of the Group was interest from shareholders' loans extended to the joint venture properties.

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2020

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

Notes:

8. Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments include trustee fee, financing fees incurred on bank facilities, unrealised foreign exchange difference, foreign exchange difference on capital items, net change in the fair value of financial derivatives, management fees paid/payable in units, share of results of joint ventures and other adjustments.
9. Distribution

	GROUP		
	6 mths ended 30 Sep 2020 (S\$'000)	6 mths ended 30 Sep 2019 (S\$'000)	Increase/ (Decrease) %
Distribution comprises:			
- from operations	130,698	100,973	29.4
- from other gains	3,848	6,341	(39.3)
- from capital returns	21,574	40,005	(46.1)
	<u>156,120</u>	<u>147,319</u>	6.0

Distribution from operations:

For 1H FY20/21, this includes partial distribution of the gains from the divestments of Mapletree Integrated and 5 divested properties in Japan.

For 1H FY19/20, this includes partial distribution of the gains from the divestments of 5 divested properties in Japan.

Distribution from other gains:

For 1H FY20/21, this relates to the partial distribution of gain from the divestment of 7 Tai Seng Drive.

For 1H FY19/20, this relates to the full distribution of the written back provision of capital gain tax for 20 Old Toh Tuck Road, partial distribution of the written back provision of capital gain tax for 134 Joo Seng Road and 20 Tampines Street 92 and the gains from the divestments of 531 Bukit Batok Street 23, 7 Tai Seng Drive and 4 Toh Tuck Link.

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2020

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

	GROUP		
	6 mths ended 30 Sep 2020 (S\$'000)	6 mths ended 30 Sep 2019 (S\$'000)	Increase/ (Decrease) %
Profit for the period	147,044	147,387	(0.2)
Other comprehensive income/(loss):			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Cash flow hedges			
- Fair value gain/(loss)	(8,839)	(9,822)	(10.0)
- Reclassification to profit or loss	9,337	(6,299)	NM
Net currency translation differences relating to financial statements of foreign subsidiaries	3,237	17,955	(82.0)
Share of currency translation differences of equity-accounted joint ventures	83	(1,022)	NM
Net currency translation differences on quasi equity loans	17,432	4,873	>100
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	(25,973)	(7,879)	>100
Other comprehensive loss for the period	(4,723)	(2,194)	>100
Total comprehensive income for the period	142,321	145,193	(2.0)
Total comprehensive income attributable to:			
Unitholders of MLT	133,857	136,195	(1.7)
Perpetual securities holders	8,533	8,533	-
Non-controlling interests	(69)	465	NM
	142,321	145,193	(2.0)

Note:

1. *NM: Not meaningful*

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2020

1(b)(i) Statements of Financial Position

	Note	GROUP	
		30 Sep 2020 (S\$'000)	31 Mar 2020 (S\$'000)
Current assets			
Cash and cash equivalents		189,577	151,210
Trade and other receivables	1	40,439	48,310
Other current assets		20,404	19,419
Derivative financial instruments	2	1,135	4,475
		<u>251,555</u>	<u>223,414</u>
Non-current assets			
Investment properties	3	8,556,769	8,548,409
Investment in joint ventures		37,796	37,709
Loans to joint ventures		230,685	230,178
Derivative financial instruments	2	14,702	11,663
		<u>8,839,952</u>	<u>8,827,959</u>
Total assets		<u>9,091,507</u>	<u>9,051,373</u>
Current liabilities			
Trade and other payables	4	190,982	194,730
Borrowings	5	50,000	201,869
Lease liabilities		9,056	9,078
Current income tax liabilities		21,545	18,431
Derivative financial instruments	2	1,898	4,428
		<u>273,481</u>	<u>428,536</u>
Non-current liabilities			
Trade and other payables		1,745	1,901
Borrowings	5	3,411,362	3,224,086
Lease liabilities		105,665	110,158
Deferred taxation		195,161	192,530
Derivative financial instruments	2	92,787	76,671
		<u>3,806,720</u>	<u>3,605,346</u>
Total liabilities		<u>4,080,201</u>	<u>4,033,882</u>
Net assets		<u>5,011,306</u>	<u>5,017,491</u>
Represented by:			
Unitholders' funds		4,575,442	4,580,231
Perpetual securities holders		429,970	429,960
Non-controlling interest		5,894	7,300
		<u>5,011,306</u>	<u>5,017,491</u>
NAV / NTA per Unit (S\$)	6	1.20	1.21

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2020

1(b)(i) Statements of Financial Position

Notes:

1. The decrease in trade and other receivables is mainly due to refund of the acquisition related value added tax for the purchase of Mapletree Kobe Logistics Centre by the Japan Tax Authority, partly offset by increase in trade receivables mainly attributed to rental deferment arrangements for certain tenants affected by COVID-19 where collections are scheduled in subsequent periods in FY20/21.
2. 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.
3. The increase in investment properties is mainly due to acquisition of a property in Australia, and additional capital expenditure, partially offset by net translation loss mainly result from weakening of JPY and HKD, offset by strengthened AUD.
4. 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.
5. Total borrowings increased mainly due to additional loans drawn to fund deposit for acquisition in Australia, capital expenditure and working capital.
6. 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 FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2020

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

		GROUP	
		30 Sep 2020	31 Mar 2020
		(S\$'000)	(S\$'000)
	Note		
Unsecured borrowings			
Amount repayable within one year		50,000	201,869
Amount repayable after one year		3,078,055	2,885,596
Secured borrowings			
Amount repayable after one year	1	333,307	338,490
		3,461,362	3,425,955

		GROUP	
		30 Sep 2020	31 Mar 2020
Ratios			
Aggregate Leverage Ratio (%)	2	39.5	39.3
Interest Cover Ratio (times)	3	4.9	4.7

Notes:

1. The Group's secured borrowings are secured over certain investment properties in Japan and Malaysia with carrying amount of S\$727,989,000 (31 March 2020: S\$742,056,000).
2. As per Property Funds Guidelines, the aggregate leverage includes proportionate share of borrowings and deposited property values of joint ventures as well as lease liabilities that are entered into in the ordinary course of MLT's business on or after 1 April 2019 in accordance to the Monetary Authority of Singapore guidance.
3. The interest cover ratio includes proportionate share of joint ventures and 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. The comparative is computed on the same basis.

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2020

1(b)(i) Statements of Financial Position

		MLT	
		30 Sep 2020	31 Mar 2020
		(\$'000)	(\$'000)
	Note		
Current assets			
Cash and cash equivalents		38,785	10,180
Trade and other receivables	1	116,413	113,214
Other current assets		8,756	7,102
Derivative financial instruments		1,135	2,087
		165,089	132,583
Non-current assets			
Investment properties		2,618,514	2,618,186
Investment in subsidiaries		963,913	954,739
Investment in joint ventures		35,125	35,125
Loans to subsidiaries		1,440,063	1,414,936
Loans to joint ventures		230,685	230,178
Loans to related companies		195,416	195,874
Derivative financial instruments		5,184	1,395
		5,488,900	5,450,433
Total assets		5,653,989	5,583,016
Current liabilities			
Trade and other payables		140,969	145,737
Lease liabilities		9,056	9,078
Financial guarantee contracts		379	553
Current income tax liabilities		6,929	6,582
Derivative financial instruments		870	3,802
		158,203	165,752
Non-current liabilities			
Trade and other payables		1,745	1,901
Loans from a subsidiary		1,793,153	1,693,938
Lease liabilities		105,665	110,158
Derivative financial instruments		696	4,170
		1,901,259	1,810,167
Total liabilities		2,059,462	1,975,919
Net assets		3,594,527	3,607,097
Represented by:			
Unitholders' funds		3,164,557	3,177,137
Perpetual securities holders		429,970	429,960
		3,594,527	3,607,097
NAV / NTA per Unit (\$)	2	0.83	0.84

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2020

1(b)(i) Statements of Financial Position

Notes:

1. The increase in trade and other receivables is mainly due to rental deferment arrangements for certain tenants affected by COVID-19 where collections are scheduled in subsequent periods in FY20/21.
2. Please refer to Paragraph 7 on NAV and NTA backing per unit based on issued units at the end of the period.

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

	MLT	
	30 Sep 2020 (S\$'000)	31 Mar 2020 (S\$'000)
Unsecured borrowings		
Amount repayable after one year	1,793,153	1,693,938

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2020

1(c) Consolidated Statement of Cash Flow

	Note	GROUP	
		3 mths ended 30 Sep 2020 (S\$'000)	3 mths ended 30 Sep 2019 (S\$'000)
Operating activities			
Profit for the period		72,240	64,329
Adjustments for:			
Income tax		6,268	6,694
Interest income		(2,495)	(2,114)
Interest expense		18,685	18,662
Interest expense on lease liabilities		1,106	1,687
Manager's fees paid/payable in units		10,523	8,150
Amortisation		666	551
Unrealised translation (gain)/loss		(6,544)	5,591
Net change in fair value of financial derivatives		13,914	(1,504)
Share of results of joint ventures		(107)	(101)
Operating income before working capital changes		114,256	101,945
Changes in working capital:			
Trade and other receivables		(1,819)	2,129
Trade and other payables		(6,156)	(6,952)
Cash generated from operations		106,281	97,122
Tax paid		(3,159)	(2,954)
Cash flows from operating activities		103,122	94,168
Investing activities			
Interest received		132	115
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations		(22,092)	(8,387)
Deposits placed for acquisition of investment property		-	(1,739)
Change in restricted cash	1	89	190
Cash flows used in investing activities		(21,871)	(9,821)
Financing activities			
Proceeds from borrowings		39,214	53,935
Repayment of borrowings		(72,449)	(41,226)
Payments of lease liabilities	2	(3,365)	(3,355)
Distribution to Unitholders		(77,802)	(73,601)
Distribution to perpetual securities holders		(3,312)	(3,312)
Distribution to non-controlling interests		(94)	(98)
Interest paid		(18,661)	(18,887)
Cash flows used in financing activities		(136,469)	(86,544)
Net decrease in cash and cash equivalents		(55,218)	(2,197)
Cash and cash equivalents at beginning of the period		239,094	118,946
Effect of exchange rate changes on balances held in foreign currencies		291	225
Cash and cash equivalents at end of the period		184,167	116,974

Notes:

1. Cash and cash equivalents as at 30 September 2020 includes restricted cash of S\$5,410,000 in relation to the amount of cash reserves for certain properties in Japan and Malaysia which is required to maintain based on the agreements with the banks. The restricted cash are mainly reserve for interest expense, capital expenditure or property expenses to ensure the availability of cash when incurred/due for payment.

Cash and cash equivalents as at 30 September 2019 includes restricted cash of S\$533,000 in relation to rent-free reimbursement of 11 joint venture properties.

2. This relates to the payment of principal portion of the lease liabilities in accordance with the principles of SFRS(I) 16 Leases.

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2020

1(c) Consolidated Statement of Cash Flow

	Note	GROUP	
		6 mths ended 30 Sep 2020 (S\$'000)	6 mths ended 30 Sep 2019 (S\$'000)
Operating activities			
Profit for the period		147,044	147,387
Adjustments for:			
Income tax		13,211	18,508
Interest income		(4,984)	(4,306)
Interest expense		38,145	37,921
Interest expense on lease liabilities		2,218	3,150
Manager's fees paid/payable in units		16,986	11,963
Amortisation		1,329	1,148
Unrealised translation (gain)/loss		(883)	15,582
Gain on divestment of investment properties		-	(34,421)
Net change in fair value of financial derivatives		9,182	20
Share of results of joint ventures		(4)	323
Operating income before working capital changes		222,244	197,275
Changes in working capital:			
Trade and other receivables		10,123	2,683
Trade and other payables		(1,575)	(37,721)
Cash generated from operations		230,792	162,237
Tax paid		(5,094)	(17,852)
Cash flows from operating activities		225,698	144,385
Investing activities			
Interest received		332	330
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations		(26,886)	(13,538)
Refund of excess consideration paid for purchase of investment property through purchase of subsidiary		-	25
Proceeds from divestment of investment properties		-	208,638
Deposits placed for acquisition of investment property		(2,057)	(1,739)
Change in restricted cash	1	(5,227)	452
Cash flows (used in)/from investing activities		(33,838)	194,168
Financing activities			
Proceeds from borrowings		127,770	155,219
Repayment of borrowings		(74,449)	(293,105)
Payments of lease liabilities	2	(6,733)	(6,707)
Distribution to Unitholders (net of distribution in units)		(155,632)	(133,200)
Distribution to perpetual securities holders		(8,523)	(8,494)
Distribution to non-controlling interests		(1,337)	(637)
Interest paid		(38,613)	(38,163)
Cash flows used in financing activities		(157,517)	(325,087)
Net increase in cash and cash equivalents		34,343	13,466
Cash and cash equivalents at beginning of the period		151,027	103,314
Effect of exchange rate changes on balances held in foreign currencies		(1,203)	194
Cash and cash equivalents at end of the period		184,167	116,974

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2020

1(c) Consolidated Statement of Cash Flow

Notes:

1. Cash and cash equivalents as at 30 September 2020 includes restricted cash of S\$5,410,000 in relation to the amount of cash reserves for certain properties in Japan and Malaysia which is required to maintain based on the agreements with the banks. The restricted cash are mainly reserve for interest expense, capital expenditure or property expenses to ensure the availability of cash when incurred/due for payment.

Cash and cash equivalents as at 30 September 2019 includes restricted cash of S\$533,000 in relation to rent-free reimbursement of 11 joint venture properties.

2. This relates to the payment of principal portion of the lease liabilities in accordance with the principles of SFRS(I) 16 Leases.

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2020

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

	Note	GROUP	
		3 mths ended 30 Sep 2020 (S\$'000)	3 mths ended 30 Sep 2019 (S\$'000)
OPERATIONS			
Balance as at beginning of the period		1,475,307	1,330,037
Profit attributable to Unitholders of MLT		67,777	59,899
Distributions		(65,665)	(52,157)
Balance at end of the period		1,477,419	1,337,779
UNITHOLDERS' CONTRIBUTION			
Balance as at beginning of the period		3,183,115	2,990,712
Creation of new units arising from:			
- Settlement of management fees	1	10,523	8,150
Distributions		(12,137)	(21,444)
Balance at end of the period		3,181,501	2,977,418
HEDGING RESERVE			
Balance as at beginning of the period		(65,852)	(21,856)
Fair value gain/(loss)		1,979	(3,731)
Reclassification to profit or loss		3,895	(2,079)
Balance at end of the period		(59,978)	(27,666)
FOREIGN CURRENCY TRANSLATION RESERVE			
Balance as at beginning of the period		(6,423)	(56,872)
Net currency translation differences relating to financial statements of foreign subsidiaries		(11,820)	17,468
Share of currency translation differences of equity-accounted joint ventures		757	(425)
Net currency translation differences on quasi-equity loans		5,058	4,051
Net currency translation differences on borrowings designated as net investment hedge of foreign operations		(11,072)	(5,064)
Balance at end of the period		(23,500)	(40,842)
Total Unitholders' funds at end of the period		4,575,442	4,246,689
PERPETUAL SECURITIES			
Balance as at beginning of the period		428,992	428,992
Profit attributable to perpetual securities holders		4,290	4,290
Distributions		(3,312)	(3,312)
Balance at end of the period		429,970	429,970
NON-CONTROLLING INTERESTS			
Balance as at beginning of the period		5,812	5,241
Profit attributable to non-controlling interests		173	140
Distribution to non-controlling interests (including capital returns)		(94)	(98)
Currency translation movement		3	71
Balance at end of the period		5,894	5,354
Total		5,011,306	4,682,013

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2020

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

	Note	MLT	
		3 mths ended 30 Sep 2020 (S\$'000)	3 mths ended 30 Sep 2019 (S\$'000)
OPERATIONS			
Balance as at beginning of the period		(14,761)	(3,417)
Profit attributable to Unitholders of MLT		63,482	53,638
Distributions		(65,665)	(52,157)
Balance at end of the period		(16,944)	(1,936)
UNITHOLDERS' CONTRIBUTION			
Balance as at beginning of the period		3,183,115	2,990,712
Creation of new units arising from:			
- Settlement of management fees	1	10,523	8,150
Distributions		(12,137)	(21,444)
Balance at end of the period		3,181,501	2,977,418
Total Unitholders' funds at end of the period		3,164,557	2,975,482
PERPETUAL SECURITIES			
Balance as at beginning of the period		428,992	428,992
Profit attributable to perpetual securities holders		4,290	4,290
Distributions		(3,312)	(3,312)
Balance at end of the period		429,970	429,970
Total		3,594,527	3,405,452

Notes:

- In 2Q FY20/21, MLT issued 6,488,454 new units as full payment of base fees, performance fee, property management fees and lease management fees as stated in the announcement dated 14 August 2020.

In 2Q FY19/20, MLT issued 5,427,163 new units as full payment of base fees, performance fee, property management fees and lease management fees as stated in the announcement dated 16 August 2019.

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2020

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

	Note	GROUP	
		6 mths ended 30 Sep 2020 (S\$'000)	6 mths ended 30 Sep 2019 (S\$'000)
OPERATIONS			
Balance as at beginning of the period		1,465,592	1,313,054
Profit attributable to Unitholders of MLT		138,297	138,136
Distributions		(126,470)	(113,411)
Balance at end of the period		1,477,419	1,337,779
UNITHOLDERS' CONTRIBUTION			
Balance as at beginning of the period		3,193,677	2,985,244
Creation of new units arising from:			
- Distribution Reinvestment Plan		-	13,826
- Settlement of acquisition fees	1	1,977	-
- Settlement of management fees	2	15,009	11,963
Issue expenses		-	(109)
Distributions		(29,162)	(33,506)
Balance at end of the period		3,181,501	2,977,418
HEDGING RESERVE			
Balance as at beginning of the period		(60,476)	(11,545)
Fair value loss		(8,839)	(9,822)
Reclassification to profit or loss		9,337	(6,299)
Balance at end of the period		(59,978)	(27,666)
FOREIGN CURRENCY TRANSLATION RESERVE			
Balance as at beginning of the period		(18,562)	(55,022)
Net currency translation differences relating to financial statements of foreign subsidiaries		3,520	18,208
Share of currency translation differences of equity-accounted joint ventures		83	(1,022)
Net currency translation differences on quasi-equity loans		17,432	4,873
Net currency translation differences on borrowings designated as net investment hedge of foreign operations		(25,973)	(7,879)
Balance at end of the period		(23,500)	(40,842)
Total Unitholders' funds at end of the period		4,575,442	4,246,689
PERPETUAL SECURITIES			
Balance as at beginning of the period		429,960	429,931
Profit attributable to perpetual securities holders		8,533	8,533
Distributions		(8,523)	(8,494)
Balance at end of the period		429,970	429,970
NON-CONTROLLING INTERESTS			
Balance as at beginning of the period		7,300	5,526
Profit attributable to non-controlling interests		214	718
Distribution to non-controlling interests (including capital returns)		(1,337)	(637)
Currency translation movement		(283)	(253)
Balance at end of the period		5,894	5,354
Total		5,011,306	4,682,013

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2020

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

	Note	MLT	
		6 mths ended 30 Sep 2020 (S\$'000)	6 mths ended 30 Sep 2019 (S\$'000)
OPERATIONS			
Balance as at beginning of the period		(16,540)	(27,655)
Profit attributable to Unitholders of MLT		126,066	139,130
Distributions		(126,470)	(113,411)
Balance at end of the period		(16,944)	(1,936)
UNITHOLDERS' CONTRIBUTION			
Balance as at beginning of the period		3,193,677	2,985,244
Creation of new units arising from:			
- Distribution Reinvestment Plan		-	13,826
- Settlement of acquisition fees	1	1,977	-
- Settlement of management fees	2	15,009	11,963
Issue expenses		-	(109)
Distributions		(29,162)	(33,506)
Balance at end of the period		3,181,501	2,977,418
Total Unitholders' funds at end of the period		3,164,557	2,975,482
PERPETUAL SECURITIES			
Balance as at beginning of the period		429,960	429,931
Profit attributable to perpetual securities holders		8,533	8,533
Distributions		(8,523)	(8,494)
Balance at end of the period		429,970	429,970
Total		3,594,527	3,405,452

Notes:

1. MLT issued 1,071,051 new units as full payment of acquisition fee in respect of the acquisitions of Mapletree Logistics Park Bac Ninh Phase 2 and Mapletree Logistics Park Phase 1 in Vietnam, 4 joint venture properties in China and Mapletree Kobe Logistics Centre in Japan as stated in announcement dated 20 May 2020.
2. In 1H FY20/21, MLT issued 9,638,351 new units as full payment of base fees, performance fee, property management fees and lease management fees as stated in the announcement dated 20 May 2020 and 14 August 2020.

In 1H FY19/20, MLT issued 8,076,508 new units as full payment of base fees, performance fee, property management fees and lease management fees as stated in the announcement dated 17 May 2019 and 16 August 2019.

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2020

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

	3 mths ended 30 Sep 2020 (Units)	3 mths ended 30 Sep 2019 (Units)	6 mths ended 30 Sep 2020 (Units)	6 mths ended 30 Sep 2019 (Units)
Issued units as at beginning of the period	3,804,494,476	3,634,601,517	3,800,273,528	3,622,335,445
<u>New units issued</u>				
Distribution Reinvestment Plan	-	-	-	9,616,727
Settlement of acquisition fees	-	-	1,071,051	-
Settlement of management fees	6,488,454	5,427,163	9,638,351	8,076,508
Total issued units as at end of the period ¹	3,810,982,930	3,640,028,680	3,810,982,930	3,640,028,680

Footnote:

1. There were no convertibles and treasury units held by MLT and its subsidiaries as at 30 September 2020 and 30 September 2019.

2 Whether the figures have been audited, or reviewed and in accordance with which standard (eg. the Singapore Standard on Auditing 910 (Engagement to Review Financial Statements), or an equivalent standard)

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

Except as disclosed in Paragraph 5, the accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with those used in the audited financial statements for the year ended 31 March 2020.

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

The Group has adopted new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)") and interpretations that are mandatory for application from 1 April 2020. The adoption of these SFRS(I) and interpretation 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 FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2020

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 as at the end of each 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 2020	3 mths ended 30 Sep 2019	6 mths ended 30 Sep 2020	6 mths ended 30 Sep 2019
Weighted average number of units in issue	3,807,809,230	3,637,256,108	3,805,007,646	3,631,419,452
EPU (including net exchange (gain)/loss) (cents)	1.78	1.65	3.63	3.80
EPU (excluding net exchange (gain)/loss) (cents)	1.57	1.80	3.58	4.22

	3 mths ended 30 Sep 2020	3 mths ended 30 Sep 2019	6 mths ended 30 Sep 2020	6 mths ended 30 Sep 2019
No. of units in issue at end of the period	3,810,982,930	3,640,028,680	3,810,982,930	3,640,028,680
DPU (cents)	2.055	2.025	4.100	4.050

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

	GROUP		MLT	
	30 Sep 2020	31 Mar 2020	30 Sep 2020	31 Mar 2020
NAV / NTA per unit (S\$) ¹	1.20 ²	1.21 ³	0.83	0.84
Adjusted NAV / NTA per unit (excluding the amount distributable) (S\$)	1.18	1.18	0.81	0.82

Footnotes:

1. NTA per unit was the same as NAV per unit as there were no intangible assets as at the statements of financial position dates.
2. Includes net derivative financial instruments, at fair value, liability of S\$78.8 million. Excluding this, the NAV per unit would be at S\$1.22.
3. Includes net derivative financial instruments, at fair value, liability of S\$65.0 million. Excluding this, the NAV per unit would be at S\$1.22.

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2020

8 Review of Performance

	GROUP		
	3 mths ended 30 Sep 2020 (S\$'000)	3 mths ended 30 Sep 2019 (S\$'000)	Increase/ (Decrease) %
<u>Consolidated Statement of Profit or Loss</u>			
Gross revenue	131,858	121,750	8.3
Property expenses	(13,002)	(12,624)	3.0
Net property income	118,856	109,126	8.9
Interest income	2,495	2,114	18.0
Manager's management fees	(14,886)	(13,564)	9.7
Trustee's fee	(308)	(272)	13.2
Other trust income/(expenses), net	6,703	(6,790)	NM
Borrowing costs	(20,545)	(21,196)	(3.1)
Net investment income	92,315	69,418	33.0
Amount distributable	82,606 ¹	78,007 ²	5.9
- To Perpetual securities holders	4,290	4,290	-
- To Unitholders of MLT	78,316	73,717	6.2
Available distribution per unit (cents)	2.055	2.025	1.5

Footnotes:

1. This includes partial distribution of the gains from the divestments of Mapletree Integrated, 5 divested properties in Japan and 7 Tai Seng Drive.
2. This includes full distribution of written back provision of capital gain tax for 20 Old Toh Tuck Road, partial distribution of written back provision of capital gain tax for 134 Joo Seng Road and 20 Tampines Street 92 and the gains from the divestments of 5 divested properties in Japan, 531 Bukit Batok Street 23 and 7 Tai Seng Drive.

Note:

1. NM: Not meaningful

2Q FY20/21 vs 2Q FY19/20

Gross revenue of S\$131.9 million for 2Q FY20/21 was S\$10.1 million or 8.3% higher year-on-year ("y-o-y"). The revenue growth was mainly due to higher revenue from existing properties, acquisitions in Malaysia, Vietnam, South Korea and Japan completed in FY19/20 and completed redevelopment of Mapletree Ouluo Logistics Park Phase 2 ("Ouluo Phase 2") in 1Q FY20/21. The growth in revenue was partly offset by rental rebates granted to eligible tenants impacted by the COVID-19 and absence of revenue contribution from one divested property completed in FY19/20. Impact of currency fluctuations is mitigated through the use of foreign currency forward contracts to hedge the foreign-sourced income distributions.

Property expenses increased by S\$0.4 million or 3.0% mainly due to property expenses from acquisitions completed in second half of FY19/20. The increase was partly offset by lower utilities cost, maintenance expenses and absence of expenses in relation to divested property completed in FY19/20.

As a result, net property income for 2Q FY20/21 increased by S\$9.7 million or 8.9% y-o-y.

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2020

8 Review of Performance – *continued*

Borrowing costs decreased by S\$0.7 million or 3.1% mainly due to lower interest cost as a result of lower average interest rate and repayment of loans with divestment proceeds. The decrease was partly offset by incremental borrowings to fund FY19/20 acquisitions.

After accounting for management fees, income tax, distribution of divestment gains from Mapletree Integrated, 5 divested properties in Japan and 7 Tai Seng Drive, other trust income/(expenses), other adjustments, distribution to perpetual securities holders, and the enlarged issued unit base due mainly to the Equity Fund Raising exercise (“EFR”), the amount distributable to Unitholders was S\$78.3 million, translating to a DPU of 2.055 cents, which is 1.5% or 0.030 cents higher than 2Q FY19/20.

<u>Consolidated Statement of Profit or Loss</u>	GROUP		
	6 mths ended 30 Sep 2020 (S\$'000)	6 mths ended 30 Sep 2019 (S\$'000)	Increase/ (Decrease) %
Gross revenue	264,229	241,561	9.4
Property expenses	(26,535)	(26,307)	0.9
Net property income	237,694	215,254	10.4
Interest income	4,984	4,306	15.7
Manager's management fees	(29,801)	(26,928)	10.7
Trustee's fee	(613)	(541)	13.3
Other trust expenses, net	(639)	(17,449)	(96.3)
Borrowing costs	(42,192)	(42,825)	(1.5)
Net investment income	169,433	131,817	28.5
Amount distributable	164,653 ¹	155,852 ²	5.6
- To Perpetual securities holders	8,533	8,533	-
- To Unitholders of MLT	156,120	147,319	6.0
Available distribution per unit (cents)	4.100	4.050	1.2

Footnotes:

1. This includes partial distribution of the gains from the divestments of Mapletree Integrated, 5 divested properties in Japan and 7 Tai Seng Drive.
2. This includes full distribution of written back provision of capital gain tax for 20 Old Toh Tuck Road, partial distribution of written back provision of capital gain tax for 134 Joo Seng Road and 20 Tampines Street 92 and the gains from the divestments of 5 divested properties in Japan, 531 Bukit Batok Street 23 and 7 Tai Seng Drive and 4 Toh Tuck Link.

1H FY20/21 vs 1H FY19/20

Gross revenue of S\$264.2 million for 1H FY20/21 was S\$22.7 million or 9.4% higher y-o-y. The revenue growth was mainly due to higher revenue from existing properties, acquisitions in Malaysia, Vietnam, South Korea and Japan completed in FY19/20 and completed redevelopment of Ouluo Phase 2 in 1Q FY20/21. The growth in revenue was partly offset by rental rebates granted to eligible tenants impacted by the COVID-19 and absence of revenue contribution from six divested properties completed in FY19/20. Impact of currency fluctuations is mitigated through the use of foreign currency forward contracts to hedge the foreign-sourced income distributions.

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2020

8 Review of Performance – *continued*

Property expenses increased by S\$0.2 million or 0.9%. This was mainly due to contribution of property expenses from properties acquired in the second half of FY19/20. The increase was partly offset by lower utilities cost, maintenance expenses and absence of expenses in relation to divested properties completed in FY19/20.

As a result, net property income increased by S\$22.4 million or 10.4%.

Borrowing costs decreased by S\$0.6 million or 1.5% mainly due to lower interest cost as a result of lower average interest rate and repayment of loans with divestment proceeds. The decrease was partly offset by additional interest on incremental borrowings drawn to fund acquisitions in the second half of FY19/20.

After accounting for management fees, income tax, distribution of divestment gains from Mapletree Integrated, 5 divested properties in Japan and 7 Tai Seng Drive, other trust expenses, other adjustments, distribution to perpetual securities holders, and the enlarged issued unit base due mainly to the EFR, the amount distributable to Unitholders was S\$156.1 million, translating to a DPU of 4.100 cents, which is 1.2% or 0.050 cents higher than 1H FY19/20.

<u>Consolidated Statement of Profit or Loss</u>	GROUP		
	3 mths ended 30 Sep 2020 (S\$'000)	3 mths ended 30 Jun 2020 (S\$'000)	Increase/ (Decrease) %
Gross revenue	131,858	132,371	(0.4)
Property expenses	(13,002)	(13,533)	(3.9)
Net property income	118,856	118,838	-
Interest income	2,495	2,489	0.2
Manager's management fees	(14,886)	(14,915)	(0.2)
Trustee's fee	(308)	(305)	1.0
Other trust income/(expenses), net	6,703	(7,342)	NM
Borrowing costs	(20,545)	(21,647)	(5.1)
Net investment income	92,315	77,118	19.7
Amount distributable	82,606 ¹	82,047 ¹	0.7
- To Perpetual securities holders	4,290	4,243	1.1
- To Unitholders of MLT	78,316	77,804	0.7
Available distribution per unit (cents)	2.055	2.045	0.5

Footnote:

1. This includes partial distribution of the gains from the divestments of Mapletree Integrated, 5 divested properties in Japan and 7 Tai Seng Drive.

Note:

1. NM: Not meaningful

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2020

8 Review of Performance – *continued*

2Q FY20/21 vs 1Q FY20/21

Gross revenue of S\$131.9 million for 2Q FY20/21 decreased marginally by 0.4% lower from the preceding quarter. This was mainly impact by weaker Hong Kong Dollar. The decrease in gross revenue was partly offset by the contribution from completed redevelopment of Ouluo Phase 2 in 1Q FY20/21. Impact of currency fluctuations is mitigated through the use of foreign currency forward contracts to hedge the foreign-sourced income distributions.

Property expenses decreased by S\$0.5 million or 3.9%. This was mainly due to lower utilities cost and maintenance expenses.

As a result, net property income remained constant.

Borrowing costs decreased by S\$1.1 million or 5.1% mainly due to lower interest cost as a result of lower average interest rate from Singapore Dollar loans.

After accounting for management fees, income tax, distribution of divestment gains from Mapletree Integrated, 5 divested properties in Japan and 7 Tai Seng Drive, other trust income/(expenses), other adjustments and distribution to perpetual securities holders, the amount distributable to Unitholders was S\$78.3 million, translating to a DPU of 2.055 cents, which is 0.5% or 0.010 cents higher than 1Q FY20/21.

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

With the ongoing pandemic, tenants remain cautious on expansion and are slower to commit in view of the economic uncertainties. All tenants have resumed operations except for a few in Singapore representing 0.3% of MLT's revenue base. As a portfolio, overall occupancies for MLT's logistics facilities have stayed resilient at 97.5% while rental rates have been stable. Nevertheless, a prolonged COVID-19 situation and economic downturn may adversely affect demand for warehouse space.

The Manager continues to be vigilant and remain focused on proactive asset management and strategic acquisition opportunities with a view to provide stable long-term returns for Unitholders. The Manager will remain prudent on cash flow management while maintaining a strong balance sheet. As at 30 September 2020, MLT has a gearing ratio of 39.5% and a well-staggered debt maturity profile with an average debt duration of 3.8 years. Based on the available committed credit facilities on hand, MLT has more than sufficient liquidity to meet its maturing debt obligations in the coming twelve months. On the capital management front, 80% of MLT's total debt has been hedged into fixed rates while 75% of income stream for the next 12 months has been hedged into SGD.

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2020

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 62nd distribution for the period from 1 July 2020 to 30 September 2020

Distribution type: Income / Capital

Distribution rate: Taxable Income – 0.746 cents per unit
Tax-Exempt Income – 1.010 cents per unit
Other Gains – 0.051 cents per unit
Capital – 0.248 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.

Notice of book closure date and payment date for the quarterly distribution for the period from 1 July 2020 to 30 September 2020 will be given in due course.

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2020

11 Distributions - *continued*

(b) Corresponding period of the preceding financial period

Any distributions declared for the preceding financial period? Yes

Name of distribution: 58th distribution for the period from 1 July 2019 to 31 October 2019

Distribution type: Income / Capital

Distribution rate: Taxable Income – 1.040 cents per unit
Tax-Exempt Income – 0.878 cents per unit
Other Gains – 0.110 cents per unit
Capital – 0.677 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: 6 December 2019

Books closure date: 31 October 2019

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2020

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.

PART II – ADDITIONAL INFORMATION FOR SECOND QUARTER ANNOUNCEMENT

14 Segmented Revenue and Results for Geographical Segments

	GROUP			
	3 mths ended 30 Sep 2020		3 mths ended 30 Sep 2019	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	47,250	35.8	47,097	38.7
Hong Kong SAR	30,223	22.9	29,793	24.5
Japan	16,668	12.6	12,906	10.6
Australia	10,011	7.6	10,274	8.4
Malaysia	8,906	6.8	4,294	3.5
South Korea	7,978	6.1	7,582	6.2
China	6,607	5.0	6,933	5.7
Vietnam	4,215	3.2	2,871	2.4
	131,858	100.0	121,750	100.0

	GROUP			
	3 mths ended 30 Sep 2020		3 mths ended 30 Sep 2019	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	41,482	34.9	41,154	37.7
Hong Kong SAR	28,568	24.0	28,025	25.7
Japan	14,840	12.5	11,289	10.4
Australia	9,735	8.2	9,968	9.1
Malaysia	8,141	6.8	3,835	3.5
South Korea	6,922	5.8	6,684	6.1
China	5,391	4.6	5,564	5.1
Vietnam	3,777	3.2	2,607	2.4
	118,856	100.0	109,126	100.0

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2020

14 Segmented Revenue and Results for Geographical Segments - *continued*

	GROUP			
	6 mths ended 30 Sep 2020		6 mths ended 30 Sep 2019	
<u>Total Gross Revenue</u>	S\$'000	%	S\$'000	%
Singapore	94,433	35.8	93,912	38.9
Hong Kong SAR	61,824	23.3	58,258	24.1
Japan	33,915	12.8	25,682	10.6
Australia	19,447	7.4	20,209	8.4
Malaysia	17,896	6.8	8,604	3.6
South Korea	15,894	6.0	15,325	6.3
China	12,332	4.7	13,893	5.8
Vietnam	8,488	3.2	5,678	2.3
	264,229	100.0	241,561	100.0

	GROUP			
	6 mths ended 30 Sep 2020		6 mths ended 30 Sep 2019	
<u>Net Property Income</u>	S\$'000	%	S\$'000	%
Singapore	82,691	34.8	81,501	37.9
Hong Kong SAR	58,064	24.4	54,426	25.3
Japan	30,144	12.7	22,445	10.4
Australia	18,880	7.9	19,471	9.0
Malaysia	16,351	6.9	7,687	3.6
South Korea	13,823	5.8	13,432	6.2
China	10,097	4.3	11,218	5.2
Vietnam	7,644	3.2	5,074	2.4
	237,694	100.0	215,254	100.0

15 In the review of the performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to Paragraph 8 for review of actual performance.

16 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.

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2020

17 Confirmation by the Board

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

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

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

19 October 2020