

**MAPLETREE LOGISTICS TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2021**

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## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2021

#### Summary of Mapletree Logistics Trust Group Results

	GROUP		GROUP	
	3 mths ended 31 Dec 2021 <sup>1</sup>	3 mths ended 31 Dec 2020 <sup>1</sup>	9 mths ended 31 Dec 2021 <sup>2</sup>	9 mths ended 31 Dec 2020 <sup>2</sup>
Gross Revenue (S\$'000)	166,875	139,887	495,679	404,116
Net Property Income (S\$'000)	146,443	124,741	435,042	362,435
Amount Distributable (S\$'000)	102,337 <sup>3</sup>	88,681 <sup>4</sup>	296,930 <sup>3</sup>	253,334 <sup>4</sup>
- to Perpetual securities holders	5,680	4,290	14,213	12,823
- to Unitholders of MLT	96,657	84,391	282,717	240,511
<b>Available Distribution per Unit ("DPU") (cents)</b>	<b>2.185</b>	<b>2.065</b>	<b>6.519</b>	<b>6.165</b>

Available DPU for 3 months ended 31 December 2021 comprising:

	Singapore cents
(1) Advanced distribution for the period 1 Oct 2021 to 1 Dec 2021 (paid on 12 Jan 2022)	1.461
(2) Balance distribution for the period 2 Dec 2021 to 31 Dec 2021 (payable on 22 Mar 2022)	0.724

#### Footnotes:

1. Quarter ended 31 December 2021 ("3Q FY21/22") started with 163 properties and ended with 167 properties. Quarter ended 31 December 2020 ("3Q FY20/21") started with 146 properties and ended with 156 properties.
2. 9 months ended 31 December 2021 ("9M FY21/22") started with 163 properties and ended with 167 properties. 9 months ended 31 December 2020 ("9M FY20/21") started with 145 properties and ended with 156 properties.
3. This includes partial distribution of the gain from the divestment of MapletreeLog Integrated (Shanghai) (HKSAR) 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).
4. 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 31 December 2021, the Group's portfolio had grown to a portfolio of 167 properties, comprising 53 properties in Singapore, 9 in Hong Kong SAR, 30 in China, 19 in Japan, 19 in South Korea, 13 in Australia, 15 in Malaysia, 7 in Vietnam and 2 in India. The total value of assets under management is S\$11.5 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 THIRD QUARTER ENDED 31 DECEMBER 2021

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

	Note	GROUP		
		3 mths ended 31 Dec 2021 S\$'000	3 mths ended 31 Dec 2020 S\$'000	Increase/ (Decrease) %
Gross revenue	1	166,875	139,887	19.3
Property expenses	2	(20,432)	(15,146)	34.9
<b>Net property income</b>		<b>146,443</b>	<b>124,741</b>	<b>17.4</b>
Interest income	3	363	2,049	(82.3)
Manager's management fees	4	(19,133)	(16,032)	19.3
Trustee's fee		(373)	(310)	20.3
Other trust income/(expenses), net	5	1,671	(212)	NM
Borrowing costs	6	(25,570)	(20,945)	22.1
<b>Net investment income</b>		<b>103,401</b>	<b>89,291</b>	<b>15.8</b>
Net change in fair value of financial derivatives	7	9,163	1,199	>100
<b>Net income</b>		<b>112,564</b>	<b>90,490</b>	<b>24.4</b>
Share of results of joint ventures	8	-	23,082	NM
<b>Profit before income tax</b>		<b>112,564</b>	<b>113,572</b>	<b>(0.9)</b>
Income tax	9	(10,676)	(9,207)	16.0
<b>Profit for the period</b>		<b>101,888</b>	<b>104,365</b>	<b>(2.4)</b>
<b>Profit attributable to:</b>				
Unitholders of MLT		96,031	99,893	(3.9)
Perpetual securities holders		5,680	4,290	32.4
Non-controlling interests		177	182	(2.7)
<b>Profit for the period</b>		<b>101,888</b>	<b>104,365</b>	<b>(2.4)</b>
<b><u>Distribution Statement</u></b>				
Profit attributable to Unitholders of MLT		96,031	99,893	(3.9)
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments	10	626	(15,502)	NM
<b>Total amount distributable to Unitholders</b>	11	<b>96,657</b>	<b>84,391</b>	<b>14.5</b>
<b>Earnings per unit (cents)</b>				
- Basic		2.19	2.46	
- Diluted		2.19	2.46	

NM: Not meaningful

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 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 31 Dec 2021	3 mths ended 31 Dec 2020	Increase/ (Decrease) %
	S\$'000	S\$'000	
Rental income	145,903	124,857	16.9
Service charges	18,426	12,978	42.0
Other operating income	2,546	2,052	24.1
	<u>166,875</u>	<u>139,887</u>	19.3

2. Property expenses comprise the following:

	GROUP		
	3 mths ended 31 Dec 2021	3 mths ended 31 Dec 2020	Increase/ (Decrease) %
	S\$'000	S\$'000	
Operation and maintenance	5,310	4,203	26.3
Property and other taxes	7,814	5,800	34.7
Property and lease management fees	3,867	2,976	29.9
Marketing expenses	351	348	0.9
Allowance for doubtful receivables	589	181	>100
Others	2,501	1,638	52.7
	<u>20,432</u>	<u>15,146</u>	34.9

3. For 3Q 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 31 Dec 2021	3 mths ended 31 Dec 2020	Increase/ (Decrease) %
	S\$'000	S\$'000	
Base fees	14,061	11,638	20.8
Performance fees	5,072	4,394	15.4
	<u>19,133</u>	<u>16,032</u>	19.3

The increase is in line with the growth of the Group's portfolio from acquisitions completed in 3Q FY21/22 and FY20/21.

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2021

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

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

	GROUP		
	3 mths ended 31 Dec 2021 S\$'000	3 mths ended 31 Dec 2020 S\$'000	Increase/ (Decrease) %
Net foreign exchange gain	6,216	1,600	>100
Other trust expenses, net	(4,545)	(1,812)	>100
	<u>1,671</u>	<u>(212)</u>	NM

For 3Q FY21/22, the net foreign exchange gain arose mainly from the settlement of JPY borrowings, revaluation of USD and CNH denominated receivables and USD against CNH payables.

For 3Q FY20/21, the net foreign exchange gain arose mainly from the revaluation of USD denominated borrowings and CNH denominated net 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 31 Dec 2021 S\$'000	3 mths ended 31 Dec 2020 S\$'000	Increase/ (Decrease) %
Interest expenses:			
- Bank and other borrowings	22,845	18,662	22.4
- Lease liabilities	1,003	1,085	(7.6)
Financing fees	<u>1,722</u>	<u>1,198</u>	43.7
	<u>25,570</u>	<u>20,945</u>	22.1

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 3Q 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. For the period 1 October 2020 to 30 November 2020, share of results of joint ventures mainly relates to MLT's share of revaluation gain (net of deferred tax liabilities) of the 15 joint venture properties.

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 THIRD QUARTER ENDED 31 DECEMBER 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 31 Dec 2021	3 mths ended 31 Dec 2020	Increase/ (Decrease)
	S\$'000	S\$'000	%
Current income tax - current year	3,128	3,079	1.6
Current income tax - prior years	(37)	(1)	>100
Withholding tax	3,256	2,026	60.7
Deferred tax	4,329	4,103	5.5
	<u>10,676</u>	<u>9,207</u>	16.0

10. Adjustment for net effect of non-tax deductible/(chargeable) 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 31 Dec 2021	3 mths ended 31 Dec 2020	Increase/ (Decrease)
	S\$'000	S\$'000	%
Distribution comprises:			
- from operations	70,479	70,369	0.2
- from other gains	-	1,924	NM
- from capital returns	26,178	12,098	>100
	<u>96,657</u>	<u>84,391</u>	14.5

Distribution from operations:

For 3Q FY21/22, this includes partial distribution of the gain from the divestment of Mapletree Integrated.

For 3Q 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 3Q 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 THIRD QUARTER ENDED 31 DECEMBER 2021

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

	GROUP		
	3 mths ended 31 Dec 2021 S\$'000	3 mths ended 31 Dec 2020 S\$'000	Increase/ (Decrease) %
Profit for the period	101,888	104,365	(2.4)
<b>Other comprehensive income/(loss):</b>			
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Cash flow hedges:			
- Fair value gain/(loss)	10,218	(11,615)	NM
- Reclassification to profit or loss	11,308	5,038	>100
Net currency translation differences relating to financial statements of foreign subsidiaries	34,182	(9,145)	NM
Share of currency translation differences of equity-accounted joint ventures	-	1,119	NM
Net currency translation differences on quasi equity loans	35,991	1,221	>100
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	(3,288)	(1,219)	>100
Reclassification of net currency translation differences of joint ventures	-	(97)	NM
<b>Other comprehensive income/(loss) for the period</b>	<b>88,411</b>	<b>(14,698)</b>	<b>NM</b>
<b>Total comprehensive income for the period</b>	<b>190,299</b>	<b>89,667</b>	<b>&gt;100</b>
<b>Total comprehensive income attributable to:</b>			
Unitholders of MLT	184,553	85,243	>100
Perpetual securities holders	5,680	4,290	32.4
Non-controlling interests	66	134	(50.7)
	<b>190,299</b>	<b>89,667</b>	<b>&gt;100</b>

NM: Not meaningful

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2021

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

		GROUP		
		9 mths ended 31 Dec 2021	9 mths ended 31 Dec 2020	Increase/ (Decrease)
		S\$'000	S\$'000	%
	Note			
Gross revenue	1	495,679	404,116	22.7
Property expenses	2	(60,637)	(41,681)	45.5
<b>Net property income</b>		<b>435,042</b>	<b>362,435</b>	<b>20.0</b>
Interest income	3	1,121	7,033	(84.1)
Manager's management fees	4	(57,055)	(45,833)	24.5
Trustee's fee		(1,124)	(923)	21.8
Other trust expenses, net	5	(2,375)	(851)	>100
Borrowing costs	6	(75,616)	(63,137)	19.8
<b>Net investment income</b>		<b>299,993</b>	<b>258,724</b>	<b>16.0</b>
Net change in fair value of financial derivatives	7	12,684	(7,983)	NM
<b>Net income</b>		<b>312,677</b>	<b>250,741</b>	<b>24.7</b>
Share of results of joint ventures	8	-	23,086	NM
<b>Profit before income tax</b>		<b>312,677</b>	<b>273,827</b>	<b>14.2</b>
Income tax	9	(31,739)	(22,418)	41.6
<b>Profit for the period</b>		<b>280,938</b>	<b>251,409</b>	<b>11.7</b>
<b>Profit attributable to:</b>				
Unitholders of MLT		266,125	238,190	11.7
Perpetual securities holders		14,213	12,823	10.8
Non-controlling interests		600	396	51.5
<b>Profit for the period</b>		<b>280,938</b>	<b>251,409</b>	<b>11.7</b>
<b><u>Distribution Statement</u></b>				
Profit attributable to Unitholders of MLT		266,125	238,190	11.7
Adjustment for net effect of non-tax deductible items and other adjustments	10	16,592	2,321	>100
<b>Total amount distributable to Unitholders</b>	11	<b>282,717</b>	<b>240,511</b>	<b>17.5</b>
<b>Earnings per unit (cents)</b>				
- Basic		6.16	6.12	
- Diluted		6.16	6.12	

NM: Not meaningful

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2021

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

1. Gross revenue comprises the following:

	GROUP		
	9 mths ended 31 Dec 2021	9 mths ended 31 Dec 2020	Increase/ (Decrease) %
	S\$'000	S\$'000	
Rental income	432,371	361,927	19.5
Service charges	54,156	34,225	58.2
Other operating income	9,152	7,964	14.9
	<u>495,679</u>	<u>404,116</u>	<u>22.7</u>

2. Property expenses comprise the following:

	GROUP		
	9 mths ended 31 Dec 2021	9 mths ended 31 Dec 2020	Increase/ (Decrease) %
	S\$'000	S\$'000	
Operation and maintenance	14,597	12,201	19.6
Property and other taxes	23,250	15,654	48.5
Property and lease management fees	11,464	8,513	34.7
Marketing expenses	1,122	1,053	6.6
Allowance for doubtful receivables	1,548	181	>100
Others	8,656	4,079	>100
	<u>60,637</u>	<u>41,681</u>	<u>45.5</u>

3. For 9M 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		
	9 mths ended 31 Dec 2021	9 mths ended 31 Dec 2020	Increase/ (Decrease) %
	S\$'000	S\$'000	
Base fees	41,884	33,045	26.7
Performance fees	15,171	12,788	18.6
	<u>57,055</u>	<u>45,833</u>	<u>24.5</u>

The increase is in line with the growth of the Group's portfolio from acquisitions completed in 3Q FY21/22 and FY20/21.

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2021

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

5. Other trust expenses include the following:

	GROUP		
	9 mths ended 31 Dec 2021 S\$'000	9 mths ended 31 Dec 2020 S\$'000	Increase/ (Decrease) %
Net foreign exchange gain	(7,102)	(3,754)	89.2
Other trust expenses, net	9,477	4,605	>100
	<u>2,375</u>	<u>851</u>	>100

For 9M FY21/22, the net foreign exchange gain arose mainly from settlement of JPY borrowings and revaluation of USD and CNH denominated net receivables, partly offset by AUD denominated receivables and bank balances maintained in Singapore.

For 9M FY20/21, the net foreign exchange gain arose mainly from the revaluation of USD denominated borrowings, CNH and AUD denominated receivables, partly offset by the revaluation of HKD 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		
	9 mths ended 31 Dec 2021 S\$'000	9 mths ended 31 Dec 2020 S\$'000	Increase/ (Decrease) %
Interest expenses:			
- Bank and other borrowings	68,652	56,807	20.9
- Lease liabilities	3,068	3,303	(7.1)
Financing fees	3,896	3,027	28.7
	<u>75,616</u>	<u>63,137</u>	19.8

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 9M 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 THIRD QUARTER ENDED 31 DECEMBER 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		
	9 mths ended 31 Dec 2021	9 mths ended 31 Dec 2020	Increase/ (Decrease) %
	S\$'000	S\$'000	
Current income tax - current year	8,886	8,418	5.6
Current income tax - prior years	(269)	(435)	(38.2)
Withholding tax	9,892	5,899	67.7
Deferred tax	13,230	8,536	55.0
	<u>31,739</u>	<u>22,418</u>	41.6

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		
	9 mths ended 31 Dec 2021	9 mths ended 31 Dec 2020	Increase/ (Decrease) %
	S\$'000	S\$'000	
Distribution comprises:			
- from operations	214,159	201,067	6.5
- from other gains	-	5,772	NM
- from capital returns	68,558	33,672	>100
	<u>282,717</u>	<u>240,511</u>	17.5

Distribution from operations:

For 9M FY21/22, this includes partial distribution of the gain from the divestment of Mapletree Integrated.

For 9M 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 9M 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 THIRD QUARTER ENDED 31 DECEMBER 2021**

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

	GROUP		
	9 mths ended 31 Dec 2021 S\$'000	9 mths ended 31 Dec 2020 S\$'000	Increase/ (Decrease) %
Profit for the period	280,938	251,409	11.7
<b>Other comprehensive income/(loss):</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Cash flow hedges			
- Fair value gain/(loss)	15,905	(20,454)	NM
- Reclassification to profit or loss	14,647	14,375	1.9
Net currency translation differences relating to financial statements of foreign subsidiaries	(7,966)	(5,908)	34.8
Share of currency translation differences of equity-accounted joint ventures	-	1,202	NM
Net currency translation differences on quasi equity loans	18,081	18,653	(3.1)
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	30,449	(27,192)	NM
Reclassification of net currency translation differences of joint ventures	-	(97)	NM
<b>Other comprehensive income/(loss) for the period</b>	<b>71,116</b>	<b>(19,421)</b>	<b>NM</b>
<b>Total comprehensive income for the period</b>	<b>352,054</b>	<b>231,988</b>	<b>51.8</b>
<b>Total comprehensive income attributable to:</b>			
Unitholders of MLT	337,442	219,100	54.0
Perpetual securities holders	14,213	12,823	10.8
Non-controlling interests	399	65	>100
	<b>352,054</b>	<b>231,988</b>	<b>51.8</b>

NM: Not meaningful

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2021

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

	Note	GROUP		MLT	
		31 Dec 2021 S\$'000	31 Mar 2021 S\$'000	31 Dec 2021 S\$'000	31 Mar 2021 S\$'000
<b>Current assets</b>					
Cash and cash equivalents		311,118	280,765	21,726	11,665
Trade and other receivables	1	106,298	57,112	103,906	112,908
Other assets	2	19,723	22,230	8,570	10,586
Derivative financial instruments	3	3,107	2,761	3,107	2,761
		<u>440,246</u>	<u>362,868</u>	<u>137,309</u>	<u>137,920</u>
<b>Non-current assets</b>					
Trade and other receivables	1	1,002	1,217	-	-
Other assets	2	6,242	6,266	-	-
Investment properties	4	11,528,531	10,816,948	2,631,971	2,590,949
Investment in subsidiaries		-	-	1,254,753	1,227,087
Loans to subsidiaries		-	-	3,768,367	3,036,906
Loans to related companies	5	-	-	-	194,172
Derivative financial instruments	3	27,090	17,374	11,380	10,863
		<u>11,562,865</u>	<u>10,841,805</u>	<u>7,666,471</u>	<u>7,059,977</u>
<b>Total assets</b>		<b><u>12,003,111</u></b>	<b><u>11,204,673</u></b>	<b><u>7,803,780</u></b>	<b><u>7,197,897</u></b>
<b>Current liabilities</b>					
Trade and other payables	7	349,922	282,947	207,860	166,660
Borrowings	8	510,550	161,229	-	-
Lease liabilities		9,113	9,234	9,113	9,234
Financial guarantee contracts		-	-	-	204
Current income tax liabilities		20,253	19,868	7,022	6,721
Derivative financial instruments	3	5,541	1,608	1,541	1,367
		<u>895,379</u>	<u>474,886</u>	<u>225,536</u>	<u>184,186</u>
<b>Non-current liabilities</b>					
Trade and other payables	7	1,354	1,589	1,354	1,589
Borrowings	8	3,582,791	4,064,871	-	-
Loans from a subsidiary		-	-	2,225,691	2,445,235
Lease liabilities		94,096	100,915	94,096	100,915
Deferred taxation		396,072	378,256	-	-
Derivative financial instruments	3	41,617	64,970	208	825
		<u>4,115,930</u>	<u>4,610,601</u>	<u>2,321,349</u>	<u>2,548,564</u>
<b>Total liabilities</b>		<b><u>5,011,309</u></b>	<b><u>5,085,487</u></b>	<b><u>2,546,885</u></b>	<b><u>2,732,750</u></b>
<b>Net assets</b>		<b><u>6,991,802</u></b>	<b><u>6,119,186</u></b>	<b><u>5,256,895</u></b>	<b><u>4,465,147</u></b>
<b>Represented by:</b>					
<b>Unitholders' funds</b>		<b>6,390,765</b>	<b>5,681,267</b>	<b>4,677,457</b>	<b>4,035,216</b>
<b>Perpetual securities holders</b>	9	<b>579,438</b>	<b>429,931</b>	<b>579,438</b>	<b>429,931</b>
<b>Non-controlling interest</b>		<b>21,599</b>	<b>7,988</b>	<b>-</b>	<b>-</b>
		<u><b>6,991,802</b></u>	<u><b>6,119,186</b></u>	<u><b>5,256,895</b></u>	<u><b>4,465,147</b></u>
<b>NAV / NTA per Unit (S\$)</b>	10	<b>1.37</b>	<b>1.33</b>	<b>1.00</b>	<b>0.94</b>

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2021

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

1. Trade and other receivables comprise the following:

	GROUP		MLT	
	31 Dec 2021 S\$'000	31 Mar 2021 S\$'000	31 Dec 2021 S\$'000	31 Mar 2021 S\$'000
<b>Current</b>				
Trade receivables	21,076	13,988	1,844	1,766
Less: Loss allowances	(3,440)	(1,897)	-	-
	<u>17,636</u>	<u>12,091</u>	<u>1,844</u>	<u>1,766</u>
Amounts due from (non-trade):				
- subsidiaries	-	-	45,331	50,632
- related corporations	-	-	9,679	8,868
Dividend receivables	-	-	45,267	50,398
Other receivables	88,662	45,021	1,785	1,244
	<u>106,298</u>	<u>57,112</u>	<u>103,906</u>	<u>112,908</u>
<b>Non-current</b>				
Advance tax recoverable	<u>1,002</u>	<u>1,217</u>	<u>-</u>	<u>-</u>
<b>Total trade and other receivables</b>	<u>107,300</u>	<u>58,329</u>	<u>103,906</u>	<u>112,908</u>

Trade receivables that are individually determined to be impaired at the balance sheet date relate to tenants that have defaulted on payments or in significant 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	
	31 Dec 2021 S\$'000	31 Mar 2021 S\$'000	31 Dec 2021 S\$'000	31 Mar 2021 S\$'000
<b>Current</b>				
Deposits	4,257	3,368	139	140
Prepayments	15,466	18,862	8,431	10,446
	<u>19,723</u>	<u>22,230</u>	<u>8,570</u>	<u>10,586</u>
<b>Non-current</b>				
Long-term bank balances	<u>6,242</u>	<u>6,266</u>	<u>-</u>	<u>-</u>
<b>Total other assets</b>	<u>25,965</u>	<u>28,496</u>	<u>8,570</u>	<u>10,586</u>

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

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 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 31 December 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 increase in the Group's investment properties is mainly due to acquisitions in Singapore, Australia, Japan and South Korea in 3Q FY21/22, additions in capital expenditure and land premium paid on leases extension in Singapore and net translation gain resulting from strengthened CNY and HKD, partially offset by weakened AUD, JPY and KRW against SGD.

	<b>GROUP</b>	<b>MLT</b>
	<b>S\$'000</b>	<b>S\$'000</b>
As at 1 April 2021	10,816,948	2,590,949
Acquisitions of and additions to investment properties	707,756	41,022
Currency translation differences	3,827	-
As at 31 December 2021	<b>11,528,531</b>	<b>2,631,971</b>

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 was 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 THIRD QUARTER ENDED 31 DECEMBER 2021

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

7. Trade and other payables comprise the following:

	GROUP		MLT	
	31 Dec 2021 S\$'000	31 Mar 2021 S\$'000	31 Dec 2021 S\$'000	31 Mar 2021 S\$'000
<b>Current</b>				
Trade payables	2,963	4,460	1,742	50
Other payables	81,716	25,195	62,666	19,394
Accruals	70,285	69,325	36,940	33,214
Accrued retention sums	10,206	10,410	381	476
Amounts due to subsidiaries (non-trade)	-	-	57,349	63,413
Amounts due to related parties (trade)	19,478	20,130	9,801	10,230
Deposits and advance rental	153,263	142,598	38,668	39,570
Interest payable	11,698	9,290	-	-
Deferred consideration	-	1,226	-	-
Deferred revenue	313	313	313	313
	<b>349,922</b>	<b>282,947</b>	<b>207,860</b>	<b>166,660</b>
<b>Non-current</b>				
Deferred revenue	<b>1,354</b>	<b>1,589</b>	<b>1,354</b>	<b>1,589</b>
<b>Total trade and other payables</b>	<b>351,276</b>	<b>284,536</b>	<b>209,214</b>	<b>168,249</b>

Other payables increase mainly due to accrued of advance distribution declared to Unitholders in December 2021.

8. Total borrowings decreased mainly due to loans repayment with temporary redeployment of partial equity fund raised in 3Q FY21/22 and net translation gain resulting from weakened AUD and JPY, offset by strengthened HKD against SGD. The decrease is partly offset by additional loans drawn for acquisitions, capital expenditure and working capital.
9. On 2 November 2021, MLT issued S\$400 million subordinated perpetual securities at a fixed rate of 3.725% per annum. The following represents the terms of the perpetual securities:
- These perpetual securities have no fixed redemption date;
  - Redemption is at the discretion of MLT. The distribution will be payable semi-annually at the discretion of MLT and will be non-cumulative.

These perpetual securities are classified as equity instruments and recorded in equity in the Condensed Interim Statements of Movements in Unitholders' Funds. The S\$579,438,000 presented on the Condensed Interim Statements of Financial Position represents the S\$580,000,000 perpetual securities net of issue costs and includes total return attributable to perpetual securities holders from last distribution date.

MLT has fully redeemed the S\$250 million 4.18% perpetual securities on 25 November 2021.

10. 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 THIRD QUARTER ENDED 31 DECEMBER 2021

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

		GROUP	
		31 Dec 2021	31 Mar 2021
		S\$'000	S\$'000
	Note		
<b>Unsecured borrowings</b>			
Amount repayable within one year		509,628	160,786
Amount repayable after one year		3,220,175	3,696,156
		3,729,803	3,856,942
<b>Secured borrowings</b>			
Amount repayable within one year		922	443
Amount repayable after one year		362,616	368,715
	a	363,538	369,158
<b>Total borrowings</b>		<b>4,093,341</b>	<b>4,226,100</b>

		GROUP	
		31 Dec 2021	31 Mar 2021
<b>Ratios</b>			
Aggregate Leverage Ratio (%)	b	34.7	38.4
Interest Cover Ratio (times)	c	5.1	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\$805,164,000 (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 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 includes proportionate share of joint ventures' 12 months trailing financial results.
- 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 THIRD QUARTER ENDED 31 DECEMBER 2021

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

	Note	GROUP	
		3 mths ended 31 Dec 2021 S\$'000	3 mths ended 31 Dec 2020 S\$'000
<b>Operating activities</b>			
Profit for the period		101,888	104,365
Adjustments for:			
Income tax		10,676	9,207
Allowance for doubtful receivables		589	181
Interest income		(363)	(2,049)
Interest expense		22,845	18,662
Interest expense on lease liabilities		1,003	1,085
Manager's fees paid/payable in units		7,442	4,853
Amortisation		1,284	937
Unrealised translation gain		(7,804)	(6,467)
Net change in fair value of financial derivatives		(9,163)	(1,199)
Share of results of joint ventures		-	(23,082)
<b>Operating income before working capital changes</b>		<b>128,397</b>	<b>106,493</b>
Changes in working capital:			
Trade and other receivables		(50,818)	(5,933)
Trade and other payables		28,702	10,074
Cash generated from operations		106,281	110,634
Tax paid		(5,590)	(2,197)
<b>Cash flows from operating activities</b>		<b>100,691</b>	<b>108,437</b>
<b>Investing activities</b>			
Interest received		374	207
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations		(705,964)	(88,057)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired		-	(733,726)
<b>Cash flows used in investing activities</b>		<b>(705,590)</b>	<b>(821,576)</b>
<b>Financing activities</b>			
Proceeds from issuance of new units	1	692,762	644,093
Payments of transaction costs related to the issue of units		(11,113)	(9,968)
Proceeds from issuance of perpetual securities	2	400,000	-
Payments of transaction costs related to the issue of perpetual securities		(2,846)	-
Redemption of perpetual securities	2	(250,000)	-
Contributions from non-controlling interests		13,998	2,673
Proceeds from borrowings		1,548,363	985,729
Repayment of borrowings		(1,631,204)	(691,561)
Payments of lease liabilities		(3,299)	(3,362)
Distribution to Unitholders		(93,367)	(102,057)
Distribution to perpetual securities holders		(5,268)	(5,268)
Distribution to non-controlling interests		(45)	-
Interest paid		(20,832)	(18,262)
Change in restricted cash	3	(107)	(151)
<b>Cash flows from financing activities</b>		<b>637,042</b>	<b>801,866</b>
<b>Net increase in cash and cash equivalents</b>		<b>32,143</b>	<b>88,727</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>274,824</b>	<b>184,167</b>
Effect of exchange rate changes on balances held in foreign currencies		3,415	2,444
<b>Cash and cash equivalents at end of the period</b>		<b>310,382</b>	<b>275,338</b>

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2021

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

	Note	GROUP	
		9 mths ended 31 Dec 2021 S\$'000	9 mths ended 31 Dec 2020 S\$'000
<b>Operating activities</b>			
Profit for the period		280,938	251,409
Adjustments for:			
Income tax		31,739	22,418
Allowance for doubtful receivables		1,548	181
Interest income		(1,121)	(7,033)
Interest expense		68,652	56,807
Interest expense on lease liabilities		3,068	3,303
Manager's fees paid/payable in units		33,750	21,839
Amortisation		2,916	2,266
Unrealised translation gain		(10,464)	(7,350)
Net change in fair value of financial derivatives		(12,684)	7,983
Share of results of joint ventures		-	(23,086)
<b>Operating income before working capital changes</b>		<b>398,342</b>	<b>328,737</b>
Changes in working capital:			
Trade and other receivables		(51,194)	4,190
Trade and other payables		21,530	8,499
Cash generated from operations		368,678	341,426
Tax paid		(17,828)	(7,291)
<b>Cash flows from operating activities</b>		<b>350,850</b>	<b>334,135</b>
<b>Investing activities</b>			
Interest received		1,096	539
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations		(723,493)	(114,943)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired		-	(733,726)
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		-	(2,057)
<b>Cash flows used in investing activities</b>		<b>(723,030)</b>	<b>(850,187)</b>
<b>Financing activities</b>			
Proceeds from issuance of new units	1	692,762	644,093
Payments of transaction costs related to the issue of units		(11,113)	(9,968)
Proceeds from issuance of perpetual securities	2	400,000	-
Payments of transaction costs related to the issue of perpetual securities		(2,846)	-
Redemption of perpetual securities	2	(250,000)	-
Contributions from non-controlling interests		13,998	2,673
Proceeds from borrowings		1,822,703	1,113,499
Repayment of borrowings		(1,896,618)	(766,010)
Payments of lease liabilities		(10,008)	(10,095)
Distribution to Unitholders		(278,614)	(257,689)
Distribution to perpetual securities holders		(13,762)	(13,791)
Distribution to non-controlling interests		(786)	(1,337)
Interest paid		(66,160)	(56,875)
Change in restricted cash	3	(73)	(5,378)
<b>Cash flows from financing activities</b>		<b>399,483</b>	<b>639,122</b>
<b>Net increase in cash and cash equivalents</b>		<b>27,303</b>	<b>123,070</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>280,125</b>	<b>151,027</b>
Effect of exchange rate changes on balances held in foreign currencies		2,954	1,241
<b>Cash and cash equivalents at end of the period</b>		<b>310,382</b>	<b>275,338</b>

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2021

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

1. In 3Q FY21/22, MLT issued 212,766,000 new units at the issue price of S\$1.880 per unit on 2 December 2021 in relation to a private placement exercise and 159,109,907 new units at the issue price of S\$1.840 per unit on 22 December 2021 in relation to a preferential offering exercise. The use of the proceeds from these issuances was in accordance to such use as set out in the announcement dated 24 November 2021.

In 3Q FY20/21, MLT issued 246,670,000 new units at the issue price of S\$2.027 per unit on 29 October 2020 in relation to a private placement exercise and 72,408,675 new units at the issue price of S\$1.990 per unit on 18 November 2020 in relation to a preferential offering exercise. The use of the proceeds from these issuances was in accordance to such use as set out in the announcement dated 21 October 2020.

2. In 3Q FY21/22, MLT issued S\$400 million 3.725% perpetual securities and fully redeemed S\$250 million 4.18% perpetual securities. The use of the proceeds from the issuance of S\$400 million was in accordance to such use as set out in the announcement dated 26 October 2021.
3. As at 31 December 2021, the restricted cash of S\$6,979,000 (31 December 2020: S\$5,561,000) 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.

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2021

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

	GROUP		MLT	
	3 mths ended 31 Dec 2021 S\$'000	3 mths ended 31 Dec 2020 S\$'000	3 mths ended 31 Dec 2021 S\$'000	3 mths ended 31 Dec 2020 S\$'000
<b>OPERATIONS</b>				
Balance as at beginning of the period	1,655,934	1,477,419	(71,501)	(16,944)
Transfer from perpetual securities	(1,902)	-	(1,902)	-
Profit attributable to Unitholders of MLT	96,031	99,893	114,677	62,901
Distributions	(115,748)	(89,329)	(115,748)	(89,329)
<b>Balance at end of the period</b>	<b>1,634,315</b>	<b>1,487,983</b>	<b>(74,474)</b>	<b>(43,372)</b>
<b>UNITHOLDERS' CONTRIBUTION</b>				
Balance as at beginning of the period	4,103,286	3,181,501	4,103,286	3,181,501
Creation of new units arising from:				
- Settlement of management fees	1 7,442	4,853	7,442	4,853
- Consideration units	2 -	300,000	-	300,000
- Private placement	3 400,000	500,000	400,000	500,000
- Preferential offering	4 292,762	144,093	292,762	144,093
Issue expenses	(11,113)	(9,968)	(11,113)	(9,968)
Distributions	(40,446)	(12,728)	(40,446)	(12,728)
<b>Balance at end of the period</b>	<b>4,751,931</b>	<b>4,107,751</b>	<b>4,751,931</b>	<b>4,107,751</b>
<b>HEDGING RESERVE</b>				
Balance as at beginning of the period	(20,463)	(59,978)	-	-
Fair value gain/(loss)	10,218	(11,615)	-	-
Reclassification to profit or loss	11,308	5,038	-	-
<b>Balance at end of the period</b>	<b>1,063</b>	<b>(66,555)</b>	<b>-</b>	<b>-</b>
<b>FOREIGN CURRENCY TRANSLATION RESERVE</b>				
Balance as at beginning of the period	(63,540)	(23,500)	-	-
Net currency translation differences relating to financial statements of foreign subsidiaries	34,293	(9,097)	-	-
Share of currency translation differences of equity-accounted joint ventures	-	1,119	-	-
Net currency translation differences on quasi-equity loans	35,991	1,221	-	-
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	(3,288)	(1,219)	-	-
Reclassification of net currency translation differences of joint ventures	-	(97)	-	-
<b>Balance at end of the period</b>	<b>3,456</b>	<b>(31,573)</b>	<b>-</b>	<b>-</b>
<b>Total Unitholders' funds at end of the period</b>	<b>6,390,765</b>	<b>5,497,606</b>	<b>4,677,457</b>	<b>4,064,379</b>
<b>PERPETUAL SECURITIES</b>				
Balance as at beginning of the period	429,970	429,970	429,970	429,970
Issue of perpetual securities	5 400,000	-	400,000	-
Issue expenses	(2,846)	-	(2,846)	-
Redemption of perpetual securities	5 (250,000)	-	(250,000)	-
Transfer to revenue reserves	1,902	-	1,902	-
Profit attributable to perpetual securities holders	5,680	4,290	5,680	4,290
Distributions	(5,268)	(5,268)	(5,268)	(5,268)
<b>Balance at end of the period</b>	<b>579,438</b>	<b>428,992</b>	<b>579,438</b>	<b>428,992</b>

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2021

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

	GROUP		MLT	
	3 mths ended 31 Dec 2021 S\$'000	3 mths ended 31 Dec 2020 S\$'000	3 mths ended 31 Dec 2021 S\$'000	3 mths ended 31 Dec 2020 S\$'000
Note				
<b>NON-CONTROLLING INTERESTS</b>				
Balance as at beginning of the period	7,580	5,894	-	-
Contribution from non-controlling interests	13,998	2,673	-	-
Profit attributable to non-controlling interests	177	182	-	-
Distribution to non-controlling interests (including capital returns)	(45)	-	-	-
Currency translation movement	(111)	(48)	-	-
<b>Balance at end of the period</b>	<b>21,599</b>	<b>8,701</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>6,991,802</b>	<b>5,935,299</b>	<b>5,256,895</b>	<b>4,493,371</b>

- In 3Q FY21/22, MLT issued 3,662,305 new units as full payment of base fees, property management fees and lease management fees as stated in the announcement dated 15 November 2021.

In 3Q FY20/21, MLT issued 2,373,091 new units as full payment of base fees, property management fees and lease management fees as stated in the announcement dated 27 November 2020.

- In 3Q FY20/21, MLT issued 148,001,965 new units as partial consideration for the acquisitions of the remaining 50.0% interest in 15 joint ventures properties and a 100.0% interest in 7 properties on 1 December 2020.

- In 3Q FY21/22, MLT issued 212,766,000 new units on 2 December 2021 in relation to a private placement exercise.

In 3Q FY20/21, MLT issued 246,670,000 new units on 29 October 2020 in relation to a private placement exercise.

- In 3Q FY21/22, MLT issued 159,109,907 new units on 22 December 2021 in relation to a preferential offering exercise.

In 3Q FY20/21, MLT issued 72,408,675 new units on 18 November 2020 in relation to a preferential offering exercise.

- In 3Q FY21/22, MLT issued S\$400 million in aggregate principal amount of 3.725% perpetual securities and fully redeemed S\$250 million in aggregate principal amount of 4.18% perpetual securities.

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

	3 mths ended 31 Dec 2021 Units	3 mths ended 31 Dec 2020 Units
Issued units as at beginning of the period	4,296,605,460	3,810,982,930
New units issued:		
Settlement of management fees	3,662,305	2,373,091
Consideration units	-	148,001,965
Private placement	212,766,000	246,670,000
Preferential offering	159,109,907	72,408,675
<b>Total issued units as at end of the period <sup>1</sup></b>	<b>4,672,143,672</b>	<b>4,280,436,661</b>

**Footnote:**

- There were no convertibles and treasury units held by MLT and its subsidiaries as at 31 December 2021 and 31 December 2020.

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2021

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

	Note	GROUP		MLT	
		9 mths ended 31 Dec 2021 S\$'000	9 mths ended 31 Dec 2020 S\$'000	9 mths ended 31 Dec 2021 S\$'000	9 mths ended 31 Dec 2020 S\$'000
<b>OPERATIONS</b>					
Balance as at beginning of the period		1,643,691	1,465,592	(69,158)	(16,540)
Transfer from perpetual securities		(1,902)	-	(1,902)	-
Profit attributable to Unitholders of MLT		266,125	238,190	270,185	188,967
Distributions		(273,599)	(215,799)	(273,599)	(215,799)
<b>Balance at end of the period</b>		<b>1,634,315</b>	<b>1,487,983</b>	<b>(74,474)</b>	<b>(43,372)</b>
<b>UNITHOLDERS' CONTRIBUTION</b>					
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	29,040	19,862	29,040	19,862
- Consideration units	3	-	300,000	-	300,000
- Private placement	4	400,000	500,000	400,000	500,000
- Preferential offering	5	292,762	144,093	292,762	144,093
Issue expenses		(11,113)	(9,968)	(11,113)	(9,968)
Distributions		(67,842)	(41,890)	(67,842)	(41,890)
<b>Balance at end of the period</b>		<b>4,751,931</b>	<b>4,107,751</b>	<b>4,751,931</b>	<b>4,107,751</b>
<b>HEDGING RESERVE</b>					
Balance as at beginning of the period		(29,489)	(60,476)	-	-
Fair value gain/(loss)		15,905	(20,454)	-	-
Reclassification to profit or loss		14,647	14,375	-	-
<b>Balance at end of the period</b>		<b>1,063</b>	<b>(66,555)</b>	<b>-</b>	<b>-</b>
<b>FOREIGN CURRENCY TRANSLATION RESERVE</b>					
Balance as at beginning of the period		(37,309)	(18,562)	-	-
Net currency translation differences relating to financial statements of foreign subsidiaries		(7,765)	(5,577)	-	-
Share of currency translation differences of equity-accounted joint ventures		-	1,202	-	-
Net currency translation differences on quasi-equity loans		18,081	18,653	-	-
Net currency translation differences on borrowings designated as net investment hedge of foreign operations		30,449	(27,192)	-	-
Reclassification of net currency translation differences of joint ventures		-	(97)	-	-
<b>Balance at end of the period</b>		<b>3,456</b>	<b>(31,573)</b>	<b>-</b>	<b>-</b>
<b>Total Unitholders' funds at end of the period</b>		<b>6,390,765</b>	<b>5,497,606</b>	<b>4,677,457</b>	<b>4,064,379</b>
<b>PERPETUAL SECURITIES</b>					
Balance as at beginning of the period		429,931	429,960	429,931	429,960
Issue of perpetual securities	6	400,000	-	400,000	-
Issue expenses		(2,846)	-	(2,846)	-
Redemption of perpetual securities	6	(250,000)	-	(250,000)	-
Transfer to revenue reserves		1,902	-	1,902	-
Profit attributable to perpetual securities holders		14,213	12,823	14,213	12,823
Distributions		(13,762)	(13,791)	(13,762)	(13,791)
<b>Balance at end of the period</b>		<b>579,438</b>	<b>428,992</b>	<b>579,438</b>	<b>428,992</b>

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2021

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

	GROUP		MLT	
	9 mths ended 31 Dec 2021	9 mths ended 31 Dec 2020	9 mths ended 31 Dec 2021	9 mths ended 31 Dec 2020
Note	S\$'000	S\$'000	S\$'000	S\$'000
<b>NON-CONTROLLING INTERESTS</b>				
Balance as at beginning of the period	7,988	7,300	-	-
Contribution from non-controlling interests	13,998	2,673	-	-
Profit attributable to non-controlling interests	600	396	-	-
Distribution to non-controlling interests (including capital returns)	(786)	(1,337)	-	-
Currency translation movement	(201)	(331)	-	-
<b>Balance at end of the period</b>	<b>21,599</b>	<b>8,701</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>6,991,802</b>	<b>5,935,299</b>	<b>5,256,895</b>	<b>4,493,371</b>

- In 9M 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 9M 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.

- In 9M FY21/22, MLT issued 14,738,445 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, 13 August 2021 and 15 November 2021.

In 9M FY20/21, MLT issued 12,011,442 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, 14 August 2020 and 27 November 2020.

- In 9M FY20/21, MLT issued 148,001,965 new units as partial consideration for the acquisitions of the remaining 50.0% interest in 15 joint ventures properties and a 100.0% interest in 7 properties on 1 December 2020.

- In 9M FY21/22, MLT issued 212,766,000 new units on 2 December 2021 in relation to a private placement exercise.

In 9M FY20/21, MLT issued 246,670,000 new units on 29 October 2020 in relation to a private placement exercise.

- In 9M FY21/22, MLT issued 159,109,907 new units on 22 December 2021 in relation to a preferential offering exercise.

In 9M FY20/21, MLT issued 72,408,675 new units on 18 November 2020 in relation to a preferential offering exercise.

- In 9M FY21/22, MLT issued S\$400 million in aggregate principal amount of 3.725% perpetual securities and fully redeemed S\$250 million in aggregate principal amount of 4.18% perpetual securities.

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2021

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

	9 mths ended 31 Dec 2021 Units	9 mths ended 31 Dec 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	14,738,445	12,011,442
Consideration units	-	148,001,965
Private placement	212,766,000	246,670,000
Preferential offering	159,109,907	72,408,675
Total issued units as at end of the period <sup>1</sup>	<u>4,672,143,672</u>	<u>4,280,436,661</u>

**Footnote:**

1. There were no convertibles and treasury units held by MLT and its subsidiaries as at 31 December 2021 and 31 December 2020.

#### 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 IBOR reform. As at 31 December 2021, the Group has completed the transition from JPY LIBOR to TONAR, TORF and D-TIBOR for its JPY LIBOR linked borrowing and interest rate swaps which will be effective in 4Q FY21/22 onwards.

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2021

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

#### (ii) Changes to Accounting Policies (continued)

The management had assessed and determine the change is necessary as a direct consequence of IBOR reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the changes. The Group has adopted the hedge accounting relief on hedges with notional amount of S\$150.4 million and practical expedient to JPY borrowings amounted to S\$209.3 million.

The effects of applying the reliefs and practical expedient allows the Group to continue hedge accounting without discontinuation of existing hedging relationship and adjusting the effective interest rate of the borrowings with no immediate gain or loss is recognised in the financials. The transition would not have material effect on the financials for the current and prior financial year.

The Group is currently overseeing and monitoring the Group's IBOR reform transition for its Singapore SOR and USD LIBOR which will ceased on 30 June 2023. The Group is continuously assessing the impact of existing IBOR related financial products and executing amendments required as a result of IBOR reform with its counterparties.

#### (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 31 December 2021

	Hong Kong		China	Japan	South Korea	Australia	Malaysia	Vietnam	India	Total
	Singapore S\$'000	SAR S\$'000								
Gross revenue	143,896	88,385	93,146	49,585	38,537	35,346	26,658	14,667	5,459	495,679
Net property income	126,793	82,901	74,126	42,597	34,030	33,340	22,847	13,552	4,856	435,042
Interest income										1,121
Unallocated costs <sup>1</sup>										(60,554)
Borrowing costs										(75,616)
Net investment income										299,993
Net change in fair value of financial derivatives										12,684
<b>Net income / Profit before income tax</b>										<b>312,677</b>
Income tax										(31,739)
<b>Profit for the period</b>										<b>280,938</b>
<b>Other segment items</b>										
Acquisitions of and additions to investment properties	41,022	2,474	2,012	446,404	165,439	49,749	144	318	194	707,756
Segment assets										
- Investment properties	2,631,971	2,695,403	1,866,625	1,629,662	1,057,180	861,572	507,268	193,241	85,609	11,528,531
- Others	1,844	780	9,596	-	2,325	898	930	1,010	253	17,636
										11,546,167
Unallocated assets										456,944
<b>Consolidated total assets</b>										<b>12,003,111</b>
Segment liabilities	143,619	24,215	27,736	27,516	19,470	1,886	7,153	4,988	2,853	259,436
Unallocated liabilities										4,751,873
<b>Consolidated total liabilities</b>										<b>5,011,309</b>

# MAPLETREE LOGISTICS TRUST

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2021

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

#### (iii) Segment Reporting (continued)

For period ended 31 December 2020

	Hong Kong		China	Japan	South			Vietnam	Total
	Singapore	SAR			Korea	Australia	Malaysia		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Gross revenue	141,276	91,503	26,925	50,364	24,308	29,984	26,859	12,897	404,116
Net property income	123,474	86,031	21,650	44,663	21,259	29,124	24,561	11,673	362,435
Interest income									7,033
Unallocated costs <sup>1</sup>									(47,607)
Borrowing costs									(63,137)
Net investment income									258,724
Net change in fair value of financial derivatives									(7,983)
Net income									250,741
Share of results of joint ventures	-	-	23,086	-	-	-	-	-	23,086
<b>Profit before income tax</b>									<b>273,827</b>
Income tax									(22,418)
<b>Profit for the period</b>									<b>251,409</b>
<b>Other segment items</b>									
Acquisitions of and additions to investment properties	2,037	2,142	1,395,993	83,326	934	144,638	603	30,059	1,659,732
Segment assets									
- Investment properties	2,620,223	2,581,735	1,748,248	1,193,983	525,247	807,655	501,145	184,193	10,162,429
- Others	3,668	2,321	10,402	-	480	327	1,238	1,394	19,830
									10,182,259
Unallocated assets									365,260
<b>Consolidated total assets</b>									<b>10,547,519</b>
Segment liabilities	152,032	22,019	25,255	22,687	10,494	1,258	6,954	4,898	245,597
Unallocated liabilities									4,366,623
<b>Consolidated total liabilities</b>									<b>4,612,220</b>

**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 THIRD QUARTER ENDED 31 DECEMBER 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:

	<b>GROUP</b>	
	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Total segment assets	11,546,167	10,182,259
Unallocated assets:		
Cash and cash equivalents	311,118	280,899
Trade and other receivables	89,664	46,835
Other assets	25,965	20,545
Derivative financial instruments	30,197	16,981
Consolidated total assets	<b>12,003,111</b>	<b>10,547,519</b>

Segment liabilities are reconciled to total liabilities as follows:

	<b>GROUP</b>	
	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Total segment liabilities	259,436	245,597
Unallocated liabilities:		
Borrowings	4,093,341	3,797,606
Trade and other payables	195,049	131,898
Current income tax liabilities	20,253	28,023
Deferred taxation	396,072	303,965
Derivative financial instruments	47,158	105,131
Consolidated total liabilities	<b>5,011,309</b>	<b>4,612,220</b>

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2021

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

##### (iv) Related Party Transactions

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

	GROUP		MLT	
	31 Dec 2021 S\$'000	31 Dec 2020 S\$'000	31 Dec 2021 S\$'000	31 Dec 2020 S\$'000
Management fees paid / payables to the Manager and related parties	56,812	47,812	20,923	23,582
Injection of capital for preferred equity from a related party	13,998	2,673	-	-
Interest expense paid to a related corporation	13,629	10,236	-	-
Property and lease management fees paid / payable to related parties	8,353	6,180	2,713	3,076
Acquisition fees paid / payable to the Manager in relation to the acquisition of properties	6,304	6,799	245	-
Rental and other related income received / receivable from related parties	6,058	6,468	5,971	6,380
Interest income received / receivable from joint venture	-	6,587	-	6,587
Acquisition of 50% interest in property holding companies from related parties	-	350,794	-	350,794
Acquisition of properties via the purchase of shares in subsidiaries from related parties	-	294,763	-	294,763

##### (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.

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2021

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

##### (v) Fair Value Measurement (continued)

###### Other financial assets and liabilities

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

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

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

	GROUP		MLT	
	31 Dec 2021 S\$'000	31 Mar 2021 S\$'000	31 Dec 2021 S\$'000	31 Mar 2021 S\$'000
<b><u>Level 2</u></b>				
<b>Assets</b>				
Derivative financial instruments	30,197	20,135	14,487	13,624
<b>Liabilities</b>				
Derivative financial instruments	(47,158)	(66,578)	(1,749)	(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	
	31 Dec 2021 S\$'000	31 Mar 2021 S\$'000	31 Dec 2021 S\$'000	31 Mar 2021 S\$'000
<b>GROUP</b>				
Notes payable (non-current)	509,295	345,802	509,297	345,804
<b>MLT</b>				
Loans from a subsidiary	282,684	117,364	282,684	117,364

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

The Manager announced a balance of 3Q FY21/22 distribution of 0.724 cents per unit for the period from 2 December 2021 to 31 December 2021.

**MAPLETREE LOGISTICS TRUST**

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION  
ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 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.

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

Refer to Item 1(e)(i).

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

Refer to Item 1(e)(ii).

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2021

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

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

	3 mths ended 31 Dec 2021	3 mths ended 31 Dec 2020	9 mths ended 31 Dec 2021	9 mths ended 31 Dec 2020
Weighted average number of units in issue	4,386,723,688	4,063,692,809	4,321,525,122	3,891,549,592
<b>EPU</b> (including net exchange (gain)/loss) (cents)	2.19	2.46	6.16	6.12
<b>EPU</b> (excluding net exchange (gain)/loss) (cents)	2.05	2.42	5.99	6.02

	3 mths ended 31 Dec 2021	3 mths ended 31 Dec 2020	9 mths ended 31 Dec 2021	9 mths ended 31 Dec 2020
No. of units in issue at end of the period	4,672,143,672	4,280,436,661	4,672,143,672	4,280,436,661
<b>DPU (cents)</b>	2.185	2.065	6.519	6.165

	1 Oct 2021 to 1 Dec 2021	2 Dec 2021 to 31 Dec 2021
No. of units entitled to distribution	4,300,267,765	4,672,143,672
<b>DPU (cents)</b>	1.461	0.724

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

	GROUP		MLT	
	31 Dec 2021	31 Mar 2021	31 Dec 2021	31 Mar 2021
NAV / NTA per unit (S\$) <sup>1</sup>	1.37 <sup>2</sup>	1.33 <sup>3</sup>	1.00	0.94
Adjusted NAV / NTA per unit (excluding the amount distributable) (S\$)	1.35	1.30	0.98	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\$17.0 million. Excluding this, the NAV per unit remains at S\$1.37.
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 THIRD QUARTER ENDED 31 DECEMBER 2021

#### 8 Review of Performance

<u>Consolidated Statement of Profit or Loss</u>	GROUP		
	3 mths ended 31 Dec 2021	3 mths ended 31 Dec 2020	Increase/ (Decrease)
	S\$'000	S\$'000	%
Gross revenue	166,875	139,887	19.3
Property expenses	(20,432)	(15,146)	34.9
<b>Net property income</b>	<b>146,443</b>	<b>124,741</b>	<b>17.4</b>
Interest income	363	2,049	(82.3)
Manager's management fees	(19,133)	(16,032)	19.3
Trustee's fee	(373)	(310)	20.3
Other trust income/(expenses), net	1,671	(212)	NM
Borrowing costs	(25,570)	(20,945)	22.1
<b>Net investment income</b>	<b>103,401</b>	<b>89,291</b>	<b>15.8</b>
<b>Amount distributable</b>	<b>102,337</b> <sup>1</sup>	<b>88,681</b> <sup>2</sup>	<b>15.4</b>
- To Perpetual securities holders	5,680	4,290	32.4
- To Unitholders of MLT	96,657	84,391	14.5
<b>Available distribution per unit (cents)</b>	<b>2.185</b>	<b>2.065</b>	<b>5.8</b>

NM: Not meaningful

**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.

#### 3Q FY21/22 vs 3Q FY20/21

Gross revenue of S\$166.9 million for 3Q FY21/22 was S\$27.0 million or 19.3% higher year-on-year ("y-o-y"). The revenue growth was mainly due to higher revenue from existing properties, and contribution from acquisitions in China, Vietnam, South Korea, Japan, Australia and India completed in FY21/22 and FY20/21, and lower rental rebates granted to eligible tenants impacted by Covid-19. 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\$5.3 million or 34.9% mainly due to property expenses from acquisitions completed in FY21/22 and FY20/21, higher property and land tax, and higher allowance for doubtful receivables.

As a result, net property income for 3Q FY21/22 increased by S\$21.7 million or 17.4%.

Borrowing costs increased by S\$4.6 million or 22.1% mainly due to incremental borrowings to fund FY20/21 and FY21/22 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/(expenses), other adjustments, distribution to perpetual securities holders and the enlarged issued unit base, the amount distributable to Unitholders was S\$96.7 million, translating to a DPU of 2.185 cents, which is 5.8% or 0.120 cents higher than 3Q FY20/21.

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2021

#### 8 Review of Performance (continued)

<u>Consolidated Statement of Profit or Loss</u>	GROUP		
	9 mths ended 31 Dec 2021	9 mths ended 31 Dec 2020	Increase/ (Decrease)
	S\$'000	S\$'000	%
Gross revenue	495,679	404,116	22.7
Property expenses	(60,637)	(41,681)	45.5
<b>Net property income</b>	<b>435,042</b>	<b>362,435</b>	<b>20.0</b>
Interest income	1,121	7,033	(84.1)
Manager's management fees	(57,055)	(45,833)	24.5
Trustee's fee	(1,124)	(923)	21.8
Other trust expenses, net	(2,375)	(851)	>100
Borrowing costs	(75,616)	(63,137)	19.8
<b>Net investment income</b>	<b>299,993</b>	<b>258,724</b>	<b>16.0</b>
<b>Amount distributable</b>	<b>296,930</b> <sup>1</sup>	<b>253,334</b> <sup>2</sup>	<b>17.2</b>
- To Perpetual securities holders	14,213	12,823	10.8
- To Unitholders of MLT	282,717	240,511	17.5
<b>Available distribution per unit (cents)</b>	<b>6.519</b>	<b>6.165</b>	<b>5.7</b>

**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.

#### 9M FY21/22 vs 9M FY20/21

Gross revenue of S\$495.7 million for 9M FY21/22 was S\$91.6 million or 22.7% 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 FY21/22 and FY20/21, completed redevelopment of Mapletree Ouluo Logistics Park Phase 2 in 1Q FY20/21 and lower Covid-19 related rental rebates to tenants. Overall growth was moderated by depreciation of JPY and HKD partially offset by strengthened CNY and 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\$19.0 million or 45.5% mainly due to property expenses from acquisitions completed in FY21/22 and FY20/21, higher property and land tax, and higher allowance for doubtful receivables.

As a result, net property income for 9M FY21/22 increased by S\$72.6 million or 20.0%.

Borrowing costs increased by S\$12.5 million or 19.8% mainly due to incremental borrowings to fund FY20/21 and FY21/22 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\$282.7 million, translating to a DPU of 6.519 cents, which is 5.7% or 0.354 cents higher than 9M FY20/21.

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2021

#### 8 Review of Performance (continued)

<u>Consolidated Statement of Profit or Loss</u>	GROUP		
	3 mths ended 31 Dec 2021	3 mths ended 30 Sep 2021	Increase/ (Decrease)
	S\$'000	S\$'000	%
Gross revenue	166,875	165,073	1.1
Property expenses	(20,432)	(20,624)	(0.9)
<b>Net property income</b>	<b>146,443</b>	<b>144,449</b>	<b>1.4</b>
Interest income	363	396	(8.3)
Manager's management fees	(19,133)	(19,142)	-
Trustee's fee	(373)	(370)	0.8
Other trust income, net	1,671	403	>100
Borrowing costs	(25,570)	(25,002)	2.3
<b>Net investment income</b>	<b>103,401</b>	<b>100,734</b>	<b>2.6</b>
<b>Amount distributable</b>	<b>102,337</b> <sup>1</sup>	<b>97,657</b> <sup>1</sup>	<b>4.8</b>
- To Perpetual securities holders	5,680	4,290	32.4
- To Unitholders of MLT	96,657	93,367	3.5
<b>Available distribution per unit (cents)</b>	<b>2.185</b>	<b>2.173</b>	<b>0.6</b>

**Footnote:**

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

#### 3Q FY21/22 vs 2Q FY21/22

Gross revenue of S\$166.9 million for 3Q FY21/22 was S\$1.8 million or 1.1% higher than the preceding quarter. The revenue growth was mainly due to contribution from existing properties and acquisitions in South Korea, Australia and Japan completed in 3Q FY21/22. 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\$0.2 million or 0.9%. This was mainly due to lower property tax, partly offset by contribution from acquisitions in 3Q FY21/22.

As a result, net property income increased by S\$2.0 million or 1.4%.

Borrowing costs increased by S\$0.6 million or 2.3% mainly due to incremental borrowings to fund acquisitions in 3Q FY21/22. The increase was partly offset by lower interest costs from loans repayment with temporary redeployment of partial equity fund raised in 3Q FY21/22.

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\$96.7 million, translating to a DPU of 2.185 cents, which is 0.6% or 0.012 cents higher than 2Q FY21/22.

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 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 global economy is expected to continue on an expansionary path in 2022. However, the advent of the Omicron virus variant and an expected increase in interest rates in some advanced economies may temper this growth.

The logistics sector has remained resilient as demand continues to benefit from structural trends such as e-commerce and supply chain diversification. The occupancy rate of MLT's portfolio held steady at 97.8% while rental rates remained stable in 3Q FY21/22. The Manager will continue to focus on ensuring tenant retention and working closely with our tenants to provide support where necessary.

The Manager will remain prudent on cash flow management while maintaining a strong balance sheet. As at 31 December 2021, MLT has a gearing ratio of 34.7% with an average debt duration of 3.5 years. MLT's gearing ratio is expected to increase to approximately 39.1% upon the completion of the proposed acquisitions of 16 properties in China and Vietnam. 79% of MLT's total debt has been hedged into fixed rates, while 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 THIRD QUARTER ENDED 31 DECEMBER 2021

#### 11 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 68<sup>th</sup> distribution for the period from 2 December 2021 to 31 December 2021

Distribution type: Income / Capital

Distribution rate: Taxable Income – 0.237 cents per unit  
Tax-Exempt Income – 0.296 cents per unit  
Capital – 0.191 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: 22 March 2022

Record date: 9 February 2022

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2021

#### 11 Distributions (continued)

(b) Corresponding period of the preceding financial period

Any distributions declared for the preceding financial period? Yes

Name of distribution: 63<sup>rd</sup> distribution for the period from 29 October 2020 to 31 December 2020

Distribution type: Income / Capital

SGX Counter Name	Mapletree Log Tr	Mapletree Log Tr A
Period	29 October 2020 to 31 December 2020 Cents per unit	1 December 2020 to 31 December 2020 Cents per unit
Taxable Income	0.534	0.224
Tax-Exempt Income	0.667	0.343
Other Gains	0.032	0.015
Capital	0.209	0.128

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: 15 March 2021

Record date: 2 February 2021

## MAPLETREE LOGISTICS TRUST

### UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 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

28 January 2022