

MAPLETREE LOGISTICS TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2022

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 - 16
1(b)(ii)	Aggregate Amount of Borrowings and Debt Securities	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 - 30
2 & 3	Audit Statement	31
4 & 5	Changes in Accounting Policies	31
6	Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU")	31
7	Net Asset Value ("NAV") and Net Tangible Asset ("NTA") Per Unit	32
8	Review of Performance	32 - 34
9	Variance from Previous Forecast / Prospect Statement	35
10	Outlook & Prospects	35
11 & 12	Distributions	36 - 38
13	General Mandate on Interested Person Transactions	38
14	Confirmation Pursuant to Rule 720(1) of the Listing Manual	38
15	Additional Information Required Pursuant to Rule 706A of the Listing Manual	38
16	Confirmation by Board	39

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2022

Summary of Mapletree Logistics Trust Group Results

	GROUP		GROUP	
	3 mths ended 31 Dec 2022 ¹	3 mths ended 31 Dec 2021 ¹	9 mths ended 31 Dec 2022 ²	9 mths ended 31 Dec 2021 ²
Gross Revenue (S\$'000)	180,203	166,875	551,745	495,679
Net Property Income (S\$'000)	157,194	146,443	480,438	435,042
Amount Distributable (S\$'000)	112,523	102,337 ³	339,870 ³	296,930 ³
- to Perpetual securities holders	5,411	5,680	16,175	14,213
- to Unitholders of MLT	107,112	96,657	323,695	282,717
Available Distribution per Unit ("DPU") (cents)	2.227 ⁴	2.185	6.743 ⁴	6.519

Footnotes:

1. Quarter ended 31 December 2022 ("3Q FY22/23") started and ended with 186 properties. Quarter ended 31 December 2021 ("3Q FY21/22") started with 163 properties and ended with 167 properties.
2. 9 months ended 31 December 2022 ("9M FY22/23") started with 183 properties and ended with 186 properties. 9 months ended 31 December 2021 ("9M FY21/22") started with 163 properties and ended with 167 properties.
3. This includes partial distribution of the gain from the divestment of MapletreeLog Integrated (Shanghai) (HKSAR) Limited and its wholly-owned subsidiary, MapletreeLog Integrated (Shanghai) Co., Ltd., which owns Mapletree Waigaoqiao Logistics Park ("Mapletree Integrated") of S\$1,799,000 per quarter (for 12 quarters from 3Q FY19/20). The gain was fully distributed in 2Q FY22/23.
4. The amount of income support for 3Q FY22/23 of S\$616,000 has been received on 13 January 2023. The total income support recognised in 9M FY22/23 amounted to S\$2,200,000. Excluding the income support, 3Q FY22/23 DPU would be at 2.214 cents and 9M FY22/23 DPU would be at 6.697 cents.

INTRODUCTION

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

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

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

As at 31 December 2022, the Group's portfolio had grown to a portfolio of 186 properties, comprising 53 properties in Singapore, 9 in Hong Kong SAR, 43 in China, 19 in Japan, 20 in South Korea, 13 in Australia, 17 in Malaysia, 10 in Vietnam and 2 in India. The total value of assets under management, including investment property held for sale in Singapore, is S\$12.6 billion.

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

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2022

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

		GROUP		
		3 mths ended 31 Dec 2022	3 mths ended 31 Dec 2021	Increase/ (Decrease)
Note		S\$'000	S\$'000	%
	Gross revenue	180,203	166,875	8.0
	Property expenses	(23,009)	(20,432)	12.6
	Net property income	157,194	146,443	7.3
	Interest income	674	363	85.7
	Manager's management fees	(22,141)	(19,133)	15.7
	Trustee's fee	(439)	(373)	17.7
	Other trust (expenses)/income, net	(12,063)	1,671	NM
	Borrowing costs	(34,818)	(25,570)	36.2
	Net investment income	88,407	103,401	(14.5)
	Net change in fair value of financial derivatives	(1,210)	9,163	NM
	Net income	87,197	112,564	(22.5)
	Net movement in the value of investment property	6,606	-	NM
	Profit before income tax	93,803	112,564	(16.7)
	Income tax	(17,055)	(10,676)	59.8
	Profit for the period	76,748	101,888	(24.7)
	Profit attributable to:			
	Unitholders of MLT	71,128	96,031	(25.9)
	Perpetual securities holders	5,411	5,680	(4.7)
	Non-controlling interests	209	177	18.1
	Profit for the period	76,748	101,888	(24.7)
	<u>Distribution Statement</u>			
	Profit attributable to Unitholders of MLT	71,128	96,031	(25.9)
	Adjustment for net effect of non-tax deductible items and other adjustments	35,984	626	>100
	Total amount distributable to Unitholders	107,112	96,657	10.8
	Earnings per unit (cents)			
	- Basic	1.48	2.19	
	- Diluted	1.48	2.19	

NM: Not meaningful

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2022

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

1. Gross revenue comprises the following:

	GROUP		
	3 mths ended 31 Dec 2022 S\$'000	3 mths ended 31 Dec 2021 S\$'000	Increase/ (Decrease) %
Rental income	153,368	145,903	5.1
Service charges	23,873	18,426	29.6
Other operating income	2,962	2,546	16.3
	<u>180,203</u>	<u>166,875</u>	8.0

2. Property expenses comprise the following:

	GROUP		
	3 mths ended 31 Dec 2022 S\$'000	3 mths ended 31 Dec 2021 S\$'000	Increase/ (Decrease) %
Operation and maintenance	5,907	5,310	11.2
Property and other taxes	10,067	8,955	12.4
Property and lease management fees	4,386	3,867	13.4
Loss allowances	110	589	(81.3)
Others	2,539	1,711	48.4
	<u>23,009</u>	<u>20,432</u>	12.6

3. Manager's management fees comprise the following:

	GROUP		
	3 mths ended 31 Dec 2022 S\$'000	3 mths ended 31 Dec 2021 S\$'000	Increase/ (Decrease) %
Base fees	16,591	14,061	18.0
Performance fees	5,550	5,072	9.4
	<u>22,141</u>	<u>19,133</u>	15.7

The increase is in line with the growth of the Group's portfolio from acquisitions completed in FY22/23 and FY21/22.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2022

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 Dec 2022 S\$'000	3 mths ended 31 Dec 2021 S\$'000	Increase/ (Decrease) %
Net foreign exchange loss/(gain)	9,674	(6,216)	NM
Other trust expenses, net	2,389	4,545	(47.4)
	<u>12,063</u>	<u>(1,671)</u>	NM

For 3Q FY22/23, the net foreign exchange loss arose mainly from USD denominated borrowings and CNH denominated receivables.

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

Other trust expenses include legal and professional fees, audit and tax consultancy fees, and non-property related miscellaneous expenses. In 3Q FY22/23, other trust expenses included an income support in relation to the acquisition of 13 China properties completed in FY21/22 and FY22/23.

5. Borrowing costs include the following:

	GROUP		
	3 mths ended 31 Dec 2022 S\$'000	3 mths ended 31 Dec 2021 S\$'000	Increase/ (Decrease) %
Interest expenses:			
- Bank and other borrowings	32,480	22,844	42.2
- Lease liabilities	865	1,003	(13.8)
Financing fees	1,473	1,723	(14.5)
	<u>34,818</u>	<u>25,570</u>	36.2

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. Net movement in value of investment property pertains to fair value gain of an investment property held for sale in Singapore. The fair value ascribed to the investment property is based on Purchase Agreement entered into with Nova Furnishing Holdings Pte. Ltd. on 27 December 2022.
8. Income tax comprises current income tax, withholding tax and deferred tax. The increase is mainly attributed to withholding tax and deferred tax from existing properties and acquisitions completed in FY22/23 and FY21/22.

	GROUP		
	3 mths ended 31 Dec 2022 S\$'000	3 mths ended 31 Dec 2021 S\$'000	Increase/ (Decrease) %
Current income tax - current year	3,936	3,128	25.8
Current income tax - prior years	(8)	(37)	(78.4)
Withholding tax	4,250	3,256	30.5
Deferred tax	8,877	4,329	>100
	<u>17,055</u>	<u>10,676</u>	59.8

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2022

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

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

10. Distribution to Unitholders

	GROUP		
	3 mths ended 31 Dec 2022	3 mths ended 31 Dec 2021	Increase/ (Decrease)
	S\$'000	S\$'000	%
Distribution comprises:			
- from operations	55,733	70,479	(20.9)
- from capital returns	51,379	26,178	96.3
	<u>107,112</u>	<u>96,657</u>	10.8

Distribution from operations:

In 3Q FY21/22, this includes partial distribution of the gain from the divestment of Mapletree Integrated, which was fully distributed in 2Q FY22/23.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2022

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

	GROUP		
	3 mths ended 31 Dec 2022 S\$'000	3 mths ended 31 Dec 2021 S\$'000	Increase/ (Decrease) %
Profit for the period	76,748	101,888	(24.7)
Other comprehensive (loss)/income:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Cash flow hedges:			
- Fair value (loss)/gain	(12,120)	10,218	NM
- Reclassification to profit or loss	(14,925)	11,308	NM
Net currency translation differences relating to financial statements of foreign subsidiaries	(87,735)	34,182	NM
Net currency translation differences on quasi equity loans	(77,273)	35,991	NM
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	19,460	(3,288)	NM
Other comprehensive (loss)/income for the period	(172,593)	88,411	NM
Total comprehensive (loss)/income for the period	(95,845)	190,299	NM
Total comprehensive (loss)/income attributable to:			
Unitholders of MLT	(101,452)	184,553	NM
Perpetual securities holders	5,411	5,680	(4.7)
Non-controlling interests	196	66	>100
	(95,845)	190,299	NM

NM: Not meaningful

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2022

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

		GROUP		
		9 mths ended 31 Dec 2022	9 mths ended 31 Dec 2021	Increase/ (Decrease)
		S\$'000	S\$'000	%
	Note			
Gross revenue	1	551,745	495,679	11.3
Property expenses	2	(71,307)	(60,637)	17.6
Net property income		480,438	435,042	10.4
Interest income		1,932	1,121	72.3
Manager's management fees	3	(67,446)	(57,055)	18.2
Trustee's fee		(1,352)	(1,124)	20.3
Other trust expenses, net	4	(27,319)	(2,375)	>100
Borrowing costs	5	(99,241)	(75,616)	31.2
Net investment income		287,012	299,993	(4.3)
Net change in fair value of financial derivatives	6	30,295	12,684	>100
Net income		317,307	312,677	1.5
Net movement in the value of investment property	7	6,606	-	NM
Profit before income tax		323,913	312,677	3.6
Income tax	8	(48,213)	(31,739)	51.9
Profit for the period		275,700	280,938	(1.9)
Profit attributable to:				
Unitholders of MLT		258,895	266,125	(2.7)
Perpetual securities holders		16,175	14,213	13.8
Non-controlling interests		630	600	5.0
Profit for the period		275,700	280,938	(1.9)
<u>Distribution Statement</u>				
Profit attributable to Unitholders of MLT		258,895	266,125	(2.7)
Adjustment for net effect of non-tax deductible items and other adjustments	9	64,800	16,592	>100
Total amount distributable to Unitholders	10	323,695	282,717	14.5
Earnings per unit (cents)				
- Basic		5.40	6.16	
- Diluted		5.40	6.16	

NM: Not meaningful

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2022

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

1. Gross revenue comprises the following:

	GROUP		
	9 mths ended 31 Dec 2022	9 mths ended 31 Dec 2021	Increase/ (Decrease)
	S\$'000	S\$'000	%
Rental income	472,931	432,371	9.4
Service charges	69,070	54,156	27.5
Other operating income	9,744	9,152	6.5
	<u>551,745</u>	<u>495,679</u>	11.3

2. Property expenses comprise the following:

	GROUP		
	9 mths ended 31 Dec 2022	9 mths ended 31 Dec 2021	Increase/ (Decrease)
	S\$'000	S\$'000	%
Operation and maintenance	17,148	14,597	17.5
Property and other taxes	30,933	27,201	13.7
Property and lease management fees	13,300	11,464	16.0
Loss allowances	1,920	1,548	24.0
Others	8,006	5,827	37.4
	<u>71,307</u>	<u>60,637</u>	17.6

3. Manager's management fees comprise the following:

	GROUP		
	9 mths ended 31 Dec 2022	9 mths ended 31 Dec 2021	Increase/ (Decrease)
	S\$'000	S\$'000	%
Base fees	50,675	41,884	21.0
Performance fees	16,771	15,171	10.5
	<u>67,446</u>	<u>57,055</u>	18.2

The increase is in line with the growth of the Group's portfolio from acquisitions completed in FY22/23 and FY21/22.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2022

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

4. Other trust expenses includes the following:

	GROUP		
	9 mths ended 31 Dec 2022	9 mths ended 31 Dec 2021	Increase/ (Decrease)
	S\$'000	S\$'000	%
Net foreign exchange loss/(gain)	15,410	(7,102)	NM
Loss allowances	5,096	-	NM
Other trust expenses, net	6,813	9,477	(28.1)
	<u>27,319</u>	<u>2,375</u>	>100

For 9M FY22/23, the net foreign exchange loss arose mainly from USD denominated borrowings and CNH denominated receivables, partly offset by JPY and AUD denominated borrowings.

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

Loss allowances of S\$5.1 million relates to settlement fee paid by MLT in respect of unauthorised subletting of premises imposed by JTC. The responsible tenant is currently under creditors' voluntary winding up proceedings.

Other trust expenses include legal and professional fees, audit and tax consultancy fees, and non-property related miscellaneous expenses. In 9M FY22/23, other trust expenses included an income support in relation to the acquisition of 13 China properties completed in FY21/22 and FY22/23.

5. Borrowing costs include the following:

	GROUP		
	9 mths ended 31 Dec 2022	9 mths ended 31 Dec 2021	Increase/ (Decrease)
	S\$'000	S\$'000	%
Interest expenses:			
- Bank and other borrowings	92,468	68,648	34.7
- Lease liabilities	2,764	3,068	(9.9)
Financing fees	4,009	3,900	2.8
	<u>99,241</u>	<u>75,616</u>	31.2

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. Net movement in value of investment property pertains to fair value gain of an investment property held for sale in Singapore. The fair value ascribed to the investment property is based on the Purchase Agreement entered into with Nova Furnishing Holdings Pte. Ltd. on 27 December 2022.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2022

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 existing properties and acquisitions completed in FY22/23 and FY21/22.

	GROUP		
	9 mths ended 31 Dec 2022	9 mths ended 31 Dec 2021	Increase/ (Decrease)
	S\$'000	S\$'000	%
Current income tax - current year	10,087	8,886	13.5
Current income tax - prior years	61	(269)	NM
Withholding tax	11,894	9,892	20.2
Deferred tax	26,171	13,230	97.8
	<u>48,213</u>	<u>31,739</u>	51.9

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

10. Distribution to Unitholders

	GROUP		
	9 mths ended 31 Dec 2022	9 mths ended 31 Dec 2021	Increase/ (Decrease)
	S\$'000	S\$'000	%
Distribution comprises:			
- from operations	186,536	214,159	(12.9)
- from capital returns	137,159	68,558	>100
	<u>323,695</u>	<u>282,717</u>	14.5

Distribution from operations:

This includes partial distribution of the gain from the divestment of Mapletree Integrated, which was fully distributed in 2Q FY22/23.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2022

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

	GROUP		
	9 mths ended 31 Dec 2022 S\$'000	9 mths ended 31 Dec 2021 S\$'000	Increase/ (Decrease) %
Profit for the period	275,700	280,938	(1.9)
Other comprehensive (loss)/gain:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Cash flow hedges			
- Fair value gain	129,302	15,905	>100
- Reclassification to profit or loss	(52,035)	14,647	NM
Net currency translation differences relating to financial statements of foreign subsidiaries	(209,156)	(7,966)	>100
Net currency translation differences on quasi equity loans	(210,473)	18,081	NM
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	87,670	30,449	>100
Other comprehensive (loss)/gain for the period	(254,692)	71,116	NM
Total comprehensive income for the period	21,008	352,054	(94.0)
Total comprehensive income attributable to:			
Unitholders of MLT	6,658	337,442	NM
Perpetual securities holders	16,175	14,213	13.8
Non-controlling interests	(1,825)	399	NM
	21,008	352,054	(94.0)

NM: Not meaningful

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2022

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

	Note	GROUP		MLT	
		31 Dec 2022 S\$'000	31 Mar 2022 S\$'000	31 Dec 2022 S\$'000	31 Mar 2022 S\$'000
Current assets					
Cash and cash equivalents		347,668	338,622	13,453	20,391
Trade and other receivables	1	62,793	114,999	119,303	101,860
Other assets	2	26,695	36,909	11,488	11,137
Investment property held for sale	3	22,706	-	22,706	-
Derivative financial instruments	4	16,055	5,436	10,780	5,436
		<u>475,917</u>	<u>495,966</u>	<u>177,730</u>	<u>138,824</u>
Non-current assets					
Trade and other receivables	1	508	1,163	-	-
Other assets	2	7,790	7,854	-	-
Investment properties	3	12,587,172	13,100,267	2,586,694	2,600,196
Investment in subsidiaries	5	-	-	1,511,123	1,501,188
Loans to subsidiaries	5	-	-	4,152,720	4,454,339
Derivative financial instruments	4	208,729	84,590	21,489	14,857
		<u>12,804,199</u>	<u>13,193,874</u>	<u>8,272,026</u>	<u>8,570,580</u>
Total assets		<u>13,280,116</u>	<u>13,689,840</u>	<u>8,449,756</u>	<u>8,709,404</u>
Current liabilities					
Trade and other payables	7	302,472	338,206	124,050	149,948
Borrowings	8	785,651	533,881	-	-
Lease liabilities		9,346	9,499	9,346	9,499
Liabilities held for sale		986	-	986	-
Current income tax liabilities		25,450	16,575	8,129	6,087
Derivative financial instruments	4	2,159	5,161	442	1,496
		<u>1,126,064</u>	<u>903,322</u>	<u>142,953</u>	<u>167,030</u>
Non-current liabilities					
Trade and other payables	7	1,042	1,276	1,042	1,276
Borrowings	8	4,112,734	4,424,350	-	-
Loans from a subsidiary		-	-	2,981,778	2,968,173
Lease liabilities		83,721	91,697	83,721	91,697
Deferred taxation		559,473	578,218	-	-
Derivative financial instruments	4	8,047	21,200	86	300
		<u>4,765,017</u>	<u>5,116,741</u>	<u>3,066,627</u>	<u>3,061,446</u>
Total liabilities		<u>5,891,081</u>	<u>6,020,063</u>	<u>3,209,580</u>	<u>3,228,476</u>
Net assets		<u>7,389,035</u>	<u>7,669,777</u>	<u>5,240,176</u>	<u>5,480,928</u>
Represented by:					
Unitholders' funds		6,798,335	7,069,369	4,660,739	4,899,454
Perpetual securities holders		579,437	581,474	579,437	581,474
Non-controlling interest		11,263	18,934	-	-
		<u>7,389,035</u>	<u>7,669,777</u>	<u>5,240,176</u>	<u>5,480,928</u>
NAV / NTA per Unit * (S\$)	9	1.41	1.48	0.97	1.02

* Net asset value / Net tangible asset attributable to Unitholders.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2022

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

1. Trade and other receivables comprise the following:

	GROUP		MLT	
	31 Dec 2022 S\$'000	31 Mar 2022 S\$'000	31 Dec 2022 S\$'000	31 Mar 2022 S\$'000
Current				
Trade receivables	23,369	25,597	1,123	1,678
Less: Loss allowances	(5,278)	(3,797)	-	-
	18,091	21,800	1,123	1,678
Amounts due from (non-trade):				
- subsidiaries	-	-	61,491	53,300
Dividend receivables	-	-	50,763	45,123
Advance tax recoverable	1,118	1,955	-	-
Other receivables	43,584	91,244	5,926	1,759
	62,793	114,999	119,303	101,860
Non-current				
Advance tax recoverable	508	1,163	-	-
Total trade and other receivables	63,301	116,162	119,303	101,860

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") from operations and recoverable of expenses. The decrease in Group's other receivables is mainly due to refund of acquisition related value added tax ("VAT") of Kuwana Logistics Centre in Japan. In FY22/23, MLT has paid approximately S\$9.4 million to JTC in relation to liquidated damages/settlement fee in respect of unauthorised subletting of premises by two tenants imposed by JTC. MLT has issued Notices of Claim to recover these amounts paid to JTC from the two tenants. As one of the tenants is currently under creditors' voluntary winding up proceedings, loss allowances of S\$5.1 million has been recognised in the Condensed Interim Consolidated Statement of Profit or Loss of the Group. MLT has commenced legal proceedings to recover S\$4.3 million from the other tenant.

2. Other assets comprise the following:

	GROUP		MLT	
	31 Dec 2022 S\$'000	31 Mar 2022 S\$'000	31 Dec 2022 S\$'000	31 Mar 2022 S\$'000
Current				
Deposits	2,177	14,304	144	146
Prepayments	24,518	22,605	11,344	10,991
	26,695	36,909	11,488	11,137
Non-current				
Long-term bank balances	7,790	7,854	-	-
Total other assets	34,485	44,763	11,488	11,137

The decrease in Group's deposits mainly due to reclassification of deposits placed for completed acquisitions in South Korea and Malaysia to investment properties.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2022

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

3. The Group's investment properties consist of logistics properties held either to earn rental income or for capital appreciation or for 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 cost, and are measured at fair value thereafter.

Fair value is determined 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 which requires the investment properties to be valued by independent registered valuers at least once a year. 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 valuers. The independent valuers have appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued. The fair value is generally derived by using income capitalisation method, discounted cash flow method, direct comparison method and/or residual value method and key assumptions used include capitalisation rate, discount rate and adjusted price per square meter.

The carrying values of the investment properties as at 31 December 2022 were internally assessed by the Manager, after considering the operating parameters of the properties and in consultation with the external valuers conducting the annual valuation, taking into account current market conditions, capitalisation rates, discount rates and market comparables. Based on the review, there is no indication of significant changes affecting the value of the MLT portfolio and the fair value of investment properties approximates the carrying value accounted in the Condensed Interim Statements of Financial Position.

The decrease in the Group's investment properties is mainly due to negative effect of currency translation and transfer of a property in Singapore to investment property held for sale, partly offset by acquisitions of a property each in China and South Korea, two land parcels in Malaysia and additions in capital expenditure.

	GROUP	MLT
	S\$'000	S\$'000
As at 1 April 2022	13,100,267	2,600,196
Acquisitions of and additions to investment properties	196,232	2,598
Transfer to investment property held for sale	(22,706)	(22,706)
Net movement in the value of investment property recognised in the Statements of Profit or Loss	6,606	6,606
Currency translation differences	(693,227)	-
As at 31 December 2022	<u>12,587,172</u>	<u>2,586,694</u>

Included in the Group's investment properties is S\$21,582,000 of two land parcels classified as investment property under development for potential amalgamation with MLT Group's existing Subang 3 and Subang 4 which is subject to relevant regulatory approvals.

On 27 December 2022, MLT had entered into a Purchase Agreement with Nova Furnishing Holdings Pte. Ltd. for the proposed divestment of 3 Changi South Lane in Singapore. The proposed divestment is expected to complete by March 2023, subject to the terms and conditions under the agreement. The property is reclassified as investment property held for sale in 3Q FY22/23.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2022

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

- 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.
- The increase in investment in subsidiaries is due to acquisitions of a property in China through acquisition of wholly-owned holding company and a property in South Korea by a MLT subsidiary. The acquisitions were funded by a mix of equity and debts.

The decrease in loans to subsidiaries is mainly due to loan repayments from Japan and China and negative effects of currency translation.

- 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.
- Trade and other payables comprise the following:

	GROUP		MLT	
	31 Dec 2022 S\$'000	31 Mar 2022 S\$'000	31 Dec 2022 S\$'000	31 Mar 2022 S\$'000
Current				
Trade payables	5,183	4,679	2,052	2,000
Other payables	22,540	14,782	4,608	4,604
Accruals	59,630	86,237	23,373	36,787
Accrued retention sums	17,679	21,726	379	379
Amounts due to subsidiaries (non-trade)	-	-	55,728	52,969
Amounts due to related parties (trade)	21,242	31,857	7,484	14,851
Deposits and advance rental	158,155	167,487	30,113	38,045
Interest payable	17,730	11,125	-	-
Deferred revenue	313	313	313	313
	302,472	338,206	124,050	149,948
Non-current				
Deferred revenue	1,042	1,276	1,042	1,276
Total trade and other payables	303,514	339,482	125,092	151,224

Included in other payables is income support received in advance pertaining to acquisitions of properties in China. 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.

The decrease in accruals is mainly due to payments of acquisition fees in respect of acquisitions in FY21/22 and performance fees for the financial year ended 31 March 2022.

- The decrease in borrowings mainly due to loan repayments and net translation gain substantially on JPY and AUD denominated loans, partly offset by additional loans drawn to fund acquisition in South Korea and Malaysia, capital expenditures and working capital.
- Please refer to Paragraph 7 on Net asset value ("NAV") and Net tangible asset ("NTA") backing per unit based on issued units at the end of the period.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2022

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

		GROUP	
		31 Dec 2022	31 Mar 2022
		S\$'000	S\$'000
	Note		
Unsecured borrowings			
Amount repayable within one year		784,363	532,811
Amount repayable after one year		3,710,620	3,991,202
		<u>4,494,983</u>	<u>4,524,013</u>
Secured borrowings			
Amount repayable within one year		1,288	1,070
Amount repayable after one year		402,114	433,148
	a	<u>403,402</u>	<u>434,218</u>
Total borrowings		<u>4,898,385</u>	<u>4,958,231</u>

		GROUP	
		31 Dec 2022	31 Mar 2022
Ratios			
Aggregate Leverage Ratio (%)	b	<u>37.4</u>	<u>36.8</u>
Interest Cover Ratio (times)	c	<u>4.3</u>	<u>5.0</u>
Adjusted Interest Cover Ratio (times)	d	<u>3.6</u>	<u>4.2</u>

- a. The Group's secured borrowings are secured over certain investment properties in Japan, Malaysia and India with carrying amount of S\$876,537,000 (31 March 2022: S\$946,751,000).
- 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 with 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.
- d. The adjusted interest cover ratio includes the trailing 12 months perpetual securities distributions.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2022

1(c) Condensed Interim Consolidated Statement of Cash Flows

	Note	GROUP	
		3 mths ended	3 mths ended
		31 Dec 2022	31 Dec 2021
		S\$'000	S\$'000
Operating activities			
Profit for the period		76,748	101,888
Adjustments for:			
Income tax		17,055	10,676
Loss allowances		110	589
Interest income		(674)	(363)
Interest expense		32,480	22,844
Interest expense on lease liabilities		865	1,003
Amortisation		986	1,284
Manager's fees paid/payable in units		10,655	7,442
Unrealised translation loss/(gain)		7,305	(7,804)
Net movement in the value of investment property		(6,606)	-
Net change in fair value of financial derivatives		1,210	(9,163)
Operating income before working capital changes		140,134	128,396
Changes in working capital:			
Trade and other receivables		11,046	(50,817)
Trade and other payables		(3,938)	28,702
Cash generated from operations		147,242	106,281
Tax paid		(3,992)	(5,590)
Cash flows from operating activities		143,250	100,691
Investing activities			
Interest received		564	374
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations		(5,073)	(705,964)
Change in restricted cash	1	990	-
Cash flows used in investing activities		(3,519)	(705,590)
Financing activities			
Proceeds from issuance of new units	2	-	692,762
Payments of transaction costs related to the issue of units		-	(11,113)
Proceeds from issuance of perpetual securities	3	-	400,000
Payments of transaction costs related to the issue of perpetual securities		-	(2,846)
Redemption of perpetual securities	3	-	(250,000)
Contributions from non-controlling interests		-	13,998
Proceeds from borrowings		204,881	1,548,363
Repayment of borrowings		(180,362)	(1,631,204)
Payments of lease liabilities		(3,275)	(3,299)
Distribution to Unitholders		(107,969)	(93,367)
Distribution to perpetual securities holders		(7,511)	(5,268)
Distribution to non-controlling interests		(166)	(45)
Interest paid		(29,901)	(20,832)
Change in restricted cash	4	141	(107)
Cash flows (used in)/from financing activities		(124,162)	637,042
Net increase in cash and cash equivalents		15,569	32,143
Cash and cash equivalents at beginning of the period		341,733	274,824
Effect of exchange rate changes on balances held in foreign currencies		(11,798)	3,415
Cash and cash equivalents at end of the period		345,504	310,382

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2022

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

	Note	GROUP	
		9 mths ended 31 Dec 2022	9 mths ended 31 Dec 2021
		S\$'000	S\$'000
Operating activities			
Profit for the period		275,700	280,938
Adjustments for:			
Income tax		48,213	31,739
Loss allowances		7,016	1,548
Interest income		(1,932)	(1,121)
Interest expense		92,468	68,648
Interest expense on lease liabilities		2,764	3,068
Amortisation		3,027	2,916
Manager's fees paid/payable in units		46,870	33,750
Unrealised translation loss/(gain)		11,260	(10,464)
Net movement in the value of investment property		(6,606)	-
Net change in fair value of financial derivatives		(30,295)	(12,684)
Operating income before working capital changes		448,485	398,338
Changes in working capital:			
Trade and other receivables		46,277	(51,194)
Trade and other payables		(16,086)	21,534
Cash generated from operations		478,676	368,678
Tax paid		(12,117)	(17,828)
Cash flows from operating activities		466,559	350,850
Investing activities			
Interest received		2,011	1,096
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations		(145,945)	(723,493)
Purchase of investment property through acquisition of subsidiary, net of cash acquired		(43,450)	-
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
Change in restricted cash	1	2,823	-
Cash flows used in investing activities		(184,561)	(723,030)
Financing activities			
Proceeds from issuance of new units	2	-	692,762
Payments of transaction costs related to the issue of units		-	(11,113)
Proceeds from issuance of perpetual securities	3	-	400,000
Payments of transaction costs related to the issue of perpetual securities		-	(2,846)
Redemption of perpetual securities	3	-	(250,000)
Contributions from non-controlling interests		-	13,998
Proceeds from borrowings		887,339	1,822,703
Repayment of borrowings		(685,119)	(1,896,618)
Payments of lease liabilities		(9,907)	(10,008)
Distribution to Unitholders		(324,562)	(278,614)
Distribution to perpetual securities holders		(18,212)	(13,762)
Distribution to non-controlling interests		(5,846)	(786)
Interest paid		(85,811)	(66,160)
Change in restricted cash	4	107	(73)
Cash flows (used in)/from financing activities		(242,011)	399,483
Net increase in cash and cash equivalents		39,987	27,303
Cash and cash equivalents at beginning of the period		333,592	280,125
Effect of exchange rate changes on balances held in foreign currencies		(28,075)	2,954
Cash and cash equivalents at end of the period		345,504	310,382

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2022

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

1. As at 31 December 2022, the restricted cash of S\$1,659,000 relates to an income support received in advance, in relation to acquisition of properties in China.
2. In 3Q FY21/22, MLT issued 212,766,000 new units at the issue price of S\$1.880 per unit on 2 December 2021 in relation to a private placement exercise and 159,109,907 new units at the issue price of S\$1.840 per unit on 22 December 2021 in relation to a preferential offering exercise. The use of the proceeds from these issuances was in accordance to such use as set out in the announcement dated 24 November 2021.
3. In 3Q FY21/22, MLT issued S\$400 million 3.725% perpetual securities and fully redeemed S\$250 million 4.18% perpetual securities. The use of the proceeds from the issuance of S\$400 million was in accordance to such use as set out in the announcement dated 26 October 2021.
4. As at 31 December 2022, the restricted cash of S\$8,295,000 (31 December 2021: S\$6,979,000) relates to:
 - a. cash reserves for certain properties which the Group is required to maintain based on the agreements with the banks. The restricted cash are mainly reserved for interest expense, capital expenditure or property expenses to ensure the availability of cash when incurred/due for payment,
 - b. held as lien by certain banks towards debt service account and for bank guarantee facility.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2022

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

	Note	GROUP		MLT	
		3 mths ended 31 Dec 2022 S\$'000	3 mths ended 31 Dec 2021 S\$'000	3 mths ended 31 Dec 2022 S\$'000	3 mths ended 31 Dec 2021 S\$'000
OPERATIONS					
Balance as at beginning of the period		2,150,037	1,655,934	(145,816)	(71,501)
Transfer from perpetual securities		-	(1,902)	-	(1,902)
Profit attributable to Unitholders of MLT		71,128	96,031	(12,117)	114,677
Distributions		(60,805)	(115,748)	(60,805)	(115,748)
Balance at end of the period		2,160,360	1,634,315	(218,738)	(74,474)
UNITHOLDERS' CONTRIBUTION					
Balance as at beginning of the period		4,915,986	4,103,286	4,915,986	4,103,286
Creation of new units arising from:					
- Settlement of management fees	1	10,655	7,442	10,655	7,442
- Private placement	2	-	400,000	-	400,000
- Preferential offering	3	-	292,762	-	292,762
Issue expenses		-	(11,113)	-	(11,113)
Distributions		(47,164)	(40,446)	(47,164)	(40,446)
Balance at end of the period		4,879,477	4,751,931	4,879,477	4,751,931
HEDGING RESERVE					
Balance as at beginning of the period		177,488	(20,463)	-	-
Fair value (loss)/gain		(12,120)	10,218	-	-
Reclassification to profit or loss		(14,925)	11,308	-	-
Balance at end of the period		150,443	1,063	-	-
FOREIGN CURRENCY TRANSLATION RESERVE					
Balance as at beginning of the period		(246,410)	(63,540)	-	-
Net currency translation differences relating to financial statements of foreign subsidiaries		(87,722)	34,293	-	-
Net currency translation differences on quasi-equity loans		(77,273)	35,991	-	-
Net currency translation differences on borrowings designated as net investment hedge of foreign operations		19,460	(3,288)	-	-
Balance at end of the period		(391,945)	3,456	-	-
Total Unitholders' funds at end of the period		6,798,335	6,390,765	4,660,739	4,677,457
PERPETUAL SECURITIES					
Balance as at beginning of the period		581,537	429,970	581,537	429,970
Issue of perpetual securities	4	-	400,000	-	400,000
Issue expenses		-	(2,846)	-	(2,846)
Redemption of perpetual securities	4	-	(250,000)	-	(250,000)
Transfer to revenue reserves		-	1,902	-	1,902
Profit attributable to perpetual securities holders		5,411	5,680	5,411	5,680
Distributions		(7,511)	(5,268)	(7,511)	(5,268)
Balance at end of the period		579,437	579,438	579,437	579,438

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2022

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

	GROUP		MLT	
	3 mths ended 31 Dec 2022	3 mths ended 31 Dec 2021	3 mths ended 31 Dec 2022	3 mths ended 31 Dec 2021
Note	S\$'000	S\$'000	S\$'000	S\$'000
NON-CONTROLLING INTERESTS				
Balance as at beginning of the period	11,233	7,580	-	-
Contribution from non-controlling interests	-	13,998	-	-
Profit attributable to non-controlling interests	209	177	-	-
Distribution to non-controlling interests (including capital returns)	(166)	(45)	-	-
Currency translation movement	(13)	(111)	-	-
Balance at end of the period	11,263	21,599	-	-
Total	7,389,035	6,991,802	5,240,176	5,256,895

- In 3Q FY22/23, MLT issued 6,612,952 new units as payment of base fees, property management fees and lease management fees as stated in the announcement dated 15 November 2022.

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

- In 3Q FY21/22, MLT issued 212,766,000 new units on 2 December 2021 in relation to a private placement exercise.
- In 3Q FY21/22, MLT issued 159,109,907 new units on 22 December 2021 in relation to a preferential offering exercise.
- In 3Q FY21/22, MLT issued S\$400 million in aggregate principal amount of 3.725% perpetual securities and fully redeemed S\$250 million in aggregate principal amount of 4.18% perpetual securities.

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

	3 mths ended 31 Dec 2022	3 mths ended 31 Dec 2021
	Units	Units
Issued units as at beginning of the period	4,802,870,808	4,296,605,460
New units issued:		
- Settlement of management fees	6,612,952	3,662,305
- Private placement	-	212,766,000
- Preferential offering	-	159,109,907
Total issued units as at end of the period ¹	4,809,483,760	4,672,143,672

Footnote:

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

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2022

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

	GROUP		MLT	
	9 mths ended 31 Dec 2022 S\$'000	9 mths ended 31 Dec 2021 S\$'000	9 mths ended 31 Dec 2022 S\$'000	9 mths ended 31 Dec 2021 S\$'000
OPERATIONS				
Balance as at beginning of the period	2,106,225	1,643,691	(52,955)	(69,158)
Transfer from perpetual securities	-	(1,902)	-	(1,902)
Profit attributable to Unitholders of MLT	258,895	266,125	38,977	270,185
Distributions	(204,760)	(273,599)	(204,760)	(273,599)
Balance at end of the period	2,160,360	1,634,315	(218,738)	(74,474)
UNITHOLDERS' CONTRIBUTION				
Balance as at beginning of the period	4,952,409	4,104,374	4,952,409	4,104,374
Creation of new units arising from:				
- Settlement of acquisition fees	1 5,748	4,710	5,748	4,710
- Settlement of management fees	2 41,122	29,040	41,122	29,040
- Private placement	3 -	400,000	-	400,000
- Preferential offering	4 -	292,762	-	292,762
Issue expenses	-	(11,113)	-	(11,113)
Distributions	(119,802)	(67,842)	(119,802)	(67,842)
Balance at end of the period	4,879,477	4,751,931	4,879,477	4,751,931
HEDGING RESERVE				
Balance as at beginning of the period	73,176	(29,489)	-	-
Fair value gain	129,302	15,905	-	-
Reclassification to profit or loss	(52,035)	14,647	-	-
Balance at end of the period	150,443	1,063	-	-
FOREIGN CURRENCY TRANSLATION RESERVE				
Balance as at beginning of the period	(62,441)	(37,309)	-	-
Net currency translation differences relating to financial statements of foreign subsidiaries	(206,701)	(7,765)	-	-
Net currency translation differences on quasi-equity loans	(210,473)	18,081	-	-
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	87,670	30,449	-	-
Balance at end of the period	(391,945)	3,456	-	-
Total Unitholders' funds at end of the period	6,798,335	6,390,765	4,660,739	4,677,457
PERPETUAL SECURITIES				
Balance as at beginning of the period	581,474	429,931	581,474	429,931
Issue of perpetual securities	5 -	400,000	-	400,000
Issue expenses	-	(2,846)	-	(2,846)
Redemption of perpetual securities	5 -	(250,000)	-	(250,000)
Transfer to revenue reserves	-	1,902	-	1,902
Profit attributable to perpetual securities holders	16,175	14,213	16,175	14,213
Distributions	(18,212)	(13,762)	(18,212)	(13,762)
Balance at end of the period	579,437	579,438	579,437	579,438

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2022

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

	GROUP		MLT	
	9 mths ended 31 Dec 2022	9 mths ended 31 Dec 2021	9 mths ended 31 Dec 2022	9 mths ended 31 Dec 2021
Note	S\$'000	S\$'000	S\$'000	S\$'000
NON-CONTROLLING INTERESTS				
Balance as at beginning of the period	18,934	7,988	-	-
Contribution from non-controlling interests	-	13,998	-	-
Profit attributable to non-controlling interests	630	600	-	-
Distribution to non-controlling interests (including capital returns)	(5,846)	(786)	-	-
Currency translation movement	(2,455)	(201)	-	-
Balance at end of the period	11,263	21,599	-	-
Total	7,389,035	6,991,802	5,240,176	5,256,895

- In 9M FY22/23, MLT issued 3,032,449 new units as payment of acquisition fees in respect of the acquisition of Mapletree Logistics Hub – Tanjung Pelepas in Malaysia, a 100.0% interest in 3 properties in Vietnam and a 100.0% interest in 13 properties in China as stated in the announcements dated 1 June 2022 and 16 August 2022.

In 9M 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 9M FY22/23, MLT issued 23,744,642 new units as payment of base fees, performance fees, property management fees and lease management fees as stated in the announcements dated 1 June 2022, 16 August 2022 and 15 November 2022.

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

- In 9M FY21/22, MLT issued 212,766,000 new units on 2 December 2021 in relation to a private placement exercise.
- In 9M FY21/22, MLT issued 159,109,907 new units on 22 December 2021 in relation to a preferential offering exercise.
- In 9M FY21/22, MLT issued S\$400 million in aggregate principal amount of 3.725% perpetual securities and fully redeemed S\$250 million in aggregate principal amount of 4.18% perpetual securities.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2022

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

	9 mths ended 31 Dec 2022 Units	9 mths ended 31 Dec 2021 Units
Issued units as at beginning of the period	4,782,706,669	4,283,205,714
New units issued:		
- Settlement of acquisition fees	3,032,449	2,323,606
- Settlement of management fees	23,744,642	14,738,445
- Private placement	-	212,766,000
- Preferential offering	-	159,109,907
Total issued units as at end of the period ¹	<u>4,809,483,760</u>	<u>4,672,143,672</u>

Footnote:

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

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, which are consistent with those used in the audited financial statements for the year ended 31 March 2022.

(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 2022. 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.

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

The Group has continued to apply 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.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2022

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)

As at 31 December 2022, the Group had fully completed the IBOR reform transition for its Japanese Yen London Inter-bank Offer Rate (“JPY LIBOR”), United States Dollar London Inter-bank Offer Rate (“USD LIBOR”) and Singapore Swap Offer Rate (“SGD SOR”) related borrowings and derivatives.

(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 9 months ended 31 December 2022

	Hong Kong		China	Japan	South Korea	Australia	Malaysia	Vietnam	India	Total
	Singapore	SAR								
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Gross revenue	145,158	92,819	123,434	54,214	42,331	35,542	30,451	22,811	4,985	551,745
Net property income	127,697	87,499	97,854	46,246	35,756	33,843	26,300	20,970	4,273	480,438
Interest income										1,932
Unallocated costs ¹										(96,117)
Borrowing costs										(99,241)
Net investment income										287,012
Net change in fair value of financial derivatives										30,295
Net income										317,307
Net movement in the value of investment property	6,606	-	-	-	-	-	-	-	-	6,606
Profit before income tax										323,913
Income tax										(48,213)
Profit for the period										275,700
Other segment items										
Acquisitions of and additions to investment properties	2,598	6,058	53,270	2,020	105,485	2,046	23,958	618	179	196,232
Segment assets										
- Investment properties	2,586,694	2,890,697	2,604,579	1,369,188	1,077,914	1,011,374	651,564	316,422	78,740	12,587,172
- Investment property held for sale	22,706	-	-	-	-	-	-	-	-	22,706
- Others	1,123	-	11,621	215	1,557	1,120	596	1,422	437	18,091
										12,627,969
Unallocated assets										652,147
Consolidated total assets										13,280,116
Segment liabilities										
Segment liabilities	126,218	29,918	36,915	25,129	18,802	2,759	8,165	6,195	3,290	257,391
Unallocated liabilities										5,633,690
Consolidated total liabilities										5,891,081

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2022

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

(iii) Segment Reporting (continued)

For 9 months ended 31 December 2021

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

Footnote:

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

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2022

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 Dec 2022 S\$'000	31 Dec 2021 S\$'000
Total segment assets	12,627,969	11,546,167
Unallocated assets:		
Cash and cash equivalents	347,668	311,118
Trade and other receivables	45,210	89,664
Other assets	34,485	25,965
Derivative financial instruments	224,784	30,197
Consolidated total assets	13,280,116	12,003,111

Segment liabilities are reconciled to total liabilities as follows:

	GROUP	
	31 Dec 2022 S\$'000	31 Dec 2021 S\$'000
Total segment liabilities	257,391	259,436
Unallocated liabilities:		
Borrowings	4,898,385	4,093,341
Trade and other payables	140,176	195,049
Current income tax liabilities	25,450	20,253
Deferred taxation	559,473	396,072
Derivative financial instruments	10,206	47,158
Consolidated total liabilities	5,891,081	5,011,309

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2022

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

(iv) Related Party Transactions

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

	GROUP		MLT	
	31 Dec 2022 S\$'000	31 Dec 2021 S\$'000	31 Dec 2022 S\$'000	31 Dec 2021 S\$'000
Management fees paid / payable to the Manager and related parties	67,237	56,812	24,697	20,923
Acquisition of a property via the purchase of shares in subsidiary from a related party	25,894	-	25,894	-
Interest expense paid to a related corporation	22,181	13,629	-	-
Property management fees paid / payable to related parties	9,991	8,353	3,052	2,713
Return of capital for preferred equity to a related party	5,639	455	-	-
Rental and other related income received / receivable from related parties	5,579	6,058	5,489	5,971
Acquisition fees paid/payable to the Manager in relation to the acquisition of properties	1,433	6,304	1,433	6,304
Injection of capital for preferred equity from related parties	-	13,998	-	-

(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 and investment property held for sale

The Group's investment properties and investment property held for sale are measured at fair value based on valuations performed by independent 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.

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

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2022

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

(v) Fair Value Measurement (continued)

Other financial assets and liabilities

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

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

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

	GROUP		MLT	
	31 Dec 2022 S\$'000	31 Mar 2022 S\$'000	31 Dec 2022 S\$'000	31 Mar 2022 S\$'000
Level 2				
Assets				
Derivative financial instruments	224,784	90,026	32,269	20,293
Liabilities				
Derivative financial instruments	(10,206)	(26,361)	(528)	(1,796)

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

	Carrying Amounts		Fair Values	
	31 Dec 2022 S\$'000	31 Mar 2022 S\$'000	31 Dec 2022 S\$'000	31 Mar 2022 S\$'000
GROUP				
Notes payable (non-current)	571,577	573,368	549,407	566,435
Term loans (non-current)	133,830	-	131,941	-
MLT				
Loans from a subsidiary	348,312	271,686	333,164	263,275

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

On 13 January 2023, the Group has entered into Sale and Purchase agreement for proposed divestments of Subang 1 and Chee Wah in Malaysia, for a total sale price of MYR50.2 million (approximately S\$15.3 million).

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2022

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 Dec 2022	3 mths ended 31 Dec 2021	9 mths ended 31 Dec 2022	9 mths ended 31 Dec 2021
Weighted average number of units in issue	4,806,308,493	4,386,723,688	4,795,388,362	4,321,525,122
EPU (including net exchange (gain)/loss) (cents)	1.48	2.19	5.40	6.16
EPU (excluding net exchange (gain)/loss) (cents)	1.68	2.05	5.72	5.99

	3 mths ended 31 Dec 2022	3 mths ended 31 Dec 2021	9 mths ended 31 Dec 2022	9 mths ended 31 Dec 2021
No. of units in issue at end of the period	4,809,483,760	4,672,143,672	4,809,483,760	4,672,143,672
DPU (cents)	2.227	2.185	6.743	6.519

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2022

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

	GROUP		MLT	
	31 Dec 2022	31 Mar 2022	31 Dec 2022	31 Mar 2022
NAV / NTA per unit (S\$) ¹	1.41 ²	1.48 ³	0.97	1.02
Adjusted NAV / NTA per unit (excluding the amount distributable) (S\$)	1.39	1.46	0.95	1.00

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\$214.6 million. Excluding this, the NAV per unit would be S\$1.37.
3. 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.

8 Review of Performance

<u>Consolidated Statement of Profit or Loss</u>	GROUP		
	3 mths ended	3 mths ended	Increase/
	31 Dec 2022	31 Dec 2021	(Decrease)
	S\$'000	S\$'000	%
Gross revenue	180,203	166,875	8.0
Property expenses	(23,009)	(20,432)	12.6
Net property income	157,194	146,443	7.3
Interest income	674	363	85.7
Manager's management fees	(22,141)	(19,133)	15.7
Trustee's fee	(439)	(373)	17.7
Other trust (expenses)/income, net	(12,063)	1,671	NM
Borrowing costs	(34,818)	(25,570)	36.2
Net investment income	88,407	103,401	(14.5)
Amount distributable	112,523	102,337 ¹	10.0
- To Perpetual securities holders	5,411	5,680	(4.7)
- To Unitholders of MLT	107,112	96,657	10.8
Available distribution per unit (cents)	2.227	2.185	1.9

NM: Not meaningful

Footnote:

1. In 3Q FY21/22, this includes partial distribution of the gains from the divestment of Mapletree Integrated.

3Q FY22/23 vs 3Q FY21/22

Gross revenue of S\$180.2 million for 3Q FY22/23 was S\$13.3 million or 8.0% higher year-on-year (“y-o-y”). The revenue growth was mainly due to contribution from acquisitions in China, South Korea, Japan, Vietnam, Malaysia, Australia and Singapore completed in 1Q FY22/23 and FY21/22. The growth was moderated by the depreciation of mainly Japanese Yen, South Korean Won, Chinese Renminbi and Australian Dollar against Singapore Dollar. The impact of currency fluctuations is partially mitigated through the use of foreign currency forward contracts to hedge the foreign-sourced income distributions.

Property expenses increased by S\$2.6 million or 12.6% mainly attributable to acquisitions completed in 1Q FY22/23 and FY21/22.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2022

8 Review of Performance (continued)

3Q FY22/23 vs 3Q FY21/22 (continued)

As a result, net property income for 3Q FY22/23 increased by S\$10.7 million or 7.3%.

Borrowing costs increased by S\$9.3 million or 36.2% mainly due to incremental borrowings to fund FY22/23 and FY21/22 acquisitions, and higher average interest rate on account of the rising interest rate environment.

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\$107.1 million, translating to a DPU of 2.227 cents, which is 1.9% or 0.042 cents higher than 3Q FY21/22.

<u>Consolidated Statement of Profit or Loss</u>	GROUP		
	9 mths ended 31 Dec 2022	9 mths ended 31 Dec 2021	Increase/ (Decrease)
	S\$'000	S\$'000	%
Gross revenue	551,745	495,679	11.3
Property expenses	(71,307)	(60,637)	17.6
Net property income	480,438	435,042	10.4
Interest income	1,932	1,121	72.3
Manager's management fees	(67,446)	(57,055)	18.2
Trustee's fee	(1,352)	(1,124)	20.3
Other trust expenses, net	(27,319)	(2,375)	>100
Borrowing costs	(99,241)	(75,616)	31.2
Net investment income	287,012	299,993	(4.3)
Amount distributable	339,870 ¹	296,930 ¹	14.5
- To Perpetual securities holders	16,175	14,213	13.8
- To Unitholders of MLT	323,695	282,717	14.5
Available distribution per unit (cents)	6.743	6.519	3.4

Footnote:

1. This includes partial distribution of the gains from the divestment of Mapletree Integrated, which was fully distributed in 2Q FY22/23.

9M FY22/23 vs 9M FY21/22

Gross revenue of S\$551.7 million for 9M FY22/23 was S\$56.1 million or 11.3% higher y-o-y. The revenue growth was mainly due to higher revenue from existing properties, contribution from acquisitions in China, South Korea, Japan, Vietnam, Malaysia, Australia and Singapore completed in 1Q FY22/23 and FY21/22. The growth was moderated by the depreciation of mainly Japanese Yen, Chinese Renminbi, South Korean Won, and Australian Dollar against Singapore Dollar. Impact of currency fluctuations is partially mitigated through the use of foreign currency forward contracts to hedge the foreign-sourced income distributions.

Property expenses increased by S\$10.7 million or 17.6% mainly contributed from acquisitions completed in 1Q FY22/23 and FY21/22 and higher loss allowances.

As a result, net property income for 9M FY22/23 increased by S\$45.4 million or 10.4%.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2022

8 Review of Performance (continued)

9M FY22/23 vs 9M FY21/22 (continued)

Borrowing costs increased by S\$23.6 million or 31.2% mainly due to incremental borrowings to fund FY22/23 and FY21/22 acquisitions. The increase was also due to higher average interest rate on account of the rising interest rate environment.

After accounting for management fees, income tax, distribution of divestment gain, other trust expenses, other adjustments, distribution to perpetual securities holders and the enlarged issued unit base, the amount distributable to Unitholders was S\$323.7 million, translating to a DPU of 6.743 cents, which is 3.4% or 0.224 cents higher than 9M FY21/22.

<u>Consolidated Statement of Profit or Loss</u>	GROUP		
	3 mths ended 31 Dec 2022	3 mths ended 30 Sep 2022	Increase/ (Decrease)
	S\$'000	S\$'000	%
Gross revenue	180,203	183,868	(2.0)
Property expenses	(23,009)	(23,862)	(3.6)
Net property income	157,194	160,006	(1.8)
Interest income	674	686	(1.7)
Manager's management fees	(22,141)	(22,508)	(1.6)
Trustee's fee	(439)	(449)	(2.2)
Other trust expenses, net	(12,063)	(7,056)	71.0
Borrowing costs	(34,818)	(33,426)	4.2
Net investment income	88,407	97,253	(9.1)
Amount distributable	112,523	113,385 ¹	(0.8)
- To Perpetual securities holders	5,411	5,411	-
- To Unitholders of MLT	107,112	107,974	(0.8)
Available distribution per unit (cents)	2.227	2.248	(0.9)

Footnote:

1. In 2Q FY22/23, this includes partial distribution of the gains from the divestment of Mapletree Integrated.

3Q FY22/23 vs 2Q FY22/23

Gross revenue of S\$180.2 million for 3Q FY22/23 was S\$3.7 million or 2.0% lower than preceding quarter, mainly due to effect from depreciation of Chinese Renminbi, Japanese Yen, South Korean Won and Australian Dollar against Singapore Dollar. Impact of currency fluctuations is partially mitigated through the use of foreign currency forward contracts to hedge the foreign-sourced income distributions.

Property expenses decreased by S\$0.9 million or 3.6% mainly due to lower loss allowances.

As a result, net property income for 3Q FY22/23 decreased by S\$2.8 million or 1.8%.

Borrowing costs increased by S\$1.4 million or 4.2% mainly due to higher average interest rate.

After accounting for management fees, income tax, distribution of divestment gain, other trust expenses, other adjustments, distribution to perpetual securities holders and the enlarged issued unit base, the amount distributable to Unitholders was S\$107.1 million, translating to a DPU of 2.227 cents, which is 0.9% or 0.021 cents lower than 2Q FY22/23.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2022

9 Variance from Previous Forecast / Prospect Statement

MLT has not disclosed any forecast to the market.

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

The global economic outlook remains subdued amidst elevated inflation, rising interest rates and slowing growth. Logistics customers continue to be cautious and are more selective on asset quality and location. MLT's portfolio of well-located properties and modern facilities has enabled the Trust to remain resilient and achieve a stable occupancy of 96.9%.

Approximately 83% of MLT's total debt had been hedged into fixed rates and 79% of income stream for the next 12 months had been hedged into Singapore Dollar. Through proactive hedging, the negative impact of rising borrowing costs and the strength of the Singapore Dollar on MLT's financial performance will be partially mitigated. As at 31 December 2022, MLT's gearing stood at 37.4% with an average debt duration of 3.6 years.

The Manager remains focused on optimising portfolio performance and cost management, including the pursuit of value adding opportunities such as asset enhancements and divestments. The Manager will continue to evaluate and pursue growth opportunities to strengthen MLT's portfolio.

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2022

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 72nd distribution for the period from 1 October 2022 to 31 December 2022

Distribution type: Income / Capital

Distribution rate: Taxable Income – 0.595 cents per unit
Tax-Exempt Income – 0.564 cents per unit
Capital – 1.068 cents per unit

Par value of units: Not meaningful

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

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

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

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

Date payable: 13 March 2023

Record date: 31 January 2023

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2022

11 Distributions (continued)

(b) Corresponding period of the preceding financial period

Any distributions declared for the preceding financial period? Yes

Name of distribution: 68th distribution for the period from 2 December 2021 to 31 December 2021

Distribution type: Income / Capital

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

Par value of units: Not meaningful

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

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

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

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

Date payable: 22 March 2022

Record date: 9 February 2022

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2022

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

Acquisition of a remaining 100.0% interest of HK SPV in connection with the acquisition of 13 logistics assets located in the People's Republic of China ("PRC") through the acquisitions of 13 holding companies announced on 22 November 2021

On 1 April 2022, MLT had completed a 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. 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%

MAPLETREE LOGISTICS TRUST

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2022

16 Confirmation by the Board

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

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

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

19 January 2023