

MAPLETREE LOGISTICS TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

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MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

Summary of Mapletree Logistics Trust Group Results

	GROUP		GROUP	
	3 mths ended 30 Sep 2021 ¹	3 mths ended 30 Sep 2020 ¹	6 mths ended 30 Sep 2021 ¹	6 mths ended 30 Sep 2020 ¹
Gross Revenue (S\$'000)	165,073	131,858	328,804	264,229
Net Property Income (S\$'000)	144,449	118,856	288,599	237,694
Amount Distributable (S\$'000)	97,657 ²	82,606 ³	194,593 ²	164,653 ³
- to Perpetual securities holders	4,290	4,290	8,533	8,533
- to Unitholders of MLT	93,367	78,316	186,060	156,120
Available Distribution per Unit ("DPU") (cents)	2.173	2.055	4.334	4.100

Footnotes:

1. Quarter ended 30 September 2021 ("2Q FY21/22") and half year ended 30 September 2021 ("1H FY21/22") started and ended with 163 properties. Quarter ended 30 September 2020 ("2Q FY20/21") and half year ended 30 September 2020 ("1H FY20/21") started with 145 properties and ended with 146 properties.
2. This includes partial distribution of the gains from the divestment of MapletreeLog Integrated (Shanghai) (HK SAR) Limited and its wholly-owned subsidiary, MapletreeLog Integrated (Shanghai) Co., Ltd., which owns Mapletree Waigaoqiao Logistics Park ("Mapletree Integrated") of S\$1,799,000 per quarter (for 12 quarters from 3Q FY19/20).
3. This includes partial distribution of the gains from the divestments of 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.

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 2021, the Group's portfolio had grown to a portfolio of 163 properties, comprising 52 properties in Singapore, 9 in Hong Kong SAR, 30 in China, 18 in Japan, 18 in South Korea, 12 in Australia, 15 in Malaysia, 7 in Vietnam and 2 in India. The total value of assets under management is S\$10.8 billion.

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

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

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

	Note	GROUP		Increase/ (Decrease) %
		3 mths ended 30 Sep 2021 S\$'000	3 mths ended 30 Sep 2020 S\$'000	
Gross revenue	1	165,073	131,858	25.2
Property expenses	2	(20,624)	(13,002)	58.6
Net property income		144,449	118,856	21.5
Interest income	3	396	2,495	(84.1)
Manager's management fees	4	(19,142)	(14,886)	28.6
Trustee's fee		(370)	(308)	20.1
Other trust income, net	5	403	6,703	(94.0)
Borrowing costs	6	(25,002)	(20,545)	21.7
Net investment income		100,734	92,315	9.1
Net change in fair value of financial derivatives	7	6,305	(13,914)	NM
Net income		107,039	78,401	36.5
Share of results of joint ventures	8	-	107	NM
Profit before income tax		107,039	78,508	36.3
Income tax	9	(10,665)	(6,268)	70.1
Profit for the period		96,374	72,240	33.4
Profit attributable to:				
Unitholders of MLT		91,903	67,777	35.6
Perpetual securities holders		4,290	4,290	-
Non-controlling interests		181	173	4.6
Profit for the period		96,374	72,240	33.4
<u>Distribution Statement</u>				
Profit attributable to Unitholders of MLT		91,903	67,777	35.6
Adjustment for net effect of non-tax deductible items and other adjustments	10	1,464	10,539	(86.1)
Total amount distributable to Unitholders	11	93,367	78,316	19.2
Earnings per unit (cents)				
- Basic		2.14	1.78	
- Diluted		2.14	1.78	

NM: Not meaningful

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

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 2021	3 mths ended 30 Sep 2020	Increase/ (Decrease) %
	S\$'000	S\$'000	
Rental income	144,440	118,698	21.7
Service charges	18,268	10,832	68.6
Other operating income	2,365	2,328	1.6
	<u>165,073</u>	<u>131,858</u>	25.2

2. Property expenses comprise the following:

	GROUP		
	3 mths ended 30 Sep 2021	3 mths ended 30 Sep 2020	Increase/ (Decrease) %
	S\$'000	S\$'000	
Operation and maintenance	4,924	3,925	25.5
Property and other taxes	7,681	5,010	53.3
Property and lease management fees	3,753	2,738	37.1
Marketing expenses	377	344	9.6
Allowance for doubtful receivables	361	-	NM
Others	3,528	985	>100
	<u>20,624</u>	<u>13,002</u>	58.6

3. For 2Q FY20/21, it relates mainly to interest income from joint ventures. MLT acquired the remaining 50.0% interest in the 15 joint venture properties on 1 December 2020 and these entities became subsidiaries of the Group.
4. Manager's management fees comprise the following:

	GROUP		
	3 mths ended 30 Sep 2021	3 mths ended 30 Sep 2020	Increase/ (Decrease) %
	S\$'000	S\$'000	
Base fees	14,009	10,729	30.6
Performance fees	5,133	4,157	23.5
	<u>19,142</u>	<u>14,886</u>	28.6

The increase is in line with the growth of the Group's portfolio from acquisitions completed in FY20/21.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

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

5. Other trust income includes the following:

	GROUP		
	3 mths ended 30 Sep 2021 S\$'000	3 mths ended 30 Sep 2020 S\$'000	Increase/ (Decrease) %
Net foreign exchange gain	2,711	8,178	(66.9)
Other trust expenses, net	(2,308)	(1,475)	56.5
	<u>403</u>	<u>6,703</u>	(94.0)

For 2Q FY21/22, the net foreign exchange gain arose mainly from the revaluation of USD denominated borrowings, partly offset by AUD denominated receivables.

For 2Q FY20/21, the net foreign exchange gain arose mainly from the revaluation of USD denominated borrowings and CNH denominated receivables.

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

6. Borrowing costs include the following:

	GROUP		
	3 mths ended 30 Sep 2021 S\$'000	3 mths ended 30 Sep 2020 S\$'000	Increase/ (Decrease) %
Interest expenses:			
- Bank and other borrowings	22,898	18,685	22.5
- Lease liabilities	1,022	1,106	(7.6)
Financing fees	1,082	754	43.5
	<u>25,002</u>	<u>20,545</u>	21.7

7. 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.

8. For 2Q FY20/21, share of joint venture relates to MLT's 50.0% interest in 15 joint venture properties. The results for the joint ventures were equity accounted for at the Group level.

On 1 December 2020, MLT completed the acquisition of the remaining 50.0% interest in the 15 joint venture properties. Consequently, the joint ventures became subsidiaries of the Group and its financials were consolidated in the Group's financial statements.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

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

9. Income tax comprises current income tax, withholding tax and deferred tax. The increase is mainly attributed to withholding tax and deferred tax from acquisitions completed in FY20/21.

	GROUP		
	3 mths ended 30 Sep 2021 S\$'000	3 mths ended 30 Sep 2020 S\$'000	Increase/ (Decrease) %
Current income tax - current year	2,928	3,077	(4.8)
Current income tax - prior years	(167)	(477)	(65.0)
Withholding tax	3,205	1,969	62.8
Deferred tax	4,699	1,699	>100
	<u>10,665</u>	<u>6,268</u>	70.1

10. 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 change in the fair value of financial derivatives, management fees paid/payable in units, share of results of joint ventures and other adjustments.

11. Distribution to Unitholders

	GROUP		
	3 mths ended 30 Sep 2021 S\$'000	3 mths ended 30 Sep 2020 S\$'000	Increase/ (Decrease) %
Distribution comprises:			
- from operations	70,161	66,950	4.8
- from other gains	-	1,924	NM
- from capital returns	23,206	9,442	>100
	<u>93,367</u>	<u>78,316</u>	19.2

Distribution from operations:

For 2Q FY21/22, this includes partial distribution of the gain from the divestment of Mapletree Integrated.

For 2Q FY20/21, this includes partial distribution of the gains from the divestments of Mapletree Integrated and 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, which was fully distributed in 4Q FY20/21.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

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

	GROUP		
	3 mths ended 30 Sep 2021 S\$'000	3 mths ended 30 Sep 2020 S\$'000	Increase/ (Decrease) %
Profit for the period	96,374	72,240	33.4
Other comprehensive income/(loss):			
Items that may be reclassified subsequently to profit or loss:			
Cash flow hedges:			
- Fair value gain	14,875	1,979	>100
- Reclassification to profit or loss	(1,106)	3,895	NM
Net currency translation differences relating to financial statements of foreign subsidiaries	(11,061)	(11,817)	(6.4)
Share of currency translation differences of equity-accounted joint ventures	-	757	NM
Net currency translation differences on quasi equity loans	(4,551)	5,058	NM
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	17,103	(11,072)	NM
Other comprehensive income/(loss) for the period	15,260	(11,200)	NM
Total comprehensive income for the period	111,634	61,040	82.9
Total comprehensive income attributable to:			
Unitholders of MLT	107,092	56,574	89.3
Perpetual securities holders	4,290	4,290	-
Non-controlling interests	252	176	43.2
	111,634	61,040	82.9

NM: Not meaningful

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

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

	Note	GROUP		
		6 mths ended 30 Sep 2021 S\$'000	6 mths ended 30 Sep 2020 S\$'000	Increase/ (Decrease) %
Gross revenue	1	328,804	264,229	24.4
Property expenses	2	(40,205)	(26,535)	51.5
Net property income		288,599	237,694	21.4
Interest income	3	758	4,984	(84.8)
Manager's management fees	4	(37,922)	(29,801)	27.3
Trustee's fee		(751)	(613)	22.5
Other trust expenses, net	5	(4,046)	(639)	>100
Borrowing costs	6	(50,046)	(42,192)	18.6
Net investment income		196,592	169,433	16.0
Net change in fair value of financial derivatives	7	3,521	(9,182)	NM
Net income		200,113	160,251	24.9
Share of results of joint ventures	8	-	4	NM
Profit before income tax		200,113	160,255	24.9
Income tax	9	(21,063)	(13,211)	59.4
Profit for the period		179,050	147,044	21.8
Profit attributable to:				
Unitholders of MLT		170,094	138,297	23.0
Perpetual securities holders		8,533	8,533	-
Non-controlling interests		423	214	97.7
Profit for the period		179,050	147,044	21.8
<u>Distribution Statement</u>				
Profit attributable to Unitholders of MLT		170,094	138,297	23.0
Adjustment for net effect of non-tax deductible items and other adjustments	10	15,966	17,823	(10.4)
Total amount distributable to Unitholders	11	186,060	156,120	19.2
Earnings per unit (cents)				
- Basic		3.97	3.63	
- Diluted		3.97	3.63	

NM: Not meaningful

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

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 2021	6 mths ended 30 Sep 2020	Increase/ (Decrease) %
	S\$'000	S\$'000	
Rental income	286,468	237,070	20.8
Service charges	35,730	21,247	68.2
Other operating income	6,606	5,912	11.7
	<u>328,804</u>	<u>264,229</u>	24.4

2. Property expenses comprise the following:

	GROUP		
	6 mths ended 30 Sep 2021	6 mths ended 30 Sep 2020	Increase/ (Decrease) %
	S\$'000	S\$'000	
Operation and maintenance	9,287	7,998	16.1
Property and other taxes	15,436	9,854	56.6
Property and lease management fees	7,597	5,537	37.2
Marketing expenses	771	705	9.4
Allowance for doubtful receivables	959	-	NM
Others	6,155	2,441	>100
	<u>40,205</u>	<u>26,535</u>	51.5

3. For 1H FY20/21, it relates mainly to interest income from joint ventures. MLT acquired the remaining 50.0% interest in the 15 joint venture properties on 1 December 2020 and these entities became subsidiaries of the Group.

4. Manager's management fees comprise the following:

	GROUP		
	6 mths ended 30 Sep 2021	6 mths ended 30 Sep 2020	Increase/ (Decrease) %
	S\$'000	S\$'000	
Base fees	27,823	21,407	30.0
Performance fees	10,099	8,394	20.3
	<u>37,922</u>	<u>29,801</u>	27.3

The increase is in line with the growth of the Group's portfolio from acquisitions completed in FY20/21.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

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

5. Other trust expenses include the following:

	GROUP		
	6 mths ended 30 Sep 2021	6 mths ended 30 Sep 2020	Increase/ (Decrease)
	S\$'000	S\$'000	%
Net foreign exchange gain	(886)	(2,154)	(58.9)
Other trust expenses, net	4,932	2,793	76.6
	<u>4,046</u>	<u>639</u>	>100

For 1H FY21/22, the net foreign exchange gain arose mainly from the revaluation of USD and CNH denominated borrowings, partly offset by AUD denominated receivables and bank balances maintained in Singapore.

For 1H FY20/21, the net foreign exchange gain arose mainly from the revaluation of AUD and CNH denominated receivables.

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

6. Borrowing costs include the following:

	GROUP		
	6 mths ended 30 Sep 2021	6 mths ended 30 Sep 2020	Increase/ (Decrease)
	S\$'000	S\$'000	%
Interest expenses:			
- Bank and other borrowings	45,807	38,145	20.1
- Lease liabilities	2,065	2,218	(6.9)
Financing fees	2,174	1,829	18.9
	<u>50,046</u>	<u>42,192</u>	18.6

7. 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 significant impact on total amount distributable to Unitholders.
8. For 1H FY20/21, share of joint venture relates to MLT's 50.0% interest in 15 joint venture properties. The results for the joint ventures were equity accounted for at the Group level.

On 1 December 2020, MLT completed the acquisition of the remaining 50.0% interest in the 15 joint venture properties. Consequently, the joint ventures became subsidiaries of the Group and its financials were consolidated in the Group's financial statements.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

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

9. Income tax comprises current income tax, withholding tax and deferred tax. The increase is mainly attributed to withholding tax and deferred tax from acquisitions completed in FY20/21.

	GROUP		
	6 mths ended 30 Sep 2021 S\$'000	6 mths ended 30 Sep 2020 S\$'000	Increase/ (Decrease) %
Current income tax - current year	5,758	5,339	7.8
Current income tax - prior years	(232)	(434)	(46.5)
Withholding tax	6,636	3,873	71.3
Deferred tax	8,901	4,433	>100
	<u>21,063</u>	<u>13,211</u>	59.4

10. 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 change in the fair value of financial derivatives, management fees paid/payable in units, share of results of joint ventures and other adjustments.

11. Distribution to Unitholders

	GROUP		
	6 mths ended 30 Sep 2021 S\$'000	6 mths ended 30 Sep 2020 S\$'000	Increase/ (Decrease) %
Distribution comprises:			
- from operations	143,680	130,698	9.9
- from other gains	-	3,848	NM
- from capital returns	42,380	21,574	96.4
	<u>186,060</u>	<u>156,120</u>	19.2

Distribution from operations:

For 1H FY21/22, this includes partial distribution of the gain from the divestment of Mapletree Integrated.

For 1H FY20/21, this includes partial distribution of the gains from the divestments of Mapletree Integrated and 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, which was fully distributed in 4Q FY20/21.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

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

	GROUP		
	6 mths ended 30 Sep 2021 S\$'000	6 mths ended 30 Sep 2020 S\$'000	Increase/ (Decrease) %
Profit for the period	179,050	147,044	21.8
Other comprehensive income/(loss):			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Cash flow hedges			
- Fair value gain/(loss)	5,687	(8,839)	NM
- Reclassification to profit or loss	3,339	9,337	(64.2)
Net currency translation differences relating to financial statements of foreign subsidiaries	(42,148)	3,237	NM
Share of currency translation differences of equity-accounted joint ventures	-	83	NM
Net currency translation differences on quasi equity loans	(17,910)	17,432	NM
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	33,737	(25,973)	NM
Other comprehensive loss for the period	(17,295)	(4,723)	>100
Total comprehensive income for the period	161,755	142,321	13.7
Total comprehensive income attributable to:			
Unitholders of MLT	152,889	133,857	14.2
Perpetual securities holders	8,533	8,533	-
Non-controlling interests	333	(69)	NM
	161,755	142,321	13.7

NM: Not meaningful

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

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

	Note	GROUP		MLT	
		30 Sep 2021 S\$'000	31 Mar 2021 S\$'000	30 Sep 2021 S\$'000	31 Mar 2021 S\$'000
Current assets					
Cash and cash equivalents		275,450	280,765	13,242	11,665
Trade and other receivables	1	55,148	57,112	113,505	112,908
Other assets	2	24,470	22,230	9,702	10,586
Derivative financial instruments	3	3,062	2,761	3,062	2,761
		<u>358,130</u>	<u>362,868</u>	<u>139,511</u>	<u>137,920</u>
Non-current assets					
Trade and other receivables	1	840	1,217	-	-
Other assets	2	6,246	6,266	-	-
Investment properties	4	10,762,932	10,816,948	2,597,087	2,590,949
Investment in subsidiaries		-	-	1,232,774	1,227,087
Loans to subsidiaries		-	-	3,170,503	3,036,906
Loans to related companies	5	-	-	-	194,172
Derivative financial instruments	3	25,485	17,374	10,765	10,863
		<u>10,795,503</u>	<u>10,841,805</u>	<u>7,011,129</u>	<u>7,059,977</u>
Total assets		<u>11,153,633</u>	<u>11,204,673</u>	<u>7,150,640</u>	<u>7,197,897</u>
Current liabilities					
Trade and other payables	7	271,195	282,947	149,115	166,660
Borrowings	8	218,896	161,229	-	-
Lease liabilities		9,113	9,234	9,113	9,234
Financial guarantee contracts		-	-	55	204
Current income tax liabilities		19,172	19,868	7,013	6,721
Derivative financial instruments	3	3,220	1,608	966	1,367
		<u>521,596</u>	<u>474,886</u>	<u>166,262</u>	<u>184,186</u>
Non-current liabilities					
Trade and other payables	7	1,432	1,589	1,432	1,589
Borrowings	8	3,973,405	4,064,871	-	-
Loans from a subsidiary		-	-	2,424,651	2,445,235
Lease liabilities		96,392	100,915	96,392	100,915
Deferred taxation		386,142	378,256	-	-
Derivative financial instruments	3	61,899	64,970	148	825
		<u>4,519,270</u>	<u>4,610,601</u>	<u>2,522,623</u>	<u>2,548,564</u>
Total liabilities		<u>5,040,866</u>	<u>5,085,487</u>	<u>2,688,885</u>	<u>2,732,750</u>
Net assets		<u>6,112,767</u>	<u>6,119,186</u>	<u>4,461,755</u>	<u>4,465,147</u>
Represented by:					
Unitholders' funds		5,675,217	5,681,267	4,031,785	4,035,216
Perpetual securities holders		429,970	429,931	429,970	429,931
Non-controlling interest		7,580	7,988	-	-
		<u>6,112,767</u>	<u>6,119,186</u>	<u>4,461,755</u>	<u>4,465,147</u>
NAV / NTA per Unit (S\$)	9	1.32	1.33	0.94	0.94

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

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

1. Trade and other receivables comprise the following:

	GROUP		MLT	
	30 Sep 2021 S\$'000	31 Mar 2021 S\$'000	30 Sep 2021 S\$'000	31 Mar 2021 S\$'000
Current				
Trade receivables	20,452	13,988	917	1,766
Less: Loss allowances	(2,849)	(1,897)	-	-
	17,603	12,091	917	1,766
Amounts due from (non-trade):				
- subsidiaries	-	-	52,832	50,632
- related corporations	-	-	9,686	8,868
Dividend receivables	-	-	48,748	50,398
Other receivables	37,545	45,021	1,322	1,244
	55,148	57,112	113,505	112,908
Non-current				
Advance tax recoverable	840	1,217	-	-
Total trade and other receivables	55,988	58,329	113,505	112,908

Trade receivables that are individually determined to be impaired at the balance sheet date relate to tenants that have defaulted on payments or in significant difficulties affected by the Covid-19 pandemic. The Group believes that the remaining unimpaired trade receivables that are past due are mainly tenants with good record and/or have sufficient security deposits.

2. Other assets comprise the following:

	GROUP		MLT	
	30 Sep 2021 S\$'000	31 Mar 2021 S\$'000	30 Sep 2021 S\$'000	31 Mar 2021 S\$'000
Current				
Deposits	6,068	3,368	139	140
Prepayments	18,402	18,862	9,563	10,446
	24,470	22,230	9,702	10,586
Non-current				
Long-term bank balances	6,246	6,266	-	-
Total other assets	30,716	28,496	9,702	10,586

The increase in deposits mainly relates to deposits paid for a proposed acquisition of a logistics warehouse in Victoria, Australia which is expected to be completed by 3Q FY21/22.

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 HALF YEAR ENDED 30 SEPTEMBER 2021

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

4. The Group's investment properties consists of logistics properties held either to earn rental income or capital appreciation or 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 costs, and fair value thereafter.

Fair value is determined in accordance with the Trust Deed, which requires the investment properties to be valued by independent registered valuers at least once a year, 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. The changes in fair value is recognised in profit or loss.

The Group's investment properties as at 31 March 2021 are stated at fair value based on valuations performed by independent professional valuers. The independent professional valuers have appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued. The fair value is generally derived by using income capitalisation method, discounted cash flow method, direct comparison method and/or residual value method and key assumptions used include capitalisation rate, discount rate and adjusted price per square meter.

The carrying values of the investment properties as at 30 September 2021 were internally assessed by the Manager, after considering the operating parameters of the properties and in consultation with the external valuers conducting the annual valuation, taking into account current market conditions, capitalisation rates, discount rates and market comparables. 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 decrease in the Group's investment properties is mainly due to net translation loss resulting from weakened AUD, KRW and JPY, partially offset by strengthened CNY, additions in capital expenditure and land premium paid on a lease extension in Singapore.

	GROUP	MLT
	S\$'000	S\$'000
As at 1 April 2021	10,816,948	2,590,949
Additions to investment properties	13,333	6,138
Currency translation differences	<u>(67,349)</u>	<u>-</u>
As at 30 September 2021	<u>10,762,932</u>	<u>2,597,087</u>

5. MLT's loans to related companies relate to subscription of unrated junior medium term notes issued by special purpose vehicles incorporated in Malaysia. The loans to related companies has been transferred to a wholly owned subsidiary of MLT in 2Q FY21/22.
6. The Group is in a net current liabilities position mainly due to refundable rental deposits placed by tenants and a portion of long-term borrowings taken to fund investment properties (long-term assets) that are maturing within the next 12 months. The Group has sufficient banking facilities available to refinance the portion of borrowings due payable within the next 12 months.

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

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

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

7. Trade and other payables comprise the following:

	GROUP		MLT	
	30 Sep 2021 S\$'000	31 Mar 2021 S\$'000	30 Sep 2021 S\$'000	31 Mar 2021 S\$'000
Current				
Trade payables	3,135	4,460	842	50
Other payables	32,655	25,195	19,706	19,394
Accruals	46,306	69,325	18,558	33,214
Accrued retention sums	9,904	10,410	381	476
Amounts due to subsidiaries (non-trade)	-	-	55,261	63,413
Amounts due to related parties (trade)	24,743	20,130	13,297	10,230
Deposits and advance rental	144,470	142,598	40,757	39,570
Interest payable	9,646	9,290	-	-
Deferred consideration	23	1,226	-	-
Deferred revenue	313	313	313	313
	271,195	282,947	149,115	166,660
Non-current				
Deferred revenue	1,432	1,589	1,432	1,589
Total trade and other payables	272,627	284,536	150,547	168,249

The decrease in accruals mainly due to settlement of performance fees for the financial year ended 31 March 2021 in 2Q FY21/22 and acquisitions fees for acquisitions in FY20/21. The performance fees are paid annually to the Manager in form of cash or/and Units.

8. Total borrowings decreased mainly due to net translation gain resulting from weakened AUD and JPY, partly offset by additional loans drawn for capital expenditure and working capital.
9. 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 HALF YEAR ENDED 30 SEPTEMBER 2021

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

		GROUP	
		30 Sep 2021	31 Mar 2021
		S\$'000	S\$'000
	Note		
Unsecured borrowings			
Amount repayable within one year		218,128	160,786
Amount repayable after one year		3,608,314	3,696,156
		<u>3,826,442</u>	<u>3,856,942</u>
Secured borrowings			
Amount repayable within one year		768	443
Amount repayable after one year		365,091	368,715
		<u>365,859</u>	<u>369,158</u>
		<u>4,192,301</u>	<u>4,226,100</u>
Total borrowings		4,192,301	4,226,100

		GROUP	
		30 Sep 2021	31 Mar 2021
Ratios			
Aggregate Leverage Ratio (%)	b	38.2	38.4
Interest Cover Ratio (times)	c	5.2	5.1
Adjusted Interest Cover Ratio (times)	d	4.3	4.3

- a. The Group's secured borrowings are secured over certain investment properties in Japan, Malaysia and India with carrying amount of S\$805,396,000 (31 March 2021: in Japan, Malaysia and India, S\$812,116,000).
- 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 to the Monetary Authority of Singapore guidance.
- c. 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.
- 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 HALF YEAR ENDED 30 SEPTEMBER 2021

1(c) Condensed Interim Consolidated Statement of Cash Flows

	GROUP	
	3 mths ended 30 Sep 2021	3 mths ended 30 Sep 2020
Note	S\$'000	S\$'000
Operating activities		
Profit for the period	96,374	72,240
Adjustments for:		
Income tax	10,665	6,268
Allowance for doubtful receivables	361	-
Interest income	(396)	(2,495)
Interest expense	22,898	18,685
Interest expense on lease liabilities	1,022	1,106
Manager's fees paid/payable in units	14,829	10,523
Amortisation	811	666
Unrealised translation gain	(3,669)	(6,544)
Net change in fair value of financial derivatives	(6,305)	13,914
Share of results of joint ventures	-	(107)
Operating income before working capital changes	136,590	114,256
Changes in working capital:		
Trade and other receivables	1,149	(1,819)
Trade and other payables	(13,418)	(6,156)
Cash generated from operations	124,321	106,281
Tax paid	(8,747)	(3,159)
Cash flows from operating activities	115,574	103,122
Investing activities		
Interest received	360	132
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(11,963)	(22,092)
Deferred consideration paid for investment properties through purchase of subsidiaries, net of cash acquired	(446)	-
Refund of excess consideration paid for purchase of investment property through purchase of subsidiary	202	-
Deposits placed for acquisition of investment property	(2,134)	-
Cash flows used in investing activities	(13,981)	(21,960)
Financing activities		
Proceeds from borrowings	60,194	39,214
Repayment of borrowings	(61,133)	(72,449)
Payments of lease liabilities	(3,318)	(3,365)
Distribution to Unitholders	(92,687)	(77,802)
Distribution to perpetual securities holders	(3,312)	(3,312)
Distribution to non-controlling interests	(360)	(94)
Interest paid	(23,611)	(18,661)
Change in restricted cash	(51)	89
Cash flows used in financing activities	(124,278)	(136,380)
Net decrease in cash and cash equivalents	(22,685)	(55,218)
Cash and cash equivalents at beginning of the period	296,386	239,094
Effect of exchange rate changes on balances held in foreign currencies	1,123	291
Cash and cash equivalents at end of the period	274,824	184,167

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

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

	Note	GROUP	
		6 mths ended 30 Sep 2021 S\$'000	6 mths ended 30 Sep 2020 S\$'000
Operating activities			
Profit for the period		179,050	147,044
Adjustments for:			
Income tax		21,063	13,211
Allowance for doubtful receivables		959	-
Interest income		(758)	(4,984)
Interest expense		45,807	38,145
Interest expense on lease liabilities		2,065	2,218
Manager's fees paid/payable in units		26,308	16,986
Amortisation		1,632	1,329
Unrealised translation gain		(2,660)	(883)
Net change in fair value of financial derivatives		(3,521)	9,182
Share of results of joint ventures		-	(4)
Operating income before working capital changes		269,945	222,244
Changes in working capital:			
Trade and other receivables		(376)	10,123
Trade and other payables		(7,172)	(1,575)
Cash generated from operations		262,397	230,792
Tax paid		(12,238)	(5,094)
Cash flows from operating activities		250,159	225,698
Investing activities			
Interest received		722	332
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations		(15,150)	(26,886)
Deferred consideration paid for investment properties through purchase of subsidiaries, net of cash acquired		(835)	-
Refund of excess consideration paid for purchase of investment property through purchase of subsidiary		202	-
Deposits placed for acquisition of investment property		(2,379)	(2,057)
Change in restricted cash	1	-	183
Cash flows used in investing activities		(17,440)	(28,428)
Financing activities			
Proceeds from borrowings		274,340	127,770
Repayment of borrowings		(265,414)	(74,449)
Payments of lease liabilities		(6,709)	(6,733)
Distribution to Unitholders		(185,247)	(155,632)
Distribution to perpetual securities holders		(8,494)	(8,523)
Distribution to non-controlling interests		(741)	(1,337)
Interest paid		(45,328)	(38,613)
Change in restricted cash	1	34	(5,410)
Cash flows used in financing activities		(237,559)	(162,927)
Net (decrease)/increase in cash and cash equivalents		(4,840)	34,343
Cash and cash equivalents at beginning of the period		280,125	151,027
Effect of exchange rate changes on balances held in foreign currencies		(461)	(1,203)
Cash and cash equivalents at end of the period		274,824	184,167

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

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

1. As at 30 September 2021, the restricted cash of S\$6,872,000 (30 September 2020: S\$5,410,000) relates to:
 - a. cash reserves for certain properties which the Group is required to maintain based on the agreements with the banks. The restricted cash are mainly reserved for interest expense, capital expenditure or property expenses to ensure the availability of cash when incurred/due for payment,
 - b. held as lien by certain banks towards debt service account and for bank guarantee facility.

As at 30 September 2020, the restricted cash of S\$183,000 relates to rent-free reimbursement of 11 joint venture properties.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

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

	GROUP		MLT	
	3 mths ended 30 Sep 2021 S\$'000	3 mths ended 30 Sep 2020 S\$'000	3 mths ended 30 Sep 2021 S\$'000	3 mths ended 30 Sep 2020 S\$'000
OPERATIONS				
Balance as at beginning of the period	1,637,546	1,475,307	(79,447)	(14,761)
Profit attributable to Unitholders of MLT	91,903	67,777	81,461	63,482
Distributions	(73,515)	(65,665)	(73,515)	(65,665)
Balance at end of the period	1,655,934	1,477,419	(71,501)	(16,944)
UNITHOLDERS' CONTRIBUTION				
Balance as at beginning of the period	4,107,629	3,183,115	4,107,629	3,183,115
Creation of new units arising from:				
- Settlement of management fees	14,829	10,523	14,829	10,523
Distributions	(19,172)	(12,137)	(19,172)	(12,137)
Balance at end of the period	4,103,286	3,181,501	4,103,286	3,181,501
HEDGING RESERVE				
Balance as at beginning of the period	(34,232)	(65,852)	-	-
Fair value gain	14,875	1,979	-	-
Reclassification to profit or loss	(1,106)	3,895	-	-
Balance at end of the period	(20,463)	(59,978)	-	-
FOREIGN CURRENCY TRANSLATION RESERVE				
Balance as at beginning of the period	(64,960)	(6,423)	-	-
Net currency translation differences relating to financial statements of foreign subsidiaries	(11,132)	(11,820)	-	-
Share of currency translation differences of equity-accounted joint ventures	-	757	-	-
Net currency translation differences on quasi-equity loans	(4,551)	5,058	-	-
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	17,103	(11,072)	-	-
Balance at end of the period	(63,540)	(23,500)	-	-
Total Unitholders' funds at end of the period	5,675,217	4,575,442	4,031,785	3,164,557
PERPETUAL SECURITIES				
Balance as at beginning of the period	428,992	428,992	428,992	428,992
Profit attributable to perpetual securities holders	4,290	4,290	4,290	4,290
Distributions	(3,312)	(3,312)	(3,312)	(3,312)
Balance at end of the period	429,970	429,970	429,970	429,970
NON-CONTROLLING INTERESTS				
Balance as at beginning of the period	7,688	5,812	-	-
Profit attributable to non-controlling interests	181	173	-	-
Distribution to non-controlling interests (including capital returns)	(360)	(94)	-	-
Currency translation movement	71	3	-	-
Balance at end of the period	7,580	5,894	-	-
Total	6,112,767	5,011,306	4,461,755	3,594,527

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UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

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

1. In 2Q FY21/22, MLT issued 7,523,499 new units as full payment of base fees, performance fees, property management fees and lease management fees as stated in the announcement dated 13 August 2021.

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

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

	3 mths ended 30 Sep 2021 Units	3 mths ended 30 Sep 2020 Units
Issued units as at beginning of the period	4,289,081,961	3,804,494,476
New units issued:		
Settlement of management fees	7,523,499	6,488,454
Total issued units as at end of the period ¹	<u>4,296,605,460</u>	<u>3,810,982,930</u>

Footnote:

1. There were no convertibles and treasury units held by MLT and its subsidiaries as at 30 September 2021 and 30 September 2020.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

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

	GROUP		MLT	
	6 mths ended 30 Sep 2021 S\$'000	6 mths ended 30 Sep 2020 S\$'000	6 mths ended 30 Sep 2021 S\$'000	6 mths ended 30 Sep 2020 S\$'000
OPERATIONS				
Balance as at beginning of the period	1,643,691	1,465,592	(69,158)	(16,540)
Profit attributable to Unitholders of MLT	170,094	138,297	155,508	126,066
Distributions	(157,851)	(126,470)	(157,851)	(126,470)
Balance at end of the period	1,655,934	1,477,419	(71,501)	(16,944)
UNITHOLDERS' CONTRIBUTION				
Balance as at beginning of the period	4,104,374	3,193,677	4,104,374	3,193,677
Creation of new units arising from:				
- Settlement of acquisition fees	1 4,710	1,977	4,710	1,977
- Settlement of management fees	2 21,598	15,009	21,598	15,009
Distributions	(27,396)	(29,162)	(27,396)	(29,162)
Balance at end of the period	4,103,286	3,181,501	4,103,286	3,181,501
HEDGING RESERVE				
Balance as at beginning of the period	(29,489)	(60,476)	-	-
Fair value gain/(loss)	5,687	(8,839)	-	-
Reclassification to profit or loss	3,339	9,337	-	-
Balance at end of the period	(20,463)	(59,978)	-	-
FOREIGN CURRENCY TRANSLATION RESERVE				
Balance as at beginning of the period	(37,309)	(18,562)	-	-
Net currency translation differences relating to financial statements of foreign subsidiaries	(42,058)	3,520	-	-
Share of currency translation differences of equity-accounted joint ventures	-	83	-	-
Net currency translation differences on quasi-equity loans	(17,910)	17,432	-	-
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	33,737	(25,973)	-	-
Balance at end of the period	(63,540)	(23,500)	-	-
Total Unitholders' funds at end of the period	5,675,217	4,575,442	4,031,785	3,164,557
PERPETUAL SECURITIES				
Balance as at beginning of the period	429,931	429,960	429,931	429,960
Profit attributable to perpetual securities holders	8,533	8,533	8,533	8,533
Distributions	(8,494)	(8,523)	(8,494)	(8,523)
Balance at end of the period	429,970	429,970	429,970	429,970
NON-CONTROLLING INTERESTS				
Balance as at beginning of the period	7,988	7,300	-	-
Profit attributable to non-controlling interests	423	214	-	-
Distribution to non-controlling interests (including capital returns)	(741)	(1,337)	-	-
Currency translation movement	(90)	(283)	-	-
Balance at end of the period	7,580	5,894	-	-
Total	6,112,767	5,011,306	4,461,755	3,594,527

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

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

1. In 1H FY21/22, MLT issued 2,323,606 new units as full payment of acquisition fees in respect of the acquisitions of Mapletree Logistics Park Bac Ninh Phase 3 in Vietnam, and the remaining 50.0% interest in 15 joint venture properties and a 100.0% interest in 7 properties in China as stated in the announcement dated 23 June 2021.

In 1H FY20/21, MLT issued 1,071,051 new units as full payment of acquisition fees 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 the announcement dated 20 May 2020.

2. In 1H FY21/22, MLT issued 11,076,140 new units as full payment of base fees, performance fees, property management fees and lease management fees as stated in the announcements dated 23 June 2021 and 13 August 2021.

In 1H FY20/21, MLT issued 9,638,351 new units as full payment of base fees, performance fees, property management fees and lease management fees as stated in the announcements dated 20 May 2020 and 14 August 2020.

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

	6 mths ended 30 Sep 2021 Units	6 mths ended 30 Sep 2020 Units
Issued units as at beginning of the period	4,283,205,714	3,800,273,528
New units issued:		
Settlement of acquisition fees	2,323,606	1,071,051
Settlement of management fees	11,076,140	9,638,351
Total issued units as at end of the period ¹	<u>4,296,605,460</u>	<u>3,810,982,930</u>

Footnote:

1. There were no convertibles and treasury units held by MLT and its subsidiaries as at 30 September 2021 and 30 September 2020.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

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 to 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 2021.

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 are consistent with those used in the audited financial statements for the year ended 31 March 2021.

(ii) Changes to Accounting Policies

The Group has adopted new and revised SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I)s that are mandatory for application from 1 April 2021. 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.

- Amendments to SFRS(I) 16: Covid-19-Related Rent Concessions beyond 30 June 2021

The Group has adopted the principles of the Interest Rate Benchmark Reform (Amendments to SFRS(I) 9 and SFRS(I) 7). The Group is currently overseeing and monitoring the Group's IBOR reform transition, which includes assessing the impact of existing IBOR related financial products and executing amendments required as a result of IBOR reform with its counterparties.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

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 period ended 30 September 2021

	Hong Kong		China	Japan	South			Vietnam	India	Total
	Singapore	SAR			Korea	Australia	Malaysia			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Gross revenue	95,919	58,017	61,861	32,923	25,350	23,417	17,864	9,682	3,771	328,804
Net property income	84,528	54,505	49,088	28,327	22,408	22,049	15,437	8,853	3,404	288,599
Interest income										758
Unallocated costs ¹										(42,719)
Borrowing costs										(50,046)
Net investment income										196,592
Net change in fair value of financial derivatives										3,521
Net income / Profit before income tax										200,113
Income tax										(21,063)
Profit for the period										179,050
Other segment items										
Acquisitions of and additions to investment properties	6,137	1,245	860	1,736	760	2,277	46	85	187	13,333
Segment assets										
- Investment properties	2,597,087	2,659,841	1,807,623	1,204,164	880,458	827,911	507,545	191,706	86,597	10,762,932
- Others	917	1,395	10,739	-	2,340	546	168	1,166	332	17,603
										10,780,535
Unallocated assets										373,098
Consolidated total assets										11,153,633
Segment liabilities	147,104	24,282	26,048	22,241	16,479	2,161	6,863	4,990	2,942	253,110
Unallocated liabilities										4,787,756
Consolidated total liabilities										5,040,866

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

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

(iii) Segment Reporting (continued)

For period ended 30 September 2020

	Singapore	Hong Kong SAR	China	Japan	South Korea	Australia	Malaysia	Vietnam	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Gross revenue	94,433	61,824	12,332	33,915	15,894	19,447	17,896	8,488	264,229
Net property income	82,691	58,064	10,097	30,144	13,823	18,880	16,351	7,644	237,694
Interest income									4,984
Unallocated costs ¹									(31,053)
Borrowing costs									(42,192)
Net investment income									169,433
Net change in fair value of financial derivatives									(9,182)
Net income									160,251
Share of results of joint ventures	-	-	4	-	-	-	-	-	4
Profit before income tax									160,255
Income tax									(13,211)
Profit for the period									147,044
Other segment items									
Acquisitions of and additions to investment properties	328	1,019	2,773	314	632	22,581	179	83	27,909
Segment assets									
- Investment properties	2,618,514	2,648,000	341,874	1,119,745	491,778	678,568	500,280	158,010	8,556,769
- Investment in joint ventures and loans to joint ventures	-	-	268,481	-	-	-	-	-	268,481
- Others	4,637	2,406	2,041	-	338	262	1,314	808	11,806
									8,837,056
Unallocated assets									254,451
Consolidated total assets									9,091,507
Segment liabilities	154,918	22,804	6,716	21,819	9,558	1,160	6,486	4,122	227,583
Unallocated liabilities									3,852,618
Consolidated total liabilities									4,080,201

Footnote:

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

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

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 2021 S\$'000	30 Sep 2020 S\$'000
Total segment assets	10,780,535	8,837,056
Unallocated assets:		
Cash and cash equivalents	275,450	189,577
Trade and other receivables	38,385	28,633
Other assets	30,716	20,404
Derivative financial instruments	28,547	15,837
Consolidated total assets	11,153,633	9,091,507

Segment liabilities are reconciled to total liabilities as follows:

	GROUP	
	30 Sep 2021 S\$'000	30 Sep 2020 S\$'000
Total segment liabilities	253,110	227,583
Unallocated liabilities:		
Borrowings	4,192,301	3,461,362
Trade and other payables	125,022	79,865
Current income tax liabilities	19,172	21,545
Deferred taxation	386,142	195,161
Derivative financial instruments	65,119	94,685
Consolidated total liabilities	5,040,866	4,080,201

(iv) Related Party Transactions

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

	GROUP		MLT	
	30 Sep 2021 S\$'000	30 Sep 2020 S\$'000	30 Sep 2021 S\$'000	30 Sep 2020 S\$'000
Management fees paid / payables to the Manager and related parties	37,754	31,195	6,939	17,132
Property and lease management fees paid / payable to related parties	5,340	3,948	917	2,059
Rental and other related income received / receivable from related parties	4,040	4,280	3,982	4,221
Interest expense paid to a related corporation	9,052	7,002	-	-
Interest income received / receivable from joint venture	-	4,728	-	4,728

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

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

(v) Fair Value Measurement

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

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

Investment Properties

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

Derivatives financial instruments

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

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

Other financial assets and liabilities

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

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

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

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

(v) Fair Value Measurement (continued)

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

<u>Level 2</u>	GROUP		MLT	
	30 Sep 2021 S\$'000	31 Mar 2021 S\$'000	30 Sep 2021 S\$'000	31 Mar 2021 S\$'000
Assets				
Derivative financial instruments	28,547	20,135	13,827	13,624
Liabilities				
Derivative financial instruments	(65,119)	(66,578)	(1,114)	(2,192)

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 2021 S\$'000	31 Mar 2021 S\$'000	30 Sep 2021 S\$'000	31 Mar 2021 S\$'000
GROUP				
Notes payable (non-current)	342,920	345,802	342,922	345,804
MLT				
Loans from a subsidiary	116,141	117,364	116,141	117,364

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

The Manager announced a distribution of 2.173 cents per unit for the period from 1 July 2021 to 30 September 2021.

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.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

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

Refer to Item 1(e)(ii).

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

Refer to Item 1(e)(ii).

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 2021	3 mths ended 30 Sep 2020	6 mths ended 30 Sep 2021	6 mths ended 30 Sep 2020
Weighted average number of units in issue	4,293,230,828	3,807,809,230	4,288,547,592	3,805,007,646
EPU (including net exchange (gain)/loss) (cents)	2.14	1.78	3.97	3.63
EPU (excluding net exchange (gain)/loss) (cents)	2.08	1.57	3.95	3.58

	3 mths ended 30 Sep 2021	3 mths ended 30 Sep 2020	6 mths ended 30 Sep 2021	6 mths ended 30 Sep 2020
No. of units in issue at end of the period	4,296,605,460	3,810,982,930	4,296,605,460	3,810,982,930
DPU (cents)	2.173	2.055	4.334	4.100

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

	GROUP		MLT	
	30 Sep 2021	31 Mar 2021	30 Sep 2021	31 Mar 2021
NAV / NTA per unit (S\$) ¹	1.32 ²	1.33 ³	0.94	0.94
Adjusted NAV / NTA per unit (excluding the amount distributable) (S\$)	1.30	1.30	0.92	0.92

Footnotes:

1. NTA per unit was the same as NAV per unit as there were no intangible assets as at the condensed interim statements of financial position dates.
2. Includes net derivative financial instruments, at fair value, liability of S\$36.6 million. Excluding this, the NAV per unit would be at S\$1.33.
3. Includes net derivative financial instruments, at fair value, liability of S\$46.4 million. Excluding this, the NAV per unit would be at S\$1.34.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

8 Review of Performance

<u>Consolidated Statement of Profit or Loss</u>	GROUP		
	3 mths ended	3 mths ended	Increase/
	30 Sep 2021	30 Sep 2020	(Decrease)
	S\$'000	S\$'000	%
Gross revenue	165,073	131,858	25.2
Property expenses	(20,624)	(13,002)	58.6
Net property income	144,449	118,856	21.5
Interest income	396	2,495	(84.1)
Manager's management fees	(19,142)	(14,886)	28.6
Trustee's fee	(370)	(308)	20.1
Other trust income, net	403	6,703	(94.0)
Borrowing costs	(25,002)	(20,545)	21.7
Net investment income	100,734	92,315	9.1
Amount distributable	97,657 ¹	82,606 ²	18.2
- To Perpetual securities holders	4,290	4,290	-
- To Unitholders of MLT	93,367	78,316	19.2
Available distribution per unit (cents)	2.173	2.055	5.7

Footnotes:

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

2Q FY21/22 vs 2Q FY20/21

Gross revenue of S\$165.1 million for 2Q FY21/22 was S\$33.2 million or 25.2% higher year-on-year ("y-o-y"). The revenue growth was mainly due to higher revenue from existing properties, higher occupancy from Mapletree Ouluo Logistics Park Phase 2 which completed redevelopment in 1Q FY20/21, and contribution from acquisitions in China, Vietnam, South Korea, Japan, Australia and India completed in FY20/21. Overall growth was moderated by depreciation of HKD and JPY partially offset by strengthened CNY, although the 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\$7.6 million or 58.6% mainly due to property expenses from acquisitions completed in FY20/21 and recognition of allowance for doubtful receivables.

As a result, net property income for 2Q FY21/22 increased by S\$25.6 million or 21.5%.

Borrowing costs increased by S\$4.5 million or 21.7% mainly due to incremental borrowings to fund FY20/21 acquisitions. The increase was partly offset by lower interest cost as a result of lower average interest rate.

After accounting for management fees, income tax, distribution of divestment gain, other trust income, other adjustments, distribution to perpetual securities holders and the enlarged issued unit base, the amount distributable to Unitholders was S\$93.4 million, translating to a DPU of 2.173 cents, which is 5.7% or 0.118 cents higher than 2Q FY20/21.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

8 Review of Performance (continued)

<u>Consolidated Statement of Profit or Loss</u>	GROUP		
	6 mths ended	6 mths ended	Increase/
	30 Sep 2021	30 Sep 2020	(Decrease)
	S\$'000	S\$'000	%
Gross revenue	328,804	264,229	24.4
Property expenses	(40,205)	(26,535)	51.5
Net property income	288,599	237,694	21.4
Interest income	758	4,984	(84.8)
Manager's management fees	(37,922)	(29,801)	27.3
Trustee's fee	(751)	(613)	22.5
Other trust expenses, net	(4,046)	(639)	>100
Borrowing costs	(50,046)	(42,192)	18.6
Net investment income	196,592	169,433	16.0
Amount distributable	194,593 ¹	164,653 ²	18.2
- To Perpetual securities holders	8,533	8,533	-
- To Unitholders of MLT	186,060	156,120	19.2
Available distribution per unit (cents)	4.334	4.100	5.7

Footnotes:

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

1H FY21/22 vs 1H FY20/21

Gross revenue of S\$328.8 million for 1H FY21/22 was S\$264.6 million or 24.4% higher year-on-year ("y-o-y"). The revenue growth was mainly due to higher revenue from existing properties, contribution from acquisitions in China, Vietnam, South Korea, Japan, Australia and India completed in FY20/21 and completed redevelopment of Mapletree Ouluo Logistics Park Phase 2 in 1Q FY20/21. Overall growth was moderated by depreciation of HKD and JPY partially offset by strengthened AUD and CNY, although the 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\$13.7 million or 51.5% mainly due to property expenses from acquisitions completed in FY20/21 and recognition of allowance for doubtful receivables.

As a result, net property income for 1H FY21/22 increased by S\$50.9 million or 21.4%.

Borrowing costs increased by S\$7.9 million or 18.6% mainly due to incremental borrowings to fund FY20/21 acquisitions. The increase was partly offset by lower interest cost as a result of lower average interest rate.

After accounting for management fees, income tax, distribution of divestment gain, other trust expenses, other adjustments, distribution to perpetual securities holders and the enlarged issued unit base, the amount distributable to Unitholders was S\$186.1 million, translating to a DPU of 4.334 cents, which is 5.7% or 0.234 cents higher than 1H FY20/21.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

8 Review of Performance (continued)

<u>Consolidated Statement of Profit or Loss</u>	GROUP		
	3 mths ended	3 mths ended	Increase/
	30 Sep 2021	30 Jun 2021	(Decrease)
	S\$'000	S\$'000	%
Gross revenue	165,073	163,731	0.8
Property expenses	(20,624)	(19,581)	5.3
Net property income	144,449	144,150	0.2
Interest income	396	362	9.4
Manager's management fees	(19,142)	(18,780)	1.9
Trustee's fee	(370)	(381)	(2.9)
Other trust income/(expenses), net	403	(4,449)	NM
Borrowing costs	(25,002)	(25,044)	(0.2)
Net investment income	100,734	95,858	5.1
Amount distributable	97,657 ¹	96,936 ¹	0.7
- To Perpetual securities holders	4,290	4,243	1.1
- To Unitholders of MLT	93,367	92,693	0.7
Available distribution per unit (cents)	2.173	2.161	0.6

NM: Not meaningful

Footnote:

1. This includes partial distribution of the gains from the divestment of Mapletree Integrated.

2Q FY21/22 vs 1Q FY21/22

Gross revenue of S\$165.1 million for 2Q FY21/22 was S\$1.3 million or 0.8% higher than the preceding quarter. The revenue growth was mainly due to contribution from existing properties. Overall growth was moderated by strengthened CNY and HKD partially offset by depreciation of AUD, although the 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\$1.0 million or 5.3%. This was mainly due to higher ad-hoc repair and maintenance cost from existing properties.

As a result, net property income increased by S\$0.3 million or 0.2%.

Borrowing costs remained constant.

After accounting for management fees, income tax, distribution of divestment gain, other trust income/(expenses), other adjustments, distribution to perpetual securities holders and the enlarged issued unit base, the amount distributable to Unitholders was S\$93.4 million, translating to a DPU of 2.173 cents, which is 0.6% or 0.012 cents higher than 1Q FY21/22.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

9 Variance from Previous Forecast / Prospect Statement

MLT has not disclosed any forecast to the market.

10 Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The resurgence of COVID-19 infections in recent months has led to extended lockdowns across various markets, hampering the region's recovery momentum and causing further disruptions to global supply chains. Nevertheless, as vaccination coverage widens, more countries are transitioning to a "living with COVID-19" strategy, easing restrictions and re-opening borders to aid economic recovery.

As a whole, the logistics sector remains open for business across our markets. MLT's tenants continue to operate with minimal disruptions to their operations. Overall demand for warehouse space in our markets has been resilient, while rents and occupancy rates are stable. The Manager will continue working closely with our tenants to provide targeted support where needed.

The Manager remains focused on optimising yield from the existing portfolio while pursuing strategic investment opportunities that deliver long-term value. This will be supported by a prudent capital management approach to maintain a strong balance sheet with diversified funding sources. As at 30 September 2021, MLT has a gearing ratio of 38.2% and a well-staggered debt maturity profile with an average debt duration of 3.6 years. Approximately 76% of MLT's total debt has been hedged into fixed rates, while about 76% of income stream for the next 12 months has been hedged into SGD.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 66th distribution for the period from 1 July 2021 to 30 September 2021

Distribution type: Income / Capital

Distribution rate: Taxable Income – 0.703 cents per unit
Tax-Exempt Income – 0.930 cents per unit
Capital – 0.540 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: 14 December 2021

Record date: 2 November 2021

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

11 Distributions (continued)

(b) Corresponding period of the preceding financial period

Any distributions declared for the preceding 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.

Date payable: 4 December 2020

Record date: 27 October 2020

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

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

NA

13 General mandate from Unitholders for Interested Person Transactions

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

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

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

15 Confirmation 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

25 October 2021