

MAPLETREE LOGISTICS TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2021

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MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2021

Summary of Mapletree Logistics Trust Group Results

	GROUP	
	3 mths ended 30 Jun 2021 ¹	3 mths ended 30 Jun 2020 ¹
Gross Revenue (S\$'000)	163,731	132,371
Net Property Income (S\$'000)	144,150	118,838
Amount Distributable (S\$'000)	96,936 ²	82,047 ³
- to Perpetual securities holders	4,243	4,243
- to Unitholders of MLT	92,693	77,804
Available Distribution per Unit ("DPU") (cents)	2.161	2.045

Footnotes:

1. Quarter ended 30 June 2021 ("1Q FY21/22") started and ended with 163 properties. Quarter ended 30 June 2020 ("1Q FY20/21") started and ended with 145 properties.
2. This includes partial distribution of the gains from the divestment of MapletreeLog Integrated (Shanghai) (HK SAR) Limited and its wholly-owned subsidiary, MapletreeLog Integrated (Shanghai) Co., Ltd., which owns Mapletree Waigaoqiao Logistics Park ("Mapletree Integrated") of S\$1,799,000 per quarter (for 12 quarters from 3Q FY19/20).
3. This includes partial distribution of the gains from the divestments of Mapletree Integrated of S\$1,799,000 per quarter (for 12 quarters from 3Q FY19/20), Gyoda Centre, Iwatsuki B Centre, Atsugi Centre, Iruma Centre and Mokurenji Centre (collectively known as "5 divested properties in Japan") of S\$990,000 per quarter (for 8 quarters from 1Q FY19/20) and 7 Tai Seng Drive of S\$1,924,000 per quarter (for 12 quarters from 1Q FY18/19) respectively.

INTRODUCTION

Mapletree Logistics Trust ("MLT") is a Singapore-domiciled Real Estate Investment Trust constituted pursuant to the Trust Deed dated 5 July 2004 (as amended) between Mapletree Investments Pte Ltd and Mapletree Trustee Pte. Ltd.. The Trust Deed is governed by the laws of the Republic of Singapore. Mapletree Logistics Trust Management Ltd. ("the Manager") replaced Mapletree Investments Pte Ltd as manager of MLT on 14 June 2005 and HSBC Institutional Trust Services (Singapore) Limited replaced Mapletree Trustee Pte. Ltd. as trustee of MLT on 24 June 2005.

MLT was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited on 28 July 2005. MLT's initial IPO portfolio comprised 15 Singapore-based properties with a total book value of S\$422 million as at 28 July 2005.

The principal activity of MLT and its subsidiaries (the "Group") is to invest in a diversified portfolio of quality income-producing logistics real estate and real estate-related assets in Asia that would provide its Unitholders with a stable distribution stream.

As at 30 June 2021, the Group's portfolio had grown to a portfolio of 163 properties, comprising 52 properties in Singapore, 9 in Hong Kong SAR, 30 in China, 18 in Japan, 18 in South Korea, 12 in Australia, 15 in Malaysia, 7 in Vietnam and 2 in India. The total value of assets under management is S\$10.7 billion.

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

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2021

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

		GROUP		
		3 mths ended 30 Jun 2021	3 mths ended 30 Jun 2020	Increase/ (Decrease)
		S\$'000	S\$'000	%
	Note			
Gross revenue	1	163,731	132,371	23.7
Property expenses		(19,581)	(13,533)	44.7
Net property income		144,150	118,838	21.3
Interest income	2	362	2,489	(85.5)
Manager's management fees	3	(18,780)	(14,915)	25.9
Trustee's fee		(381)	(305)	24.9
Other trust expenses, net	4	(4,449)	(7,342)	(39.4)
Borrowing costs	5	(25,044)	(21,647)	15.7
Net investment income		95,858	77,118	24.3
Net change in fair value of financial derivatives	6	(2,784)	4,732	NM
Net income		93,074	81,850	13.7
Share of results of joint ventures	7	-	(103)	NM
Profit before income tax		93,074	81,747	13.9
Income tax	8	(10,398)	(6,943)	49.8
Profit for the period		82,676	74,804	10.5
Profit attributable to:				
Unitholders of MLT		78,191	70,520	10.9
Perpetual securities holders		4,243	4,243	-
Non-controlling interests		242	41	>100
Profit for the period		82,676	74,804	10.5
<u>Distribution Statement</u>				
Profit attributable to Unitholders of MLT		78,191	70,520	10.9
Adjustment for net effect of non-tax deductible items and other adjustments	9	14,502	7,284	99.1
Total amount distributable to Unitholders	10	92,693	77,804	19.1
Earnings per unit (cents)				
- Basic		1.83	1.85	
- Diluted		1.83	1.85	

NM: Not meaningful

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2021

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

1. Gross revenue comprises the following:

	GROUP		
	3 mths ended 30 Jun 2021	3 mths ended 30 Jun 2020	Increase/ (Decrease)
	S\$'000	S\$'000	%
Rental income	142,028	118,372	20.0
Service charges	17,462	10,414	67.7
Other operating income	4,241	3,585	18.3
	<u>163,731</u>	<u>132,371</u>	23.7

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

	GROUP		
	3 mths ended 30 Jun 2021	3 mths ended 30 Jun 2020	Increase/ (Decrease)
	S\$'000	S\$'000	%
Base fees	13,814	10,678	29.4
Performance fees	4,966	4,237	17.2
	<u>18,780</u>	<u>14,915</u>	25.9

The increase is in line with the growth of the Group's portfolio and financials.

4. Other trust expenses include the following:

	GROUP		
	3 mths ended 30 Jun 2021	3 mths ended 30 Jun 2020	Increase/ (Decrease)
	S\$'000	S\$'000	%
Net foreign exchange loss	1,825	6,024	(69.7)

For 1Q FY21/22, this arose mainly from the revaluation of USD and AUD denominated receivables, partly offset by USD denominated borrowings.

For 1Q FY20/21, this arose mainly from the revaluation of USD denominated borrowings and CNH denominated receivables.

5. Borrowing costs include the following:

	GROUP		
	3 mths ended 30 Jun 2021	3 mths ended 30 Jun 2020	Increase/ (Decrease)
	S\$'000	S\$'000	%
Interest on borrowings	22,909	19,460	17.7
Interest expense on lease liabilities	1,043	1,112	(6.2)

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 significant impact on total amount distributable to Unitholders.

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2021

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

7. Share of joint venture relates to MLT's 50.0% interest in 15 joint venture properties. The results for the joint ventures were equity accounted for at the Group level.

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

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

	GROUP		
	3 mths ended 30 Jun 2021	3 mths ended 30 Jun 2020	Increase/ (Decrease)
	S\$'000	S\$'000	%
Current income tax - current year	2,830	2,262	25.1
Current income tax - prior years	(65)	43	NM
Withholding tax	3,431	1,904	80.2
Deferred tax	4,202	2,734	53.7
	<u>10,398</u>	<u>6,943</u>	49.8

9. Adjustment for net effect of non-tax deductible 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.

10. Distribution to Unitholders

	GROUP		
	3 mths ended 30 Jun 2021	3 mths ended 30 Jun 2020	Increase/ (Decrease)
	S\$'000	S\$'000	%
Distribution comprises:			
- from operations	73,519	63,748	15.3
- from other gains	-	1,924	NM
- from capital returns	19,174	12,132	58.0
	<u>92,693</u>	<u>77,804</u>	19.1

Distribution from operations:

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

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

Distribution from other gains:

For 1Q FY20/21, this relates to the partial distribution of gain from the divestment of 7 Tai Seng Drive, which was fully distributed in 4Q FY20/21.

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2021

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

	GROUP		
	3 mths ended 30 Jun 2021 S\$'000	3 mths ended 30 Jun 2020 S\$'000	Increase/ (Decrease) %
Profit for the period	82,676	74,804	10.5
Other comprehensive (loss)/income:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Cash flow hedges			
- Fair value loss	(9,188)	(10,818)	(15.1)
- Reclassification to profit or loss	4,445	5,442	(18.3)
Net currency translation differences relating to financial statements of foreign subsidiaries	(31,087)	15,054	NM
Share of currency translation differences of equity-accounted joint ventures	-	(674)	NM
Net currency translation differences on quasi equity loans	(13,359)	12,374	NM
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	16,634	(14,901)	NM
Other comprehensive (loss)/income for the period	(32,555)	6,477	NM
Total comprehensive income for the period	50,121	81,281	(38.3)
Total comprehensive income attributable to:			
Unitholders of MLT	45,797	77,283	(40.7)
Perpetual securities holders	4,243	4,243	-
Non-controlling interests	81	(245)	NM
	50,121	81,281	(38.3)

NM: Not meaningful

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2021

1(b)(i) Statements of Financial Position

Note	GROUP		MLT		
	30 Jun 2021 S\$'000	31 Mar 2021 S\$'000	30 Jun 2021 S\$'000	31 Mar 2021 S\$'000	
Current assets					
	297,022	280,765	19,593	11,665	
Cash and cash equivalents					
Trade and other receivables	1	56,826	57,112	123,834	112,908
Other assets		23,027	22,230	10,405	10,586
Derivative financial instruments	2	2,747	2,761	2,747	2,761
		<u>379,622</u>	<u>362,868</u>	<u>156,579</u>	<u>137,920</u>
Non-current assets					
Trade and other receivables		801	1,217	-	-
Other assets		6,184	6,266	-	-
Investment properties	3	10,744,248	10,816,948	2,591,026	2,590,949
Investment in subsidiaries		-	-	1,230,655	1,227,087
Loans to subsidiaries		-	-	2,996,786	3,036,906
Loans to related companies		-	-	191,263	194,172
Derivative financial instruments	2	15,791	17,374	11,103	10,863
		<u>10,767,024</u>	<u>10,841,805</u>	<u>7,020,833</u>	<u>7,059,977</u>
Total assets		11,146,646	11,204,673	7,177,412	7,197,897
Current liabilities					
Trade and other payables	4	286,803	282,947	165,964	166,660
Borrowings	5	167,061	161,229	-	-
Lease liabilities		9,163	9,234	9,163	9,234
Financial guarantee contracts		-	-	117	204
Current income tax liabilities		22,584	19,868	7,103	6,721
Derivative financial instruments	2	1,854	1,608	1,409	1,367
		<u>487,465</u>	<u>474,886</u>	<u>183,756</u>	<u>184,186</u>
Non-current liabilities					
Trade and other payables		1,511	1,589	1,510	1,589
Borrowings	5	4,021,261	4,064,871	-	-
Loans from a subsidiary		-	-	2,435,899	2,445,235
Lease liabilities		98,638	100,915	98,638	100,915
Deferred taxation		380,645	378,256	-	-
Derivative financial instruments	2	74,463	64,970	435	825
		<u>4,576,518</u>	<u>4,610,601</u>	<u>2,536,482</u>	<u>2,548,564</u>
Total liabilities		5,063,983	5,085,487	2,720,238	2,732,750
Net assets		6,082,663	6,119,186	4,457,174	4,465,147
Represented by:					
Unitholders' funds		5,645,983	5,681,267	4,028,182	4,035,216
Perpetual securities holders		428,992	429,931	428,992	429,931
Non-controlling interest		7,688	7,988	-	-
		<u>6,082,663</u>	<u>6,119,186</u>	<u>4,457,174</u>	<u>4,465,147</u>
NAV / NTA per Unit (S\$)	6	1.32	1.33	0.94	0.94

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2021

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

1. The increase in MLT's trade and other receivables is mainly due to interest receivables from loans to subsidiaries and related parties.
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 Group's investment properties consists of logistics properties held either to earn rental income or capital appreciation or both, and right-of-use assets relating to land leases where certain properties are built upon. Investment properties are stated at initial cost on acquisition including transaction costs, and fair value thereafter.

Fair value is determined in accordance with the Trust Deed, which requires the investment properties to be valued by independent registered valuers at least once a year, in accordance with the Code on Collective Investment Schemes ("CIS Code") issued by the Monetary Authority of Singapore and the provisions of the Trust Deed. The changes in fair value is recognised in profit or loss.

The fair value is generally derived by using income capitalisation method, discounted cash flow method, direct comparison method and/or residual value method. The key assumptions to determine the fair value include capitalisation rate, discount rate and adjusted price per square meter.

As there is no indication of significant change to these key inputs considering the current market conditions, the fair value of investment properties approximates the carrying value accounted in the Statement of Financial Position.

The decrease in the Group's investment properties is mainly due to net translation loss mainly resulting from weakened HKD, JPY and AUD.

	GROUP	MLT
	30 Jun 2021	30 Jun 2021
	S\$'000	S\$'000
Beginning of the period	10,816,948	2,590,949
Acquisition of and additions to investment properties	2,745	77
Currency translation difference	(75,445)	-
End of the period	<u>10,744,248</u>	<u>2,591,026</u>

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.

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.

5. Total borrowings decreased mainly due to net translation gain from weakened JPY, AUD, HKD and MYR against SGD, partly offset by additional loans drawn for capital expenditure and working capital.
6. Please refer to Paragraph 7 on Net asset value ("NAV") and Net tangible asset ("NTA") backing per unit based on issued units at the end of the period.

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2021

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

		GROUP	
		30 Jun 2021	31 Mar 2021
		S\$'000	S\$'000
	Note		
Unsecured borrowings			
Amount repayable within one year		166,463	160,786
Amount repayable after one year		3,659,064	3,696,156
		3,825,527	3,856,942
Secured borrowings			
Amount repayable within one year		598	443
Amount repayable after one year		362,197	368,715
	a	362,795	369,158
Total borrowings		4,188,322	4,226,100

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

- a. The Group's secured borrowings are secured over certain investment properties in Japan, Malaysia and India with carrying amount of S\$798,351,000 (31 March 2021: in Japan, Malaysia and India, S\$812,116,000).
- b. As per Property Funds Guidelines, the aggregate leverage includes lease liabilities that are entered into in the ordinary course of the Group's business on or after 1 April 2019 in accordance to the Monetary Authority of Singapore guidance.
- c. The interest cover ratio includes proportionate share of joint ventures and is based on a trailing 12 months financial results, in accordance with the definition from the Monetary Authority of Singapore with effect from 16 April 2020. The comparative is computed on the same basis.
- d. The adjusted interest cover ratio includes the trailing 12 months perpetual securities distributions.

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2021

1(c) Consolidated Statement of Cash Flows

	GROUP	
	3 mths ended 30 Jun 2021	3 mths ended 30 Jun 2020
Note	S\$'000	S\$'000
Operating activities		
Profit for the period	82,676	74,804
Adjustments for:		
Income tax	10,398	6,943
Allowance for doubtful receivables	598	-
Interest income	(362)	(2,489)
Interest expense	22,909	19,460
Interest expense on lease liabilities	1,043	1,112
Manager's fees paid/payable in units	11,479	6,463
Amortisation	821	663
Unrealised translation loss	1,009	5,661
Net change in fair value of financial derivatives	2,784	(4,732)
Share of results of joint ventures	-	103
Operating income before working capital changes	133,355	107,988
Changes in working capital:		
Trade and other receivables	(1,525)	11,942
Trade and other payables	6,246	4,581
Cash generated from operations	138,076	124,511
Tax paid	(3,491)	(1,935)
Cash flows from operating activities	134,585	122,576
Investing activities		
Interest received	362	200
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(3,187)	(4,794)
Deferred consideration paid for investment properties through purchase of subsidiaries, net of cash acquired	(389)	-
Deposits placed for acquisition of investment property	-	(2,057)
Deposits placed on an option to acquire an investment property	(245)	-
Change in restricted cash	-	183
Cash flows used in investing activities	(3,459)	(6,468)
Financing activities		
Proceeds from borrowings	214,146	88,556
Repayment of borrowings	(204,281)	(2,000)
Payments of lease liabilities	(3,391)	(3,368)
Distribution to Unitholders	(92,560)	(77,830)
Distribution to perpetual securities holders	(5,182)	(5,211)
Distribution to non-controlling interests	(381)	(1,243)
Interest paid	(21,717)	(19,952)
Change in restricted cash	85	(5,499)
Cash flows used in financing activities	(113,281)	(26,547)
Net increase in cash and cash equivalents	17,845	89,561
Cash and cash equivalents at beginning of the period	280,125	151,027
Effect of exchange rate changes on balances held in foreign currencies	(1,584)	(1,494)
Cash and cash equivalents at end of the period	296,386	239,094

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2021

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

1. As at 30 June 2021, the restricted cash of S\$6,820,000 (30 June 2020: S\$5,499,000) relates to:
 - a. cash reserves for certain properties which the Group is required to maintain based on the agreements with the banks. The restricted cash are mainly reserved for interest expense, capital expenditure or property expenses to ensure the availability of cash when incurred/due for payment,
 - b. held as lien by certain banks towards debt service account and for bank guarantee facility.

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

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2021

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

	GROUP		MLT	
	3 mths ended 30 Jun 2021 S\$'000	3 mths ended 30 Jun 2020 S\$'000	3 mths ended 30 Jun 2021 S\$'000	3 mths ended 30 Jun 2020 S\$'000
OPERATIONS				
Balance as at beginning of the period	1,643,691	1,465,592	(69,158)	(16,540)
Profit attributable to Unitholders of MLT	78,191	70,520	74,047	62,584
Distributions	(84,336)	(60,805)	(84,336)	(60,805)
Balance at end of the period	1,637,546	1,475,307	(79,447)	(14,761)
UNITHOLDERS' CONTRIBUTION				
Balance as at beginning of the period	4,104,374	3,193,677	4,104,374	3,193,677
Creation of new units arising from:				
- Settlement of acquisition fees	1 4,710	1,977	4,710	1,977
- Settlement of management fees	2 6,769	4,486	6,769	4,486
Distributions	(8,224)	(17,025)	(8,224)	(17,025)
Balance at end of the period	4,107,629	3,183,115	4,107,629	3,183,115
HEDGING RESERVE				
Balance as at beginning of the period	(29,489)	(60,476)	-	-
Fair value loss	(9,188)	(10,818)	-	-
Reclassification to profit or loss	4,445	5,442	-	-
Balance at end of the period	(34,232)	(65,852)	-	-
FOREIGN CURRENCY TRANSLATION RESERVE				
Balance as at beginning of the period	(37,309)	(18,562)	-	-
Net currency translation differences relating to financial statements of foreign subsidiaries	(30,926)	15,340	-	-
Share of currency translation differences of equity-accounted joint ventures	-	(674)	-	-
Net currency translation differences on quasi-equity loans	(13,359)	12,374	-	-
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	16,634	(14,901)	-	-
Balance at end of the period	(64,960)	(6,423)	-	-
Total Unitholders' funds at end of the period	5,645,983	4,586,147	4,028,182	3,168,354
PERPETUAL SECURITIES				
Balance as at beginning of the period	429,931	429,960	429,931	429,960
Profit attributable to perpetual securities holders	4,243	4,243	4,243	4,243
Distributions	(5,182)	(5,211)	(5,182)	(5,211)
Balance at end of the period	428,992	428,992	428,992	428,992
NON-CONTROLLING INTERESTS				
Balance as at beginning of the period	7,988	7,300	-	-
Profit attributable to non-controlling interests	242	41	-	-
Distribution to non-controlling interests (including capital returns)	(381)	(1,243)	-	-
Currency translation movement	(161)	(286)	-	-
Balance at end of the period	7,688	5,812	-	-
Total	6,082,663	5,020,951	4,457,174	3,597,346

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2021

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

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

In 1Q FY20/21, MLT issued 1,071,051 new units as full payment of acquisition fees in respect of the acquisitions of Mapletree Logistics Park Bac Ninh Phase 2 and Mapletree Logistics Park Phase 1 in Vietnam, 4 joint venture properties in China and Mapletree Kobe Logistics Centre in Japan as stated in the announcement dated 20 May 2020.

2. In 1Q FY21/22, MLT issued 3,552,641 new units as full payment of base fees, property management fees and lease management fees as stated in the announcement dated 23 June 2021.

In 1Q FY20/21, 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.

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

	3 mths ended 30 Jun 2021 Units	3 mths ended 30 Jun 2020 Units
Issued units as at beginning of the period	4,283,205,714	3,800,273,528
New units issued:		
Settlement of acquisition fees	2,323,606	1,071,051
Settlement of management fees	3,552,641	3,149,897
Total issued units as at end of the period ¹	<u>4,289,081,961</u>	<u>3,804,494,476</u>

Footnote:

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

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2021

1(e) Notes to the Unaudited Financial Statements

(i) Basis of Preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in MLT and the Group's financial position and the Group's performance since the most recent audited annual financial statements for the year ended 31 March 2021.

The financial statements are presented in Singapore Dollars, which is MLT's functional currency. All financial information presented in Singapore Dollars have been rounded to the nearest thousand, unless otherwise stated.

The Group has applied the same accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with those used in the audited financial statements for the year ended 31 March 2021.

(ii) Changes to Accounting Policies

The Group has adopted new and revised SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I)s that are mandatory for application from 1 April 2021. The adoption of these SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I)s did not result in material changes to the Group's accounting policies and has no material effect on the amounts reported for the current financial period.

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

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

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2021

1(e) Notes to Unaudited Financial Statements (continued)

(iii) Segment Reporting

The Group considers the business from a geographic segment perspective to make strategic decisions and assess the performance of the geographic segments based on a measure of Net Property Income. Interest income and finance expenses are not allocated to segments, as the treasury activities are centrally managed by the Group.

The segment information by geographical segment for the reporting period and comparative period are as follows:

For period ended 30 June 2021

	Singapore S\$'000	Hong Kong SAR S\$'000	China S\$'000	Japan S\$'000	South Korea S\$'000	Australia S\$'000	Malaysia S\$'000	Vietnam S\$'000	India S\$'000	Total S\$'000
Gross revenue	48,104	28,126	30,646	16,440	12,658	12,072	8,856	4,735	2,094	163,731
Net property income	42,424	26,488	24,175	14,138	11,254	11,738	7,755	4,270	1,908	144,150
Interest income										362
Unallocated costs ¹										(23,610)
Borrowing costs										(25,044)
Net investment income										95,858
Net change in fair value of financial derivatives										(2,784)
Net Income / Profit before income tax										93,074
Income tax										(10,398)
Profit for the period										82,676
Other segment items										
Acquisitions of and additions to investment properties	77	252	241	813	307	690	6	23	336	2,745
Segment assets										
- Investment properties	2,591,026	2,624,231	1,798,585	1,190,095	908,725	854,901	503,558	187,096	86,031	10,744,248
- Others	1,369	1,542	8,877	-	1,742	469	210	891	340	15,440
Unallocated assets										10,759,688
Consolidated total assets										11,146,646
Segment liabilities	148,631	22,774	27,392	21,703	17,002	2,737	7,233	4,958	2,902	255,332
Unallocated liabilities										4,808,651
Consolidated total liabilities										5,063,983

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2021

1(e) Notes to Unaudited Financial Statements (continued)

(iii) Segment Reporting (continued)

For period ended 30 June 2020

	Singapore S\$'000	Hong Kong SAR S\$'000	China S\$'000	Japan S\$'000	South Korea S\$'000	Australia S\$'000	Malaysia S\$'000	Vietnam S\$'000	Total S\$'000
Gross revenue	47,183	31,601	5,725	17,247	7,916	9,436	8,990	4,273	132,371
Net property income	41,209	29,496	4,706	15,304	6,901	9,145	8,210	3,867	118,838
Interest income									2,489
Unallocated costs ¹									(22,562)
Borrowing costs									(21,647)
Net investment income									77,118
Net change in fair value of financial derivatives									4,732
Net income									81,850
Share of results of joint ventures	-	-	(103)	-	-	-	-	-	(103)
Profit before income tax									81,747
Income tax									(6,943)
Profit for the period									74,804
Other segment items									
Acquisitions of and additions to investment properties	127	138	2,116	85	270	1,435	6	-	4,177
Segment assets									
- Investment properties	2,618,313	2,676,770	334,403	1,118,390	495,759	642,249	496,025	159,530	8,541,439
- Investment in joint ventures and loans to joint ventures	-	-	262,983	-	-	-	-	-	262,983
- Others	5,185	1,839	2,670	-	328	141	2,294	979	13,436
									8,817,858
Unallocated assets									309,583
Consolidated total assets									9,127,441
Segment liabilities	147,626	24,240	6,145	21,994	10,013	1,064	6,440	4,394	221,916
Unallocated liabilities									3,884,574
Consolidated total liabilities									4,106,490

Footnote:

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

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2021

1(e) Notes to Unaudited Financial Statements (continued)

(iii) Segment Reporting (continued)

Segment assets are reconciled to total assets as follows:

	GROUP	
	30 Jun 2021	30 Jun 2020
	S\$'000	S\$'000
Total segment assets	10,759,688	8,817,858
Unallocated assets:		
Cash and cash equivalents	297,022	244,593
Trade and other receivables	42,187	24,203
Other assets	29,211	21,700
Derivative financial instruments	18,538	19,087
Consolidated total assets	11,146,646	9,127,441

Segment liabilities are reconciled to total liabilities as follows:

	GROUP	
	30 Jun 2021	30 Jun 2020
	S\$'000	S\$'000
Total segment liabilities	255,332	221,916
Unallocated liabilities:		
Borrowings	4,188,322	3,489,729
Trade and other payables	140,783	95,131
Current income tax liabilities	22,584	20,606
Deferred taxation	380,645	192,849
Derivative financial instruments	76,317	86,259
Consolidated total liabilities	5,063,983	4,106,490

(iv) Related Party Transactions

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

	GROUP		MLT	
	30 Jun 2021	30 Jun 2020	30 Jun 2021	30 Jun 2020
	S\$'000	S\$'000	S\$'000	S\$'000
Management fees paid / payables to the Manager and related parties	18,690	15,522	6,939	8,610
Property and lease management fees paid / payable to related parties	2,720	1,941	917	1,074
Rental and other related income received / receivable from related parties	2,006	2,073	1,978	2,043
Interest expense paid to a related corporation	4,460	3,629	-	-
	4,460	3,629	-	-

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2021

1(e) Notes to Unaudited Financial Statements (continued)

(v) Fair Value Measurement

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

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

Investment Properties

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

Derivatives financial instruments

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

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

Other financial assets and liabilities

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

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

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2021

1(e) Notes to Unaudited Financial Statements (continued)

(v) Fair Value Measurement (continued)

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

	GROUP		MLT	
	30 Jun 2021 S\$'000	31 Mar 2021 S\$'000	30 Jun 2021 S\$'000	31 Mar 2021 S\$'000
Level 2				
Assets				
Derivative financial instruments	18,538	20,135	13,850	13,624
Liabilities				
Derivative financial instruments	(76,317)	(66,578)	(1,844)	(2,192)

The loans to related companies of MLT of S\$191,263,000 (31 Mar 2021: S\$194,172,000) is classified under Level 3 which relates to subscription of unrated junior medium term notes issued by structured entities. The loans consist fixed interest component and variable component that is declared based on the performance of the related companies, subject to cash availability.

The carrying amounts of current borrowings are approximate to their fair values. The carrying amounts of non-current borrowings which are at variable market rates, also approximate their fair values. The carrying amounts and fair values of fixed rate non-current borrowings and loans from a subsidiary are as follows:

	Carrying Amounts		Fair Values	
	30 Jun 2021 S\$'000	31 Mar 2021 S\$'000	30 Jun 2021 S\$'000	31 Mar 2021 S\$'000
GROUP				
Notes payable (non-current)	339,887	345,802	339,889	345,804
MLT				
Loans from a subsidiary	114,872	117,364	114,872	117,364

2 Whether the figures have been audited, or reviewed and if so which auditing standard or practice has been followed

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

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

Not applicable.

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2021

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

Refer to Item 1(e)(ii).

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

Refer to Item 1(e)(ii).

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

In computing the EPU, the weighted average number of units 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 2021	3 mths ended 30 Jun 2020
Weighted average number of units in issue	4,283,679,029	3,802,175,274
EPU (including net exchange (gain)/loss) (cents)	1.83	1.85
EPU (excluding net exchange (gain)/loss) (cents)	1.87	2.01

	3 mths ended 30 Jun 2021	3 mths ended 30 Jun 2020
No. of units in issue at end of the period	4,289,081,961	3,804,494,476
DPU (cents)	2.161	2.045

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

	GROUP		MLT	
	30 Jun 2021	31 Mar 2021	30 Jun 2021	31 Mar 2021
NAV / NTA per unit (S\$) ¹	1.32 ²	1.33 ³	0.94	0.94
Adjusted NAV / NTA per unit (excluding the amount distributable) (S\$)	1.29	1.30	0.92	0.92

Footnotes:

1. NTA per unit was the same as NAV per unit as there were no intangible assets as at the statements of financial position dates.
2. Includes net derivative financial instruments, at fair value, liability of S\$57.8 million. Excluding this, the NAV per unit would be at S\$1.33.
3. Includes net derivative financial instruments, at fair value, liability of S\$46.4 million. Excluding this, the NAV per unit would be at S\$1.34.

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2021

8 Review of Performance

<u>Consolidated Statement of Profit or Loss</u>	GROUP		
	3 mths ended	3 mths ended	Increase/
	30 Jun 2021	30 Jun 2020	(Decrease)
	S\$'000	S\$'000	%
Gross revenue	163,731	132,371	23.7
Property expenses	(19,581)	(13,533)	44.7
Net property income	144,150	118,838	21.3
Interest income	362	2,489	(85.5)
Manager's management fees	(18,780)	(14,915)	25.9
Trustee's fee	(381)	(305)	24.9
Other trust expenses, net	(4,449)	(7,342)	(39.4)
Borrowing costs	(25,044)	(21,647)	15.7
Net investment income	95,858	77,118	24.3
Amount distributable	96,936 ¹	82,047 ²	18.1
- To Perpetual securities holders	4,243	4,243	-
- To Unitholders of MLT	92,693	77,804	19.1
Available distribution per unit (cents)	2.161	2.045	5.7

Footnotes:

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

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

1Q FY21/22 vs 1Q FY20/21

Gross revenue of S\$163.7 million for 1Q FY21/22 was S\$31.4 million or 23.7% higher year-on-year ("y-o-y"). The revenue growth was mainly due to higher revenue from existing properties, contribution from acquisitions in China, Vietnam, South Korea, Japan, Australia and India completed in FY20/21 and completed redevelopment of Mapletree Ouluo Logistics Park Phase 2 in 1Q FY20/21. Overall growth was moderated by depreciation of HKD and JPY, although the impact of currency fluctuations is mitigated through the use of foreign currency forward contracts to hedge the foreign-sourced income distributions.

Property expenses increased by S\$6.0 million or 44.7% mainly due to property expenses from acquisitions completed in FY20/21.

As a result, net property income for 1Q FY21/22 increased by S\$25.3 million or 21.3%.

Borrowing costs increased by S\$3.4 million or 15.7% mainly due to incremental borrowings to fund FY20/21 acquisitions. The increase was partly offset by lower interest cost as a result of lower average interest rate.

After accounting for management fees, income tax, distribution of divestment gain, other trust expenses, other adjustments, distribution to perpetual securities holders and the enlarged issued unit base, the amount distributable to Unitholders was S\$92.7 million, translating to a DPU of 2.161 cents, which is 5.7% or 0.116 cents higher than 1Q FY20/21.

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2021

8 Review of Performance (continued)

<u>Consolidated Statement of Profit or Loss</u>	GROUP		
	3 mths ended 30 Jun 2021	3 mths ended 31 Mar 2021	Increase/ (Decrease)
	S\$'000	S\$'000	%
Gross revenue	163,731	157,024	4.3
Property expenses	(19,581)	(20,347)	(3.8)
Net property income	144,150	136,677	5.5
Interest income	362	321	12.8
Manager's management fees	(18,780)	(17,454)	7.6
Trustee's fee	(381)	(349)	9.2
Other trust (expenses)/income, net	(4,449)	5,562	NM
Borrowing costs	(25,044)	(22,668)	10.5
Net investment income	95,858	102,089	(6.1)
Amount distributable	96,936 ¹	96,765 ²	0.2
- To Perpetual securities holders	4,243	4,197	1.1
- To Unitholders of MLT	92,693	92,568	0.1
Available distribution per unit (cents)	2.161	2.161	-

NM: Not meaningful

Footnotes:

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

1Q FY21/22 vs 4Q FY20/21

Gross revenue of S\$163.7 million for 1Q FY21/22 was S\$6.7 million or 4.3% higher than the preceding quarter. The revenue growth was mainly due to contribution from existing properties and acquisitions in South Korea and India completed in 4Q FY20/21. Impact of currency fluctuations is mitigated through the use of foreign currency forward contracts to hedge the foreign-sourced income distributions.

Property expenses decreased by S\$0.8 million or 3.8%. This was mainly due to a lower recognition of allowance for doubtful receivables recognized during the current quarter, partly offset by full quarter contribution from acquisitions completed in 4Q FY20/21.

As a result, net property income increased by S\$7.5 million or 5.5%.

Borrowing costs increased by S\$2.4 million or 10.5% mainly due to full quarter impact of borrowing costs to fund acquisitions completed in 4Q FY20/21.

After accounting for management fees, income tax, distribution of divestment gain, other trust (expenses)/income, other adjustments, distribution to perpetual securities holders and the enlarged issued unit base, the amount distributable to Unitholders was S\$92.7 million, translating to a DPU of 2.161 cents, which is constant compared to 4Q FY20/21.

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2021

9 Variance from Previous Forecast / Prospect Statement

MLT has not disclosed any forecast to the market.

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

The global economy is gradually recovering, aided by higher rates of vaccination in developed economies. However, fast spreading mutations such as the Delta variant may slow the pace of economic reopening and recovery, while geopolitical tensions remain a risk. Demand for warehouse space in our markets has remained resilient to-date with stable occupancy and rental rates.

The Manager continues to focus on maintaining stable occupancy rates, prioritising tenant retention and working closely with our tenants to navigate through this uncertain period. The portfolio weighted average lease expiry was 3.8 years as at 30 June 2021. At the same time, the Manager will continue to focus on strengthening the portfolio, whilst maintaining a prudent approach to capital management. As at 30 June 2021, MLT has a gearing ratio of 38.2% and a well-staggered debt maturity profile with an average debt duration of 3.7 years. Approximately 75% of MLT's total debt has been hedged into fixed rates, while about 75% of income stream for the next 12 months has been hedged into SGD.

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2021

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 65th distribution for the period from 1 April 2021 to 30 June 2021

Distribution type: Income / Capital

Distribution rate: Taxable Income – 0.688 cents per unit
Tax-Exempt Income – 1.026 cents per unit
Capital – 0.447 cents per unit

Par value of units: Not meaningful

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

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

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

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

Date payable: 7 September 2021

Record date: 28 July 2021

MAPLETREE LOGISTICS TRUST

UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2021

11 Distributions (continued)

(b) Corresponding period of the preceding financial period

Any distributions declared for the preceding 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 2021

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

NA

13 General mandate from Unitholders for Interested Person Transactions

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

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

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

15 Confirmation by the Board

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

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

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

19 July 2021