

MAPLETREE LOGISTICS TRUST 2021/22 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

TABLE OF CONTENTS

Item No.	Description	Page No.
-	Summary of Mapletree Logistics Trust Group Results	2
-	Introduction	2
1(a)(i)	Condensed Interim Consolidated Statement of Profit or Loss and Distribution Statement	3 – 12
1(a)(ii)	Condensed Interim Consolidated Statement of Comprehensive Income	3 – 12
1(b)(i)	Condensed Interim Statements of Financial Position	13 – 17
1(b)(ii)	Aggregate Amount of Borrowings and Debt Securities	13 – 17
1(c)	Condensed Interim Consolidated Statement of Cash Flows	18 – 20
1(d)(i)	Condensed Interim Statements of Movements in Unitholders' Funds	21 – 25
1(d)(ii)	Details of Any Change in the Units	21 – 25
1(e)	Notes to the Unaudited Condensed Interim Financial Statements	25 – 33
2 & 3	Audit Statement	34
4 & 5	Changes in Accounting Policies	34
6	Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU")	34
7	Net Asset Value ("NAV") and Net Tangible Asset ("NTA") Per Unit	35
8	Review of Performance	35 – 38
9	Variance from Previous Forecast / Prospect Statement	38
10	Outlook & Prospects	39
11 & 12	Distributions	40 – 42
13	General Mandate on Interested Person Transactions	42
14	Confirmation Pursuant to Rule 720(1) of the Listing Manual	42
15	Confirmation Pursuant to Rule 704(13) of the Listing Manual	42
16	Additional Information Required Pursuant to Rule 706A of the Listing Manual	42 – 45

MAPLETREE LOGISTICS TRUST

2021/22 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

Summary of Mapletree Logistics Trust Group Results

	GROUP		GROUP	
	3 mths ended 31 Mar 2022 ¹	3 mths ended 31 Mar 2021 ¹	12 mths ended 31 Mar 2022 ²	12 mths ended 31 Mar 2021 ²
Gross Revenue (S\$'000)	182,871	157,024	678,550	561,140
Net Property Income (S\$'000)	157,096	136,677	592,138	499,112
Amount Distributable (S\$'000)	113,304 ³	96,765 ⁴	410,234 ³	350,099 ⁴
- to Perpetual securities holders	5,294	4,197	19,507	17,020
- to Unitholders of MLT	108,010	92,568	390,727	333,079
Available Distribution per Unit ("DPU") (cents)	2.268 ⁵	2.161	8.787 ⁵	8.326

Footnotes:

1. Quarter ended 31 March 2022 ("4Q FY21/22") started with 167 properties and ended with 183 properties. Quarter ended 31 March 2021 ("4Q FY20/21") started with 156 properties and ended with 163 properties.
2. 12 months ended 31 March 2022 ("12M FY21/22") started with 163 properties and ended with 183 properties. 12 months ended 31 March 2021 ("12M FY20/21") started with 145 properties and ended with 163 properties.
3. This includes partial distribution of the gain 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).
4. This includes partial distribution of the gains from the divestments of Mapletree Integrated of S\$1,799,000 per quarter (for 12 quarters from 3Q FY19/20), Gyoda Centre, Iwatsuki B Centre, Atsugi Centre, Iruma Centre and Mokurenji Centre (collectively known as "5 divested properties in Japan") of S\$990,000 per quarter (for 8 quarters from 1Q FY19/20) and 7 Tai Seng Drive of S\$1,924,000 per quarter (for 12 quarters from 1Q FY18/19) respectively.
5. The amount of income support for the period from initial completion date to 31 March 2022 of S\$1,092,000 has been received on 14 April 2022. Excluding the income support, 4Q FY21/22 and 12M FY21/22 DPU would be at 2.245 cents and 8.764 cents respectively.

INTRODUCTION

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

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

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

As at 31 March 2022, the Group's portfolio had grown to a portfolio of 183 properties, comprising 53 properties in Singapore, 9 in Hong Kong SAR, 42 in China, 19 in Japan, 19 in South Korea, 13 in Australia, 16 in Malaysia, 10 in Vietnam and 2 in India. The total value of assets under management is S\$13.1 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

2021/22 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

		GROUP		
		3 mths ended 31 Mar 2022	3 mths ended 31 Mar 2021	Increase/ (Decrease)
	Note	S\$'000	S\$'000	%
Gross revenue	1	182,871	157,024	16.5
Property expenses	2	(25,775)	(20,347)	26.7
Net property income		157,096	136,677	14.9
Interest income		446	321	38.9
Manager's management fees	3	(21,296)	(17,454)	22.0
Trustee's fee		(417)	(349)	19.5
Other trust (expenses)/income, net	4	(2,516)	5,562	NM
Borrowing costs	5	(27,752)	(22,668)	22.4
Net investment income		105,561	102,089	3.4
Net change in fair value of financial derivatives	6	10,438	9,600	8.7
Net income		115,999	111,689	3.9
Net movement in the value of investment properties		565,033	178,951	>100
Share of results of joint ventures	7	-	1,252	NM
Profit before income tax		681,032	291,892	>100
Income tax	8	(178,542)	(79,291)	>100
Profit for the period		502,490	212,601	>100
Profit attributable to:				
Unitholders of MLT		496,811	207,522	>100
Perpetual securities holders		5,294	4,197	26.1
Non-controlling interests		385	882	(56.3)
Profit for the period		502,490	212,601	>100
Distribution Statement				
Profit attributable to Unitholders of MLT		496,811	207,522	>100
Adjustment for net effect of non-tax chargeable items and other adjustments	9	(388,801)	(114,954)	>100
Total amount distributable to Unitholders	10	108,010	92,568	16.7
Earnings per unit (cents)				
- Basic		10.45	4.85	
- Diluted		10.45	4.85	

NM: Not meaningful

MAPLETREE LOGISTICS TRUST

2021/22 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

1. Gross revenue comprises the following:

	GROUP		
	3 mths ended 31 Mar 2022	3 mths ended 31 Mar 2021	Increase/ (Decrease) %
	S\$'000	S\$'000	
Rental income	158,942	136,783	16.2
Service charges	21,103	17,255	22.3
Other operating income	2,826	2,986	(5.4)
	<u>182,871</u>	<u>157,024</u>	16.5

2. Property expenses comprise the following:

	GROUP		
	3 mths ended 31 Mar 2022	3 mths ended 31 Mar 2021	Increase/ (Decrease) %
	S\$'000	S\$'000	
Operation and maintenance	6,705	4,667	43.7
Property and other taxes	11,700	8,695	34.6
Property and lease management fees	4,387	3,595	22.0
Allowance for doubtful receivables	344	1,468	(76.6)
Others	2,639	1,922	37.3
	<u>25,775</u>	<u>20,347</u>	26.7

3. Manager's management fees comprise the following:

	GROUP		
	3 mths ended 31 Mar 2022	3 mths ended 31 Mar 2021	Increase/ (Decrease) %
	S\$'000	S\$'000	
Base fees	15,690	12,606	24.5
Performance fees	5,606	4,848	15.6
	<u>21,296</u>	<u>17,454</u>	22.0

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

MAPLETREE LOGISTICS TRUST

2021/22 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

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

	GROUP		
	3 mths ended 31 Mar 2022	3 mths ended 31 Mar 2021	Increase/ (Decrease) %
	S\$'000	S\$'000	
Net foreign exchange gain	(976)	(7,600)	(87.2)
Other trust expenses, net	3,492	2,038	71.3
	<u>2,516</u>	<u>(5,562)</u>	NM

For 4Q FY21/22, the net foreign exchange gain arose mainly from CNH denominated receivables, partly offset by foreign exchange loss from settlement of JPY and USD denominated borrowings.

For 4Q FY20/21, the net foreign exchange gain arose mainly from the settlement of JPY denominated borrowings, revaluation of USD denominated borrowings and AUD denominated receivables.

Other trust expenses include legal and professional fees, audit and tax consultancy fees, and non-property related miscellaneous expenses. In 4Q FY21/22, included an income support in relation to acquisition of 12 properties in China.

5. Borrowing costs include the following:

	GROUP		
	3 mths ended 31 Mar 2022	3 mths ended 31 Mar 2021	Increase/ (Decrease) %
	S\$'000	S\$'000	
Interest expenses:			
- Bank and other borrowings	25,862	20,619	25.4
- Lease liabilities	974	1,068	(8.8)
Financing fees	916	981	(6.6)
	<u>27,752</u>	<u>22,668</u>	22.4

6. Net change in fair value of financial derivatives comprises net change in fair value of interest-rate swaps, cross currency swaps and currency forwards which were entered into to hedge the Group's interest rate and foreign currency risks. This has no impact on total amount distributable to Unitholders.
7. In 4Q FY20/21, share of results of joint ventures mainly relates to finalisation of completion account pertaining to the remaining 50% interest in the 15 joint venture properties. The results for the joint ventures were equity accounted for at the Group level.

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

MAPLETREE LOGISTICS TRUST

2021/22 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

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 FY21/22 and FY20/21 and higher deferred tax due to higher net appreciation in value of investment properties.

	GROUP		
	3 mths ended 31 Mar 2022 S\$'000	3 mths ended 31 Mar 2021 S\$'000	Increase/ (Decrease) %
Current income tax - current year	3,054	3,275	(6.7)
Current income tax - prior years	(201)	(656)	(69.4)
Withholding tax	3,654	3,083	18.5
Deferred tax	172,035	73,589	>100
	<u>178,542</u>	<u>79,291</u>	>100

9. Adjustment for net effect of non-tax chargeable items and other adjustments include trustee fee, financing fees incurred on bank facilities, foreign exchange difference, net movement in the value of investment properties, 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 31 Mar 2022 S\$'000	3 mths ended 31 Mar 2021 S\$'000	Increase/ (Decrease) %
Distribution comprises:			
- from operations	73,939	82,418	(10.3)
- from other gains	-	1,924	NM
- from capital returns	34,071	8,226	>100
	<u>108,010</u>	<u>92,568</u>	16.7

Distribution from operations:

For 4Q FY21/22, this includes partial distribution of the gain from the divestment of Mapletree Integrated.

For 4Q 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 4Q 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

2021/22 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP		
	3 mths ended 31 Mar 2022 S\$'000	3 mths ended 31 Mar 2021 S\$'000	Increase/ (Decrease) %
Profit for the period	502,490	212,601	>100
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Cash flow hedges:			
- Fair value gain	70,552	31,677	>100
- Reclassification to profit or loss	1,561	5,389	(71.0)
Net currency translation differences relating to financial statements of foreign subsidiaries	(70,566)	(10,032)	>100
Share of currency translation differences of equity-accounted joint ventures	-	26	NM
Net currency translation differences on quasi equity loans	(16,157)	20,677	NM
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	19,988	(16,736)	NM
Realisation of net currency translation differences of joint ventures	-	(26)	NM
Other comprehensive income for the period	5,378	30,975	(82.6)
Total comprehensive income for the period	507,868	243,576	>100
Total comprehensive income attributable to:			
Unitholders of MLT	503,027	238,852	>100
Perpetual securities holders	5,294	4,197	26.1
Non-controlling interests	(453)	527	NM
	507,868	243,576	>100

NM: Not meaningful

MAPLETREE LOGISTICS TRUST

2021/22 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

		GROUP		
		12 mths ended 31 Mar 2022	12 mths ended 31 Mar 2021	Increase/ (Decrease)
		S\$'000	S\$'000	%
	Note			
Gross revenue	1	678,550	561,140	20.9
Property expenses	2	(86,412)	(62,028)	39.3
Net property income		592,138	499,112	18.6
Interest income	3	1,567	7,354	(78.7)
Manager's management fees	4	(78,351)	(63,287)	23.8
Trustee's fee		(1,541)	(1,272)	21.1
Other trust (expenses)/income, net	5	(4,891)	4,711	NM
Borrowing costs	6	(103,368)	(85,805)	20.5
Net investment income		405,554	360,813	12.4
Net change in fair value of financial derivatives	7	23,122	1,617	>100
Net income		428,676	362,430	18.3
Net movement in the value of investment properties		565,033	178,951	>100
Share of results of joint ventures	8	-	24,338	NM
Profit before income tax		993,709	565,719	75.7
Income tax	9	(210,281)	(101,709)	>100
Profit for the year		783,428	464,010	68.8
Profit attributable to:				
Unitholders of MLT		762,936	445,712	71.2
Perpetual securities holders		19,507	17,020	14.6
Non-controlling interests		985	1,278	(22.9)
Profit for the year		783,428	464,010	68.8
<u>Distribution Statement</u>				
Profit attributable to Unitholders of MLT		762,936	445,712	71.2
Adjustment for net effect of non-tax chargeable items and other adjustments	10	(372,209)	(112,633)	>100
Total amount distributable to Unitholders	11	390,727	333,079	17.3
Earnings per unit (cents)				
- Basic		17.23	11.18	
- Diluted		17.23	11.18	

NM: Not meaningful

MAPLETREE LOGISTICS TRUST

2021/22 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

1. Gross revenue comprises the following:

	GROUP		
	12 mths ended 31 Mar 2022	12 mths ended 31 Mar 2021	Increase/ (Decrease) %
	S\$'000	S\$'000	
Rental income	591,313	498,710	18.6
Service charges	75,259	51,481	46.2
Other operating income	11,978	10,949	9.4
	<u>678,550</u>	<u>561,140</u>	20.9

2. Property expenses comprise the following:

	GROUP		
	12 mths ended 31 Mar 2022	12 mths ended 31 Mar 2021	Increase/ (Decrease) %
	S\$'000	S\$'000	
Operation and maintenance	21,302	16,868	26.3
Property and other taxes	38,901	25,465	52.8
Property and lease management fees	15,851	12,108	30.9
Allowance for doubtful receivables	1,892	1,649	14.7
Others	8,466	5,938	42.6
	<u>86,412</u>	<u>62,028</u>	39.3

3. For 12M FY20/21, it relates mainly to interest income from joint ventures. MLT acquired the remaining 50.0% interest in the 15 joint venture properties on 1 December 2020 and these entities became subsidiaries of the Group.
4. Manager's management fees comprise the following:

	GROUP		
	12 mths ended 31 Mar 2022	12 mths ended 31 Mar 2021	Increase/ (Decrease) %
	S\$'000	S\$'000	
Base fees	57,574	45,651	26.1
Performance fees	20,777	17,636	17.8
	<u>78,351</u>	<u>63,287</u>	23.8

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

MAPLETREE LOGISTICS TRUST

2021/22 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

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

	GROUP		
	12 mths ended 31 Mar 2022 S\$'000	12 mths ended 31 Mar 2021 S\$'000	Increase/ (Decrease) %
Net foreign exchange gain	(8,078)	(11,354)	(28.9)
Other trust expenses, net	12,969	6,643	95.2
	<u>4,891</u>	<u>(4,711)</u>	NM

For 12M FY21/22, the net foreign exchange gain arose mainly from settlement of JPY borrowings and revaluation of USD and CNH denominated net receivables, partly offset by AUD denominated receivables and bank balances maintained in Singapore.

For 12M FY20/21, the net foreign exchange gain arose mainly from the settlement of JPY denominated borrowings, revaluation of USD denominated borrowings and AUD denominated receivables.

Other trust expenses include legal and professional fees, audit and tax consultancy fees, and non-property related miscellaneous expenses. In 12M FY21/22, included an income support in relation to acquisition of 12 properties in China.

6. Borrowing costs include the following:

	GROUP		
	12 mths ended 31 Mar 2022 S\$'000	12 mths ended 31 Mar 2021 S\$'000	Increase/ (Decrease) %
Interest expenses:			
- Bank and other borrowings	94,510	77,426	22.1
- Lease liabilities	4,042	4,371	(7.5)
Financing fees	4,816	4,008	20.2
	<u>103,368</u>	<u>85,805</u>	20.5

7. Net change in fair value of financial derivatives comprises net change in fair value of interest-rate swaps, cross currency swaps and currency forwards which were entered into to hedge the Group's interest rate and foreign currency risks. This has no significant impact on total amount distributable to Unitholders.
8. For 12M FY20/21, share of joint venture relates to MLT's 50.0% interest in 15 joint venture properties. The results for the joint ventures were equity accounted for at the Group level.

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

MAPLETREE LOGISTICS TRUST

2021/22 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

9. Income tax comprises current income tax, withholding tax and deferred tax. The increase is mainly attributed to withholding tax and deferred tax from acquisitions completed in FY21/22 and FY20/21 and higher deferred tax due to higher net appreciation in value of investment properties.

	GROUP		
	12 mths ended 31 Mar 2022 S\$'000	12 mths ended 31 Mar 2021 S\$'000	Increase/ (Decrease) %
Current income tax - current year	11,940	11,692	2.1
Current income tax - prior years	(470)	(1,091)	(56.9)
Withholding tax	13,546	8,982	50.8
Deferred tax	185,265	82,126	>100
	<u>210,281</u>	<u>101,709</u>	>100

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

11. Distribution to Unitholders

	GROUP		
	12 mths ended 31 Mar 2022 S\$'000	12 mths ended 31 Mar 2021 S\$'000	Increase/ (Decrease) %
Distribution comprises:			
- from operations	288,098	283,485	1.6
- from other gains	-	7,696	NM
- from capital returns	102,629	41,898	>100
	<u>390,727</u>	<u>333,079</u>	17.3

Distribution from operations:

For 12M FY21/22, this includes partial distribution of the gain from the divestment of Mapletree Integrated.

For 12M 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 12M 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

2021/22 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP		
	12 mths ended 31 Mar 2022 S\$'000	12 mths ended 31 Mar 2021 S\$'000	Increase/ (Decrease) %
Profit for the year	783,428	464,010	68.8
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Cash flow hedges			
- Fair value gain	86,457	11,223	>100
- Reclassification to profit or loss	16,208	19,764	(18.0)
Net currency translation differences relating to financial statements of foreign subsidiaries	(78,532)	(15,940)	>100
Share of currency translation differences of equity-accounted joint ventures	-	1,228	NM
Net currency translation differences on quasi equity loans	1,924	39,330	(95.1)
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	50,437	(43,928)	NM
Realisation of net currency translation differences of joint ventures	-	(123)	NM
Other comprehensive income for the year	76,494	11,554	>100
Total comprehensive income for the year	859,922	475,564	80.8
Total comprehensive income attributable to:			
Unitholders of MLT	840,469	457,952	83.5
Perpetual securities holders	19,507	17,020	14.6
Non-controlling interests	(54)	592	NM
	859,922	475,564	80.8

NM: Not meaningful

MAPLETREE LOGISTICS TRUST

2021/22 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	Note	GROUP		MLT	
		31 Mar 2022 S\$'000	31 Mar 2021 S\$'000	31 Mar 2022 S\$'000	31 Mar 2021 S\$'000
Current assets					
Cash and cash equivalents		338,622	280,765	20,391	11,665
Trade and other receivables	1	114,999	57,112	101,860	112,908
Other assets	2	36,909	22,230	11,137	10,586
Derivative financial instruments	3	5,436	2,761	5,436	2,761
		<u>495,966</u>	<u>362,868</u>	<u>138,824</u>	<u>137,920</u>
Non-current assets					
Trade and other receivables	1	1,163	1,217	-	-
Other assets	2	7,854	6,266	-	-
Investment properties	4	13,100,267	10,816,948	2,600,196	2,590,949
Investment in subsidiaries	5	-	-	1,501,188	1,227,087
Loans to subsidiaries	5	-	-	4,454,339	3,036,906
Loans to related companies	6	-	-	-	194,172
Derivative financial instruments	3	84,590	17,374	14,857	10,863
		<u>13,193,874</u>	<u>10,841,805</u>	<u>8,570,580</u>	<u>7,059,977</u>
Total assets		<u>13,689,840</u>	<u>11,204,673</u>	<u>8,709,404</u>	<u>7,197,897</u>
Current liabilities					
Trade and other payables	8	338,206	282,947	149,948	166,660
Borrowings	9	533,881	161,229	-	-
Lease liabilities		9,499	9,234	9,499	9,234
Financial guarantee contracts		-	-	-	204
Current income tax liabilities		16,575	19,868	6,087	6,721
Derivative financial instruments	3	5,161	1,608	1,496	1,367
		<u>903,322</u>	<u>474,886</u>	<u>167,030</u>	<u>184,186</u>
Non-current liabilities					
Trade and other payables	8	1,276	1,589	1,276	1,589
Borrowings	9	4,424,350	4,064,871	-	-
Loans from a subsidiary	5	-	-	2,968,173	2,445,235
Lease liabilities		91,697	100,915	91,697	100,915
Deferred taxation		578,218	378,256	-	-
Derivative financial instruments	3	21,200	64,970	300	825
		<u>5,116,741</u>	<u>4,610,601</u>	<u>3,061,446</u>	<u>2,548,564</u>
Total liabilities		<u>6,020,063</u>	<u>5,085,487</u>	<u>3,228,476</u>	<u>2,732,750</u>
Net assets		<u>7,669,777</u>	<u>6,119,186</u>	<u>5,480,928</u>	<u>4,465,147</u>
Represented by:					
Unitholders' funds		7,069,369	5,681,267	4,899,454	4,035,216
Perpetual securities holders	10	581,474	429,931	581,474	429,931
Non-controlling interest		18,934	7,988	-	-
		<u>7,669,777</u>	<u>6,119,186</u>	<u>5,480,928</u>	<u>4,465,147</u>
NAV / NTA per Unit (S\$)	11	1.48	1.33	1.02	0.94

MAPLETREE LOGISTICS TRUST

2021/22 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

1. Trade and other receivables comprise the following:

	GROUP		MLT	
	31 Mar 2022	31 Mar 2021	31 Mar 2022	31 Mar 2021
	S\$'000	S\$'000	S\$'000	S\$'000
Current				
Trade receivables	25,597	13,988	1,678	1,766
Less: Loss allowances	(3,797)	(1,897)	-	-
	<u>21,800</u>	<u>12,091</u>	<u>1,678</u>	<u>1,766</u>
Amounts due from (non-trade):				
- subsidiaries	-	-	53,300	50,632
- related corporations	-	-	-	8,868
Dividend receivables	-	-	45,123	50,398
Advance tax recoverable	1,955	1,516	-	-
Other receivables	91,244	43,505	1,759	1,244
	<u>114,999</u>	<u>57,112</u>	<u>101,860</u>	<u>112,908</u>
Non-current				
Advance tax recoverable	<u>1,163</u>	<u>1,217</u>	<u>-</u>	<u>-</u>
Total trade and other receivables	<u>116,162</u>	<u>58,329</u>	<u>101,860</u>	<u>112,908</u>

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

Other receivables comprise mainly goods and services taxes receivables ("GST"). The increase is mainly attributed to acquisition related value added tax ("VAT") for the purchase of Kuwana Logistics Centre in Japan.

2. Other assets comprise the following:

	GROUP		MLT	
	31 Mar 2022	31 Mar 2021	31 Mar 2022	31 Mar 2021
	S\$'000	S\$'000	S\$'000	S\$'000
Current				
Deposits	14,304	1,774	146	140
Prepayments	22,605	20,456	10,991	10,446
	<u>36,909</u>	<u>22,230</u>	<u>11,137</u>	<u>10,586</u>
Non-current				
Long-term bank balances	<u>7,854</u>	<u>6,266</u>	<u>-</u>	<u>-</u>
Total other assets	<u>44,763</u>	<u>28,496</u>	<u>11,137</u>	<u>10,586</u>

Included in the Group's deposits comprise deposits amounted to S\$11,851,000 placed for acquisition of an investment property in South Korea completed in April 2022 and proposed acquisition of two land parcels in Malaysia.

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

MAPLETREE LOGISTICS TRUST

2021/22 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

4. The Group's investment properties consist of logistics properties held either to earn rental income or capital appreciation or both, and right-of-use assets relating to land leases where certain properties are built upon. Investment properties are stated at initial cost on acquisition including transaction costs, and fair value thereafter.

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

The Group's investment properties as at 31 March 2022 are stated at fair value based on valuations performed by independent professional valuers. The independent professional valuers have appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued. The fair value is generally derived by using income capitalisation method, discounted cash flow method, direct comparison method and/or residual value method and key assumptions used include capitalisation rate, discount rate and adjusted price per square meter.

The increase in the Group's investment properties is mainly due to acquisitions in Singapore, Australia, Japan, South Korea, China, Vietnam and Malaysia in FY21/22, net appreciation in the value of investment properties, additions in capital expenditure and land premium paid on leases extension in Singapore, partially offset by net translation loss resulting from weakened JPY, KRW and AUD, partially offset by strengthened CNY and HKD against SGD.

	GROUP	MLT
	S\$'000	S\$'000
As at 1 April 2021	10,816,948	2,590,949
Acquisitions of and additions to investment properties	1,821,475	48,398
Net movement in the value of investment properties recognised in the Statements of Profit or Loss	572,264	(39,151)
Currency translation differences	(110,420)	-
As at 31 March 2022	13,100,267	2,600,196

5. The increase is mainly due to acquisitions of 12 properties in China and 3 properties in Vietnam through acquisitions of wholly-owned holding companies, and a property each in Australia, Japan, Malaysia and South Korea by MLT and its subsidiaries. The acquisitions were funded by a mix of equity and debts or fully by debt.
6. MLT's loans to related companies relate to subscription of unrated junior medium term notes issued by special purpose vehicles incorporated in Malaysia. The loans to related companies was transferred to a wholly-owned subsidiary of MLT in 2Q FY21/22.
7. The Group is in a net current liabilities position mainly due to refundable rental deposits placed by tenants and a portion of long-term borrowings taken to fund investment properties (long-term assets) that are maturing within the next 12 months. The Group has sufficient banking facilities available to refinance the portion of borrowings due payable within the next 12 months.

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

MAPLETREE LOGISTICS TRUST

2021/22 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

8. Trade and other payables comprise the following:

	GROUP		MLT	
	31 Mar 2022	31 Mar 2021	31 Mar 2022	31 Mar 2021
	S\$'000	S\$'000	S\$'000	S\$'000
Current				
Trade payables	4,679	4,460	2,000	50
Other payables	14,782	25,195	4,604	19,394
Accruals	86,237	69,325	36,787	33,214
Accrued retention sums	21,726	10,410	379	476
Amounts due to subsidiaries (non-trade)	-	-	52,969	63,413
Amounts due to related parties (trade)	31,857	20,130	14,851	10,230
Deposits and advance rental	167,487	142,598	38,045	39,570
Interest payable	11,125	9,290	-	-
Deferred consideration	-	1,226	-	-
Deferred revenue	313	313	313	313
	338,206	282,947	149,948	166,660
Non-current				
Deferred revenue	1,276	1,589	1,276	1,589
Total trade and other payables	339,482	284,536	151,224	168,249

Other payables comprise income support received in advance in relation to acquisitions of properties in China during the financial year. The income support is recognised in the Statements of Profit or Loss in accordance with the terms set out in the Deed of Income Support.

9. Total borrowings, apart from the effect of currency translation, the increase was mainly due to additional loans drawn to fund acquisitions, capital expenditures and working capital.
10. On 2 November 2021, MLT issued S\$400 million subordinated perpetual securities at a fixed rate of 3.725% per annum. The following represents the terms of the perpetual securities:
- These perpetual securities have no fixed redemption date;
 - Redemption is at the discretion of MLT. The distribution will be payable semi-annually at the discretion of MLT and will be non-cumulative.

These perpetual securities are classified as equity instruments and recorded in equity in the Condensed Interim Statements of Movements in Unitholders' Funds. The S\$581,474,000 presented on the Condensed Interim Statements of Financial Position represents the S\$580,000,000 perpetual securities net of issue costs and includes total return attributable to perpetual securities holders from last distribution date.

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

11. 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

2021/22 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

		GROUP	
		31 Mar 2022	31 Mar 2021
		S\$'000	S\$'000
	Note		
Unsecured borrowings			
Amount repayable within one year		532,811	160,786
Amount repayable after one year		3,991,202	3,696,156
		4,524,013	3,856,942
Secured borrowings			
Amount repayable within one year		1,070	443
Amount repayable after one year		433,148	368,715
	a	434,218	369,158
Total borrowings		4,958,231	4,226,100

		GROUP	
		31 Mar 2022	31 Mar 2021
Ratios			
Aggregate Leverage Ratio (%)	b	36.8	38.4
Interest Cover Ratio (times)	c	5.0	5.1
Adjusted Interest Cover Ratio (times)	d	4.2	4.3

- a. The Group's secured borrowings are secured over certain investment properties in Japan, Malaysia and India with carrying amount of S\$946,751,000 (31 March 2021: S\$812,116,000).
- b. As per Property Funds Guidelines, the aggregate leverage includes lease liabilities that are entered into in the ordinary course of the Group's business on or after 1 April 2019 in accordance to the Monetary Authority of Singapore guidance.
- c. The interest cover ratio is based on a trailing 12 months financial results, in accordance with the definition from the Monetary Authority of Singapore with effect from 16 April 2020. The comparative includes proportionate share of joint ventures' 12 months trailing financial results.
- d. The adjusted interest cover ratio includes the trailing 12 months perpetual securities distributions.

MAPLETREE LOGISTICS TRUST

2021/22 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

1(c) Condensed Interim Consolidated Statement of Cash Flows

	GROUP	
	3 mths ended	3 mths ended
	31 Mar 2022	31 Mar 2021
Note	S\$'000	S\$'000
Operating activities		
Profit for the period	502,490	212,601
Adjustments for:		
Income tax	178,542	79,291
Allowance for doubtful receivables	344	1,468
Interest income	(446)	(321)
Interest expense	25,862	20,619
Interest expense on lease liabilities	974	1,068
Amortisation	740	721
Manager's fees paid/payable in units	7,777	5,449
Unrealised translation gain/(loss)	1,850	(1,906)
Net movement in the value of investment properties	(565,033)	(178,951)
Net change in fair value of financial derivatives	(10,438)	(9,600)
Share of results of joint ventures	-	(1,252)
Operating income before working capital changes	142,662	129,187
Changes in working capital:		
Trade and other receivables	17,738	(436)
Trade and other payables	(1,888)	(1,932)
Cash generated from operations	158,512	126,819
Tax paid	(13,809)	(14,313)
Cash flows from operating activities	144,703	112,506
Investing activities		
Interest received	392	305
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(147,894)	(382,464)
Purchase of investment properties through acquisition of subsidiaries, net of cash acquired	(735,390)	(40,293)
Deposits placed for acquisitions of investment properties	(11,827)	2,057
Change in restricted cash	(4,482)	-
Cash flows used in investing activities	(899,201)	(420,395)
Financing activities		
Contributions from non-controlling interests	-	355
Proceeds from borrowings	1,051,852	632,594
Repayment of borrowings	(140,039)	(230,512)
Payments of lease liabilities	(2,987)	(3,363)
Distribution to Unitholders	(96,652)	(60,640)
Distribution to perpetual securities holders	(3,258)	(3,258)
Distribution to non-controlling interests	(2,212)	(1,595)
Interest paid	(26,405)	(21,148)
Change in restricted cash	(1,424)	(1,345)
Cash flows from financing activities	778,875	311,088
Net increase in cash and cash equivalents	24,377	3,199
Cash and cash equivalents at beginning of the period	310,382	275,338
Effect of exchange rate changes on balances held in foreign currencies	(1,167)	1,588
Cash and cash equivalents at end of the period	333,592	280,125

MAPLETREE LOGISTICS TRUST

2021/22 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	Note	GROUP	
		12 mths ended	12 mths ended
		31 Mar 2022	31 Mar 2021
		S\$'000	S\$'000
Operating activities			
Profit for the year		783,428	464,010
Adjustments for:			
Income tax		210,281	101,709
Allowance for doubtful receivables		1,892	1,649
Interest income		(1,567)	(7,354)
Interest expense		94,510	77,426
Interest expense on lease liabilities		4,042	4,371
Amortisation		3,656	2,987
Manager's fees paid/payable in units		41,527	27,288
Unrealised translation gains		(8,614)	(9,256)
Net movement in the value of investment properties		(565,033)	(178,951)
Net change in fair value of financial derivatives		(23,122)	(1,617)
Share of results of joint ventures		-	(24,338)
Operating income before working capital changes		541,000	457,924
Changes in working capital:			
Trade and other receivables		(33,456)	3,754
Trade and other payables		18,021	6,566
Cash generated from operations		525,565	468,244
Tax paid		(31,637)	(21,604)
Cash flows from operating activities		493,928	446,640
Investing activities			
Interest received		1,488	844
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations		(871,387)	(497,407)
Purchase of investment properties through acquisition of subsidiaries, net of cash acquired		(735,390)	(774,019)
Deferred consideration paid for investment properties through acquisition of subsidiaries, net of cash acquired		(835)	-
Refund of excess consideration paid for purchase of investment property through acquisition of subsidiary		202	-
Deposits placed for acquisition of investment properties		(11,827)	-
Change in restricted cash	1	(4,482)	183
Cash flows used in investing activities		(1,622,231)	(1,270,399)
Financing activities			
Proceeds from issuance of new units	3	692,762	644,093
Payments of transaction costs related to the issue of units		(9,488)	(9,968)
Proceeds from issuance of perpetual securities	4	400,000	-
Payments of transaction costs related to the issue of perpetual securities		(2,846)	-
Redemption of perpetual securities	4	(250,000)	-
Contributions from non-controlling interests		13,998	3,028
Proceeds from borrowings		2,874,555	1,746,093
Repayment of borrowings		(2,036,657)	(996,522)
Payments of lease liabilities		(12,995)	(13,458)
Distribution to Unitholders		(375,266)	(318,329)
Distribution to perpetual securities holders		(17,020)	(17,049)
Distribution to non-controlling interests		(2,998)	(2,932)
Interest paid		(92,565)	(78,023)
Change in restricted cash	2	(1,496)	(6,906)
Cash flows from financing activities		1,179,984	950,027
Net increase in cash and cash equivalents		51,681	126,268
Cash and cash equivalents at beginning of the year		280,125	151,027
Effect of exchange rate changes on balances held in foreign currencies		1,786	2,830
Cash and cash equivalents at end of the year		333,592	280,125

MAPLETREE LOGISTICS TRUST

2021/22 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

1. As at 31 March 2022, the restricted cash of S\$4,482,000 relates to an income support received in advance, in relation to acquisition of properties in China during the year.

As at 31 March 2021, the restricted cash of S\$183,000 related to rent-free reimbursement of 11 joint venture properties which was fully received during the year.

2. As at 31 March 2022, the restricted cash of S\$8,402,000 (31 March 2021: S\$6,906,000) 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.
3. In 12M FY21/22, MLT issued 212,766,000 new units at the issue price of S\$1.880 per unit on 2 December 2021 in relation to a private placement exercise and 159,109,907 new units at the issue price of S\$1.840 per unit on 22 December 2021 in relation to a preferential offering exercise. The use of the proceeds from these issuances was in accordance to such use as set out in the announcement dated 24 November 2021.

In 12M 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.

4. In 12M FY21/22, MLT issued S\$400 million 3.725% perpetual securities and fully redeemed S\$250 million 4.18% perpetual securities. The use of the proceeds from the issuance of S\$400 million was in accordance to such use as set out in the announcement dated 26 October 2021.

MAPLETREE LOGISTICS TRUST

2021/22 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP		MLT	
	3 mths ended 31 Mar 2022 S\$'000	3 mths ended 31 Mar 2021 S\$'000	3 mths ended 31 Mar 2022 S\$'000	3 mths ended 31 Mar 2021 S\$'000
OPERATIONS				
Balance as at beginning of the period	1,634,315	1,487,983	(74,474)	(43,372)
Profit attributable to Unitholders of MLT	496,811	207,522	46,420	26,028
Distributions	(24,901)	(51,814)	(24,901)	(51,814)
Balance at end of the period	2,106,225	1,643,691	(52,955)	(69,158)
UNITHOLDERS' CONTRIBUTION				
Balance as at beginning of the period	4,751,931	4,107,751	4,751,931	4,107,751
Creation of new units arising from:				
- Settlement of management fees	1 7,777	5,449	7,777	5,449
- Consideration units	2 200,000	-	200,000	-
Issue expenses	1,625	-	1,625	-
Distributions	(8,924)	(8,826)	(8,924)	(8,826)
Balance at end of the period	4,952,409	4,104,374	4,952,409	4,104,374
HEDGING RESERVE				
Balance as at beginning of the period	1,063	(66,555)	-	-
Fair value gain	70,552	31,677	-	-
Reclassification to profit or loss	1,561	5,389	-	-
Balance at end of the period	73,176	(29,489)	-	-
FOREIGN CURRENCY TRANSLATION RESERVE				
Balance as at beginning of the period	3,456	(31,573)	-	-
Net currency translation differences relating to financial statements of foreign subsidiaries	(69,728)	(9,677)	-	-
Share of currency translation differences of equity-accounted joint ventures	-	26	-	-
Net currency translation differences on quasi-equity loans	(16,157)	20,677	-	-
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	19,988	(16,736)	-	-
Reclassification of net currency translation differences of joint ventures	-	(26)	-	-
Balance at end of the period	(62,441)	(37,309)	-	-
Total Unitholders' funds at end of the period	7,069,369	5,681,267	4,899,454	4,035,216
PERPETUAL SECURITIES				
Balance as at beginning of the period	579,438	428,992	579,438	428,992
Profit attributable to perpetual securities holders	5,294	4,197	5,294	4,197
Distributions	(3,258)	(3,258)	(3,258)	(3,258)
Balance at end of the period	581,474	429,931	581,474	429,931
NON-CONTROLLING INTERESTS				
Balance as at beginning of the period	21,599	8,701	-	-
Contribution from non-controlling interests	-	355	-	-
Profit attributable to non-controlling interests	385	882	-	-
Distribution to non-controlling interests (including capital returns)	(2,212)	(1,595)	-	-
Currency translation movement	(838)	(355)	-	-
Balance at end of the period	18,934	7,988	-	-
Total	7,669,777	6,119,186	5,480,928	4,465,147

MAPLETREE LOGISTICS TRUST

2021/22 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

1. In 4Q FY21/22, MLT issued 4,180,018 new units as payment of base fees, property management fees and lease management fees as stated in the announcement dated 18 February 2022.

In 4Q FY20/21, MLT issued 2,769,053 new units as payment of base fees, property management fees and lease management fees as stated in the announcement dated 19 February 2021.

2. In 4Q FY21/22, MLT issued 106,382,979 new units as partial consideration for the acquisitions of 12 properties in China on 20 January 2022.

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

	3 mths ended 31 Mar 2022	3 mths ended 31 Mar 2021
	Units	Units
Issued units as at beginning of the period	4,672,143,672	4,280,436,661
New units issued:		
Settlement of management fees	4,180,018	2,769,053
Consideration units	106,382,979	-
Total issued units as at end of the period ¹	<u>4,782,706,669</u>	<u>4,283,205,714</u>

Footnote:

1. There were no convertibles and treasury units held by MLT and its subsidiaries as at 31 March 2022 and 31 March 2021.

MAPLETREE LOGISTICS TRUST

2021/22 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	Note	GROUP		MLT	
		12 mths ended 31 Mar 2022 S\$'000	12 mths ended 31 Mar 2021 S\$'000	12 mths ended 31 Mar 2022 S\$'000	12 mths ended 31 Mar 2021 S\$'000
OPERATIONS					
Balance as at beginning of the year		1,643,691	1,465,592	(69,158)	(16,540)
Transfer from perpetual securities		(1,902)	-	(1,902)	-
Profit attributable to Unitholders of MLT		762,936	445,712	316,605	214,995
Distributions		(298,500)	(267,613)	(298,500)	(267,613)
Balance at end of the year		2,106,225	1,643,691	(52,955)	(69,158)
UNITHOLDERS' CONTRIBUTION					
Balance as at beginning of the year		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	36,817	25,311	36,817	25,311
- Consideration units	3	200,000	300,000	200,000	300,000
- Private placement	4	400,000	500,000	400,000	500,000
- Preferential offering	5	292,762	144,093	292,762	144,093
Issue expenses		(9,488)	(9,968)	(9,488)	(9,968)
Distributions		(76,766)	(50,716)	(76,766)	(50,716)
Balance at end of the year		4,952,409	4,104,374	4,952,409	4,104,374
HEDGING RESERVE					
Balance as at beginning of the year		(29,489)	(60,476)	-	-
Fair value gain		86,457	11,223	-	-
Reclassification to profit or loss		16,208	19,764	-	-
Balance at end of the year		73,176	(29,489)	-	-
FOREIGN CURRENCY TRANSLATION RESERVE					
Balance as at beginning of the year		(37,309)	(18,562)	-	-
Net currency translation differences relating to financial statements of foreign subsidiaries		(77,493)	(15,254)	-	-
Share of currency translation differences of equity-accounted joint ventures		-	1,228	-	-
Net currency translation differences on quasi-equity loans		1,924	39,330	-	-
Net currency translation differences on borrowings designated as net investment hedge of foreign operations		50,437	(43,928)	-	-
Reclassification of net currency translation differences of joint ventures		-	(123)	-	-
Balance at end of the year		(62,441)	(37,309)	-	-
Total Unitholders' funds at end of the year		7,069,369	5,681,267	4,899,454	4,035,216
PERPETUAL SECURITIES					
Balance as at beginning of the year		429,931	429,960	429,931	429,960
Issue of perpetual securities	6	400,000	-	400,000	-
Issue expenses		(2,846)	-	(2,846)	-
Redemption of perpetual securities	6	(250,000)	-	(250,000)	-
Transfer to revenue reserves		1,902	-	1,902	-
Profit attributable to perpetual securities holders		19,507	17,020	19,507	17,020
Distributions		(17,020)	(17,049)	(17,020)	(17,049)
Balance at end of the year		581,474	429,931	581,474	429,931

MAPLETREE LOGISTICS TRUST

2021/22 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP		MLT	
	12 mths ended 31 Mar 2022	12 mths ended 31 Mar 2021	12 mths ended 31 Mar 2022	12 mths ended 31 Mar 2021
Note	S\$'000	S\$'000	S\$'000	S\$'000
NON-CONTROLLING INTERESTS				
Balance as at beginning of the year	7,988	7,300	-	-
Contribution from non-controlling interests	13,998	3,028	-	-
Profit attributable to non-controlling interests	985	1,278	-	-
Distribution to non-controlling interests (including capital returns)	(2,998)	(2,932)	-	-
Currency translation movement	(1,039)	(686)	-	-
Balance at end of the year	18,934	7,988	-	-
Total	7,669,777	6,119,186	5,480,928	4,465,147

- In 12M FY21/22, MLT issued 2,323,606 new units as 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 12M FY20/21, MLT issued 1,071,051 new units as payment of acquisition fees in respect of the acquisitions of Mapletree Logistics Park Bac Ninh Phase 2 and Mapletree Logistics Park Phase 1 in Vietnam, 4 joint venture properties in China and Mapletree Kobe Logistics Centre in Japan as stated in the announcement dated 20 May 2020.

- In 12M FY21/22, MLT issued 18,918,463 new units as payment of base fees, performance fees, property management fees and lease management fees as stated in the announcements dated 23 June 2021, 13 August 2021, 15 November 2021 and 18 February 2022.

In 12M FY20/21, MLT issued 14,780,495 new units as payment of base fees, performance fees, property management fees and lease management fees as stated in the announcements dated 20 May 2020, 14 August 2020, 27 November 2020 and 19 February 2021.

- In 12M FY21/22, MLT issued 106,382,979 new units as partial consideration for the acquisitions of 12 properties in China on 20 January 2022.

In 12M FY20/21, MLT issued 148,001,965 new units as partial consideration for the acquisitions of the remaining 50.0% interest in 15 joint ventures properties and a 100.0% interest in 7 properties on 1 December 2020.

- In 12M FY21/22, MLT issued 212,766,000 new units on 2 December 2021 in relation to a private placement exercise.

In 12M FY20/21, MLT issued 246,670,000 new units on 29 October 2020 in relation to a private placement exercise.

- In 12M FY21/22, MLT issued 159,109,907 new units on 22 December 2021 in relation to a preferential offering exercise.

In 12M FY20/21, MLT issued 72,408,675 new units on 18 November 2020 in relation to a preferential offering exercise.

- In 12M FY21/22, MLT issued S\$400 million in aggregate principal amount of 3.725% perpetual securities and fully redeemed S\$250 million in aggregate principal amount of 4.18% perpetual securities.

MAPLETREE LOGISTICS TRUST

2021/22 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	12 mths ended 31 Mar 2022 Units	12 mths ended 31 Mar 2021 Units
Issued units as at beginning of the year	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	18,918,463	14,780,495
Consideration units	106,382,979	148,001,965
Private placement	212,766,000	246,670,000
Preferential offering	159,109,907	72,408,675
Total issued units as at end of the year ¹	4,782,706,669	4,283,205,714

Footnote:

1. There were no convertibles and treasury units held by MLT and its subsidiaries as at 31 March 2022 and 31 March 2021.

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

(i) Basis of Preparation

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

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

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

(ii) Changes to Accounting Policies

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

- *Amendments to SFRS(I) 16: Covid-19-Related Rent Concessions beyond 30 June 2021*
- *Amendments to Interest Rate Benchmark Reform – Phase 2 (Amendments to SFRS(I) 9, SFRS(I) 1-39, SFRS(I) 7 and SFRS(I) 16)*

MAPLETREE LOGISTICS TRUST

2021/22 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

(ii) Changes to Accounting Policies (continued)

Interest Rate Benchmark Reform (“IBOR reform”) – Phase 2

The Group has applied the amendments to *Interest Rate Benchmark Reform – Phase 2 (Amendments to SFRS(I) 9, SFRS(I) 1-39, SFRS(I) 7 and SFRS(I) 16)* (“Phase 2 amendments”) effective 1 January 2021. In accordance with the transition provisions, the amendments shall be applied retrospectively to hedging relationships and financial instruments. Comparative amounts have not been restated, and there was no impact on the current period opening reserves amounts on adoption.

The Phase 2 amendments provide practical relief from certain requirements in SFRS(I) standards. These reliefs relate to modifications of financial instruments and hedge relationships triggered by a replacement of benchmark interest rate in a contract with a new alternative benchmark rate.

Financial instruments measured at amortised cost

The Phase 2 amendments require that, for financial instruments measured using amortised cost measurement, changes to the basis for determining the contractual cash flows required by IBOR reform are reflected by adjusting their effective interest rate. No immediate gain or loss is recognised. These expedients are only applicable to changes that are required by IBOR reform, which is the case if, and only if, the change is necessary as a direct consequence of IBOR reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change.

Hedge relationships

The Phase 2 amendments address issues arising during IBOR reform, including specifying when hedge designations and documentation should be updated, and when amounts accumulated in cash flow hedge reserve should be recognised in profit or loss.

Effect of IBOR Reform

The Group’s main interest rate benchmark exposures include variable rate borrowings that are linked to the Singapore Swap Offer Rate (“SGD SOR”), the Japanese Yen London Inter-bank Offer Rate (“JPY LIBOR”) and the United States Dollar London Inter-bank Offer Rate (“USD LIBOR”). These floating rate borrowings are hedged using interest rate swaps and cross currency swaps, which have been designated as cash flow hedges.

The Group had completed the IBOR reform transition for its JPY LIBOR related borrowings and derivatives.

SGD SOR and USD LIBOR will cease publication after 30 June 2023. These rates are expected to be replaced by the Singapore Overnight Rate Average (“SORA”) and the Secured Overnight Financing Rate (“SOFR”) respectively. The Group has variable rate borrowings which references to SGD SOR or USD LIBOR and matures after 30 June 2023. The Group hedges the variability in cash flows using SGD SOR-linked and USD LIBOR-linked interest rate swaps and cross currency swaps.

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

MAPLETREE LOGISTICS TRUST

2021/22 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

(ii) Changes to Accounting Policies (continued)

Interest Rate Benchmark Reform (“IBOR reform”) – Phase 2 (continued)

The following table shows the total amounts of the financial instruments that the Group holds as at 31 March 2022 which are referenced to IBOR and have not yet transitioned to new benchmark rates:

Group	Carrying Amount S\$'000	Of which: Not yet transitioned to an alternative benchmark rate S\$'000
Assets		
Derivative financial instruments		
- USD LIBOR	1,979	1,979
- SGD SOR	25,966	20,905
Liabilities		
Borrowings		
- JPY LIBOR	(316,774)	-
- USD LIBOR	(282,576)	(150,089)
- SGD SOR	(1,497,750)	(577,000)
Derivative financial instruments		
- JPY LIBOR ¹	(1,288)	(55)
- USD LIBOR	(8,860)	(8,860)
- SGD SOR	(8,534)	(5,856)
Total	(2,087,837)	(718,976)
MLT		
Liabilities		
Loans from a subsidiary		
- JPY LIBOR	(167,636)	-
- USD LIBOR	(244,704)	(112,217)
- SGD SOR	(1,497,750)	(577,000)
Total	(1,910,090)	(689,217)

Footnote:

1. Included JPY LIBOR interest rate swaps of S\$55,000 maturing in April 2022 which will not be transitioned into an alternative benchmark rate.

MAPLETREE LOGISTICS TRUST

2021/22 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

(iii) Segment Reporting

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

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

For period ended 31 March 2022

	Hong Kong		China	Japan	Australia	South		Vietnam	India	Total
	Singapore	SAR				Korea	Malaysia			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Gross revenue	191,737	118,469	133,060	70,247	47,334	52,641	36,415	21,523	7,124	678,550
Net property income	168,018	111,109	104,254	60,185	44,871	46,595	30,993	19,833	6,280	592,138
Interest income										1,567
Unallocated costs ¹										(84,783)
Borrowing costs										(103,368)
Net investment income										405,554
Net change in fair value of financial derivatives										23,122
Net income										428,676
Net movement in the value of investment properties	(39,151)	208,147	105,796	19,715	213,191	31,778	17,904	7,739	(86)	565,033
Profit before income tax										993,709
Income tax										(210,281)
Profit for the period										783,428
Other segment items										
Acquisitions of and additions to investment properties	48,398	4,765	842,705	446,595	50,550	166,012	132,221	130,025	204	1,821,475
Segment assets										
- Investment properties	2,600,196	2,893,231	2,824,092	1,585,628	1,087,565	1,030,212	659,550	334,940	84,853	13,100,267
- Others	1,678	152	15,322	248	716	1,676	176	1,646	186	21,800
										13,122,067
Unallocated assets										567,773
Consolidated total assets										13,689,840
Segment liabilities	141,241	26,255	41,466	26,407	1,849	18,485	8,093	6,705	2,861	273,362
Unallocated liabilities										5,746,701
Consolidated total liabilities										6,020,063

MAPLETREE LOGISTICS TRUST

2021/22 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

(iii) Segment Reporting (continued)

For period ended 31 March 2021

	Singapore S\$'000	Hong Kong SAR S\$'000	China S\$'000	Japan S\$'000	Australia S\$'000	South Korea S\$'000	Malaysia S\$'000	Vietnam S\$'000	India S\$'000	Total S\$'000
Gross revenue	188,061	120,509	56,561	67,059	41,877	33,347	35,906	17,820	-	561,140
Net property income	164,256	113,551	44,977	59,019	40,599	29,212	31,223	16,275	-	499,112
Interest income										7,354
Unallocated costs ¹										(59,848)
Borrowing costs										(85,805)
Net investment income										360,813
Net change in fair value of financial derivatives										1,617
Net income										362,430
Net movement in the value of investment properties	(64,882)	69,504	20,978	66,540	22,775	49,137	12,451	1,546	902	178,951
Share of results of joint ventures	-	-	24,338	-	-	-	-	-	-	24,338
Profit before income tax										565,719
Income tax										(101,709)
Profit for the year										464,010
Other segment items										
Acquisitions of and additions to investment properties	37,645	3,445	1,399,195	84,119	144,936	355,190	1,452	30,547	86,274	2,142,803
Segment assets										
- Investment properties	2,590,949	2,657,211	1,792,614	1,215,088	867,736	906,275	511,212	188,697	87,166	10,816,948
- Others	1,766	261	7,571	-	389	718	133	957	296	12,091
Unallocated assets										10,829,039
Consolidated total assets										375,634
Segment liabilities	149,768	22,027	27,406	21,754	1,233	18,464	6,989	5,053	4,513	257,207
Unallocated liabilities										4,828,280
Consolidated total liabilities										5,085,487

Footnote:

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

MAPLETREE LOGISTICS TRUST**2021/22 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT****1(e) Notes to the Unaudited Condensed Interim Financial Statements (continued)****(iii) Segment Reporting (continued)**

Segment assets are reconciled to total assets as follows:

	GROUP	
	31 Mar 2022	31 Mar 2021
	S\$'000	S\$'000
Total segment assets	13,122,067	10,829,039
Unallocated assets:		
Cash and cash equivalents	338,622	280,765
Trade and other receivables	94,362	46,238
Other assets	44,763	28,496
Derivative financial instruments	90,026	20,135
Consolidated total assets	13,689,840	11,204,673

Segment liabilities are reconciled to total liabilities as follows:

	GROUP	
	31 Mar 2022	31 Mar 2021
	S\$'000	S\$'000
Total segment liabilities	273,362	257,207
Unallocated liabilities:		
Borrowings	4,958,231	4,226,100
Trade and other payables	167,316	137,478
Current income tax liabilities	16,575	19,868
Deferred taxation	578,218	378,256
Derivative financial instruments	26,361	66,578
Consolidated total liabilities	6,020,063	5,085,487

MAPLETREE LOGISTICS TRUST

2021/22 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

(iv) Related Party Transactions

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

	GROUP		MLT	
	31 Mar 2022 S\$'000	31 Mar 2021 S\$'000	31 Mar 2022 S\$'000	31 Mar 2021 S\$'000
Management fees paid / payable to the Manager and related parties ¹	78,034	65,266	28,109	30,254
Property and lease management fees paid / payable to related parties	11,543	8,809	3,643	3,930
Acquisition fees paid / payable to the Manager in relation to the acquisition of properties	11,815	10,597	11,815	10,597
Injection of capital for preferred equity from related parties	13,998	2,673	-	-
Acquisition of properties via the purchase of shares in subsidiaries from related parties	720,656	295,005	720,656	295,005
Acquisition of 50% interest in property holding companies from related parties	-	352,249	-	352,249
Acquisition of a property from a related party	103,901	-	-	-
Consideration units issued to a related party	200,000	300,000	200,000	300,000
Transfer of financial assets, at FVPL, to a subsidiary	-	-	192,762	-
Interest expense paid to a related corporation	19,727	14,362	-	-

Footnote:

1. In 2021, the Group's amount includes management fees capitalised into investment property under development.

(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 take up derivative financial instruments for trading purposes.

MAPLETREE LOGISTICS TRUST

2021/22 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

(v) Fair Value Measurement (continued)

Derivatives financial instruments (continued)

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.

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

	GROUP		MLT	
	31 Mar 2022 S\$'000	31 Mar 2021 S\$'000	31 Mar 2022 S\$'000	31 Mar 2021 S\$'000
Level 2				
Assets				
Derivative financial instruments	90,026	20,135	20,293	13,624
Liabilities				
Derivative financial instruments	(26,361)	(66,578)	(1,796)	(2,192)

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

	Carrying Amounts		Fair Values	
	31 Mar 2022 S\$'000	31 Mar 2021 S\$'000	31 Mar 2022 S\$'000	31 Mar 2021 S\$'000
GROUP				
Notes payable (non-current)	573,368	345,802	566,435	345,804
MLT				
Loans from a subsidiary	271,686	117,364	263,275	117,364

MAPLETREE LOGISTICS TRUST

2021/22 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

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

The Manager announced 4Q FY21/22 distribution of 2.268 cents per unit for the period from 1 January 2022 to 31 March 2022 to Unitholders traded under SGX stock counter Mapletree Log Tr and 1.820 cents per unit for the period from 20 January 2022 to 31 March 2022 to Unitholders traded under temporary SGX stock counter Mapletree Log Tr A.

In April 2022, the Group had completed the following acquisitions:

- a) Ningbo Development (HKSAR) Limited and its wholly-owned subsidiary, Fengxuan Logistics (Yuyao) Co., Ltd., which owns a property in China, for a purchase consideration of approximately S\$47.8 million was completed on 1 April 2022; and
- b) a logistics property, Baeksa Logistics Centre, in South Korea, for a purchase consideration of approximately S\$98.8 million was completed on 8 April 2022.

(vii) Breakdown of Revenue and Profit after Tax

	GROUP		
	12 mths ended 31 Mar 2022 S\$'000	12 mths ended 31 Mar 2021 S\$'000	Increase/ (Decrease) %
Gross revenue reported for first half year	328,804	264,229	24.4
Profit reported for first half year	179,050	147,044	21.8
Gross revenue reported for second half year	349,746	296,911	17.8
Profit reported for second half year	604,378	316,966	90.7

(viii) Breakdown of Total Distributions

	GROUP	
	12 mths ended 31 Mar 2022 S\$'000	12 mths ended 31 Mar 2021 S\$'000
1 Jan 2022 - 31 Mar 2022 ¹	108,010	-
2 Dec 2021 - 31 Dec 2021	33,825	-
1 Oct 2021 - 1 Dec 2021	62,828	-
1 Jul 2021 - 30 Sep 2021	93,366	-
1 Apr 2021 - 30 Jun 2021	92,687	-
1 Jan 2021 - 31 Mar 2021	-	92,560
29 Oct 2020 - 31 Dec 2020	-	60,640
1 Jul 2020 - 28 Oct 2020	-	102,057
1 Apr 2020 - 30 Jun 2020	-	77,802
	390,716	333,059

Footnote:

1. To be paid in FY22/23 and is computed based on DPU of 2.268 cents multiply the actual number of units under MLT main stock counter as at 31 Mar 2022 and 1.820 cents multiply the actual number of units under temporary stock counter.

MAPLETREE LOGISTICS TRUST

2021/22 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

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

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

Not applicable.

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

Refer to Item 1(e)(i).

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

Refer to Item 1(e)(ii).

6 Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU") for the Financial Period (Group)

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

	3 mths ended 31 Mar 2022	3 mths ended 31 Mar 2021	12 mths ended 31 Mar 2022	12 mths ended 31 Mar 2021
Weighted average number of units in issue	4,755,984,047	4,281,667,351	4,428,696,759	3,987,743,010
EPU (including net exchange (gain)/loss) (cents)	10.45	4.85	17.23	11.18
EPU (excluding net exchange (gain)/loss) (cents)	10.43	4.67	17.04	10.89

	3 mths ended 31 Mar 2022	3 mths ended 31 Mar 2021	12 mths ended 31 Mar 2022	12 mths ended 31 Mar 2021
No. of units in issue at end of the period	4,782,706,669	4,283,205,714	4,782,706,669	4,283,205,714
DPU (cents)	2.268	2.161	8.787	8.326

	1 Jan 2022 to 31 Mar 2022	20 Jan 2022 to 31 Mar 2022
SGX Counter Name	Mapletree Log Tr	Mapletree Log Tr A
No. of units entitled to distribution	4,676,323,690	106,382,979
DPU (cents)	2.268	1.820

MAPLETREE LOGISTICS TRUST

2021/22 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP		MLT	
	31 Mar 2022	31 Mar 2021	31 Mar 2022	31 Mar 2021
NAV / NTA per unit (S\$) ¹	1.48 ²	1.33 ³	1.02	0.94
Adjusted NAV / NTA per unit (excluding the amount distributable) (S\$)	1.46	1.30	1.00	0.92

Footnotes:

1. NTA per unit was the same as NAV per unit as there were no intangible assets as at the condensed interim statements of financial position dates.
2. Includes net derivative financial instruments, at fair value, asset of S\$63.7 million. Excluding this, the NAV per unit would be S\$1.46.
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.

8 Review of Performance

<u>Consolidated Statement of Profit or Loss</u>	GROUP		
	3 mths ended 31 Mar 2022 S\$'000	3 mths ended 31 Mar 2021 S\$'000	Increase/ (Decrease) %
Gross revenue	182,871	157,024	16.5
Property expenses	(25,775)	(20,347)	26.7
Net property income	157,096	136,677	14.9
Interest income	446	321	38.9
Manager's management fees	(21,296)	(17,454)	22.0
Trustee's fee	(417)	(349)	19.5
Other trust (expenses)/income, net	(2,516)	5,562	NM
Borrowing costs	(27,752)	(22,668)	22.4
Net investment income	105,561	102,089	3.4
Amount distributable	113,304 ¹	96,765 ²	17.1
- To Perpetual securities holders	5,294	4,197	26.1
- To Unitholders of MLT	108,010	92,568	16.7
Available distribution per unit (cents)	2.268	2.161	5.0

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.

4Q FY21/22 vs 4Q FY20/21

Gross revenue of S\$182.9 million for 4Q FY21/22 was S\$25.8 million or 16.5% higher year-on-year (“y-o-y”). The revenue growth was mainly due to higher revenue from existing properties, and contribution from acquisitions in China, South Korea, Japan, Vietnam, India, Malaysia and Australia completed in FY21/22 and FY20/21, and lower rental rebates granted to eligible tenants impacted by Covid-19. The impact of currency fluctuations is mitigated through the use of foreign currency forward contracts to hedge the foreign-sourced income distributions.

MAPLETREE LOGISTICS TRUST

2021/22 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

8 Review of Performance (continued)

4Q FY21/22 vs 4Q FY20/21 (continued)

Property expenses increased by S\$5.4 million or 26.7% mainly due to property expenses from acquisitions completed in FY21/22 and FY20/21, higher repair and maintenance, higher property and land tax, partly offset by lower allowance for doubtful receivables.

As a result, net property income for 4Q FY21/22 increased by S\$20.4 million or 14.9%.

Borrowing costs increased by S\$5.1 million or 22.4% mainly due to incremental borrowings to fund FY21/22 acquisitions.

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\$108.0 million, translating to a DPU of 2.268 cents, which is 5.0% or 0.107 cents higher than 4Q FY20/21.

<u>Consolidated Statement of Profit or Loss</u>	GROUP		
	12 mths ended	12 mths ended	Increase/
	31 Mar 2022	31 Mar 2021	(Decrease)
	S\$'000	S\$'000	%
Gross revenue	678,550	561,140	20.9
Property expenses	(86,412)	(62,028)	39.3
Net property income	592,138	499,112	18.6
Interest income	1,567	7,354	(78.7)
Manager's management fees	(78,351)	(63,287)	23.8
Trustee's fee	(1,541)	(1,272)	21.1
Other trust (expenses)/income, net	(4,891)	4,711	NM
Borrowing costs	(103,368)	(85,805)	20.5
Net investment income	405,554	360,813	12.4
Amount distributable	410,234 ¹	350,099 ²	17.2
- To Perpetual securities holders	19,507	17,020	14.6
- To Unitholders of MLT	390,727	333,079	17.3
Available distribution per unit (cents)	8.787	8.326	5.5

NM: Not meaningful

Footnotes:

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

12M FY21/22 vs 12M FY20/21

Gross revenue of S\$678.6 million for 12M FY21/22 was S\$117.4 million or 20.9% higher year-on-year ("y-o-y"). The revenue growth was mainly due to higher revenue from existing properties, contribution from acquisitions in China, South Korea, India, Japan, Australia, Vietnam and Malaysia completed in FY21/22 and FY20/21, completed redevelopment of Mapletree Ouluo Logistics Park Phase 2 in 1Q FY20/21 and lower Covid-19 related rental rebates to tenants. Overall growth was moderated by depreciation of JPY and HKD partially offset by strengthened CNY and AUD, although the impact of currency fluctuations is mitigated through the use of foreign currency forward contracts to hedge the foreign-sourced income distributions.

MAPLETREE LOGISTICS TRUST

2021/22 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

8 Review of Performance (continued)

12M FY21/22 vs 12M FY20/21 (continued)

Property expenses increased by S\$24.4 million or 39.3% mainly due to property expenses from acquisitions completed in FY21/22 and FY20/21, higher property and land tax, and higher repair and maintenance.

As a result, net property income for 12M FY21/22 increased by S\$93.0 million or 18.6%.

Borrowing costs increased by S\$17.6 million or 20.5% mainly due to incremental borrowings to fund FY21/22 and 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)/income, other adjustments, distribution to perpetual securities holders and the enlarged issued unit base, the amount distributable to Unitholders was S\$390.7 million, translating to a DPU of 8.787 cents, which is 5.5% or 0.461 cents higher than 12M FY20/21.

<u>Consolidated Statement of Profit or Loss</u>	GROUP		
	3 mths ended	3 mths ended	Increase/
	31 Mar 2022	31 Dec 2021	(Decrease)
	S\$'000	S\$'000	%
Gross revenue	182,871	166,875	9.6
Property expenses	(25,775)	(20,432)	26.2
Net property income	157,096	146,443	7.3
Interest income	446	363	22.9
Manager's management fees	(21,296)	(19,133)	11.3
Trustee's fee	(417)	(373)	11.8
Other trust (expenses)/income, net	(2,516)	1,671	NM
Borrowing costs	(27,752)	(25,570)	8.5
Net investment income	105,561	103,401	2.1
Amount distributable	113,304 ¹	102,337 ¹	10.7
- To Perpetual securities holders	5,294	5,680	(6.8)
- To Unitholders of MLT	108,010	96,657	11.7
Available distribution per unit (cents)	2.268	2.185	3.8

NM: Not meaningful

Footnote:

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

4Q FY21/22 vs 3Q FY21/22

Gross revenue of S\$182.9 million for 4Q FY21/22 was S\$16.0 million or 9.6% higher than the preceding quarter. The revenue growth was mainly due to acquisitions in China, Vietnam and Malaysia completed in 4Q FY21/22 and full quarter contribution from acquisitions in Japan, South Korea and Australia completed in 3Q FY21/22. Impact of currency fluctuations is mitigated through the use of foreign currency forward contracts to hedge the foreign-sourced income distributions.

Property expenses increased by S\$5.3 million or 26.2%, contributed from acquisitions completed in 4Q FY21/22 and 3Q FY21/22, higher property tax, and higher repair and maintenance.

As a result, net property income increased by S\$10.7 million or 7.3%.

MAPLETREE LOGISTICS TRUST

2021/22 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

8 Review of Performance (continued)

4Q FY21/22 vs 3Q FY21/22 (continued)

Borrowing costs increased by S\$2.2 million or 8.5% mainly due to incremental borrowings to fund acquisitions in 4Q FY21/22 and 3Q FY21/22, and absence of interest savings from loans repayment with temporary redeployment of partial equity fund raised in 3Q FY21/22.

After accounting for management fees, income tax, distribution of divestment gain, other trust (expenses)/income, other adjustments, distribution to perpetual securities holders and the enlarged issued unit base, the amount distributable to Unitholders was S\$108.0 million, translating to a DPU of 2.268 cents, which is 3.8% or 0.083 cents higher than 3Q FY21/22.

Net appreciation in the value of investment properties

As at 31 March 2022, the carrying amount of the investment properties were based on valuations performed by independent valuers. The Group recognised S\$572.3 million net appreciation in the value of its portfolio comprising 183 properties, largely attributed to properties in Australia, Hong Kong SAR and China. Including the effect of lease incentives and marketing commission amortisation, the net change in fair value of investment properties recognized in the Consolidated Statement of Profit or Loss was S\$565.0 million.

Taking into account the movement in investment properties during the year including acquisitions, capital expenditure, right-of-use assets, net appreciation in property values, as well as the net translation loss on the portfolio (largely from the weaker JPY, KRW and AUD, partly offset by a stronger CNY and HKD against SGD), the carrying amount of the investment properties increased from S\$10.8 billion to S\$13.1 billion, an increase of S\$2.3 billion or 21.3% y-o-y.

9 Variance from Previous Forecast / Prospect Statement

MLT has not disclosed any forecast to the market.

MAPLETREE LOGISTICS TRUST

2021/22 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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 economic outlook has weakened in recent months. Concerns about the Ukraine crisis, rising interest rates and inflation, coupled with supply chain disruptions, are weighing on investment and consumer sentiments.

Against this backdrop, overall leasing demand in MLT's markets has stayed resilient. In Singapore, the leasing market remains stable with demand benefitting from e-commerce growth and business inventory stockpiling. In Hong Kong SAR, favourable supply-demand dynamics continue to support rental rates and high occupancies. In China, amidst slower economic growth and recent COVID-19 lockdowns across various cities, tenants are more cautious about business expansion. MLT's portfolios in Japan, South Korea and Australia continue to provide stable income streams, underpinned by firm demand that has benefited from increased e-commerce penetration and other structural drivers.

The Manager remains watchful of the evolving environment and keeps its focus on proactive lease management to maintain stable occupancies. Where appropriate, the Manager will evaluate and pursue opportunities such as asset enhancements and divestments to create value for Unitholders.

The Manager will continue to be vigilant on maintaining a strong balance sheet and prudent cash flow management. As at 31 March 2022, MLT has a gearing ratio of 36.8% with an average debt duration of 3.8 years. 79% of MLT's total debt has been hedged into fixed rates, while 76% of income stream for the next 12 months has been hedged into SGD.

MAPLETREE LOGISTICS TRUST

2021/22 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 69th distribution for the period from 1 January 2022 to 31 March 2022

Distribution type: Income / Capital

Distribution rate:	SGX Counter Name	Mapletree Log Tr	Mapletree Log Tr A
	Period	1 January 2022 to 31 March 2022 Cents per unit	20 January 2022 to 31 March 2022 Cents per unit
	Taxable Income	0.684	0.553
	Tax-Exempt Income	0.869	0.695
	Capital	0.715	0.572

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: 21 June 2022

Record date: 10 May 2022

MAPLETREE LOGISTICS TRUST

2021/22 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

11 Distributions (continued)

(b) Corresponding period of the preceding financial period

Any distributions declared for the preceding financial period? Yes

Name of distribution: 64th distribution for the period from 1 January 2021 to 31 March 2021

Distribution type: Income / Capital

Distribution rate: Taxable Income – 0.733 cents per unit
Tax-Exempt Income – 1.191 cents per unit
Other Gains – 0.045 cents per unit
Capital – 0.192 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: 10 June 2021

Record date: 29 April 2021

MAPLETREE LOGISTICS TRUST

2021/22 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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 Pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Manager confirms that there is no person occupying a managerial position in the Manager or in any of the Manager's principal subsidiaries who is a relative of a director, chief executive officer, or substantial shareholder of the Manager.

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

Acquisitions of (a) a 100.0% interest in 13 logistics assets located in the People's Republic of China ("PRC") through the acquisitions of 13 property holding companies and (b) a 100.0% interest in 3 logistics assets located in Vietnam through the acquisitions of 3 property holding companies

- (a) As announced on 22 November 2021, in connection with the acquisitions of a 100.0% interest in 13 logistics assets located in the PRC, MLT had entered into a total of 13 conditional share purchase agreements – 12 of which were with certain subsidiaries of Mapletree Investments Pte. Ltd. ("MIPL") to acquire a 100.0% interest in each of the 8 Singapore special purpose vehicles (the "SG SPVs") and 4 Hong Kong SAR special purpose vehicles (the "HK SPVs") which each holds a 100.0% interest in a PRC wholly foreign-owned enterprise (each, a "PRC WFOE"). In turn, each PRC WFOE holds a property located in the PRC (each, a "PRC Property"). The total adjusted net asset value represented by the shares of the 8 SG SPVs and 4 HK SPVs is approximately S\$236 million.

MAPLETREE LOGISTICS TRUST

2021/22 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

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 (Wenzhou) Industrial Park	Fengfan Industrial (Wenzhou) Co., Ltd.	Wenzhou ETDZ Development Pte. Ltd.	100.0%
Mapletree Yangzhou Industrial Park	Fengyuan Warehouse (Yangzhou) Co., Ltd.	Yangzhou Guangling Development Pte. Ltd.	100.0%
Mapletree Kunming Airport Logistics Park	Kunming Fengyun Warehouse Co., Ltd.	Kunming Dianzhong Development Pte. Ltd.	100.0%
Mapletree (Yuyao) Logistics Park II	Fengyu Warehouse (Yuyao) Co., Ltd.	Ningbo Yuyao Development Pte. Ltd.	100.0%
Mapletree (Yixing) Industrial Park	Fenghuan Warehouse (Yixing) Co., Ltd.	Wuxi Yixing Development Pte. Ltd.	100.0%
Mapletree Yantai Modern Logistics Park	Yantai Fengjun Warehouse Co., Ltd.	Shandong Yantai Development Pte. Ltd.	100.0%
Mapletree (Harbin) Logistics Park	Harbin Fenggang Warehouse Co., Ltd.	Nangang Harbin Development Pte. Ltd.	100.0%
Mapletree Tianjin Jinghai International Logistics Park	Fengjing Warehouse (Tianjin) Co., Ltd.	Tianjin Jinghai Development Pte. Ltd.	100.0%

MAPLETREE LOGISTICS TRUST

2021/22 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

16 Additional Information Required Pursuant to Rule 706A of the Listing Manual – *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 (Zhengzhou) Airport Logistics Park	Zhengzhou Fengzhuang Warehouse Co., Ltd.	Zhengzhou AEZ (HKSAR) Limited	100.0%
Mapletree Xixian Airport Logistics Park	Fengyang (Xixian New District) Warehouse Development Co., Ltd.	Xi'an AD (HKSAR) Limited	100.0%
Mapletree Chongqing Jiangjin Comprehensive Industrial Park	Fengfu Industrial (Chongqing) Co., Ltd.	Jiangjin Development (HKSAR) Limited	100.0%
Mapletree (Zhongshan) Modern Logistics Park	Fengteng Warehouse (Zhongshan) Co., Ltd.	Zhongshan Huangpu Development (HKSAR) Limited	100.0%

Please refer to the announcements dated 22 November 2021, 22 December 2021 and 20 January 2022 and the circular to Unitholders dated 22 December 2021.

Subsequent to the financial year ended 31 March 2022, the remaining conditional share purchase agreement entered into by MLT with a subsidiary of MIPL and a subsidiary of Itochu Corporation to acquire a 100.0% interest in a HK SPV which holds a 100.0% interest in a PRC WFOE, which in turn holds a property located in the PRC, was completed on 1 April 2022. Please refer to the announcement dated 1 April 2022. The adjusted net asset value represented by the shares of this HK SPV is approximately S\$8 million.

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 (Yuyao) Logistics Park	Fengxuan Logistics (Yuyao) Co., Ltd.	Ningbo Development (HKSAR) Limited	100.0%

- (b) As announced on 22 November 2021, in connection with the acquisitions of a 100.0% interest in 3 logistics assets located in Vietnam, MapletreeLog VSIP 1 Warehouse Pte. Ltd., a wholly-owned subsidiary of MLT, had entered into a total of 3 conditional share purchase agreements with Mapletree Citrine Ltd., a wholly-owned indirect subsidiary of MIPL, to acquire a 100.0% interest in each of the three Cayman Islands special purpose vehicles (the "Cayman SPVs"), which each holds a 100.0% interest in a Vietnam special purpose vehicle (each, a "Vietnam SPV"). In turn, each Vietnam SPV holds a property located in Vietnam (each, a "Vietnam Property"). The total adjusted net asset value represented by the shares of the 3 Cayman SPVs is approximately S\$19 million.

MAPLETREE LOGISTICS TRUST

2021/22 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

Property Name	Vietnam SPV holding 100.0% of the Vietnam Property	Cayman SPV holding 100.0% of the Vietnam SPV	MLT's effective interest post-acquisition
Mapletree Logistics Park Bac Ninh Phase 4	Mapletree Logistics Park Bac Ninh Phase 4 (Viet Nam) Co., Ltd.	Mapletree VSIP Bac Ninh Phase 4 (Cayman) Co. Ltd.	100.0%
Mapletree Logistics Park Bac Ninh Phase 5	Mapletree Logistics Park Bac Ninh Phase 5 (Viet Nam) Co., Ltd.	Mapletree VSIP Bac Ninh Phase 5 (Cayman) Co. Ltd.	100.0%
Mapletree Logistics Park Phase 5	Mapletree Logistics Park Phase 5 (Viet Nam) Co., Ltd.	Mapletree VSIP 2 Phase 5 (Cayman) Co. Ltd.	100.0%

Please refer to the announcements dated 22 November 2021, 22 December 2021 and 26 January 2022 and the circular to Unitholders dated 22 December 2021.

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

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

28 April 2022