

MAPLETREE LOGISTICS TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2020

TABLE OF CONTENTS

Item No.	Description	Page No.
-	Summary of Mapletree Logistics Trust Group Results	2
-	Introduction	2
1(a)(i)	Consolidated Statement of Profit or Loss and Distribution Statement	3 - 5
1(a)(ii)	Consolidated Statement of Comprehensive Income	3 - 5
1(b)(i)	Statements of Financial Position	6 - 9
1(b)(ii)	Aggregate Amount of Borrowings and Debt Securities	6 - 9
1(c)	Consolidated Statement of Cash Flow	10
1(d)(i)	Statements of Movements in Unitholders' Funds	11 - 12
1(d)(ii)	Details of Any Change in the Units	13
2 & 3	Audit Statement	13
4 & 5	Changes in Accounting Policies	13
6	Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU")	14
7	Net Asset Value ("NAV") and Net Tangible Asset ("NTA") Per Unit	14
8	Review of Performance	15 - 17
9	Variance from Previous Forecast / Prospect Statement	17
10	Outlook & Prospects	17
11 & 12	Distributions	18 - 20
13	General Mandate on Interested Person Transactions	20
14 & 15	Segmented Revenue and Results	20 - 21
16	Confirmation Pursuant to Rule 720(1) of the Listing Manual	21
17	Confirmation by the Board	21

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2020

Summary of Mapletree Logistics Trust Group Results

	GROUP	
	3 mths ended 30 Jun 2020 ¹	3 mths ended 30 Jun 2019 ¹
Gross Revenue (S\$'000)	132,371	119,811
Net Property Income (S\$'000)	118,838	106,128
Amount Distributable (S\$'000)	82,047 ²	77,845 ³
- to Perpetual Securities holders	4,243	4,243
- to Unitholders of MLT	77,804	73,602
Available Distribution per Unit ("DPU") (cents)	2.045	2.025

Footnotes:

1. Quarter ended 30 June 2020 started and ended with 145 properties. Quarter ended 30 June 2019 started with 141 properties and ended with 137 properties.
2. This includes partial distribution of the gains from the divestments 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), Gyoda Centre, Iwatsuki B Centre, Atsugi Centre, Iruma Centre and Mokurenji Centre (collectively known as "5 divested properties in Japan") of S\$990,000 per quarter (for 8 quarters from 1Q FY19/20) and 7 Tai Seng Drive of S\$1,924,000 per quarter (for 12 quarters from 1Q FY18/19) respectively.
3. This includes partial distribution of written back provision of capital gain tax for 134 Joo Seng Road and 20 Tampines Street 92 of S\$513,000 per quarter (for 4 quarters from 1Q FY19/20) and the gains from the divestments of 5 divested properties in Japan of S\$990,000 per quarter (for 8 quarters from 1Q FY19/20), 531 Bukit Batok Street 23 of S\$379,000 per quarter (for 4 quarters from 3Q FY18/19), 7 Tai Seng Drive of S\$1,924,000 per quarter (for 12 quarters from 1Q FY18/19) and 4 Toh Tuck Link of S\$322,000 per quarter (for 8 quarters from 2Q FY17/18) respectively.

INTRODUCTION

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

MLT's initial IPO portfolio comprised 15 Singapore-based properties with a total book value of S\$422 million as at 28 July 2005. As at 30 June 2020, this had grown to a portfolio of 145 properties, comprising 52 properties in Singapore, 9 in Hong Kong SAR, 17 in Japan, 10 in Australia, 13 in South Korea, 23 in China (including 50% interest in 15 joint venture properties), 15 in Malaysia and 6 in Vietnam. The total value of assets under management is S\$8.9 billion.

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2020

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

	GROUP		
	3 mths ended 30 Jun 2020 ¹ (S\$'000)	3 mths ended 30 Jun 2019 ¹ (S\$'000)	Increase/ (Decrease) %
Gross revenue	132,371	119,811	10.5
Property expenses	(13,533)	(13,683)	(1.1)
Net property income	118,838	106,128	12.0
Interest income	2,489	2,192	13.5
Manager's management fees (Note A)	(14,915)	(13,364)	11.6
Trustee's fee	(305)	(269)	13.4
Other trust expenses, net (Note B)	(7,342)	(10,659)	(31.1)
Borrowing costs (Note C)	(21,647)	(21,629)	0.1
Net investment income	77,118	62,399	23.6
Net change in fair value of financial derivatives ²	4,732	(1,524)	NM
Net income	81,850	60,875	34.5
Gain on divestment of investment properties	-	34,421 ³	NM
Share of results of joint ventures	(103) ⁴	(424)	(75.7)
Profit before income tax	81,747	94,872	(13.8)
Income tax	(6,943)	(11,814)	(41.2)
Profit for the period	74,804	83,058	(9.9)
Attributable to:			
Unitholders of MLT	70,520	78,237	(9.9)
Perpetual securities holders	4,243	4,243	-
Non-controlling interests	41	578	(92.9)
Profit for the period	74,804	83,058	(9.9)
Profit attributable to Unitholders of MLT	70,520	78,237	(9.9)
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments ⁵	7,284	(4,635)	NM
Total amount distributable to Unitholders (Note D)	77,804	73,602	5.7

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2020

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

	GROUP		
	3 mths ended 30 Jun 2020 ¹ (S\$'000)	3 mths ended 30 Jun 2019 ¹ (S\$'000)	Increase/ (Decrease) %
Note A			
Management fees comprise:			
- base fees	(10,678)	(9,712)	9.9
- performance fees	(4,237)	(3,652)	16.0
Note B			
Other trust expenses, net include:			
Net foreign exchange loss	(6,024) ⁶	(9,448) ⁶	(36.2)
Note C			
Borrowing costs include:			
- Interest on borrowings	(19,460)	(19,259)	1.0
- Interest expense on lease liabilities	(1,112)	(1,463)	(24.0)
Note D			
Distribution comprises:			
- from operations	63,748 ⁷	49,035 ⁸	30.0
- from other gains	1,924 ⁹	3,138 ¹⁰	(38.7)
- from capital returns	12,132	21,429	(43.4)

NM: Not meaningful

Footnotes:

1. Quarter ended 30 June 2020 started and ended with 145 properties. Quarter ended 30 June 2019 started with 141 properties and ended with 137 properties.
2. Comprises mainly net change in fair value of interest-rate swaps, cross currency swaps and currency forwards which were entered into to hedge its interest rate and foreign currency risks. This has no impact on total amount distributable to Unitholders.
3. Net gain from the divestment of 5 divested properties in Japan.
4. Share of results of joint ventures relate to MLT's 50% interest in 15 joint venture properties. The results for the joint ventures were equity accounted for at the Group level. Included in interest income of the Group was S\$2,376,000 interest from shareholders' loans extended to 15 joint venture properties. The Group has also recognised rent free reimbursement amounting to S\$127,000 in other trust expenses.
5. Non-tax deductible/(chargeable) items include Trustee fee, financing fees incurred on bank facilities, unrealised foreign exchange difference, foreign exchange difference on capital items, net change in the fair value of financial derivatives, management fees paid/payable in units, share of results of joint ventures and other adjustments.
6. This arose mainly from the revaluation of USD denominated borrowings and CNH denominated receivables.
7. This includes partial distribution of the gains from the divestments of Mapletree Integrated and 5 divested properties in Japan.
8. This includes partial distribution of the gains from the divestments of 5 divested properties in Japan.
9. This relates to the partial distribution of gain from the divestment of 7 Tai Seng Drive.
10. This relates to the partial distribution of the written back provision of capital gain tax for 134 Joo Seng Road and 20 Tampines Street 92 and the gains from the divestments of 531 Bukit Batok Street 23, 7 Tai Seng Drive and 4 Toh Tuck Link.

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2020

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

	GROUP		
	3 mths ended 30 Jun 2020 (S\$'000)	3 mths ended 30 Jun 2019 (S\$'000)	Increase/ (Decrease) %
Profit for the period	74,804	83,058	(9.9)
Other comprehensive income/(loss):			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Cash flow hedges			
- Fair value loss	(10,818)	(6,091)	77.6
- Reclassification to profit or loss	5,442	(4,220)	NM
Net currency translation differences relating to financial statements of foreign subsidiaries	15,054	416	>100
Share of currency translation differences of equity-accounted joint ventures	(674)	(597)	12.9
Net currency translation differences on quasi equity loans	12,374	822	>100
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	(14,901)	(2,815)	>100
Other comprehensive income/(loss) for the period	6,477	(12,485)	NM
Total comprehensive income for the period	81,281	70,573	15.2
Total comprehensive income attributable to:			
Unitholders of MLT	77,283	66,076	17.0
Perpetual securities holders	4,243	4,243	-
Non-controlling interests	(245)	254	NM
	81,281	70,573	15.2

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2020

1(b)(i) Statements of Financial Position

	GROUP	
	30 Jun 2020 (S\$'000)	31 Mar 2020 (S\$'000)
Current assets		
Cash and cash equivalents	244,593	151,210
Trade and other receivables ¹	37,639	48,310
Other current assets ²	21,700	19,419
Derivative financial instruments ³	4,339	4,475
	308,271	223,414
Non-current assets		
Investment properties	8,541,439	8,548,409
Investment in joint ventures	36,933	37,709
Loans to joint ventures	226,050	230,178
Derivative financial instruments ³	14,748	11,663
	8,819,170	8,827,959
Total assets	9,127,441	9,051,373
Current liabilities ⁴		
Trade and other payables	198,244	194,730
Borrowings ⁵	129,169	201,869
Lease liabilities	9,056	9,078
Current income tax liabilities	20,606	18,431
Derivative financial instruments ³	2,997	4,428
	360,072	428,536
Non-current liabilities		
Trade and other payables	1,823	1,901
Borrowings ⁵	3,360,560	3,224,086
Lease liabilities	107,924	110,158
Deferred taxation	192,849	192,530
Derivative financial instruments ³	83,262	76,671
	3,746,418	3,605,346
Total liabilities	4,106,490	4,033,882
Net assets	5,020,951	5,017,491
Represented by:		
Unitholders' funds	4,586,147	4,580,231
Perpetual securities holders	428,992	429,960
Non-controlling interest	5,812	7,300
	5,020,951	5,017,491
NAV / NTA per Unit (S\$) ⁶	1.21	1.21

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2020

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

	GROUP	
	30 Jun 2020 (S\$'000)	31 Mar 2020 (S\$'000)
Unsecured borrowings		
Amount repayable within one year	129,169	201,869
Amount repayable after one year	3,029,233	2,885,596
Secured borrowings ⁷		
Amount repayable after one year	331,327	338,490
	3,489,729	3,425,955

Ratios

	GROUP	
	30 Jun 2020	31 Mar 2020
Aggregate Leverage Ratio (%) ⁸	39.6	39.3
Interest Cover Ratio (times) ⁹	4.8	4.7

Footnotes:

1. The decrease in trade and other receivables is mainly due to a refund of the acquisition related value added tax for the purchase of Mapletree Kobe Logistics Centre by the Japan Tax Authority, partly offset by increase in trade receivables mainly attributed to rental deferment arrangements for certain tenants affected by COVID-19 where collections are scheduled in subsequent periods in FY20/21.
2. Other current assets increased mainly due to an initial deposit paid on a conditional agreement to acquire a freehold warehouse in Brisbane, Australia.
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.
4. The Group is in a net current liabilities position mainly due to refundable rental deposits placed by tenants and a portion of long-term borrowings taken to fund investment properties (long-term assets) that are maturing within the next 12 months. The Group has sufficient banking facilities available to refinance the portion of borrowings due payable within the next 12 months.
5. Total borrowings increased mainly due to additional loans drawn to fund deposit for acquisition in Australia, capital expenditure and working capital.
6. Please refer to Paragraph 7 on net asset value ("NAV") and net tangible asset ("NTA") backing per unit based on issued units at the end of the period.
7. The Group's secured borrowings are secured over certain investment properties in Japan and Malaysia with carrying amount of S\$723,980,000 (31 Mar 2020: S\$742,056,000).
8. As per Property Funds Guidelines, the aggregated leverage includes proportionate share of borrowings and deposited property values of joint ventures as well as lease liabilities that are entered into in the ordinary course of MLT's business on or after 1 April 2019 in accordance to the Monetary Authority of Singapore guidance.
9. The interest cover ratio includes proportionate share of joint ventures and is based on a trailing 12 months financial results, in accordance with the definition from the Monetary Authority of Singapore with effect from 16 April 2020. The comparative is computed on the same basis.

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2020

1(b)(i) Statements of Financial Position

	MLT	
	30 Jun 2020 (S\$'000)	31 Mar 2020 (S\$'000)
Current assets		
Cash and cash equivalents	59,953	10,180
Trade and other receivables ¹	125,038	113,214
Other current assets	8,225	7,102
Derivative financial instruments	1,387	2,087
	194,603	132,583
Non-current assets		
Investment properties	2,618,313	2,618,186
Investment in subsidiaries	958,284	954,739
Investment in joint ventures	35,125	35,125
Loans to subsidiaries	1,430,573	1,414,936
Loans to joint ventures	226,050	230,178
Loans to related companies	193,821	195,874
Derivative financial instruments	3,683	1,395
	5,465,849	5,450,433
Total assets	5,660,452	5,583,016
Current liabilities ²		
Trade and other payables	141,185	145,737
Lease liabilities	9,056	9,078
Financial guarantee contracts	466	553
Current income tax liabilities	7,097	6,582
Derivative financial instruments	2,032	3,802
	159,836	165,752
Non-current liabilities		
Trade and other payables	1,823	1,901
Loans from a subsidiary	1,792,432	1,693,938
Lease liabilities	107,924	110,158
Derivative financial instruments	1,091	4,170
	1,903,270	1,810,167
Total liabilities	2,063,106	1,975,919
Net assets	3,597,346	3,607,097
Represented by:		
Unitholders' funds	3,168,354	3,177,137
Perpetual securities holders	428,992	429,960
	3,597,346	3,607,097
NAV / NTA per Unit (S\$) ³	0.83	0.84

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2020

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

	MLT	
	30 Jun 2020 (S\$'000)	31 Mar 2020 (S\$'000)
Unsecured borrowings		
Amount repayable after one year	1,792,432	1,693,938
	1,792,432	1,693,938

Footnotes:

1. The increase in trade and other receivables is mainly due to rental deferment arrangements for certain tenants where collections are scheduled in subsequent periods of FY20/21.
2. As at 31 Mar 2020, MLT is in a net current liabilities position mainly due to refundable rental deposits placed by tenants and higher amount due to related companies. MLT has sufficient banking facilities available to refinance the portion of borrowings due payable within the next 12 months.
3. Please refer to Paragraph 7 on NAV and NTA backing per unit based on issued units at the end of the period.

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2020

1(c) Consolidated Statement of Cash Flow

	GROUP	
	3 mths ended 30 Jun 2020 (S\$'000)	3 mths ended 30 Jun 2019 (S\$'000)
Operating activities		
Profit for the period	74,804	83,058
Adjustments for:		
Income tax	6,943	11,814
Interest income	(2,489)	(2,192)
Interest expense	19,460	19,259
Interest expense on lease liabilities	1,112	1,463
Manager's fees paid/payable in units	6,463	3,813
Amortisation	663	597
Unrealised translation loss	5,661	9,991
Gain on divestment of investment properties	-	(34,421)
Net change in fair value of financial derivatives	(4,732)	1,524
Share of results of joint ventures	103	424
Operating income before working capital changes	107,988	95,330
Changes in working capital:		
Trade and other receivables	11,942	554
Trade and other payables	4,581	(30,769)
Cash generated from operations	124,511	65,115
Tax paid	(1,935)	(14,898)
Cash flows from operating activities	122,576	50,217
Investing activities		
Interest received	200	215
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(4,794)	(5,151)
Refund of excess consideration paid for purchase of investment property through purchase of subsidiary	-	25
Proceeds from divestment of investment properties	-	208,638
Deposits placed for acquisition of investment property	(2,057)	-
Change in restricted cash	(5,316) ¹	262 ²
Cash flows (used in)/from investing activities	(11,967)	203,989
Financing activities		
Proceeds from borrowings	88,556	101,284
Repayment of borrowings	(2,000)	(251,879)
Payments of lease liabilities ³	(3,368)	(3,352)
Distribution to Unitholders (net of distribution in units)	(77,830)	(59,599)
Distribution to perpetual securities holders	(5,211)	(5,182)
Distribution to non-controlling interests	(1,243)	(539)
Interest paid	(19,952)	(19,276)
Cash flows used in financing activities	(21,048)	(238,543)
Net increase in cash and cash equivalents	89,561	15,663
Cash and cash equivalents at beginning of the period	151,027	103,314
Effect of exchange rate changes on balances held in foreign currencies	(1,494)	(31)
Cash and cash equivalents at end of the period	239,094	118,946

Footnotes:

1. Cash and cash equivalents as at 30 Jun 2020 includes restricted cash of S\$5,499,000 in relation to the amount of cash reserves for certain properties in Japan and Malaysia which is required to maintain based on the agreements with the banks. The restricted cash are mainly reserve for interest expense, capital expenditure or property expenses to ensure the availability of cash when incurred/due for payment.
2. Cash and cash equivalents as at 30 Jun 2019 includes restricted cash of S\$723,000 in relation to rent-free reimbursement of 11 joint venture properties.
3. This relates to the payment of principal portion of the lease liabilities in accordance with the principles of SFRS(I) 16 Leases.

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2020

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

	GROUP	
	3 mths ended 30 Jun 2020 (S\$'000)	3 mths ended 30 Jun 2019 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	1,465,592	1,313,054
Profit attributable to Unitholders of MLT	70,520	78,237
Distributions	(60,805)	(61,254)
Balance at end of the period	1,475,307	1,330,037
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	3,193,677	2,985,244
Creation of new units arising from :		
-Distribution Reinvestment Plan	-	13,826
-Settlement of acquisition fees	1,977 ¹	-
-Settlement of management fees	4,486 ²	3,813 ³
Issue expenses	-	(109)
Distributions	(17,025)	(12,062)
Balance at end of the period	3,183,115	2,990,712
HEDGING RESERVE		
Balance as at beginning of the period	(60,476)	(11,545)
Fair value loss	(10,818)	(6,091)
Reclassification to profit or loss	5,442	(4,220)
Balance at end of the period	(65,852)	(21,856)
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of the period	(18,562)	(55,022)
Net currency translation differences relating to financial statements of foreign subsidiaries	15,340	740
Share of currency translation differences of equity-accounted joint ventures	(674)	(597)
Net currency translation differences on quasi-equity loans	12,374	822
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	(14,901)	(2,815)
Balance at end of the period	(6,423)	(56,872)
Total Unitholders' funds at end of the period	4,586,147	4,242,021
PERPETUAL SECURITIES		
Balance as at beginning of the period	429,960	429,931
Profit attributable to perpetual securities holders	4,243	4,243
Distributions	(5,211)	(5,182)
Balance at end of the period	428,992	428,992
NON-CONTROLLING INTERESTS		
Balance as at beginning of the period	7,300	5,526
Profit attributable to non-controlling interests	41	578
Distribution to non-controlling interests (including capital returns)	(1,243)	(539)
Currency translation movement	(286)	(324)
Balance at end of the period	5,812	5,241
Total	5,020,951	4,676,254

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2020

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

	MLT	
	3 mths ended 30 Jun 2020 (S\$'000)	3 mths ended 30 Jun 2019 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	(16,540)	(27,655)
Profit attributable to Unitholders of MLT	62,584	85,492
Distributions	(60,805)	(61,254)
Balance at end of the period	(14,761)	(3,417)
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	3,193,677	2,985,244
Creation of new units arising from :		
-Distribution Reinvestment Plan	-	13,826
-Settlement of acquisition fees	1,977 ¹	-
-Settlement of management fees	4,486 ²	3,813 ³
Issue expenses	-	(109)
Distributions	(17,025)	(12,062)
Balance at end of the period	3,183,115	2,990,712
Total Unitholders' funds at end of the period	3,168,354	2,987,295
PERPETUAL SECURITIES		
Balance as at beginning of the period	429,960	429,931
Profit attributable to perpetual securities holders	4,243	4,243
Distributions	(5,211)	(5,182)
Balance at end of the period	428,992	428,992
Total	3,597,346	3,416,287

Footnotes:

1. MLT issued 1,071,051 new units as full payment of acquisition fee in respect of the acquisitions of Mapletree Logistics Park Bac Ninh Phase 2 and Mapletree Logistics Park Phase 1 in Vietnam, 4 joint venture properties in China and Mapletree Kobe Logistics Centre in Japan as stated in announcement dated 20 May 2020.
2. MLT issued 3,149,897 new units as full payment of base fees, property management fees and lease management fees as stated in the announcement dated 20 May 2020.
3. MLT issued 2,649,345 new units as full payment of base fees, property management fees and lease management fees as stated in the announcement dated 17 May 2019.

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2020

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

	3 mths ended 30 Jun 2020 (Units)	3 mths ended 30 Jun 2019 (Units)
Issued units as at beginning of the period	3,800,273,528	3,622,335,445
<u>New units issued</u>		
Distribution Reinvestment Plan	-	9,616,727
Settlement of acquisition fees	1,071,051	-
Settlement of management fees	3,149,897	2,649,345
Total issued units as at end of the period ¹	3,804,494,476	3,634,601,517

Footnote:

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

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

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

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

Not applicable.

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

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

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

The Group has adopted Singapore Financial Reporting Standards (International) ("SFRS(I)") and interpretations that are mandatory for application from 1 April 2020. The adoption of these new SFRS(I) and interpretation did not result in material changes to the Group's accounting policies and has no material effect on the amounts reported for the current financial period.

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2020

6 Earnings Per Unit (“EPU”) and Distribution Per Unit (“DPU”) for the financial period (Group)

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

	3 mths ended 30 Jun 2020	3 mths ended 30 Jun 2019
Weighted average number of units in issue	3,802,175,274	3,625,518,657
Earnings per unit ("EPU") (including net exchange (gain)/loss) (cents)	1.85	2.16
EPU (excluding net exchange (gain)/loss) (cents)	2.01	2.42

	3 mths ended 30 Jun 2020	3 mths ended 30 Jun 2019
No. of units in issue at end of the period	3,804,494,476	3,634,601,517
Distribution per unit ("DPU") (cents)	2.045	2.025

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

	GROUP		MLT	
	30 Jun 2020	31 Mar 2020	30 Jun 2020	31 Mar 2020
NAV / NTA per unit (S\$) ¹	1.21 ²	1.21 ³	0.83	0.84
Adjusted NAV / NTA per unit (excluding the amount distributable) (S\$)	1.19	1.18	0.81	0.82

Footnotes:

1. NTA per unit was the same as NAV per unit as there were no intangible assets as at the statements of financial position dates.
2. Includes net derivative financial instruments, at fair value, liability of S\$67.2 million. Excluding this, the NAV per unit would be at S\$1.22.
3. Includes net derivative financial instruments, at fair value, liability of S\$65.0 million. Excluding this, the NAV per unit would be at S\$1.22.

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2020

8 Review of Performance

<u>Consolidated Statement of Profit or Loss</u>	GROUP		
	3 mths ended 30 Jun 2020 (S\$'000)	3 mths ended 30 Jun 2019 (S\$'000)	Increase/ (Decrease) %
Gross revenue	132,371	119,811	10.5
Property expenses	(13,533)	(13,683)	(1.1)
Net property income	118,838	106,128	12.0
Interest income	2,489	2,192	13.5
Manager's management fees	(14,915)	(13,364)	11.6
Trustee's fee	(305)	(269)	13.4
Other trust expenses, net	(7,342)	(10,659)	(31.1)
Borrowing costs	(21,647)	(21,629)	0.1
Net investment income	77,118	62,399	23.6
Amount distributable	82,047 ¹	77,845 ²	5.4
- To Perpetual securities holders	4,243	4,243	-
- To Unitholders of MLT	77,804	73,602	5.7
Available distribution per unit (cents)	2.045	2.025	1.0

Footnotes:

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

1Q FY20/21 vs 1Q FY19/20

Gross revenue of S\$132.4 million for 1Q FY20/21 was S\$12.6 million or 10.5% higher year-on-year ("y-o-y"). The revenue growth was mainly due to higher revenue from existing properties and acquisitions in Malaysia, Vietnam, South Korea and Japan completed in FY19/20. The growth in revenue was partly offset by rental rebates granted to eligible tenants impacted by the COVID-19 and absence of revenue contribution from six divested properties completed in FY19/20. Impact of currency fluctuations is mitigated through the use of foreign currency forward contracts to hedge the foreign-sourced income distributions.

Property expenses decreased by S\$0.2 million or 1.1% mainly due to lower utilities cost, maintenance expenses and absence of expenses in relation to divested properties completed in FY19/20. The decrease was partly offset by expenses attributable to acquisitions completed in FY19/20.

As a result, net property income for 1Q FY19/20 increased by S\$12.7 million or 12.0% y-o-y.

Borrowing costs variance was minimal. The increase attributable to incremental borrowings to fund acquisitions completed in FY19/20 was partly offset by lower interest cost as a result of lower average interest rate.

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2020

8 Review of Performance – *continued*

After accounting for management fees, income tax, distribution of divestment gains from Mapletree Integrated, 5 divested properties in Japan and 7 Tai Seng Drive, other trust expenses, other adjustments, distribution to perpetual securities holders, and the enlarged issued unit base due mainly to the Equity Fund Raising exercise (“EFR”), the amount distributable to Unitholders was S\$77.8 million, translating to a DPU of 2.045 cents, which is 1.0% or 0.020 cents higher than 1Q FY19/20.

<u>Consolidated Statement of Profit or Loss</u>	GROUP		
	3 mths ended 30 Jun 2020 (S\$'000)	3 mths ended 31 Mar 2020 (S\$'000)	Increase/ (Decrease) %
Gross revenue	132,371	128,068	3.4
Property expenses	(13,533)	(13,333)	1.5
Net property income	118,838	114,735	3.6
Interest income	2,489	2,993	(16.8)
Manager's management fees	(14,915)	(14,307)	4.2
Trustee's fee	(305)	(289)	5.5
Other trust (expenses)/income, net	(7,342)	12,214	NM
Borrowing costs	(21,647)	(19,967)	8.4
Net investment income	77,118	95,379	(19.1)
Amount distributable	82,047 ¹	82,080 ²	0.0
- To Perpetual securities holders	4,243	4,244	(0.0)
- To Unitholders of MLT	77,804	77,836	(0.0)
Available distribution per unit (cents)	2.045	2.048	(0.1)

Footnotes:

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

1Q FY20/21 vs 4Q FY19/20

Gross revenue of S\$132.4 million for 1Q FY20/21 was S\$4.3 million or 3.4% higher from the preceding quarter. The revenue growth was mainly attributed to higher revenue from existing properties in Singapore and Hong Kong SAR, and full quarter contribution from acquisition in South Korea and Japan acquired in 4Q FY19/20. The increase was partly offset by rental rebates granted to eligible tenants impacted by the COVID-19. Impact of currency fluctuations is mitigated through the use of foreign currency forward contracts to hedge the foreign-sourced income distributions.

Property expenses increased by S\$0.2 million or 1.5%. This was mainly due to full quarter contribution from acquisitions completed in 4Q FY19/20, partly offset by lower ad-hoc repair and maintenance expenses.

As a result, net property income increased by S\$4.1 million or 3.6%.

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2020

8 Review of Performance – *continued*

Borrowing costs increased by S\$1.7 million or 8.4% from preceding quarter. This was mainly due to full quarter impact of borrowing costs on loans drawn to fund acquisitions in 4Q FY19/20. The increase was partly offset by lower average interest rate from Singapore dollar loans.

After accounting for management fees, income tax, distribution of divestment gains from Mapletree Integrated, 5 divested properties in Japan and 7 Tai Seng Drive, other trust expenses, other adjustments and distribution to perpetual securities holders, the amount distributable to Unitholders was S\$77.8 million, translating to a DPU of 2.045 cents, which is 0.1% or 0.003 cents lower than 4Q FY19/20.

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

Following the progressive easing of restrictions and as economies reopen, all of MLT's tenants have resumed operations except for a small number of tenants representing 1.3% of MLT's revenue base which are mainly from Singapore.

Overall leasing demand for warehouse space has stayed relatively resilient. MLT's diversified geographic presence and tenant trade sector mix continues to provide resilience to MLT's pan-Asia portfolio. COVID-19 is also seen to accelerate several structural trends, such as e-commerce and supply chain diversification to Southeast Asia, that will benefit the warehouse market. Nevertheless, the Manager remains watchful of the evolving environment. A prolonged COVID-19 situation and economic downturn may adversely affect demand for warehouse space.

The Manager will continue to be vigilant on maintaining a strong balance sheet and prudent cash flow management. As at 30 June 2020, MLT has a gearing ratio of 39.6% and a well staggered debt maturity profile with an average debt duration of 4.0 years. Based on the available committed credit facilities on hand, MLT has more than sufficient liquidity to meet its maturing debt obligations in the coming twelve months.

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2020

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 61st distribution for the period from 1 April 2020 to 30 June 2020

Distribution type: Income / Capital

Distribution rate: Taxable Income – 0.687 cents per unit
Tax-Exempt Income – 0.988 cents per unit
Other Gains – 0.051 cents per unit
Capital – 0.319 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: 11 September 2020

Record date: 28 July 2020

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2020

11 Distributions - *continued*

(b) Corresponding period of the preceding financial period

Any distributions declared for the preceding financial period? Yes

Name of distribution: 57th distribution for the period from 1 April 2019 to 30 June 2019

Distribution type: Income / Capital

Distribution rate: Taxable Income – 0.771 cents per unit
Tax-Exempt Income – 0.578 cents per unit
Other Gains – 0.086 cents per unit
Capital – 0.590 cents per unit

Par value of units: Not meaningful

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

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

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

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

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

Date payable: 6 September 2019

Books closure date: 30 July 2019

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2020

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

NA

13 General mandate from Unitholders for Interested Person Transactions

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

PART II – ADDITIONAL INFORMATION FOR FIRST QUARTER ANNOUNCEMENT

14 Segmented Revenue and Results for Geographical Segments

	GROUP			
	3 mths ended 30 Jun 2020		3 mths ended 30 Jun 2019	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	47,183	35.7	46,815	39.1
Hong Kong SAR	31,601	23.9	28,465	23.8
Japan	17,247	13.0	12,776	10.6
Australia	9,436	7.1	9,935	8.3
Malaysia	8,990	6.8	4,310	3.6
South Korea	7,916	6.0	7,743	6.5
China	5,725	4.3	6,960	5.8
Vietnam	4,273	3.2	2,807	2.3
	132,371	100.0	119,811	100.0

	GROUP			
	3 mths ended 30 Jun 2020		3 mths ended 30 Jun 2019	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	41,209	34.7	40,347	38.0
Hong Kong SAR	29,496	24.8	26,401	24.9
Japan	15,304	12.9	11,156	10.5
Australia	9,145	7.7	9,503	9.0
Malaysia	8,210	6.8	3,852	3.6
South Korea	6,901	5.8	6,748	6.4
China	4,706	4.0	5,654	5.3
Vietnam	3,867	3.3	2,467	2.3
	118,838	100.0	106,128	100.0

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2020

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

Please refer to Paragraph 8 for review of actual performance.

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

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

17 Confirmation by the Board

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

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

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

20 July 2020