

MAPLETREE LOGISTICS TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 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 - 10 |
| 1(a)(ii) | Consolidated Statement of Comprehensive Income | 3 - 10 |
| 1(b)(i) | Statements of Financial Position | 11 - 15 |
| 1(b)(ii) | Aggregate Amount of Borrowings and Debt Securities | 11 - 15 |
| 1(c) | Consolidated Statement of Cash Flow | 16 - 19 |
| 1(d)(i) | Statements of Movements in Unitholders' Funds | 20 – 24 |
| 1(d)(ii) | Details of Any Change in the Units | 25 |
| 2 & 3 | Audit Statement | 25 |
| 4 & 5 | Changes in Accounting Policies | 25 |
| 6 | Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU") | 26 |
| 7 | Net Asset Value ("NAV") and Net Tangible Asset ("NTA") Per Unit | 26 |
| 8 | Review of Performance | 27 - 29 |
| 9 | Variance from Previous Forecast / Prospect Statement | 30 |
| 10 | Outlook & Prospects | 30 |
| 11 & 12 | Distributions | 31 – 33 |
| 13 | General Mandate on Interested Person Transactions | 33 |
| 14 & 15 | Segmented Revenue and Results | 33 – 34 |
| 16 | Confirmation Pursuant to Rule 720(1) of the Listing Manual | 34 |
| 17 | Additional Information Required Pursuant to Rule 706A of the Listing Manual | 35 – 38 |
| 18 | Confirmation by the Board | 39 |

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2020

Summary of Mapletree Logistics Trust Group Results

| | GROUP | |
|--|--|--|
| | 3 mths ended 31 Dec 2020 ¹ | 3 mths ended 31 Dec 2019 ¹ |
| Gross Revenue (S\$'000) | 139,887 | 121,148 |
| Net Property Income (S\$'000) | 124,741 | 108,555 |
| Amount Distributable (S\$'000) | 88,681 ² | 80,841 ³ |
| - to Perpetual securities holders | 4,290 | 4,290 |
| - to Unitholders of MLT | 84,391 | 76,551 |
| Available Distribution per Unit ("DPU") (cents) | 2.065 | 2.044 |
| Comprising: | | |
| - Advanced distribution for the period 1 Oct 2020 to 28 Oct 2020 (paid on 4 Dec 2020) | 0.623 | |
| - Balance distribution for the period 29 Oct 2020 to 30 Nov 2020 (payable on 15 Mar 2021) | 0.732 | |
| - Balance distribution for the period 1 Dec 2020 to 31 Dec 2020 (payable on 15 Mar 2021) | 0.710 | |

Footnotes:

1. Quarter ended 31 December 2020 ("3Q FY20/21") started with 146 properties and ended with 156 properties. Quarter ended 31 December 2019 ("3Q FY19/20") started with 137 properties and ended with 143 properties.
2. This includes partial distribution of the gains from the divestments of MapletreeLog Integrated (Shanghai) (HK SAR) Limited and its wholly-owned subsidiary, MapletreeLog Integrated (Shanghai) Co., Ltd., which owns Mapletree Waigaoqiao Logistics Park ("Mapletree Integrated") of S\$1,799,000 per quarter (for 12 quarters from 3Q FY19/20), Gyoda Centre, Iwatsuki B Centre, Atsugi Centre, Iruma Centre and Mokurenji Centre (collectively known as "5 divested properties in Japan") of S\$990,000 per quarter (for 8 quarters from 1Q FY19/20) and 7 Tai Seng Drive of S\$1,924,000 per quarter (for 12 quarters from 1Q FY18/19) respectively.
3. This includes 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 Mapletree Integrated of S\$1,802,000 per quarter (for 12 quarters from 3Q FY19/20), 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'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 31 December 2020, this had grown to a portfolio of 156 properties, comprising 52 properties in Singapore, 9 in Hong Kong SAR, 18 in Japan, 30 in China, 12 in Australia, 13 in South Korea, 15 in Malaysia and 7 in Vietnam. The total value of assets under management is S\$10.2 billion.

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2020

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

| | | GROUP | | |
|---|------|-----------------------------|-----------------------------|-------------------------|
| | | 3 mths ended 31 Dec 2020 | 3 mths ended 31 Dec 2019 | Increase/ (Decrease) |
| | | (S\$'000) | (S\$'000) | % |
| | Note | | | |
| Gross revenue | | 139,887 | 121,148 | 15.5 |
| Property expenses | | (15,146) | (12,593) | 20.3 |
| Net property income | | 124,741 | 108,555 | 14.9 |
| Interest income | 1 | 2,049 | 2,517 | (18.6) |
| Manager's management fees | 2 | (16,032) | (13,561) | 18.2 |
| Trustee's fee | | (310) | (273) | 13.6 |
| Other trust (expenses)/income, net | 3 | (212) | 67 | NM |
| Borrowing costs | 4 | (20,945) | (20,038) | 4.5 |
| Net investment income | | 89,291 | 77,267 | 15.6 |
| Net change in fair value of financial derivatives | 5 | 1,199 | 5,268 | NM |
| Net income | | 90,490 | 82,535 | 9.6 |
| Gain on divestment of subsidiaries | 6 | - | 23,909 | NM |
| Share of results of joint ventures | 7 | 23,082 | (76) | NM |
| Profit before income tax | | 113,572 | 106,368 | 6.8 |
| Income tax | | (9,207) | (8,937) | 3.0 |
| Profit for the period | | 104,365 | 97,431 | 7.1 |
| Attributable to: | | | | |
| Unitholders of MLT | | 99,893 | 92,989 | 7.4 |
| Perpetual securities holders | | 4,290 | 4,290 | - |
| Non-controlling interests | | 182 | 152 | 19.7 |
| Profit for the period | | 104,365 | 97,431 | 7.1 |
| <u>Distribution Statement</u> | | | | |
| Profit attributable to Unitholders of MLT | | 99,893 | 92,989 | 7.4 |
| Adjustment for net effect of non-tax chargeable items and other adjustments | 8 | (15,502) | (16,438) | (5.7) |
| Total amount distributable to Unitholders | 9 | 84,391 | 76,551 | 10.2 |

Notes:

- 3Q FY20/21 started with 146 properties and ended with 156 properties. Correspondingly, 3Q FY19/20 started with 137 properties and ended with 143 properties.
- NM: Not meaningful

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2020

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

Notes:

- Interest income mainly comprise interest income of S\$1,859,000 and S\$2,319,000 from 15 joint venture properties in 3Q FY20/21 and 3Q FY19/20 respectively.
- Management fees comprise the following:

| | GROUP | | |
|------------------|--|--|------------------------------|
| | 3 mths ended 31 Dec 2020 (S\$'000) | 3 mths ended 31 Dec 2019 (S\$'000) | Increase/ (Decrease) % |
| Base fees | 11,638 | 9,772 | 19.1 |
| Performance fees | 4,394 | 3,789 | 16.0 |
| | <u>16,032</u> | <u>13,561</u> | 18.2 |

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

| | GROUP | | |
|----------------------------------|--|--|------------------------------|
| | 3 mths ended 31 Dec 2020 (S\$'000) | 3 mths ended 31 Dec 2019 (S\$'000) | Increase/ (Decrease) % |
| Net foreign exchange gain/(loss) | 1,600 | (217) | NM |

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

- Borrowing costs include the following:

| | GROUP | | |
|---------------------------------------|--|--|------------------------------|
| | 3 mths ended 31 Dec 2020 (S\$'000) | 3 mths ended 31 Dec 2019 (S\$'000) | Increase/ (Decrease) % |
| Interest on borrowings | 18,662 | 17,299 | 7.9 |
| Interest expense on lease liabilities | 1,085 | 1,750 | (38.0) |

- Net change in fair value of financial derivatives comprise net change in fair value of interest-rate swaps, cross currency swaps and currency forwards which were entered into to hedge the Group's interest rate and foreign currency risks. This has no impact on total amount distributable to Unitholders.
- Gain on disposal of subsidiaries relate to net gain from the divestment of Mapletree Integrated.
- 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 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 FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2020

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

Notes:

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

| | GROUP | | |
|-------------------------|--|--|------------------------------|
| | 3 mths ended 31 Dec 2020 (S\$'000) | 3 mths ended 31 Dec 2019 (S\$'000) | Increase/ (Decrease) % |
| Distribution comprises: | | | |
| - from operations | 70,369 | 53,631 | 31.2 |
| - from other gains | 1,924 | 2,437 | (21.1) |
| - from capital returns | 12,098 | 20,483 | (40.9) |
| | <u>84,391</u> | <u>76,551</u> | 10.2 |

Distribution from operations:

For 3Q FY20/21 and 3Q FY19/20, 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.

For 3Q FY19/20, this relates to 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 divestment of 7 Tai Seng Drive.

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2020

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

| | GROUP | | |
|---|--|--|------------------------------|
| | 3 mths ended 31 Dec 2020 (S\$'000) | 3 mths ended 31 Dec 2019 (S\$'000) | Increase/ (Decrease) % |
| Profit for the period | 104,365 | 97,431 | 7.1 |
| Other comprehensive income/(loss): | | | |
| Items that may be reclassified subsequently to profit or loss: | | | |
| Cash flow hedges: | | | |
| - Fair value (loss)/gain | (11,615) | 3,640 | NM |
| - Reclassification to profit or loss | 5,038 | 3,493 | 44.2 |
| Net currency translation differences relating to financial statements of foreign subsidiaries | (9,145) | (36,996) | (75.3) |
| Share of currency translation differences of equity-accounted joint ventures | 1,119 | (127) | NM |
| Net currency translation differences on quasi equity loans | 1,221 | (11,913) | NM |
| Net currency translation differences on borrowings designated as net investment hedge of foreign operations | (1,219) | 12,553 | NM |
| Realisation of net currency translation differences upon divestment of subsidiaries | - | 613 | NM |
| Reclassification of net currency translation differences of joint ventures | (97) | - | NM |
| Other comprehensive loss for the period | (14,698) | (28,737) | (48.9) |
| Total comprehensive income for the period | 89,667 | 68,694 | 30.5 |
| Total comprehensive income attributable to: | | | |
| Unitholders of MLT | 85,243 | 64,353 | 32.5 |
| Perpetual securities holders | 4,290 | 4,290 | - |
| Non-controlling interests | 134 | 51 | >100 |
| | 89,667 | 68,694 | 30.5 |

Note:

- NM: Not meaningful

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2020

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

| | | GROUP | | |
|--|------|-----------------------------|-----------------------------|-------------------------|
| | | 9 mths ended 31 Dec 2020 | 9 mths ended 31 Dec 2019 | Increase/ (Decrease) |
| | | (\$'000) | (\$'000) | % |
| | Note | | | |
| Gross revenue | | 404,116 | 362,709 | 11.4 |
| Property expenses | | (41,681) | (38,900) | 7.1 |
| Net property income | | 362,435 | 323,809 | 11.9 |
| Interest income | 1 | 7,033 | 6,823 | 3.1 |
| Manager's management fees | 2 | (45,833) | (40,489) | 13.2 |
| Trustee's fee | | (923) | (814) | 13.4 |
| Other trust expenses, net | 3 | (851) | (17,382) | (95.1) |
| Borrowing costs | 4 | (63,137) | (62,863) | 0.4 |
| Net investment income | | 258,724 | 209,084 | 23.7 |
| Net change in fair value of financial derivatives | 5 | (7,983) | 5,248 | NM |
| Net income | | 250,741 | 214,332 | 17.0 |
| Gain on divestment of investment properties | 6 | - | 34,421 | NM |
| Gain on divestment of subsidiaries | 7 | - | 23,909 | NM |
| Share of results of joint ventures | 8 | 23,086 | (399) | NM |
| Profit before income tax | | 273,827 | 272,263 | 0.6 |
| Income tax | 9 | (22,418) | (27,445) | (18.3) |
| Profit for the period | | 251,409 | 244,818 | 2.7 |
| Attributable to: | | | | |
| Unitholders of MLT | | 238,190 | 231,125 | 3.1 |
| Perpetual securities holders | | 12,823 | 12,823 | - |
| Non-controlling interests | | 396 | 870 | (54.5) |
| Profit for the period | | 251,409 | 244,818 | 2.7 |
| <u>Distribution Statement</u> | | | | |
| Profit attributable to Unitholders of MLT | | 238,190 | 231,125 | 3.1 |
| Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments | 10 | 2,321 | (7,255) | NM |
| Total amount distributable to Unitholders | 11 | 240,511 | 223,870 | 7.4 |

Notes:

- 9 months ended 31 December 2020 ("9M FY20/21") started with 145 properties and ended with 156 properties. 9 months ended 31 December 2019 ("9M FY19/20") started with 141 properties and ended with 143 properties.
- NM: Not meaningful

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2020

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

Notes:

- Interest income mainly comprise interest income of S\$6,587,000 and S\$6,329,000 from 15 joint venture properties in 9M FY20/21 and 9M FY19/20 respectively.
- Management fees comprise the following:

| | GROUP | | |
|------------------|--|--|------------------------------|
| | 9 mths ended 31 Dec 2020 (S\$'000) | 9 mths ended 31 Dec 2019 (S\$'000) | Increase/ (Decrease) % |
| Base fees | 33,045 | 29,263 | 12.9 |
| Performance fees | 12,788 | 11,226 | 13.9 |
| | <u>45,833</u> | <u>40,489</u> | 13.2 |

- Other trust expenses include the following:

| | GROUP | | |
|----------------------------------|--|--|------------------------------|
| | 9 mths ended 31 Dec 2020 (S\$'000) | 9 mths ended 31 Dec 2019 (S\$'000) | Increase/ (Decrease) % |
| Net foreign exchange gain/(loss) | 3,754 | (15,396) | NM |

For 9M FY20/21, this arose mainly from the revaluation of USD denominated borrowings, CNH and AUD denominated receivables, partly offset by the revaluation of HKD denominated receivables.

For 9M FY19/20, this arose mainly from the revaluation of USD denominated borrowings and CNH denominated receivables.

- Borrowing costs include the following:

| | GROUP | | |
|---------------------------------------|--|--|------------------------------|
| | 9 mths ended 31 Dec 2020 (S\$'000) | 9 mths ended 31 Dec 2019 (S\$'000) | Increase/ (Decrease) % |
| Interest on borrowings | 56,807 | 55,220 | 2.9 |
| Interest expense on lease liabilities | 3,303 | 4,900 | (32.6) |

- Net change in fair value of financial derivatives comprise net change in fair value of interest-rate swaps, cross currency swaps and currency forwards which were entered into to hedge the Group's interest rate and foreign currency risks. This has no impact on total amount distributable to Unitholders.
- Gain on divestment of investment properties relates to net gain from the divestment of 5 divested properties in Japan.
- Gain on divestment of subsidiaries relates to net gain from the divestment of Mapletree Integrated.
- 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. In 9M FY20/21, the increase in 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.

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2020

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

Notes:

9. Income tax decreased mainly due to absence of capital gain tax on divestments in FY19/20, partially offset by contribution from acquisition in FY20/21 and FY19/20.
10. Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments include trustee fee, financing fees incurred on bank facilities, unrealised foreign exchange difference, foreign exchange difference on capital items, net change in the fair value of financial derivatives, management fees paid/payable in units, share of results of joint ventures and other adjustments.
11. Distribution

| | GROUP | | |
|-------------------------|--|--|------------------------------|
| | 9 mths ended 31 Dec 2020 (S\$'000) | 9 mths ended 31 Dec 2019 (S\$'000) | Increase/ (Decrease) % |
| Distribution comprises: | | | |
| - from operations | 201,067 | 154,604 | 30.1 |
| - from other gains | 5,772 | 8,778 | (34.2) |
| - from capital returns | 33,672 | 60,488 | (44.3) |
| | <u>240,511</u> | <u>223,870</u> | 7.4 |

Distribution from operations:

For 9M FY20/21 and 9M FY19/20, 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.

For 9M FY19/20, this relates to the full distribution of the written back provision of capital gain tax for 20 Old Toh Tuck Road, partial distribution of the written back provision of capital gain tax for 134 Joo Seng Road and 20 Tampines Street 92 and the gains from the divestments of 531 Bukit Batok Street 23, 7 Tai Seng Drive and 4 Toh Tuck Link.

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2020

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

| | GROUP | | |
|---|--|--|------------------------------|
| | 9 mths ended 31 Dec 2020 (S\$'000) | 9 mths ended 31 Dec 2019 (S\$'000) | Increase/ (Decrease) % |
| Profit for the period | 251,409 | 244,818 | 2.7 |
| Other comprehensive income/(loss): | | | |
| <i>Items that may be reclassified subsequently to profit or loss:</i> | | | |
| Cash flow hedges | | | |
| - Fair value loss | (20,454) | (6,182) | >100 |
| - Reclassification to profit or loss | 14,375 | (2,806) | NM |
| Net currency translation differences relating to financial statements of foreign subsidiaries | (5,908) | (19,041) | (69.0) |
| Share of currency translation differences of equity-accounted joint ventures | 1,202 | (1,149) | NM |
| Net currency translation differences on quasi equity loans | 18,653 | (7,040) | NM |
| Net currency translation differences on borrowings designated as net investment hedge of foreign operations | (27,192) | 4,674 | NM |
| Realisation of net currency translation differences upon divestment of subsidiaries | - | 613 | NM |
| Reclassification of net currency translation differences of joint ventures | (97) | - | NM |
| Other comprehensive loss for the period | (19,421) | (30,931) | (37.2) |
| Total comprehensive income for the period | 231,988 | 213,887 | 8.5 |
| Total comprehensive income attributable to: | | | |
| Unitholders of MLT | 219,100 | 200,548 | 9.3 |
| Perpetual securities holders | 12,823 | 12,823 | - |
| Non-controlling interests | 65 | 516 | (87.4) |
| | 231,988 | 213,887 | 8.5 |

Note:

- *NM: Not meaningful*

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2020

1(b)(i) Statements of Financial Position

| | | GROUP | |
|-------------------------------------|------|--------------------------|--------------------------|
| | Note | 31 Dec 2020 (S\$'000) | 31 Mar 2020 (S\$'000) |
| Current assets | | | |
| Cash and cash equivalents | | 280,899 | 151,210 |
| Trade and other receivables | 1 | 66,665 | 48,310 |
| Other current assets | | 20,545 | 19,419 |
| Derivative financial instruments | 2 | 1,858 | 4,475 |
| | | 369,967 | 223,414 |
| Non-current assets | | | |
| Investment properties | 3 | 10,162,429 | 8,548,409 |
| Investment in joint ventures | 4 | - | 37,709 |
| Loans to joint ventures | 4 | - | 230,178 |
| Derivative financial instruments | 2 | 15,123 | 11,663 |
| | | 10,177,552 | 8,827,959 |
| Total assets | | 10,547,519 | 9,051,373 |
| Current liabilities | | | |
| Trade and other payables | 5 | 263,384 | 194,730 |
| Borrowings | 6 | 144,933 | 201,869 |
| Lease liabilities | | 9,056 | 9,078 |
| Current income tax liabilities | | 28,023 | 18,431 |
| Derivative financial instruments | 2 | 1,629 | 4,428 |
| | | 447,025 | 428,536 |
| Non-current liabilities | | | |
| Trade and other payables | | 1,667 | 1,901 |
| Borrowings | 6 | 3,652,673 | 3,224,086 |
| Lease liabilities | | 103,388 | 110,158 |
| Deferred taxation | | 303,965 | 192,530 |
| Derivative financial instruments | 2 | 103,502 | 76,671 |
| | | 4,165,195 | 3,605,346 |
| Total liabilities | | 4,612,220 | 4,033,882 |
| Net assets | | 5,935,299 | 5,017,491 |
| Represented by: | | | |
| Unitholders' funds | | 5,497,606 | 4,580,231 |
| Perpetual securities holders | | 428,992 | 429,960 |
| Non-controlling interest | | 8,701 | 7,300 |
| | | 5,935,299 | 5,017,491 |
| NAV / NTA per Unit (S\$) | 7 | 1.28 | 1.21 |

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2020

1(b)(i) Statements of Financial Position

Notes:

1. The increase in trade and other receivables is mainly attributed to consolidation of the financial statements of 22 China and 1 Vietnam entities with its acquisition completed on 1 December 2020. The increase is also contributed by the acquisition related value added tax ("VAT") for the purchase of Mapletree Higashi Hiroshima Centre in Japan. Furthermore, rental deferment arrangements for certain tenants affected by COVID-19 has been made where collections are scheduled in subsequent periods in FY20/21. The increase is partly offset by refund of the acquisition related VAT for the purchase of Mapletree Kobe Logistics Centre by the Japan Tax Authority.
2. Derivative financial instruments reflect the fair value of the interest rate and foreign currency derivatives entered into for the Group to hedge its interest rate and foreign currency risks.
3. The increase in investment properties is mainly due to acquisitions of 22 properties in China, 2 properties in Australia and a property each in Vietnam and Japan, and additional capital expenditure, partially offset by net translation loss mainly resulting from weakened HKD, offset by strengthened KRW.
4. On 1 December 2020, MLT completed the acquisition of 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.
5. 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.
6. Total borrowings increased mainly due to additional loans drawn to fund acquisitions in China, Vietnam, Australia and Japan, capital expenditure and working capital.
7. Please refer to Paragraph 7 on Net asset value ("NAV") and Net tangible asset ("NTA") backing per unit based on issued units at the end of the period.

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2020

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

| | | GROUP | |
|-----------------------------|---|--------------------------|--------------------------|
| Note | | 31 Dec 2020 (S\$'000) | 31 Mar 2020 (S\$'000) |
| Unsecured borrowings | | | |
| | | 144,933 | 201,869 |
| | | 3,319,962 | 2,885,596 |
| Secured borrowings | | | |
| | 1 | 332,711 | 338,490 |
| | | 3,797,606 | 3,425,955 |

| | | GROUP | |
|---------------|---|-------------|-------------|
| | | 31 Dec 2020 | 31 Mar 2020 |
| Ratios | | | |
| | 2 | 36.8 | 39.3 |
| | 3 | 5.0 | 4.7 |

Notes:

1. The Group's secured borrowings are secured over certain investment properties in Japan and Malaysia with carrying amount of S\$726,210,000 (31 March 2020: S\$742,056,000).
2. As per Property Funds Guidelines, the aggregate leverage includes proportionate share of borrowings and deposited property values of joint ventures as well as lease liabilities that are entered into in the ordinary course of MLT's business on or after 1 April 2019 in accordance to the Monetary Authority of Singapore guidance.
3. The interest cover ratio includes proportionate share of joint ventures and is based on a trailing 12 months financial results, in accordance with the definition from the Monetary Authority of Singapore with effect from 16 April 2020. The comparative is computed on the same basis.

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2020

1(b)(i) Statements of Financial Position

| | | MLT | |
|--------------------------------|-------------------------------------|------------------|------------------|
| | | 31 Dec 2020 | 31 Mar 2020 |
| | | (\$'000) | (\$'000) |
| Note | | | |
| Current assets | | | |
| | Cash and cash equivalents | 35,101 | 10,180 |
| | Trade and other receivables | 115,890 | 113,214 |
| | Other current assets | 8,108 | 7,102 |
| | Derivative financial instruments | 1,858 | 2,087 |
| | | 160,957 | 132,583 |
| Non-current assets | | | |
| | Investment properties | 2,620,223 | 2,618,186 |
| | Investment in subsidiaries | 1,222,547 | 954,739 |
| | Investment in joint ventures | - | 35,125 |
| | Loans to subsidiaries | 2,656,169 | 1,414,936 |
| | Loans to joint ventures | - | 230,178 |
| | Loans to related companies | 195,588 | 195,874 |
| | Derivative financial instruments | 7,198 | 1,395 |
| | | 6,701,725 | 5,450,433 |
| | Total assets | 6,862,682 | 5,583,016 |
| Current liabilities | | | |
| | Trade and other payables | 159,747 | 145,737 |
| | Lease liabilities | 9,056 | 9,078 |
| | Financial guarantee contracts | 291 | 553 |
| | Current income tax liabilities | 7,506 | 6,582 |
| | Derivative financial instruments | 1,086 | 3,802 |
| | | 177,686 | 165,752 |
| Non-current liabilities | | | |
| | Trade and other payables | 1,667 | 1,901 |
| | Loans from a subsidiary | 2,085,680 | 1,693,938 |
| | Lease liabilities | 103,388 | 110,158 |
| | Derivative financial instruments | 890 | 4,170 |
| | | 2,191,625 | 1,810,167 |
| | Total liabilities | 2,369,311 | 1,975,919 |
| | Net assets | 4,493,371 | 3,607,097 |
| Represented by: | | | |
| | Unitholders' funds | 4,064,379 | 3,177,137 |
| | Perpetual securities holders | 428,992 | 429,960 |
| | | 4,493,371 | 3,607,097 |
| | NAV / NTA per Unit (S\$) | 0.95 | 0.84 |

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2020

1(b)(i) Statements of Financial Position

Notes:

1. The increase in trade and other receivables is mainly due to rental deferment arrangements for certain tenants affected by COVID-19 where collections are scheduled in subsequent periods in FY20/21.
2. The 15 joint ventures became the Group's subsidiaries on 1 December 2020.
3. 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.
4. 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 THIRD QUARTER ENDED 31 DECEMBER 2020

1(c) Consolidated Statement of Cash Flow

| | Note | GROUP | |
|---|------|--|--|
| | | 3 mths ended 31 Dec 2020 (S\$'000) | 3 mths ended 31 Dec 2019 (S\$'000) |
| Operating activities | | | |
| Profit for the period | | 104,365 | 97,431 |
| Adjustments for: | | | |
| Income tax | | 9,207 | 8,937 |
| Provision for doubtful debts | | 181 | - |
| Interest income | | (2,049) | (2,517) |
| Interest expense | | 18,662 | 17,299 |
| Interest expense on lease liabilities | | 1,085 | 1,750 |
| Manager's fees paid/payable in units | | 4,853 | 3,885 |
| Amortisation | | 937 | 645 |
| Unrealised translation (gain)/loss | | (6,467) | 320 |
| Gain on divestment of subsidiaries | | - | (23,909) |
| Net change in fair value of financial derivatives | | (1,199) | (5,268) |
| Share of results of joint ventures | | (23,082) | 76 |
| Operating income before working capital changes | | 106,493 | 98,649 |
| Changes in working capital: | | | |
| Trade and other receivables | | (5,933) | 18,714 |
| Trade and other payables | | 10,074 | 18,342 |
| Cash generated from operations | | 110,634 | 135,705 |
| Tax paid | | (2,197) | (1,369) |
| Cash flows from operating activities | | 108,437 | 134,336 |
| Investing activities | | | |
| Interest received | | 207 | 6,632 |
| Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations | | (88,057) | (286,664) |
| Purchase of investment properties through purchase of subsidiaries, net of cash acquired | | (733,726) | (49,905) |
| Acquisition of joint ventures | | - | (6,592) |
| Loans to joint ventures | | - | (55,950) |
| Proceeds from disposal of interests in subsidiaries, net of cash disposed | | - | 42,097 |
| Change in restricted cash | 1 | (151) | 179 |
| Cash flows used in investing activities | | (821,727) | (350,203) |
| Financing activities | | | |
| Proceeds from issuance of new units | 2 | 644,093 | 250,001 |
| Payments of transaction costs related to the issue of units | | (9,968) | (4,028) |
| Contributions from non-controlling interests | | 2,673 | - |
| Proceeds from borrowings | | 985,729 | 502,073 |
| Repayment of borrowings | | (691,561) | (295,476) |
| Payments of lease liabilities | 3 | (3,362) | (3,350) |
| Distribution to Unitholders | | (102,057) | (98,463) |
| Distribution to perpetual securities holders | | (5,268) | (5,268) |
| Distribution to non-controlling interests | | - | (42) |
| Interest paid | | (18,262) | (18,249) |
| Cash flows from financing activities | | 802,017 | 327,198 |
| Net increase in cash and cash equivalents | | 88,727 | 111,331 |
| Cash and cash equivalents at beginning of the period | | 184,167 | 116,974 |
| Effect of exchange rate changes on balances held in foreign currencies | | 2,444 | (4,765) |
| Cash and cash equivalents at end of the period | | 275,338 | 223,540 |

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2020

1(c) Consolidated Statement of Cash Flow

Notes:

1. Cash and cash equivalents as at 31 December 2020 includes restricted cash of S\$5,561,000 in relation to the amount of cash reserves for certain properties in Japan and Malaysia which is required to maintain based on the agreements with the banks. The restricted cash are mainly reserve for interest expense, capital expenditure or property expenses to ensure the availability of cash when incurred/due for payment.

Cash and cash equivalents as at 31 December 2019 includes restricted cash of S\$354,000 in relation to rent-free reimbursement of 11 joint venture properties.

2. 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.

In 3Q FY19/20, MLT issued 154,608,000 new units at the issue price of S\$1.617 per unit on 1 November 2019 in relation to a private placement exercise. The use of the proceeds from this issuance was in accordance to such use as set out in the announcement dated 23 October 2019.

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 THIRD QUARTER ENDED 31 DECEMBER 2020

1(c) Consolidated Statement of Cash Flow

| | Note | GROUP | |
|---|------|--|--|
| | | 9 mths ended 31 Dec 2020 (S\$'000) | 9 mths ended 31 Dec 2019 (S\$'000) |
| Operating activities | | | |
| Profit for the period | | 251,409 | 244,818 |
| Adjustments for: | | | |
| Income tax | | 22,418 | 27,445 |
| Provision for doubtful debts | | 181 | - |
| Interest income | | (7,033) | (6,823) |
| Interest expense | | 56,807 | 55,220 |
| Interest expense on lease liabilities | | 3,303 | 4,900 |
| Manager's fees paid/payable in units | | 21,839 | 15,848 |
| Amortisation | | 2,266 | 1,793 |
| Unrealised translation (gain)/loss | | (7,350) | 15,902 |
| Gain on divestment of investment properties | | - | (34,421) |
| Gain on divestment of subsidiaries | | - | (23,909) |
| Net change in fair value of financial derivatives | | 7,983 | (5,248) |
| Share of results of joint ventures | | (23,086) | 399 |
| Operating income before working capital changes | | 328,737 | 295,924 |
| Changes in working capital: | | | |
| Trade and other receivables | | 4,190 | 21,397 |
| Trade and other payables | | 8,499 | (19,379) |
| Cash generated from operations | | 341,426 | 297,942 |
| Tax paid | | (7,291) | (19,221) |
| Cash flows from operating activities | | 334,135 | 278,721 |
| Investing activities | | | |
| Interest received | | 539 | 6,962 |
| Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations | | (114,943) | (300,202) |
| Purchase of investment properties through purchase of subsidiaries, net of cash acquired | | (733,726) | (49,880) |
| Acquisition of joint ventures | | - | (6,592) |
| Loans to joint ventures | | - | (55,950) |
| Proceeds from divestment of investment properties | | - | 208,638 |
| Proceeds from disposal of interests in subsidiaries, net of cash disposed | | - | 42,097 |
| Deposits placed for acquisition of investment property | | (2,057) | (1,739) |
| Change in restricted cash | 1 | (5,378) | 631 |
| Cash flows used in investing activities | | (855,565) | (156,035) |
| Financing activities | | | |
| Proceeds from issuance of new units | 2 | 644,093 | 250,001 |
| Payments of transaction costs related to the issue of units | | (9,968) | (4,028) |
| Contributions from non-controlling interests | | 2,673 | - |
| Proceeds from borrowings | | 1,113,499 | 657,292 |
| Repayment of borrowings | | (766,010) | (588,581) |
| Payments of lease liabilities | 3 | (10,095) | (10,057) |
| Distribution to Unitholders (net of distribution in units) | | (257,689) | (231,663) |
| Distribution to perpetual securities holders | | (13,791) | (13,762) |
| Distribution to non-controlling interests | | (1,337) | (679) |
| Interest paid | | (56,875) | (56,412) |
| Cash flows from financing activities | | 644,500 | 2,111 |
| Net increase in cash and cash equivalents | | 123,070 | 124,797 |
| Cash and cash equivalents at beginning of the period | | 151,027 | 103,314 |
| Effect of exchange rate changes on balances held in foreign currencies | | 1,241 | (4,571) |
| Cash and cash equivalents at end of the period | | 275,338 | 223,540 |

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2020

1(c) Consolidated Statement of Cash Flow

Notes:

1. Cash and cash equivalents as at 31 December 2020 includes restricted cash of S\$5,561,000 in relation to the amount of cash reserves for certain properties in Japan and Malaysia which is required to maintain based on the agreements with the banks. The restricted cash are mainly reserve for interest expense, capital expenditure or property expenses to ensure the availability of cash when incurred/due for payment.

Cash and cash equivalents as at 31 December 2019 includes restricted cash of S\$354,000 in relation to rent-free reimbursement of 11 joint venture properties.

2. In 9M 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.

In 9M FY19/20, MLT issued 154,608,000 new units at the issue price of S\$1.617 per unit on 1 November 2019 in relation to a private placement exercise. The use of the proceeds from this issuance was in accordance to such use as set out in the announcement dated 23 October 2019.

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 THIRD QUARTER ENDED 31 DECEMBER 2020

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

| | Note | GROUP | |
|---|------|--|--|
| | | 3 mths ended 31 Dec 2020 (S\$'000) | 3 mths ended 31 Dec 2019 (S\$'000) |
| OPERATIONS | | | |
| Balance as at beginning of the period | | 1,477,419 | 1,337,779 |
| Profit attributable to Unitholders of MLT | | 99,893 | 92,989 |
| Distributions | | (89,329) | (73,820) |
| Balance at end of the period | | 1,487,983 | 1,356,948 |
| UNITHOLDERS' CONTRIBUTION | | | |
| Balance as at beginning of the period | | 3,181,501 | 2,977,418 |
| Creation of new units arising from: | | | |
| - Settlement of management fees | 1 | 4,853 | 3,885 |
| - Consideration units | 2 | 300,000 | - |
| - Private placement | 3 | 500,000 | 250,001 |
| - Preferential offering | 4 | 144,093 | - |
| Issue expenses | | (9,968) | (4,028) |
| Distributions | | (12,728) | (24,643) |
| Balance at end of the period | | 4,107,751 | 3,202,633 |
| HEDGING RESERVE | | | |
| Balance as at beginning of the period | | (59,978) | (27,666) |
| Fair value (loss)/gain | | (11,615) | 3,640 |
| Reclassification to profit or loss | | 5,038 | 3,493 |
| Balance at end of the period | | (66,555) | (20,533) |
| FOREIGN CURRENCY TRANSLATION RESERVE | | | |
| Balance as at beginning of the period | | (23,500) | (40,842) |
| Net currency translation differences relating to financial statements of foreign subsidiaries | | (9,097) | (36,895) |
| Share of currency translation differences of equity-accounted joint ventures | | 1,119 | (127) |
| Net currency translation differences on quasi-equity loans | | 1,221 | (11,913) |
| Net currency translation differences on borrowings designated as net investment hedge of foreign operations | | (1,219) | 12,553 |
| Realisation of net currency translation differences upon divestment of subsidiaries | | - | 613 |
| Reclassification of net currency translation differences of joint ventures | | (97) | - |
| Balance at end of the period | | (31,573) | (76,611) |
| Total Unitholders' funds at end of the period | | 5,497,606 | 4,462,437 |
| PERPETUAL SECURITIES | | | |
| Balance as at beginning of the period | | 429,970 | 429,970 |
| Profit attributable to perpetual securities holders | | 4,290 | 4,290 |
| Distributions | | (5,268) | (5,268) |
| Balance at end of the period | | 428,992 | 428,992 |
| NON-CONTROLLING INTERESTS | | | |
| Balance as at beginning of the period | | 5,894 | 5,354 |
| Contribution from non-controlling interests | | 2,673 | - |
| Profit attributable to non-controlling interests | | 182 | 152 |
| Distribution to non-controlling interests (including capital returns) | | - | (42) |
| Currency translation movement | | (48) | (101) |
| Balance at end of the period | | 8,701 | 5,363 |
| Total | | 5,935,299 | 4,896,792 |

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2020

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

| | Note | MLT | |
|--|------|--|--|
| | | 3 mths ended 31 Dec 2020 (S\$'000) | 3 mths ended 31 Dec 2019 (S\$'000) |
| OPERATIONS | | | |
| Balance as at beginning of the period | | (16,944) | (1,936) |
| Profit attributable to Unitholders of MLT | | 62,901 | 63,422 |
| Distributions | | (89,329) | (73,820) |
| Balance at end of the period | | (43,372) | (12,334) |
| UNITHOLDERS' CONTRIBUTION | | | |
| Balance as at beginning of the period | | 3,181,501 | 2,977,418 |
| Creation of new units arising from: | | | |
| - Settlement of management fees | 1 | 4,853 | 3,885 |
| - Consideration units | 2 | 300,000 | - |
| - Private placement | 3 | 500,000 | 250,001 |
| - Preferential offering | 4 | 144,093 | - |
| Issue expenses | | (9,968) | (4,028) |
| Distributions | | (12,728) | (24,643) |
| Balance at end of the period | | 4,107,751 | 3,202,633 |
| Total Unitholders' funds at end of the period | | 4,064,379 | 3,190,299 |
| PERPETUAL SECURITIES | | | |
| Balance as at beginning of the period | | 429,970 | 429,970 |
| Profit attributable to perpetual securities holders | | 4,290 | 4,290 |
| Distributions | | (5,268) | (5,268) |
| Balance at end of the period | | 428,992 | 428,992 |
| Total | | 4,493,371 | 3,619,291 |

Notes:

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

In 3Q FY19/20, MLT issued 2,399,288 new units as payment of base fees, property management fees and lease management fees as stated in the announcement dated 14 November 2019.

2. 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.
3. In 3Q FY20/21, MLT issued 246,670,000 new units on 29 October 2020 in relation to a private placement exercise.

In 3Q FY19/20, MLT issued 154,608,000 new units on 1 November 2019 in relation to a private placement exercise.

4. MLT issued 72,408,675 new units on 18 November 2020 in relation to a preferential offering exercise.

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2020

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

| | | GROUP | |
|---|------|-----------------------------|-----------------------------|
| | | 9 mths ended 31 Dec 2020 | 9 mths ended 31 Dec 2019 |
| | | (S\$'000) | (S\$'000) |
| | Note | | |
| OPERATIONS | | | |
| Balance as at beginning of the period | | 1,465,592 | 1,313,054 |
| Profit attributable to Unitholders of MLT | | 238,190 | 231,125 |
| Distributions | | (215,799) | (187,231) |
| Balance at end of the period | | 1,487,983 | 1,356,948 |
| UNITHOLDERS' CONTRIBUTION | | | |
| Balance as at beginning of the period | | 3,193,677 | 2,985,244 |
| Creation of new units arising from: | | | |
| - Distribution Reinvestment Plan | | - | 13,826 |
| - Settlement of acquisition fees | 1 | 1,977 | - |
| - Settlement of management fees | 2 | 19,862 | 15,848 |
| - Consideration units | 3 | 300,000 | - |
| - Private placement | 4 | 500,000 | 250,001 |
| - Preferential offering | 5 | 144,093 | - |
| Issue expenses | | (9,968) | (4,137) |
| Distributions | | (41,890) | (58,149) |
| Balance at end of the period | | 4,107,751 | 3,202,633 |
| HEDGING RESERVE | | | |
| Balance as at beginning of the period | | (60,476) | (11,545) |
| Fair value loss | | (20,454) | (6,182) |
| Reclassification to profit or loss | | 14,375 | (2,806) |
| Balance at end of the period | | (66,555) | (20,533) |
| 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 | | (5,577) | (18,687) |
| Share of currency translation differences of equity-accounted joint ventures | | 1,202 | (1,149) |
| Net currency translation differences on quasi-equity loans | | 18,653 | (7,040) |
| Net currency translation differences on borrowings designated as net investment hedge of foreign operations | | (27,192) | 4,674 |
| Realisation of net currency translation differences upon divestment of subsidiaries | | - | 613 |
| Reclassification of net currency translation differences of joint ventures | | (97) | - |
| Balance at end of the period | | (31,573) | (76,611) |
| Total Unitholders' funds at end of the period | | 5,497,606 | 4,462,437 |
| PERPETUAL SECURITIES | | | |
| Balance as at beginning of the period | | 429,960 | 429,931 |
| Profit attributable to perpetual securities holders | | 12,823 | 12,823 |
| Distributions | | (13,791) | (13,762) |
| Balance at end of the period | | 428,992 | 428,992 |
| NON-CONTROLLING INTERESTS | | | |
| Balance as at beginning of the period | | 7,300 | 5,526 |
| Contribution from non-controlling interests | | 2,673 | - |
| Profit attributable to non-controlling interests | | 396 | 870 |
| Distribution to non-controlling interests (including capital returns) | | (1,337) | (679) |
| Currency translation movement | | (331) | (354) |
| Balance at end of the period | | 8,701 | 5,363 |
| Total | | 5,935,299 | 4,896,792 |

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2020

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

| | Note | MLT | |
|--|------|--|--|
| | | 9 mths ended 31 Dec 2020 (S\$'000) | 9 mths ended 31 Dec 2019 (S\$'000) |
| OPERATIONS | | | |
| Balance as at beginning of the period | | (16,540) | (27,655) |
| Profit attributable to Unitholders of MLT | | 188,967 | 202,552 |
| Distributions | | (215,799) | (187,231) |
| Balance at end of the period | | (43,372) | (12,334) |
| UNITHOLDERS' CONTRIBUTION | | | |
| Balance as at beginning of the period | | 3,193,677 | 2,985,244 |
| Creation of new units arising from: | | | |
| - Distribution Reinvestment Plan | | - | 13,826 |
| - Settlement of acquisition fees | 1 | 1,977 | - |
| - Settlement of management fees | 2 | 19,862 | 15,848 |
| - Consideration units | 3 | 300,000 | - |
| - Private placement | 4 | 500,000 | 250,001 |
| - Preferential offering | 5 | 144,093 | - |
| Issue expenses | | (9,968) | (4,137) |
| Distributions | | (41,890) | (58,149) |
| Balance at end of the period | | 4,107,751 | 3,202,633 |
| Total Unitholders' funds at end of the period | | 4,064,379 | 3,190,299 |
| PERPETUAL SECURITIES | | | |
| Balance as at beginning of the period | | 429,960 | 429,931 |
| Profit attributable to perpetual securities holders | | 12,823 | 12,823 |
| Distributions | | (13,791) | (13,762) |
| Balance at end of the period | | 428,992 | 428,992 |
| Total | | 4,493,371 | 3,619,291 |

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2020

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

Notes:

1. MLT issued 1,071,051 new units as payment of acquisition fee in respect of the acquisitions of Mapletree Logistics Park Bac Ninh Phase 2 and Mapletree Logistics Park Phase 1 in Vietnam, 4 joint venture properties in China and Mapletree Kobe Logistics Centre in Japan as stated in announcement dated 20 May 2020.
2. In 9M FY20/21, MLT issued 12,011,442 new units as payment of base fees, performance fee, 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 FY19/20, MLT issued 10,475,796 new units as payment of base fees, performance fee, property management fees and lease management fees as stated in the announcements dated 17 May 2019, 16 August 2019 and 14 November 2019.

3. 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.
4. In 9M FY20/21, MLT issued 246,670,000 new units on 29 October 2020 in relation to a private placement exercise.

In 9M FY19/20, MLT issued 154,608,000 new units on 1 November 2019 in relation to a private placement exercise.

5. MLT issued 72,408,675 new units on 18 November 2020 in relation to a preferential offering exercise.

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2020

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

| | 3 mths ended 31 Dec 2020 (Units) | 3 mths ended 31 Dec 2019 (Units) | 9 mths ended 31 Dec 2020 (Units) | 9 mths ended 31 Dec 2019 (Units) |
|---|--|--|--|--|
| Issued units as at beginning of the period | 3,810,982,930 | 3,640,028,680 | 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 | 2,373,091 | 2,399,288 | 12,011,442 | 10,475,796 |
| Consideration units ¹ | 148,001,965 | - | 148,001,965 | - |
| Private placement | 246,670,000 | 154,608,000 | 246,670,000 | 154,608,000 |
| Preferential offering | 72,408,675 | - | 72,408,675 | - |
| Total issued units as at end of the period ² | 4,280,436,661 | 3,797,035,968 | 4,280,436,661 | 3,797,035,968 |

Footnotes:

- Units traded under the temporary stock counter, Mapletree Log Tr A, will be merged with the main MLT stock counter, Mapletree Log Tr, once units under both stock counters commence trading on an "ex" basis at 9.00 a.m. on Monday, 1 February 2021.
- There were no convertibles and treasury units held by MLT and its subsidiaries as at 31 December 2020 and 31 December 2019.

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

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

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

Not applicable.

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

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

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

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

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 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 31 Dec 2020 | 3 mths ended 31 Dec 2019 | 9 mths ended 31 Dec 2020 | 9 mths ended 31 Dec 2019 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Weighted average number of units in issue | 4,063,692,809 | 3,742,085,707 | 3,891,549,592 | 3,668,442,344 |
| EPU (including net exchange (gain)/loss) (cents) | 2.46 | 2.48 | 6.12 | 6.30 |
| EPU (excluding net exchange (gain)/loss) (cents) | 2.42 | 2.49 | 6.02 | 6.72 |

| | 3 mths ended 31 Dec 2020 | 3 mths ended 31 Dec 2019 | 9 mths ended 31 Dec 2020 | 9 mths ended 31 Dec 2019 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| No. of units in issue at end of the period | 4,280,436,661 | 3,797,035,968 | 4,280,436,661 | 3,797,035,968 |
| DPU (cents) | 2.065 | 2.044 | 6.165 | 6.094 |

The 3 months DPU in 3QFY20/21 comprise the followings:

| | 1 Oct 2020 to 28 Oct 2020 | 29 Oct 2020 to 30 Nov 2020 | 1 Dec 2020 to 31 Dec 2020 |
|---------------------------------------|------------------------------|-------------------------------|------------------------------|
| No. of units entitled to distribution | 3,810,982,930 | 4,132,434,696 | 4,280,436,661 |
| DPU (cents) | 0.623 | 0.732 | 0.710 |

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

| | GROUP | | MLT | |
|--|-------------------|-------------------|-------------|-------------|
| | 31 Dec 2020 | 31 Mar 2020 | 31 Dec 2020 | 31 Mar 2020 |
| NAV / NTA per unit (S\$) ¹ | 1.28 ² | 1.21 ³ | 0.95 | 0.84 |
| Adjusted NAV / NTA per unit (excluding the amount distributable) (S\$) | 1.26 | 1.18 | 0.93 | 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\$88.2 million. Excluding this, the NAV per unit would be at S\$1.30.
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 THIRD QUARTER ENDED 31 DECEMBER 2020

8 Review of Performance

| <u>Consolidated Statement of Profit or Loss</u> | GROUP | | |
|---|--|--|------------------------------|
| | 3 mths ended 31 Dec 2020 (S\$'000) | 3 mths ended 31 Dec 2019 (S\$'000) | Increase/ (Decrease) % |
| | Gross revenue | 139,887 | 121,148 |
| Property expenses | (15,146) | (12,593) | 20.3 |
| Net property income | 124,741 | 108,555 | 14.9 |
| Interest income | 2,049 | 2,517 | (18.6) |
| Manager's management fees | (16,032) | (13,561) | 18.2 |
| Trustee's fee | (310) | (273) | 13.6 |
| Other trust (expenses)/income, net | (212) | 67 | NM |
| Borrowing costs | (20,945) | (20,038) | 4.5 |
| Net investment income | 89,291 | 77,267 | 15.6 |
| Amount distributable | 88,681 ¹ | 80,841 ² | 9.7 |
| - To Perpetual securities holders | 4,290 | 4,290 | - |
| - To Unitholders of MLT | 84,391 | 76,551 | 10.2 |
| Available distribution per unit (cents) | 2.065 | 2.044 | 1.0 |

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.

Note:

- NM: Not meaningful

3Q FY20/21 vs 3Q FY19/20

Gross revenue of S\$139.9 million for 3Q FY20/21 was S\$18.7 million or 15.5% higher year-on-year ("y-o-y"). The revenue growth was mainly due to higher revenue from existing properties, acquisitions in Malaysia, Vietnam, South Korea, Japan, Australia and China completed in FY19/20 and FY20/21 and completed redevelopment of Mapletree Ouluo Logistics Park Phase 2 ("Ouluo Phase 2") in 1Q FY20/21. The growth in revenue was partly offset by rental rebates granted to eligible tenants impacted by the COVID-19 and absence of revenue contribution from 1 divested property completed in FY19/20. Impact of currency fluctuations is mitigated through the use of foreign currency forward contracts to hedge the foreign-sourced income distributions.

Property expenses increased by S\$2.6 million or 20.3% mainly due to property expenses from acquisitions completed in FY19/20 and FY20/21. The increase was partly offset by lower maintenance expenses and absence of expenses in relation to divested property completed in FY19/20.

As a result, net property income for 3Q FY20/21 increased by S\$16.2 million or 14.9%.

Borrowing costs increased by S\$0.9 million or 4.5% mainly due to incremental borrowings to fund FY19/20 and FY20/21 acquisitions. The increase is partly offset by lower interest cost as a result of lower average interest rate, coupled with lower interest expense on lease liabilities.

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)/income, other adjustments, distribution to perpetual securities holders, the enlarged issued unit base due mainly to the Equity Fund Raising exercise ("EFR") and purchase considerations paid in units, the amount distributable to Unitholders was S\$84.4 million, translating to a DPU of 2.065 cents, which is 1.0% or 0.021 cents higher than 3Q FY19/20.

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2020

8 Review of Performance – *continued*

| <u>Consolidated Statement of Profit or Loss</u> | GROUP | | |
|---|--|--|------------------------------|
| | 9 mths ended 31 Dec 2020 (S\$'000) | 9 mths ended 31 Dec 2019 (S\$'000) | Increase/ (Decrease) % |
| Gross revenue | 404,116 | 362,709 | 11.4 |
| Property expenses | (41,681) | (38,900) | 7.1 |
| Net property income | 362,435 | 323,809 | 11.9 |
| Interest income | 7,033 | 6,823 | 3.1 |
| Manager's management fees | (45,833) | (40,489) | 13.2 |
| Trustee's fee | (923) | (814) | 13.4 |
| Other trust expenses, net | (851) | (17,382) | (95.1) |
| Borrowing costs | (63,137) | (62,863) | 0.4 |
| Net investment income | 258,724 | 209,084 | 23.7 |
| Amount distributable | 253,334 ¹ | 236,693 ² | 7.0 |
| - To Perpetual securities holders | 12,823 | 12,823 | - |
| - To Unitholders of MLT | 240,511 | 223,870 | 7.4 |
| Available distribution per unit (cents) | 6.165 | 6.094 | 1.2 |

Footnotes:

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

9M FY20/21 vs 9M FY19/20

Gross revenue of S\$404.1 million for 9M FY20/21 was S\$41.4 million or 11.4% higher y-o-y. The revenue growth was mainly due to higher revenue from existing properties, acquisitions in Malaysia, Vietnam, South Korea, Japan, Australia and China completed in FY19/20 and FY20/21 and completed redevelopment of Ouluo Phase 2 in 1Q FY20/21. The growth in revenue was partly offset by rental rebates granted to eligible tenants impacted by the COVID-19 and absence of revenue contribution from 6 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 increased by S\$2.8 million or 7.1%. This was mainly due to contribution of property expenses from properties acquired in the FY19/20 and FY20/21. The increase was partly offset by lower utilities cost, maintenance expenses and absence of expenses in relation to divested properties completed in FY19/20.

As a result, net property income increased by S\$38.6 million or 11.9%.

Borrowing costs increased by S\$0.3 million or 0.4% mainly due to incremental borrowings to fund FY19/20 and FY20/21 acquisitions. The increase is partly offset by lower interest cost as a result of lower average interest rate and repayment of loans with divestment proceeds, coupled with lower interest expense on lease liabilities.

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, the enlarged issued unit base due mainly to the EFR and purchase considerations paid in units, the amount distributable to Unitholders was S\$240.5 million, translating to a DPU of 6.165 cents, which is 1.2% or 0.071 cents higher than 9M FY19/20.

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2020

8 Review of Performance – *continued*

| <u>Consolidated Statement of Profit or Loss</u> | GROUP | | |
|---|--|--|------------------------------|
| | 3 mths ended 31 Dec 2020 (S\$'000) | 3 mths ended 30 Sep 2020 (S\$'000) | Increase/ (Decrease) % |
| Gross revenue | 139,887 | 131,858 | 6.1 |
| Property expenses | (15,146) | (13,002) | 16.5 |
| Net property income | 124,741 | 118,856 | 5.0 |
| Interest income | 2,049 | 2,495 | (17.9) |
| Manager's management fees | (16,032) | (14,886) | 7.7 |
| Trustee's fee | (310) | (308) | 0.6 |
| Other trust (expenses)/income, net | (212) | 6,703 | NM |
| Borrowing costs | (20,945) | (20,545) | 1.9 |
| Net investment income | 89,291 | 92,315 | (3.3) |
| Amount distributable | 88,681 ¹ | 82,606 ¹ | 7.4 |
| - To Perpetual securities holders | 4,290 | 4,290 | - |
| - To Unitholders of MLT | 84,391 | 78,316 | 7.8 |
| Available distribution per unit (cents) | 2.065 | 2.055 | 0.5 |

Footnote:

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

Note:

- NM: Not meaningful

3Q FY20/21 vs 2Q FY20/21

Gross revenue of S\$139.9 million for 3QFY20/21 was S\$8.0 million or 6.1% higher than the preceding quarter. The revenue growth was mainly due to contribution from Ouluo Phase2 and acquisitions in Vietnam, Australia and China completed in 3Q FY20/21. Impact of currency fluctuations is mitigated through the use of foreign currency forward contracts to hedge the foreign-sourced income distributions.

Property expenses increased by S\$2.1 million or 16.5%. This was mainly due to acquisitions completed in 3Q FY20/21.

As a result, net property income increased by S\$5.9 million or 5.0%.

Borrowing costs increased by S\$0.4 million or 1.9% mainly due to incremental borrowings to fund acquisitions in 3Q FY20/21.

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)/income, other adjustments, distribution to perpetual securities holders, the enlarged issued unit base due mainly to the EFR and purchase considerations paid in units, the amount distributable to Unitholders was S\$84.4 million, translating to a DPU of 2.065 cents, which is 0.5% or 0.010 cents higher than 2Q FY20/21.

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2020

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 projected to recover over the course of 2021. However, the recent resurgence of Covid-19 infections and renewed lockdowns in several countries may hamper the pace of economic recovery. While overall leasing demand for warehouse space in MLT's markets has stayed relatively resilient to-date, management is working with a few customers to support them. Overall, MLT's operations remain stable.

The Manager continues to keep its focus on proactive asset management and maintaining stable occupancies. Underpinned by a portfolio that is well diversified across geographies and tenant base, overall portfolio occupancy has stayed resilient at 97.1%. The Manager continues to focus on maintaining a strong balance sheet and be well-positioned to capture growth opportunities. As at 31 December 2020, MLT has a gearing ratio of 36.8% and a well-staggered debt maturity profile with an average debt duration of 3.8 years. Approximately 79% of MLT's total debt has been hedged into fixed rates, while about 70% of income stream for the next 12 months has been hedged into SGD.

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2020

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 63rd 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 FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2020

11 Distributions - *continued*

(b) Corresponding period of the preceding financial period

Any distributions declared for the preceding financial period? Yes

Name of distribution: 59th distribution for the period from 1 November 2019 to 31 December 2019

Distribution type: Income / Capital

Distribution rate: Taxable Income – 0.512 cents per unit
Tax-Exempt Income – 0.430 cents per unit
Other Gains – 0.043 cents per unit
Capital – 0.379 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 March 2020

Books closure date: 29 January 2020

MAPLETREE LOGISTICS TRUST

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

14 Segmented Revenue and Results for Geographical Segments

| | GROUP | | | |
|----------------------------|-----------------------------|--------------|-----------------------------|--------------|
| | 3 mths ended 31 Dec 2020 | | 3 mths ended 31 Dec 2019 | |
| | S\$'000 | % | S\$'000 | % |
| <u>Total Gross Revenue</u> | | | | |
| Singapore | 46,843 | 33.5 | 46,436 | 38.3 |
| Hong Kong SAR | 29,679 | 21.2 | 29,984 | 24.8 |
| Japan | 16,449 | 11.8 | 12,653 | 10.5 |
| Australia | 10,537 | 7.5 | 9,947 | 8.2 |
| China | 14,593 | 10.4 | 6,808 | 5.6 |
| Malaysia | 8,963 | 6.4 | 4,256 | 3.5 |
| South Korea | 8,414 | 6.0 | 7,766 | 6.4 |
| Vietnam | 4,409 | 3.2 | 3,298 | 2.7 |
| | 139,887 | 100.0 | 121,148 | 100.0 |

| | GROUP | | | |
|----------------------------|-----------------------------|--------------|-----------------------------|--------------|
| | 3 mths ended 31 Dec 2020 | | 3 mths ended 31 Dec 2019 | |
| | S\$'000 | % | S\$'000 | % |
| <u>Net Property Income</u> | | | | |
| Singapore | 40,783 | 32.7 | 40,573 | 37.4 |
| Hong Kong SAR | 27,967 | 22.4 | 28,099 | 25.9 |
| Japan | 14,519 | 11.6 | 11,105 | 10.2 |
| Australia | 10,244 | 8.2 | 9,586 | 8.8 |
| China | 11,553 | 9.3 | 5,451 | 5.0 |
| Malaysia | 8,210 | 6.6 | 3,789 | 3.5 |
| South Korea | 7,436 | 6.0 | 6,914 | 6.4 |
| Vietnam | 4,029 | 3.2 | 3,038 | 2.8 |
| | 124,741 | 100.0 | 108,555 | 100.0 |

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2020

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

| | GROUP | | | |
|----------------------------|-----------------------------|--------------|-----------------------------|--------------|
| | 9 mths ended 31 Dec 2020 | | 9 mths ended 31 Dec 2019 | |
| <u>Total Gross Revenue</u> | S\$'000 | % | S\$'000 | % |
| Singapore | 141,276 | 35.0 | 140,348 | 38.7 |
| Hong Kong SAR | 91,503 | 22.6 | 88,242 | 24.3 |
| Japan | 50,364 | 12.5 | 38,335 | 10.6 |
| Australia | 29,984 | 7.4 | 30,156 | 8.3 |
| China | 26,925 | 6.7 | 20,701 | 5.7 |
| Malaysia | 26,859 | 6.6 | 12,860 | 3.5 |
| South Korea | 24,308 | 6.0 | 23,091 | 6.4 |
| Vietnam | 12,897 | 3.2 | 8,976 | 2.5 |
| | 404,116 | 100.0 | 362,709 | 100.0 |

| | GROUP | | | |
|----------------------------|-----------------------------|--------------|-----------------------------|--------------|
| | 9 mths ended 31 Dec 2020 | | 9 mths ended 31 Dec 2019 | |
| <u>Net Property Income</u> | S\$'000 | % | S\$'000 | % |
| Singapore | 123,474 | 34.1 | 122,074 | 37.7 |
| Hong Kong SAR | 86,031 | 23.7 | 82,525 | 25.5 |
| Japan | 44,663 | 12.3 | 33,550 | 10.4 |
| Australia | 29,124 | 8.0 | 29,057 | 9.0 |
| China | 21,650 | 6.0 | 16,669 | 5.1 |
| Malaysia | 24,561 | 6.8 | 11,476 | 3.5 |
| South Korea | 21,259 | 5.9 | 20,346 | 6.3 |
| Vietnam | 11,673 | 3.2 | 8,112 | 2.5 |
| | 362,435 | 100.0 | 323,809 | 100.0 |

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

Please refer to Paragraph 8 for review of actual performance.

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

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

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2020

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

Acquisitions of (a) the remaining 50.0% interest in 15 properties and a 100.0% interest in 7 properties in People's Republic of China ("PRC") through the acquisitions of property holding companies; (b) a 100.0% interest in 1 property in Vietnam through the acquisition of a property holding company; and (c) a 100.0% interest in a property in Australia through the acquisition of all the units in the property trust.

(a) As announced on 19 October 2020, in connection with the acquisition of the remaining 50.0% interest in 15 properties and a 100.0% interest in 7 properties in PRC, MLT had entered into a total of 22 conditional share purchase agreements ("PRC Share Purchase Agreements"), comprising 20 PRC Share Purchase Agreements with the subsidiaries of Mapletree Investments Pte. Ltd. ("MIPL") and 2 PRC Share Purchase Agreements with both subsidiaries of MIPL and subsidiaries of Itochu Corporation. Out of the 22 PRC share purchase agreements, MLT had entered into:

(i) 15 PRC Share Purchase Agreements with certain subsidiaries of MIPL to acquire the remaining 50.0% interest not held by MLT in each of the 15 Hong Kong SAR special purpose vehicles (the "HK SPVs") which each holds a 100.0% interest in a PRC wholly foreign-owned enterprise (the "PRC WFOE"). In turn, each PRC WFOE holds a property located in PRC (the "PRC Property").

| Property Name | PRC WFOE holding 100.0% of the PRC Property | HK SPV holding 100.0% of the PRC WFOE | MLT's effective interest post- acquisition |
|---|---|---|--|
| Mapletree Wuxi New District Logistics Park | Fengshuo Warehouse Development (Wuxi) Co., Ltd. | Wuxi EMZ (HKSAR) Limited | 100.0% |
| Mapletree Hangzhou Logistics Park | Fengzhou Warehouse (Hangzhou) Co., Ltd. | Hangzhou Development (HKSAR) Limited | 100.0% |
| Mapletree Nantong Chongchuan Logistics Park | Fengrui Logistics (Nantong) Co., Ltd. | Nantong Development (HKSAR) Limited | 100.0% |
| Mapletree Changshu Logistics Park | Changshu Fengjia Warehouse Co., Ltd. | Changshu IDZ (HKSAR) Limited | 100.0% |
| Mapletree Changsha Logistics Park Phase 1 | Fengshun Logistics Development (Changsha) Co., Ltd. | Changsha Development (HKSAR) Limited | 100.0% |
| Mapletree Wuhan Yangluo Logistics Park | Fengying Logistics (Wuhan) Co., Ltd. | Yangluo EDZ (HKSAR) Limited | 100.0% |

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2020

17 Additional Information Required Pursuant to Rule 706A of the Listing Manual – *continued*

- (i) 15 PRC Share Purchase Agreements with certain subsidiaries of MIPL to acquire the remaining 50.0% interest not held by MLT in each of the 15 Hong Kong SAR special purpose vehicles (the “HK SPVs”) which each holds a 100.0% interest in a PRC wholly foreign-owned enterprise (the “PRC WFOE”). In turn, each PRC WFOE holds a property located in PRC (the “PRC Property”). - *continued*

| Property Name | PRC WFOE holding 100.0% of the PRC Property | HK SPV holding 100.0% of the PRC WFOE | MLT's effective interest post- acquisition |
|--|---|---|--|
| Mapletree Fengdong (Xi'an) Industrial Park | Fenghang Logistics Development (Xi'an) Co., Ltd. | Mapletree Xi'an Falcon II (HKSAR) Limited | 100.0% |
| Mapletree Tianjin Wuqing Logistics Park | Fengquan Warehouse (Tianjin) Co., Ltd. | TWDA (HKSAR) Limited | 100.0% |
| Mapletree Jiaxing Logistics Park | Jiaxing Fengyue Warehouse Co., Ltd. | Jiaxing Development (HKSAR) Limited | 100.0% |
| Mapletree Nanchang Logistics Park | Fengqi Warehouse (Nanchang) Co., Ltd. | Nanchang ETDZ Development (HKSAR) Limited | 100.0% |
| Mapletree Zhenjiang Logistics Park | Fengzhen Logistics (Zhenjiang) Co., Ltd. | Jurong Development (HKSAR) Limited | 100.0% |
| Chengdu DC Logistics Park | Digital China (Chengdu) Science Park Co., Ltd. | Chengdu DC Development (HKSAR) Limited | 100.0% |
| Mapletree Shenyang Logistics Park | Fengda Warehouse (Shenyang) Co., Ltd. | Shenyang SYEDA Development (HKSAR) Limited | 100.0% |
| Mapletree Jinan International Logistics Park | Fengcheng Logistics Development (Jinan) Co., Ltd. | SD Licheng (HKSAR) Limited | 100.0% |
| Mapletree Changsha Industrial Park (Phase 2) | Fengyi Warehouse (Changsha) Co., Ltd. | Changsha Development II (HKSAR) Limited | 100.0% |

Please refer to the announcements dated 19 October 2020, 3 November 2020 and 1 December 2020 and the circular to Unitholders dated 2 November 2020.

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2020

17 Additional Information Required Pursuant to Rule 706A of the Listing Manual - *continued*

- (ii) 7 PRC Share Purchase Agreements with certain subsidiaries of MIPL and certain subsidiaries of Itochu Corporation to acquire a 100.0% interest in each of the 6 HK SPVs and a Singapore special purpose vehicle (the "SG SPV") which each holds a 100.0% interest in a PRC WFOE. In turn, each PRC WFOE holds a PRC Property.

| Property Name | PRC WFOE holding 100.0% of the PRC Property | HK SPV holding 100.0% of the PRC WFOE | MLT's effective interest post-acquisition |
|---|---|---|---|
| Mapletree Tianjin Xiqing Logistics Park | Fengwei Warehouse (Tianjin) Co., Ltd. | Tianjin XEDA Development (HKSAR) Limited | 100.0% |
| Mapletree Chengdu Qingbaijiang Logistics Park | Fengqing Warehouse (Chengdu) Co., Ltd. | Chengdu QBJ Development (HKSAR) Limited | 100.0% |
| Mapletree Huangdao Logistics Park | Fenglu Warehouse (Qingdao) Co., Ltd. | Qingdao HWDZ Development (HKSAR) Limited | 100.0% |
| Mapletree Guizhou Longli Logistics Park | Fenglong Warehouse (Guizhou) Co., Ltd. | Guizhou Longli Development (HKSAR) Limited (f.k.a. Copper KB (HKSAR) Limited) | 100.0% |
| Mapletree Nantong (EDZ) Logistics Park | Fengchi Logistics (Nantong) Co., Ltd. | Nantong (ETDA) Development (HKSAR) Limited | 100.0% |
| Mapletree (Cixi) Logistics Park | Fengkang Logistics (Cixi) Co., Ltd. | Ningbo (CBD) Development (HKSAR) Limited | 100.0% |

| Property Name | PRC WFOE holding 100.0% of the PRC Property | SG SPV holding 100.0% of the PRC WFOE | MLT's effective interest post-acquisition |
|---|---|---------------------------------------|---|
| Mapletree Changsha Airport Logistics Park | Fengchuang Warehouse (Changsha) Co., Ltd. | Changsha East Development Pte. Ltd. | 100.0% |

Please refer to the announcements dated 19 October 2020, 3 November 2020 and 1 December 2020 and the circular to Unitholders dated 2 November 2020.

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2020

17 Additional Information Required Pursuant to Rule 706A of the Listing Manual - *continued*

- (b) As announced on 19 October 2020, in connection with the acquisition of a 100.0% interest in 1 property in Vietnam, MapletreeLog VSIP 1 Warehouse Pte. Ltd., a wholly-owned subsidiary of MLT, had entered into a conditional share purchase agreement with Mapletree Citrine Ltd., a wholly-owned indirect subsidiary of MIPL to acquire a 100.0% interest in Mapletree VSIP Bac Ninh Phase 3 (Cayman) Co. Ltd. which holds a 100.0% interest in Mapletree Logistics Park Bac Ninh Phase 3 (Viet Nam) Co., Ltd. ("Vietnam SPV"). In turn, the Vietnam SPV holds a property, Mapletree Bac Ninh 3, located in Vietnam.

Please refer to the announcements dated 19 October 2020, 3 November 2020 and 1 December 2020 and the circular to Unitholders dated 2 November 2020.

- (c) As announced on 21 October 2020, in connection with the acquisition of a 100.0% interest in 1 property in Australia, a wholly-owned trust of MLT, had entered into an agreement with Alset Australian Mid TC Pty LTD to acquire all the units in the property trust which holds a property, Acacia Ridge Distribution Centre located in Australia.

Please refer to the announcements dated 21 October 2020 and 8 December 2020 and the press release dated 21 October 2020.

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2020

18 Confirmation by the Board

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

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

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

25 January 2021