

MAPLETREE LOGISTICS TRUST 2023/2024 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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MAPLETREE LOGISTICS TRUST

2023/24 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

Summary of Mapletree Logistics Trust Group Results

	GROUP		GROUP	
	3 mths ended 31 Mar 2024 ¹	3 mths ended 31 Mar 2023 ¹	12 mths ended 31 Mar 2024 ²	12 mths ended 31 Mar 2023 ²
Gross Revenue (S\$'000)	180,981	178,901	733,889	730,646
Net Property Income (S\$'000)	155,313	154,345	634,944	634,783
Amount Distributable (S\$'000)	116,472 ³	114,560 ⁴	471,489 ⁵	454,430 ⁶
- to Perpetual securities holders	6,052	5,326	24,340	21,501
- to Unitholders of MLT	110,420	109,234	447,149	432,929
Available Distribution per Unit ("DPU") (cents)	2.211	2.268	9.003	9.011 ⁷

Footnotes:

1. Quarter ended 31 March 2024 ("4Q FY23/24") started with 187 properties and ended with 187 properties. Quarter ended 31 March 2023 ("4Q FY22/23") started with 186 properties and ended with 185 properties.
2. 12 months ended 31 March 2024 ("12M FY23/24") started with 185 properties and ended with 187 properties. 12 months ended 31 March 2023 ("12M FY22/23") started with 183 properties and ended with 185 properties.
3. This includes distribution of divestment gain of S\$12,009,000.
4. This includes distribution of divestment gain of S\$2,868,000.
5. This includes distribution of divestment gain of S\$41,594,000.
6. This includes distribution of divestment gain of S\$6,467,000.
7. The total income support recognised in 12M FY22/23 was S\$2,181,000. Excluding the income support, 12M FY22/23 DPU would be at 8.965 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 March 2024, the Group's portfolio had grown to a portfolio of 187 properties, comprising 49 properties in Singapore, 9 in Hong Kong SAR, 43 in China, 24 in Japan, 21 in South Korea, 14 in Australia, 14 in Malaysia, 10 in Vietnam and 3 in India. The total value of assets under management, including investment properties held for sale in Malaysia, is S\$13.2 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

2023/24 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	Note	GROUP		Increase/ (Decrease) %
		3 mths ended 31 Mar 2024 S\$'000	3 mths ended 31 Mar 2023 S\$'000	
Gross revenue	1	180,981	178,901	1.2
Property expenses	2	(25,668)	(24,556)	4.5
Net property income		155,313	154,345	0.6
Interest income		745	505	47.5
Manager's management fees	3	(22,574)	(21,689)	4.1
Trustee's fee		(447)	(424)	5.4
Other trust (expenses)/income, net	4	(9,469)	972	NM
Borrowing costs	5	(37,217)	(34,824)	6.9
Net investment income		86,351	98,885	(12.7)
Net change in fair value of financial derivatives	6	7,846	15,492	(49.4)
Net income		94,197	114,377	(17.6)
Net movement in the value of investment properties	7	(17,202)	219,160	NM
Profit before income tax		76,995	333,537	(76.9)
Income tax	8	(11,855)	(40,217)	(70.5)
Profit for the period		65,140	293,320	(77.8)
Profit attributable to:				
Unitholders of MLT		57,782	286,181	(79.8)
Perpetual securities holders		6,052	5,326	13.6
Non-controlling interests		1,306	1,813	(28.0)
Profit for the period		65,140	293,320	(77.8)
<u>Distribution Statement</u>				
Profit attributable to Unitholders of MLT		57,782	286,181	(79.8)
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments	9	52,638	(176,947)	NM
Total amount distributable to Unitholders	10	110,420	109,234	1.1
Earnings per unit (cents)				
- Basic		1.16	5.95	
- Diluted		1.16	5.95	

NM: Not meaningful

MAPLETREE LOGISTICS TRUST

2023/24 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 2024	3 mths ended 31 Mar 2023	Increase/ (Decrease) %
	S\$'000	S\$'000	
Rental income	154,574	152,929	1.1
Service charges	23,617	23,349	1.1
Other operating income	2,790	2,623	6.4
	<u>180,981</u>	<u>178,901</u>	1.2

2. Property expenses comprise the following:

	GROUP		
	3 mths ended 31 Mar 2024	3 mths ended 31 Mar 2023	Increase/ (Decrease) %
	S\$'000	S\$'000	
Operation and maintenance	6,808	6,276	8.5
Property and other taxes	11,241	10,856	3.5
Property and lease management fees	4,410	4,442	(0.7)
Loss allowances	30	12	>100
Others	3,179	2,970	7.0
	<u>25,668</u>	<u>24,556</u>	4.5

3. Manager's management fees comprise the following:

	GROUP		
	3 mths ended 31 Mar 2024	3 mths ended 31 Mar 2023	Increase/ (Decrease) %
	S\$'000	S\$'000	
Base fees	17,024	16,184	5.2
Performance fees	5,550	5,505	0.8
	<u>22,574</u>	<u>21,689</u>	4.1

The increase is in line with the growth of the Group's portfolio from acquisitions completed in FY23/24.

MAPLETREE LOGISTICS TRUST

2023/24 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 2024 S\$'000	3 mths ended 31 Mar 2023 S\$'000	Increase/ (Decrease) %
Net foreign exchange loss/(gain)	4,573	(3,847)	NM
Other trust expenses, net	4,896	2,875	70.3
	<u>9,469</u>	<u>(972)</u>	NM

For 4Q FY23/24, the net foreign exchange loss arose mainly from USD denominated borrowings, partly offset by settlement of JPY currency forwards.

For 4Q FY22/23, the net foreign exchange gain arose mainly from USD denominated borrowings.

Other trust expenses include legal and professional fees, audit and tax consultancy fees, non-property related miscellaneous expenses.

5. Borrowing costs include the following:

	GROUP		
	3 mths ended 31 Mar 2024 S\$'000	3 mths ended 31 Mar 2023 S\$'000	Increase/ (Decrease) %
Interest expenses:			
- Bank and other borrowings	34,569	32,261	7.2
- Lease liabilities	961	1,013	(5.1)
Financing fees	1,687	1,550	8.8
	<u>37,217</u>	<u>34,824</u>	6.9

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 properties includes net change in fair value of investment properties and investment properties held for sale.

For 4Q FY23/24, it comprises net fair value loss of investment properties, and fair value gain of a divested investment property held for sale in Singapore.

For 4Q FY22/23, it pertained to net fair value gain of investment properties and three investment properties held for sale in Singapore and Malaysia. The Group divested one property in Singapore during 4Q FY22/23 and two properties in Malaysia during 2Q FY23/24.

MAPLETREE LOGISTICS TRUST

2023/24 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 decrease is mainly due to reversal of deferred tax liabilities from net fair value loss of investment properties, partly offset by additional provision for prior years' income tax.

	GROUP		
	3 mths ended 31 Mar 2024 S\$'000	3 mths ended 31 Mar 2023 S\$'000	Increase/ (Decrease) %
Current income tax - current year	3,484	2,861	21.8
Current income tax - prior years	10,167	(16)	NM
Withholding tax	3,385	2,931	15.5
Deferred tax	(5,181)	34,441	NM
	<u>11,855</u>	<u>40,217</u>	(70.5)

9. Adjustment for net effect of non-tax deductible/(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 and other adjustments.

10. Distribution to Unitholders

	GROUP		
	3 mths ended 31 Mar 2024 S\$'000	3 mths ended 31 Mar 2023 S\$'000	Increase/ (Decrease) %
Distribution comprises:			
- from operations	74,143	57,756	28.4
- from other gains	-	2,868	NM
- from capital returns	36,277	48,610	(25.4)
	<u>110,420</u>	<u>109,234</u>	1.1

Distribution from operations:

In 4Q FY23/24, this includes distribution of divestment gain.

Distribution from other gains:

In 4Q FY22/23, this includes distribution of divestment gain.

MAPLETREE LOGISTICS TRUST

2023/24 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 2024 S\$'000	3 mths ended 31 Mar 2023 S\$'000	Increase/ (Decrease) %
Profit for the period	65,140	293,320	(77.8)
Other comprehensive loss:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Cash flow hedges:			
- Fair value gain/(loss)	20,696	(20,276)	NM
- Reclassification to profit or loss	(3,033)	7,179	NM
Net currency translation differences relating to financial statements of foreign subsidiaries	(38,550)	(52,044)	(25.9)
Net currency translation differences on quasi equity loans	(17,086)	(1,449)	>100
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	2,592	5,824	(55.5)
Other comprehensive loss for the period	(35,381)	(60,766)	(41.8)
Total comprehensive income for the period	29,759	232,554	(87.2)
Total comprehensive income attributable to:			
Unitholders of MLT	22,950	225,347	(89.8)
Perpetual securities holders	6,052	5,326	13.6
Non-controlling interests	757	1,881	(59.8)
	29,759	232,554	(87.2)

NM: Not meaningful

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2023/24 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)

	Note	GROUP		Increase/ (Decrease) %
		12 mths ended 31 Mar 2024 S\$'000	12 mths ended 31 Mar 2023 S\$'000	
Gross revenue	1	733,889	730,646	0.4
Property expenses	2	(98,945)	(95,863)	3.2
Net property income		634,944	634,783	0.0
Interest income		2,935	2,437	20.4
Manager's management fees	3	(91,166)	(89,135)	2.3
Trustee's fee		(1,831)	(1,776)	3.1
Other trust expenses, net	4	(28,004)	(26,347)	6.3
Borrowing costs	5	(145,905)	(134,065)	8.8
Net investment income		370,973	385,897	(3.9)
Net change in fair value of financial derivatives	6	20,671	45,787	(54.9)
Net income		391,644	431,684	(9.3)
Net movement in the value of investment properties	7	1,491	225,766	(99.3)
Profit before income tax		393,135	657,450	(40.2)
Income tax	8	(63,107)	(88,430)	(28.6)
Profit for the year		330,028	569,020	(42.0)
Profit attributable to:				
Unitholders of MLT		303,135	545,076	(44.4)
Perpetual securities holders		24,340	21,501	13.2
Non-controlling interests		2,553	2,443	4.5
Profit for the year		330,028	569,020	(42.0)
<u>Distribution Statement</u>				
Profit attributable to Unitholders of MLT		303,135	545,076	(44.4)
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments	9	144,014	(112,147)	NM
Total amount distributable to Unitholders	10	447,149	432,929	3.3
Earnings per unit (cents)				
- Basic		6.11	11.36	
- Diluted		6.11	11.36	

NM: Not meaningful

MAPLETREE LOGISTICS TRUST

2023/24 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 2024	12 mths ended 31 Mar 2023	Increase/ (Decrease) %
	S\$'000	S\$'000	
Rental income	626,466	625,860	0.1
Service charges	96,499	92,419	4.4
Other operating income	10,924	12,367	(11.7)
	<u>733,889</u>	<u>730,646</u>	0.4

2. Property expenses comprise the following:

	GROUP		
	12 mths ended 31 Mar 2024	12 mths ended 31 Mar 2023	Increase/ (Decrease) %
	S\$'000	S\$'000	
Operation and maintenance	25,264	23,424	7.9
Property and other taxes	44,294	41,789	6.0
Property and lease management fees	17,358	17,742	(2.2)
Loss allowances	219	1,932	(88.7)
Others	11,810	10,976	7.6
	<u>98,945</u>	<u>95,863</u>	3.2

3. Manager's management fees comprise the following:

	GROUP		
	12 mths ended 31 Mar 2024	12 mths ended 31 Mar 2023	Increase/ (Decrease) %
	S\$'000	S\$'000	
Base fees	69,117	66,859	3.4
Performance fees	22,049	22,276	(1.0)
	<u>91,166</u>	<u>89,135</u>	2.3

The increase is in line with the growth of the Group's portfolio from acquisitions completed in FY23/24.

MAPLETREE LOGISTICS TRUST

2023/24 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 includes the following:

	GROUP		
	12 mths ended 31 Mar 2024 S\$'000	12 mths ended 31 Mar 2023 S\$'000	Increase/ (Decrease) %
Net foreign exchange loss	12,304	11,563	6.4
Loss allowances	-	5,096	NM
Other trust expenses, net	15,700	9,688	62.1
	<u>28,004</u>	<u>26,347</u>	6.3

For 12M FY23/24, the net foreign exchange loss arose mainly from USD denominated borrowings and CNH denominated receivables, partly offset by settlement of JPY and CNH currency forwards.

For 12M FY22/23, the net foreign exchange loss arose mainly from USD denominated borrowings and CNH denominated receivables, partly offset by settlement of JPY and AUD denominated borrowings.

Loss allowances in FY22/23 related to amounts paid to JTC in respect of unauthorised subletting of premises by a former tenant that has been put under creditors' voluntary winding up proceedings.

Other trust expenses include legal and professional fees, audit and tax consultancy fees, non-property related miscellaneous expenses. In 12M FY23/24, it included a non-recoverable amount of S\$1,777,000 after settlement of a dispute with a former tenant. In 12M FY22/23, it included an income support of S\$2,181,000 in relation to the acquisition of China properties completed in FY21/22 and FY22/23.

5. Borrowing costs include the following:

	GROUP		
	12 mths ended 31 Mar 2024 S\$'000	12 mths ended 31 Mar 2023 S\$'000	Increase/ (Decrease) %
Interest expenses:			
- Bank and other borrowings	134,907	124,729	8.2
- Lease liabilities	3,610	3,777	(4.4)
Financing fees	7,388	5,559	32.9
	<u>145,905</u>	<u>134,065</u>	8.8

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 properties includes net change in fair value of investment properties and investment properties held for sale.

For 12M FY23/24, it comprises net fair value loss from investment properties and fair value gain from seven investment properties held for sale in Singapore, Japan and Malaysia. Five properties in Singapore, Japan and Malaysia were divested in FY23/24. The remaining two properties in Malaysia are expected to complete in the first half of FY24/25.

For 12M FY22/23, it pertained to net fair value gain of investment properties and three investment properties held for sale in Singapore and Malaysia. The Group divested one property in Singapore during 4Q FY22/23 and two properties in Malaysia during 2Q FY23/24.

MAPLETREE LOGISTICS TRUST

2023/24 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 decrease is mainly attributed to lower deferred tax from change in fair value of investment properties and written back of prior years' provision made on divestment of properties in Singapore, partly offset by divestment of properties in Japan and Singapore and additional provision for prior years' income tax.

	GROUP		
	12 mths ended 31 Mar 2024	12 mths ended 31 Mar 2023	Increase/ (Decrease) %
	S\$'000	S\$'000	
Current income tax - current year	16,476	12,948	27.2
Current income tax - prior years	4,685	45	>100
Withholding tax	22,994	14,825	55.1
Deferred tax	18,952	60,612	(68.7)
	<u>63,107</u>	<u>88,430</u>	(28.6)

9. Adjustment for net effect of non-tax deductible/(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 and other adjustments.

10. Distribution to Unitholders

	GROUP		
	12 mths ended 31 Mar 2024	12 mths ended 31 Mar 2023	Increase/ (Decrease) %
	S\$'000	S\$'000	
Distribution comprises:			
- from operations	260,463	244,292	6.6
- from other gains	17,207	2,868	>100
- from capital returns	169,479	185,769	(8.8)
	<u>447,149</u>	<u>432,929</u>	3.3

Distribution from operations:

This includes distribution of divestment gain.

Distribution from other gains:

This includes distribution of divestment gain.

MAPLETREE LOGISTICS TRUST

2023/24 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 2024 S\$'000	12 mths ended 31 Mar 2023 S\$'000	Increase/ (Decrease) %
Profit for the year	330,028	569,020	(42.0)
Other comprehensive loss:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Cash flow hedges			
- Fair value gain	18,162	109,026	(83.3)
- Reclassification to profit or loss	(6,473)	(44,856)	(85.6)
Net currency translation differences relating to financial statements of foreign subsidiaries	(147,785)	(261,200)	(43.4)
Net currency translation differences on quasi equity loans	(113,020)	(211,922)	(46.7)
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	59,067	93,494	(36.8)
Other comprehensive loss for the year	(190,049)	(315,458)	(39.8)
Total comprehensive income for the year	139,979	253,562	(44.8)
Total comprehensive income attributable to:			
Unitholders of MLT	116,360	232,005	(49.8)
Perpetual securities holders	24,340	21,501	13.2
Non-controlling interests	(721)	56	NM
	139,979	253,562	(44.8)

NM: Not meaningful

MAPLETREE LOGISTICS TRUST

2023/24 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	Note	GROUP		MLT	
		31 Mar 2024 S\$'000	31 Mar 2023 S\$'000	31 Mar 2024 S\$'000	31 Mar 2023 S\$'000
Current assets					
Cash and cash equivalents		304,816	302,504	22,017	12,998
Trade and other receivables	1	41,134	51,997	106,209	94,104
Other assets	2	31,462	68,940	12,762	12,554
Investment properties held for sale	5	42,886	14,956	-	-
Derivative financial instruments	3	58,599	20,081	14,150	12,181
		<u>478,897</u>	<u>458,478</u>	<u>155,138</u>	<u>131,837</u>
Non-current assets					
Trade and other receivables	1	264	713	-	-
Other assets	2	6,012	7,593	-	-
Investment properties	4	13,140,348	12,754,465	2,559,357	2,548,816
Investment in subsidiaries	6	-	-	1,569,007	1,522,364
Loans to subsidiaries	6	-	-	4,267,343	4,146,077
Derivative financial instruments	3	186,814	201,946	22,293	20,327
		<u>13,333,438</u>	<u>12,964,717</u>	<u>8,418,000</u>	<u>8,237,584</u>
Total assets		<u>13,812,335</u>	<u>13,423,195</u>	<u>8,573,138</u>	<u>8,369,421</u>
Current liabilities					
Trade and other payables	8	314,073	309,787	138,692	127,141
Borrowings	9	275,044	374,122	-	-
Lease liabilities		9,383	9,655	9,265	9,655
Other liabilities		-	-	147	-
Current income tax liabilities		22,574	15,863	4,469	8,088
Derivative financial instruments	3	40	394	40	111
		<u>621,114</u>	<u>709,821</u>	<u>152,613</u>	<u>144,995</u>
Non-current liabilities					
Trade and other payables	8	651	964	651	964
Borrowings	9	5,034,595	4,503,271	-	-
Loans from a subsidiary		-	-	3,153,212	2,978,497
Lease liabilities		85,617	82,861	84,192	82,861
Deferred taxation		581,809	594,237	-	-
Derivative financial instruments	3	4,117	9,617	76	6
		<u>5,706,789</u>	<u>5,190,950</u>	<u>3,238,131</u>	<u>3,062,328</u>
Total liabilities		<u>6,327,903</u>	<u>5,900,771</u>	<u>3,390,744</u>	<u>3,207,323</u>
Net assets		<u>7,484,432</u>	<u>7,522,424</u>	<u>5,182,394</u>	<u>5,162,098</u>
Represented by:					
Unitholders' funds		6,884,841	6,926,920	4,600,849	4,580,593
Perpetual securities holders		581,545	581,505	581,545	581,505
Non-controlling interest		18,046	13,999	-	-
		<u>7,484,432</u>	<u>7,522,424</u>	<u>5,182,394</u>	<u>5,162,098</u>
NAV / NTA per Unit * (S\$)	10	1.38	1.44	0.92	0.95

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

MAPLETREE LOGISTICS TRUST

2023/24 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 2024 S\$'000	31 Mar 2023 S\$'000	31 Mar 2024 S\$'000	31 Mar 2023 S\$'000
Current				
Trade receivables	18,659	19,842	681	1,014
Less: Loss allowances	(4,983)	(5,189)	(43)	-
	<u>13,676</u>	<u>14,653</u>	<u>638</u>	<u>1,014</u>
Amounts due from subsidiaries (non-trade)	-	-	53,053	41,284
Dividend receivables	-	-	51,118	45,656
Advance tax recoverable	1,024	1,695	-	-
Other receivables	26,434	35,649	1,400	6,150
	<u>41,134</u>	<u>51,997</u>	<u>106,209</u>	<u>94,104</u>
Non-current				
Advance tax recoverable	<u>264</u>	<u>713</u>	<u>-</u>	<u>-</u>
Total trade and other receivables	<u>41,398</u>	<u>52,710</u>	<u>106,209</u>	<u>94,104</u>

Trade receivables that are individually determined to be impaired at the end of financial period relate to tenants that have defaulted on payments or in significant financial difficulties. 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 Group's decrease is partly due to settlement in relation to a dispute with a former tenant and lower GST receivables. MLT's decrease is mainly due to settlement with a former tenant.

2. Other assets comprise the following:

	GROUP		MLT	
	31 Mar 2024 S\$'000	31 Mar 2023 S\$'000	31 Mar 2024 S\$'000	31 Mar 2023 S\$'000
Current				
Deposits	2,211	40,626	169	141
Prepayments	29,251	28,314	12,593	12,413
	<u>31,462</u>	<u>68,940</u>	<u>12,762</u>	<u>12,554</u>
Non-current				
Long-term bank balances	<u>6,012</u>	<u>7,593</u>	<u>-</u>	<u>-</u>
Total other assets	<u>37,474</u>	<u>76,533</u>	<u>12,762</u>	<u>12,554</u>

The decrease in Group's deposits is mainly due to reclassification of deposits amounted to S\$38.5 million placed for the completed acquisitions in Japan and Australia to investment properties.

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

2023/24 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 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 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 2024 are stated at fair value based on valuations performed by independent valuers. The independent valuers have appropriate recognised professional qualifications with 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 of six properties in Japan, a property each in South Korea, Australia and India, additions in capital expenditure and property under development, partly offset by negative effect of currency translation and transfer of seven properties in Singapore, Japan and Malaysia to investment properties held for sale.

	GROUP	MLT
	S\$'000	S\$'000
As at 1 April 2023	12,754,465	2,548,816
Acquisitions of and additions to investment properties	1,068,722	63,278
Net movement in the value of investment properties	(1,803)	2,987
Transfer to investment properties held for sale	(210,150)	(55,724)
Currency translation differences	(470,886)	-
As at 31 March 2024	13,140,348	2,559,357

As at 31 March 2024, investment properties comprising two land parcels in Malaysia and 51 Benoi Road in Singapore amounted to S\$74,711,000 are under redevelopment.

5. As at 31 March 2024, investment properties held for sale comprises carrying value of Flexhub and Padi Warehouse, Malaysia. The Group completed divestments of 8 Loyang Crescent, Pioneer Districentre and 73 Tuas South Avenue 1 in Singapore on 8 September 2023, 8 December 2023 and 19 February 2024 respectively, Moriya Centre in Japan on 26 September 2023, and Century in Malaysia on 6 November 2023.

As at 31 March 2023, investment properties held for sale comprises carrying value of Chee Wah and Subang 1 in Malaysia which were divested on 10 July 2023 and 13 July 2023 respectively.

6. The increase in investment in subsidiaries is mainly due to completed acquisition in Australia. The acquisition was funded by a mix of equity and debts.

The increase in loans to subsidiaries is mainly due to loans extended to subsidiaries for acquisitions in Japan, South Korea, Australia and India, partly offset by loan repayments and negative effects of currency translation.

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.

MAPLETREE LOGISTICS TRUST

2023/24 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 2024 S\$'000	31 Mar 2023 S\$'000	31 Mar 2024 S\$'000	31 Mar 2023 S\$'000
Current				
Trade payables	3,074	3,969	1,074	1,279
Other payables	19,304	15,193	4,435	6,406
Accruals	93,052	80,567	43,974	33,773
Accrued retention sums	2,786	13,722	2,142	379
Amounts due to subsidiaries (non-trade)	-	-	48,420	46,957
Amounts due to related parties (trade)	21,318	20,134	6,993	7,870
Deposits and advance rental	155,723	160,611	31,341	30,164
Interest payable	18,503	15,278	-	-
Deferred revenue	313	313	313	313
	314,073	309,787	138,692	127,141
Non-current				
Deferred revenue	651	964	651	964
Total trade and other payables	314,724	310,751	139,343	128,105

9. The increase in borrowings is mainly due to additional loans drawn to fund acquisitions in FY23/24, capital expenditures and working capital, partly offset by loan repayments using proceeds from private placement and divestment of properties in Singapore, Japan and Malaysia, and effect of currency translation substantially on JPY denominated loans.
10. 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

2023/24 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

		GROUP	
		31 Mar 2024	31 Mar 2023
		S\$'000	S\$'000
	Note		
Unsecured borrowings			
Amount repayable within one year		266,069	372,752
Amount repayable after one year		4,698,149	4,109,465
		4,964,218	4,482,217
Secured borrowings			
Amount repayable within one year		8,975	1,370
Amount repayable after one year		336,446	393,806
	a	345,421	395,176
		5,309,639	4,877,393

		GROUP	
		31 Mar 2024	31 Mar 2023
Ratios			
Aggregate Leverage Ratio (%)	b	38.9	36.8
Interest Cover Ratio (times)	c	3.7	4.0
Adjusted Interest Cover Ratio (times)	d	3.1	3.5

- a. The Group's secured borrowings are secured over certain investment properties in Japan, Malaysia and India with carrying amount of S\$767,441,000 (31 March 2023: S\$875,015,000).
- 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

2023/24 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

1(c) Condensed Interim Consolidated Statement of Cash Flows

	GROUP	
	3 mths ended 31 Mar 2024	3 mths ended 31 Mar 2023
Note	S\$'000	S\$'000
Operating activities		
Profit for the period	65,140	293,320
Adjustments for:		
Income tax	11,855	40,217
Loss allowances	30	12
Interest income	(745)	(505)
Interest expense	34,569	32,261
Interest expense on lease liabilities	961	1,013
Amortisation	1,284	1,092
Manager's fees paid/payable in units	10,958	10,346
Unrealised translation loss	5,335	820
Net movement in the value of investment properties	17,202	(219,160)
Net change in fair value of financial derivatives	(7,846)	(15,492)
Operating income before working capital changes	138,743	143,924
Changes in working capital:		
Trade and other receivables	15,051	7,339
Trade and other payables	5,651	7,487
Cash generated from operations	159,445	158,750
Tax paid	(13,774)	(15,567)
Cash flows from operating activities	145,671	143,183
Investing activities		
Interest received	687	351
Net cash outflow on purchase of and additions to investment properties and investment properties held for sale, including payment of deferred considerations	(66,629)	(31,761)
Proceeds from disposal of investment properties held for sale, net of divestment cost	16,603	21,720
Deposits received for potential divestment of investment properties held for sale	-	1,507
Deposits placed for acquisition of investment properties	-	(38,486)
Change in restricted cash	-	543
Cash flows used in investing activities	(49,339)	(46,126)
Financing activities		
Contributions from non-controlling interests	-	1,009
Proceeds from borrowings	255,035	215,382
Repayment of borrowings	(208,504)	(212,565)
Payments of lease liabilities	(3,304)	(3,453)
Distribution to Unitholders (net of distribution in units)	(103,655)	(107,108)
Payments of transaction costs related to distribution reinvestment plan	(204)	-
Distribution to perpetual securities holders	(4,675)	(3,258)
Distribution to non-controlling interests	(4,866)	(154)
Interest paid	(35,661)	(34,197)
Change in restricted cash	(8,718)	198
Cash flows used in financing activities	(114,552)	(144,146)
Net decrease in cash and cash equivalents	(18,220)	(47,089)
Cash and cash equivalents at beginning of the period	316,640	345,504
Effect of exchange rate changes on balances held in foreign currencies	(3,365)	2,469
Cash and cash equivalents at end of the period	295,055	300,884

MAPLETREE LOGISTICS TRUST

2023/24 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP	
	12 mths ended 31 Mar 2024	12 mths ended 31 Mar 2023
Note	S\$'000	S\$'000
Operating activities		
Profit for the year	330,028	569,020
Adjustments for:		
Income tax	63,107	88,430
Loss allowances	219	7,028
Interest income	(2,935)	(2,437)
Interest expense	134,907	124,729
Interest expense on lease liabilities	3,610	3,777
Amortisation	4,983	4,119
Manager's fees paid/payable in units	54,432	57,216
Unrealised translation loss	17,352	12,080
Net movement in the value of investment properties	(1,491)	(225,766)
Net change in fair value of financial derivatives	(20,671)	(45,787)
Operating income before working capital changes	583,541	592,409
Changes in working capital:		
Trade and other receivables	7,733	53,616
Trade and other payables	17,973	(8,599)
Cash generated from operations	609,247	637,426
Tax paid	(35,759)	(27,684)
Cash flows from operating activities	573,488	609,742
Investing activities		
Interest received	2,524	2,362
Net cash outflow on purchase of and additions to investment properties and investment properties held for sale, including payment of deferred considerations	(1,027,594)	(177,706)
Purchase of investment property through acquisition of subsidiary, net of cash acquired	-	(43,450)
Proceeds from disposal of investment properties held for sale, net of divestment cost	177,753	21,720
Deposits received for potential divestment of investment properties held for sale	3,063	1,507
Deposits placed for acquisition of investment properties	-	(38,486)
Change in restricted cash	1	3,366
Cash flows used in investing activities	(844,254)	(230,687)

MAPLETREE LOGISTICS TRUST

2023/24 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 31 Mar 2024 S\$'000	12 mths ended 31 Mar 2023 S\$'000
Financing activities			
Proceeds from issuance of new units	3	200,000	-
Payments of transaction costs related to the issue of units		(2,740)	-
Contributions from non-controlling interests		20,203	1,009
Proceeds from borrowings		2,320,177	1,102,721
Repayment of borrowings		(1,654,837)	(897,684)
Payments of lease liabilities		(13,316)	(13,360)
Distribution to Unitholders (net of distribution in units)		(409,576)	(431,670)
Payments of transaction costs related to distribution reinvestment plan		(555)	-
Distribution to perpetual securities holders		(24,300)	(21,470)
Distribution to non-controlling interests		(15,435)	(6,000)
Interest paid		(131,330)	(120,008)
Change in restricted cash	2	(7,676)	305
Cash flows from/(used in) financing activities		280,615	(386,157)
Net increase/(decrease) in cash and cash equivalents		9,849	(7,102)
Cash and cash equivalents at beginning of the year		300,884	333,592
Effect of exchange rate changes on balances held in foreign currencies		(15,678)	(25,606)
Cash and cash equivalents at end of the year		295,055	300,884

- This restricted cash pertains to income support received in advance, in relation to acquisition of properties in China. The Group has returned the remaining undrawn balances in 1Q FY23/24.
- As at 31 March 2024, the restricted cash of S\$15,773,000 (31 March 2023: S\$8,097,000) relates to:
 - 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 loan repayment, interest expense, capital expenditure or property expenses to ensure the availability of cash when incurred/due for payment,
 - held as lien by certain banks towards debt service account and for bank guarantee facility.
- MLT issued 121,285,000 new units at the issue price of S\$1.649 per unit on 11 April 2023 in relation to a private placement exercise. The use of proceeds from this issuance was in accordance to such use as set out in the announcement dated 11 April 2023.

MAPLETREE LOGISTICS TRUST

2023/24 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 2024 S\$'000	3 mths ended 31 Mar 2023 S\$'000	3 mths ended 31 Mar 2024 S\$'000	3 mths ended 31 Mar 2023 S\$'000
OPERATIONS				
Balance as at beginning of the period	2,439,896	2,160,360	(332,392)	(218,738)
Profit attributable to Unitholders of MLT	57,782	286,181	56,967	16,616
Distributions	(67,904)	(55,742)	(67,904)	(55,742)
Balance at end of the period	2,429,774	2,390,799	(343,329)	(257,864)
UNITHOLDERS' CONTRIBUTION				
Balance as at beginning of the period	4,969,175	4,879,477	4,969,175	4,879,477
Creation of new units arising from:				
- Distribution Reinvestment Plan	1 8,587	-	8,587	-
- Settlement of management fees	2 10,958	10,346	10,958	10,346
Issue expenses	(204)	-	(204)	-
Distributions	(44,338)	(51,366)	(44,338)	(51,366)
Balance at end of the period	4,944,178	4,838,457	4,944,178	4,838,457
HEDGING RESERVE				
Balance as at beginning of the period	131,372	150,443	-	-
Fair value gain/(loss)	20,696	(20,276)	-	-
Reclassification to profit or loss	(3,033)	7,179	-	-
Balance at end of the period	149,035	137,346	-	-
FOREIGN CURRENCY TRANSLATION RESERVE				
Balance as at beginning of the period	(585,651)	(391,945)	-	-
Net currency translation differences relating to financial statements of foreign subsidiaries	(38,001)	(52,112)	-	-
Net currency translation differences on quasi-equity loans	(17,086)	(1,449)	-	-
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	2,592	5,824	-	-
Balance at end of the period	(638,146)	(439,682)	-	-
Total Unitholders' funds at end of the period	6,884,841	6,926,920	4,600,849	4,580,593
PERPETUAL SECURITIES				
Balance as at beginning of the period	580,168	579,437	580,168	579,437
Profit attributable to perpetual securities holders	6,052	5,326	6,052	5,326
Distributions	(4,675)	(3,258)	(4,675)	(3,258)
Balance at end of the period	581,545	581,505	581,545	581,505
NON-CONTROLLING INTERESTS				
Balance as at beginning of the period	22,155	11,263	-	-
Contribution from non-controlling interests	-	1,009	-	-
Profit attributable to non-controlling interests	1,306	1,813	-	-
Distribution to non-controlling interests (including capital returns)	(4,866)	(154)	-	-
Currency translation movement	(549)	68	-	-
Balance at end of the period	18,046	13,999	-	-
Total	7,484,432	7,522,424	5,182,394	5,162,098

MAPLETREE LOGISTICS TRUST

2023/24 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 FY23/24, MLT issued 5,627,865 new units as part payment of distribution for the period from 1 October 2023 to 31 December 2023 as stated in the announcement dated 19 March 2024.
2. In 4Q FY23/24, MLT issued 6,471,926 new units as payment of base fees, property management fees and lease management fees as stated in the announcement dated 15 February 2024.

In 4Q FY22/23, MLT issued 6,519,894 new units as payment of base fees, property management fees and lease management fees as stated in the announcement dated 15 February 2023.

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

	3 mths ended 31 Mar 2024	3 mths ended 31 Mar 2023
	Units	Units
Issued units as at beginning of the period	4,981,858,720	4,809,483,760
New units issued:		
- Distribution Reinvestment Plan	5,627,865	-
- Settlement of management fees	6,471,926	6,519,894
Total issued units as at end of the period ¹	<u>4,993,958,511</u>	<u>4,816,003,654</u>

Footnote:

1. There were no convertibles and treasury units held by MLT and its subsidiaries as at 31 March 2024 and 31 March 2023.

MAPLETREE LOGISTICS TRUST

2023/24 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP		MLT	
	12 mths ended 31 Mar 2024	12 mths ended 31 Mar 2023	12 mths ended 31 Mar 2024	12 mths ended 31 Mar 2023
	S\$'000	S\$'000	S\$'000	S\$'000
OPERATIONS				
Balance as at beginning of the year	2,390,799	2,106,225	(257,864)	(52,955)
Profit attributable to Unitholders of MLT	303,135	545,076	178,695	55,593
Distributions	(264,160)	(260,502)	(264,160)	(260,502)
Balance at end of the year	2,429,774	2,390,799	(343,329)	(257,864)
UNITHOLDERS' CONTRIBUTION				
Balance as at beginning of the year	4,838,457	4,952,409	4,838,457	4,952,409
Creation of new units arising from:				
- Distribution Reinvestment Plan	1 36,359	-	36,359	-
- Settlement of acquisition fees	2 -	5,748	-	5,748
- Settlement of management fees	3 54,432	51,468	54,432	51,468
- Private placement	4 200,000	-	200,000	-
Issue expenses	(3,295)	-	(3,295)	-
Distributions	(181,775)	(171,168)	(181,775)	(171,168)
Balance at end of the year	4,944,178	4,838,457	4,944,178	4,838,457
HEDGING RESERVE				
Balance as at beginning of the year	137,346	73,176	-	-
Fair value gain	18,162	109,026	-	-
Reclassification to profit or loss	(6,473)	(44,856)	-	-
Balance at end of the year	149,035	137,346	-	-
FOREIGN CURRENCY TRANSLATION RESERVE				
Balance as at beginning of the year	(439,682)	(62,441)	-	-
Net currency translation differences relating to financial statements of foreign subsidiaries	(144,511)	(258,813)	-	-
Net currency translation differences on quasi equity loans	(113,020)	(211,922)	-	-
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	59,067	93,494	-	-
Balance at end of the year	(638,146)	(439,682)	-	-
Total Unitholders' funds at end of the year	6,884,841	6,926,920	4,600,849	4,580,593
PERPETUAL SECURITIES				
Balance as at beginning of the year	581,505	581,474	581,505	581,474
Profit attributable to perpetual securities holders	24,340	21,501	24,340	21,501
Distributions	(24,300)	(21,470)	(24,300)	(21,470)
Balance at end of the year	581,545	581,505	581,545	581,505
NON-CONTROLLING INTERESTS				
Balance as at beginning of the year	13,999	18,934	-	-
Contribution from non-controlling interests	20,203	1,009	-	-
Profit attributable to non-controlling interests	2,553	2,443	-	-
Distribution to non-controlling interests (including capital returns)	(15,435)	(6,000)	-	-
Currency translation movement	(3,274)	(2,387)	-	-
Balance at end of the year	18,046	13,999	-	-
Total	7,484,432	7,522,424	5,182,394	5,162,098

MAPLETREE LOGISTICS TRUST

2023/24 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

1. In 12M FY23/24, MLT issued 24,382,702 new units as part payment of distribution for the period from 11 April 2023 to 31 December 2023 as stated in the announcements dated 18 September 2023, 18 December 2023 and 19 March 2024.
2. In 12M 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.
3. In 12M FY23/24, MLT issued 32,287,155 new units as payment of base fees, performance fees, property management fees and lease management fees as stated in the announcements dated 15 May 2023, 15 August 2023, 16 November 2023 and 15 February 2024.

In 12M FY22/23, MLT issued 30,264,536 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, 15 November 2022 and 15 February 2023.

4. In 12M FY23/24, MLT issued 121,285,000 new units on 11 April 2023 in relation to a private placement exercise.

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

	12 mths ended 31 Mar 2024	12 mths ended 31 Mar 2023
	Units	Units
Issued units as at beginning of the year	4,816,003,654	4,782,706,669
New units issued:		
- Distribution Reinvestment Plan	24,382,702	-
- Settlement of acquisition fees	-	3,032,449
- Settlement of management fees	32,287,155	30,264,536
- Private placement	121,285,000	-
Total issued units as at end of the year ¹	<u>4,993,958,511</u>	<u>4,816,003,654</u>

Footnote:

1. There were no convertibles and treasury units held by MLT and its subsidiaries as at 31 March 2024 and 31 March 2023.

MAPLETREE LOGISTICS TRUST

2023/24 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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 2023.

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 2023.

(ii) Changes in 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 2023. 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.

MAPLETREE LOGISTICS TRUST

2023/24 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 12 months ended 31 March 2024

	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	199,404	121,954	140,863	89,261	60,672	48,949	36,403	29,437	6,946	733,889
Net property income	173,592	114,632	108,924	75,978	50,170	46,702	31,771	27,035	6,140	634,944
Interest income										2,935
Unallocated costs ¹										(121,001)
Borrowing costs										(145,905)
Net investment income										370,973
Net change in fair value of financial derivatives										20,671
Net income										391,644
Net movement in the value of investment properties	3,018	56,199	(38,050)	62,373	(16,030)	(87,695)	6,240	13,303	2,133	1,491
Profit before income tax										393,135
Income tax										(63,107)
Profit for the year										330,028
Other segment items										
Acquisitions of and additions to investment properties	63,278	6,968	11,720	672,401	163,217	129,519	4,006	903	16,710	1,068,722
Segment assets										
- Investment properties	2,559,357	3,050,907	2,482,401	1,918,876	1,181,467	987,738	536,465	324,036	99,101	13,140,348
- Investment properties held for sale	-	-	-	-	-	-	42,886	-	-	42,886
- Others	638	-	7,662	462	3,019	791	116	988	*	13,676
										13,196,910
Unallocated assets										615,425
Consolidated total assets										13,812,335
Segment liabilities	125,872	22,766	30,520	31,382	19,843	3,033	10,442	4,940	4,999	253,797
Unallocated liabilities										6,074,106
Consolidated total liabilities										6,327,903

MAPLETREE LOGISTICS TRUST

2023/24 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 12 months ended 31 March 2023

	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	193,494	122,706	161,292	72,116	56,655	46,884	40,647	30,188	6,664	730,646
Net property income	169,692	115,617	126,886	61,494	47,849	44,262	35,489	27,750	5,744	634,783
Interest income										2,437
Unallocated costs ¹										(117,258)
Borrowing costs										(134,065)
Net investment income										385,897
Net change in fair value of financial derivatives										45,787
Net income										431,684
Net movement in the value of investment properties	(40,932)	156,423	15,862	116,246	(9,763)	(24,974)	1,345	7,567	3,992	225,766
Profit before income tax										657,450
Income tax										(88,430)
Profit for the year										569,020
Other segment items										
Acquisitions of and additions to investment properties	12,527	9,666	64,405	2,647	106,321	4,254	24,432	1,345	340	225,937
Segment assets										
- Investment properties	2,548,816	3,010,359	2,651,886	1,495,058	1,051,667	965,846	620,363	328,896	81,574	12,754,465
- Investment properties held for sale	-	-	-	-	-	-	14,956	-	-	14,956
- Others	1,014	239	9,902	216	1,657	313	179	1,133	*	14,653
										12,784,074
Unallocated assets										639,121
Consolidated total assets										13,423,195
Segment liabilities	123,959	30,037	39,481	24,974	15,794	4,030	9,252	6,459	3,110	257,096
Unallocated liabilities										5,643,675
Consolidated total liabilities										5,900,771

* Less than S\$1,000

Footnote:

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

MAPLETREE LOGISTICS TRUST**2023/24 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 2024	31 Mar 2023
	S\$'000	S\$'000
Total segment assets	13,196,910	12,784,074
Unallocated assets:		
Cash and cash equivalents	304,816	302,504
Trade and other receivables	27,722	38,057
Other assets	37,474	76,533
Derivative financial instruments	245,413	222,027
Consolidated total assets	13,812,335	13,423,195

Segment liabilities are reconciled to total liabilities as follows:

	GROUP	
	31 Mar 2024	31 Mar 2023
	S\$'000	S\$'000
Total segment liabilities	253,797	257,096
Unallocated liabilities:		
Borrowings	5,309,639	4,877,393
Trade and other payables	155,927	146,171
Current income tax liabilities	22,574	15,863
Deferred taxation	581,809	594,237
Derivative financial instruments	4,157	10,011
Consolidated total liabilities	6,327,903	5,900,771

MAPLETREE LOGISTICS TRUST

2023/24 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 2024 S\$'000	31 Mar 2023 S\$'000	31 Mar 2024 S\$'000	31 Mar 2023 S\$'000
Management fees paid / payable to the Manager and related parties ¹	90,918	88,858	31,963	32,560
Property and lease management fees paid / payable to related parties	12,632	13,316	4,261	4,060
Acquisition fees paid / payable to the Manager in relation to the acquisition of properties	9,228	1,433	9,228	1,433
Acquisition of property via the purchase of shares in subsidiary from a related party	-	25,894	-	25,894
Injection of capital for preferred equity from a related party	20,203	1,009	-	-
Rental and other related income received / receivable from related parties	8,503	7,457	8,347	7,337
Return of capital for preferred equity to a related party	15,176	5,783	-	-
Interest expense paid/payable to a related corporation	31,649	28,084	-	-

Footnote:

1. Includes amount capitalised into investment property under redevelopment.

(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 properties held for sale

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

2023/24 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 and liabilities (other than derivative financial instruments) 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 2024 S\$'000	31 Mar 2023 S\$'000	31 Mar 2024 S\$'000	31 Mar 2023 S\$'000
<u>Level 2</u>				
Assets				
Derivative financial instruments	245,413	222,027	36,443	32,508
Liabilities				
Derivative financial instruments	(4,157)	(10,011)	(116)	(117)

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 2024 S\$'000	31 Mar 2023 S\$'000	31 Mar 2024 S\$'000	31 Mar 2023 S\$'000
GROUP				
Notes payable (non-current)	553,227	565,176	543,639	545,891
Term loans (non-current)	295,524	134,889	296,752	133,716
MLT				
Loans from a subsidiary	350,032	350,584	344,293	335,504

MAPLETREE LOGISTICS TRUST

2023/24 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

(vi) Breakdown of Revenue and Profit after Tax

	GROUP		
	12 mths ended 31 Mar 2024 S\$'000	12 mths ended 31 Mar 2023 S\$'000	Increase/ (Decrease) %
Gross revenue reported for first half year	368,888	371,542	(0.7)
Profit reported for first half year	194,501	198,952	(2.2)
Gross revenue reported for second half year	365,001	359,104	1.6
Profit reported for second half year	135,527	370,068	(63.4)

(vii) Breakdown of Total Distribution

	GROUP	
	12 mths ended 31 Mar 2024 S\$'000	12 mths ended 31 Mar 2023 S\$'000
1 Jan 2024 - 31 Mar 2024 ¹	110,420	-
1 Oct 2023 - 31 Dec 2023	112,242	-
1 Jul 2023 - 30 Sep 2023	112,501	-
11 Apr 2023 - 30 Jun 2023	100,695	-
1 Apr 2023 - 10 Apr 2023	11,270	-
1 Jan 2023 - 31 Mar 2023	-	109,227
1 Oct 2022 - 31 Dec 2022	-	107,107
1 Jul 2022 - 30 Sep 2022	-	107,969
1 Apr 2022 - 30 Jun 2022	-	108,599
	447,128	432,902

Footnote:

1. To be paid in FY24/25 and is computed based on DPU of 2.211 cents multiply the actual number of units under MLT stock counter as at 31 March 2024.

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 1(e)(i).

MAPLETREE LOGISTICS TRUST

2023/24 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

- 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 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 2024	3 mths ended 31 Mar 2023	12 mths ended 31 Mar 2024	12 mths ended 31 Mar 2023
Weighted average number of units in issue	4,985,524,703	4,812,887,075	4,958,115,357	4,799,717,432
EPU (including net exchange (gain)/loss) (cents)	1.16	5.95	6.11	11.36
EPU (excluding net exchange (gain)/loss) (cents)	1.25	5.87	6.36	11.60

	3 mths ended 31 Mar 2024	3 mths ended 31 Mar 2023	12 mths ended 31 Mar 2024	12 mths ended 31 Mar 2023
No. of units in issue at end of the period	4,993,958,511	4,816,003,654	4,993,958,511	4,816,003,654
DPU (cents)	2.211	2.268	9.003	9.011

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

	GROUP		MLT	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
NAV / NTA per unit (S\$) ¹	1.38 ²	1.44	0.92	0.95
Adjusted NAV / NTA per unit (excluding the amount distributable) (S\$)	1.36	1.42	0.90	0.93

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. NAV per unit as at 31 March 2024 is lower against NAV per unit as at 31 March 2023 due to impact of depreciation of foreign currencies against Singapore Dollars.

MAPLETREE LOGISTICS TRUST

2023/24 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

8 Review of Performance

<u>Consolidated Statement of Profit or Loss</u>	GROUP		
	3 mths ended 31 Mar 2024	3 mths ended 31 Mar 2023	Increase/ (Decrease)
	S\$'000	S\$'000	%
Gross revenue	180,981	178,901	1.2
Property expenses	(25,668)	(24,556)	4.5
Net property income	155,313	154,345	0.6
Interest income	745	505	47.5
Manager's management fees	(22,574)	(21,689)	4.1
Trustee's fee	(447)	(424)	5.4
Other trust (expenses)/income, net	(9,469)	972	NM
Borrowing costs	(37,217)	(34,824)	6.9
Net investment income	86,351	98,885	(12.7)
Amount distributable	116,472 ¹	114,560 ¹	1.7
- To Perpetual securities holders	6,052	5,326	13.6
- To Unitholders of MLT	110,420	109,234	1.1
Available distribution per unit (cents)	2.211	2.268	(2.5)

NM: Not meaningful

Footnote:

1. This includes distribution of divestment gain.

4Q FY23/24 vs 4Q FY22/23

Gross revenue of S\$181.0 million for 4Q FY23/24 was S\$2.1 million or 1.2% higher year-on-year ("y-o-y"), mainly due to higher contribution from existing properties in Singapore and Hong Kong SAR, and contribution from acquisitions in Japan, South Korea and Australia completed in 1Q FY23/24, partly offset by lower contribution from existing properties mainly in China and absence of revenue contribution from divested properties. The growth was moderated by the depreciation of various currencies against Singapore Dollar, mainly Japanese Yen, Chinese Yuan, Malaysian Ringgit and South Korean Won. Impact of currency fluctuations was partially mitigated through the use of foreign currency forward contracts to hedge the foreign-sourced income distributions.

Property expenses increased by S\$1.1 million or 4.5% mainly due to contribution from acquisitions completed in 1Q FY23/24 and increase in property tax and maintenance expenses, partly offset by the effect from depreciation of foreign currencies against Singapore Dollar, mainly Chinese Yuan and Japanese Yen.

As a result, net property income for 4Q FY23/24 increased by S\$1.0 million or 0.6% y-o-y.

Borrowing costs increased by S\$2.4 million or 6.9% mainly due to higher average interest rate on existing debts, incremental borrowings to fund FY23/24 acquisitions, partly offset by loan repayments from private placement and divestment proceeds.

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 of S\$110.4 million, translating to a DPU of 2.211 cents, was 2.5% or 0.057 cents lower than 4Q FY22/23.

MAPLETREE LOGISTICS TRUST

2023/24 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

8 Review of Performance (continued)

<u>Consolidated Statement of Profit or Loss</u>	GROUP		
	12 mths ended	12 mths ended	Increase/
	31 Mar 2024	31 Mar 2023	(Decrease)
	S\$'000	S\$'000	%
Gross revenue	733,889	730,646	0.4
Property expenses	(98,945)	(95,863)	3.2
Net property income	634,944	634,783	0.0
Interest income	2,935	2,437	20.4
Manager's management fees	(91,166)	(89,135)	2.3
Trustee's fee	(1,831)	(1,776)	3.1
Other trust expenses, net	(28,004)	(26,347)	6.3
Borrowing costs	(145,905)	(134,065)	8.8
Net investment income	370,973	385,897	(3.9)
Amount distributable	471,489 ¹	454,430 ¹	3.8
- To Perpetual securities holders	24,340	21,501	13.2
- To Unitholders of MLT	447,149	432,929	3.3
Available distribution per unit (cents)	9.003	9.011	(0.1)

Footnote:

1. This includes distribution of divestment gain.

12M FY23/24 vs 12M FY22/23

Gross revenue of S\$733.9 million for 12M FY23/24 was S\$3.2 million or 0.4% higher year-on-year ("y-o-y"), mainly due to higher contribution from existing properties in Singapore and Hong Kong SAR, and contribution from acquisitions in Japan, South Korea and Australia completed in 1Q FY23/24. The increase was partly offset by absence of revenue contribution from divested properties and properties under redevelopment, and lower contribution from existing properties mainly in China. The growth was moderated by the depreciation of various currencies against Singapore Dollar, mainly Chinese Yuan, Japanese Yen, Australian Dollar, Hong Kong Dollar and Malaysian Ringgit. Impact of currency fluctuations was partially mitigated through the use of foreign currency forward contracts to hedge the foreign-sourced income distributions.

Property expenses increased by S\$3.1 million or 3.2% mainly due to contribution from acquisitions completed in 1Q FY23/24, higher property tax and maintenance expenses, partly offset by lower loss allowances, and the effect from depreciation of foreign currencies against Singapore Dollar, mainly Chinese Yuan and Japanese Yen.

As a result, net property income for 12M FY23/24 stayed relatively flat y-o-y.

Borrowing costs increased by S\$11.8 million or 8.8% mainly due to higher average interest rate on existing debts, incremental borrowings to fund FY23/24 acquisitions, partly offset by loan repayments from private placement and divestment proceeds.

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 of S\$447.1 million, translating to a DPU of 9.003 cents, was 0.1% or 0.008 cents lower than 12M FY22/23.

MAPLETREE LOGISTICS TRUST

2023/24 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

8 Review of Performance (continued)

<u>Consolidated Statement of Profit or Loss</u>	GROUP		
	3 mths ended 31 Mar 2024	3 mths ended 31 Dec 2023	Increase/ (Decrease)
	S\$'000	S\$'000	%
Gross revenue	180,981	184,020	(1.7)
Property expenses	(25,668)	(24,516)	4.7
Net property income	155,313	159,504	(2.6)
Interest income	745	733	1.6
Manager's management fees	(22,574)	(22,961)	(1.7)
Trustee's fee	(447)	(459)	(2.6)
Other trust expenses, net	(9,469)	(3,923)	>100
Borrowing costs	(37,217)	(36,729)	1.3
Net investment income	86,351	96,165	(10.2)
Amount distributable	116,472 ¹	118,364 ¹	(1.6)
- To Perpetual securities holders	6,052	6,118	(1.1)
- To Unitholders of MLT	110,420	112,246	(1.6)
Available distribution per unit (cents)	2.211	2.253	(1.9)

Footnote:

1. This includes distribution of divestment gain.

4Q FY23/24 vs 3Q FY23/24

Gross revenue of S\$181.0 million for 4Q FY23/24 was S\$3.0 million or 1.7% lower than preceding quarter, mainly due to absence of revenue contribution from divested properties, lower contribution from existing properties mainly in China and Singapore, effect from depreciation of various currencies against Singapore Dollar, mainly Japanese Yen, Chinese Yuan, South Korean Won and Hong Kong Dollar. Impact of currency fluctuations was partially mitigated through the use of foreign currency forward contracts to hedge the foreign-sourced income distributions.

Property expenses increased by S\$1.2 million or 4.7% mainly due to higher property tax and maintenance expenses.

As a result, net property income for 4Q FY23/24 decreased by S\$4.2 million or 2.6% from previous quarter.

Borrowing costs increased by S\$0.5 million or 1.3% mainly due to higher average interest rate on existing debts, partly offset by loan repayments using divestment proceeds.

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 of S\$110.4 million, translating to a DPU of 2.211 cents, was 1.9% or 0.042 cents lower than 3Q FY23/24.

MAPLETREE LOGISTICS TRUST

2023/24 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

8 Review of Performance (continued)

Net fair value loss on investment properties

As at 31 March 2024, the carrying amount of the investment properties were based on valuations performed by independent valuers. The Group recognised S\$1.8 million net fair value loss, largely attributed to properties in Australia and China, partly offset by gains in Japan and Hong Kong SAR. Including the effect of lease incentives and marketing commission amortisation, the net change in fair value of investment properties recognised in the Consolidated Statement of Profit or Loss was a net fair value gain of S\$1.5 million.

The carrying amount of the investment properties, including investment properties held for sale, increased from S\$12.8 billion to S\$13.2 billion, an increase of S\$0.4 billion or 3.2% y-o-y.

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

Slowing growth, ongoing geopolitical tensions and a higher for longer interest rate environment continue to pose headwinds to MLT.

Leasing activity in the majority of MLT's markets is likely to remain stable, supported by steady demand for its portfolio of modern, well-located assets. In China, the leasing environment continues to be challenging amid uncertainty over its economic recovery, and negative rental reversions are expected to persist.

The Manager anticipates that replacement loans and hedges will be at significantly higher than existing rates. In addition, the persistent weakness of regional currencies against the Singapore Dollar will continue to exert pressure on MLT's distributions. To navigate these headwinds, the Manager will stay nimble and maintain a disciplined and proactive approach to capital management. Approximately 78% of MLT's income stream for the next 12 months has been hedged into Singapore Dollar and around 84% of its total debt has been hedged into fixed rates. As at 31 March 2024, MLT's gearing was 38.9%, with an average debt duration of 3.8 years.

The Manager continues to focus on building resilience through its portfolio rejuvenation strategy, remaining alert to opportunities for accretive acquisitions, strategic asset enhancements and selective divestments. During 4Q FY23/24, MLT completed the divestment of a property in Singapore, reaching a total of over S\$200 million of divestments announced and/or completed in FY23/24. In addition, the Manager announced the proposed acquisitions of three modern, Grade A assets in Malaysia and Vietnam, which will contribute positively in FY24/25.

MAPLETREE LOGISTICS TRUST

2023/24 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: 77th distribution for the period from 1 January 2024 to 31 March 2024

Distribution type: Income / Capital

Distribution type: Taxable Income – 0.593 cents per unit
Tax-exempt Income – 0.892 cents per unit
Capital – 0.726 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: 26 June 2024

Record date: 8 May 2024

MAPLETREE LOGISTICS TRUST

2023/24 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: 73rd distribution for the period from 1 January 2023 to 10 April 2023

Distribution type: Income / Capital

Distribution rate:	Period	1 January 2023 to 31 March 2023 Cents per unit	1 April 2023 to 10 April 2023 Cents per unit
	Taxable Income	0.559	0.039
Tax-Exempt Income	0.641	0.055	
Other Gains	0.059	0.007	
Capital	1.009	0.133	

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: 22 May 2023

Record date: 10 April 2023

MAPLETREE LOGISTICS TRUST

2023/24 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.

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

29 April 2024