

MAPLETREE LOGISTICS TRUST 2024/2025 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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MAPLETREE LOGISTICS TRUST

2024/2025 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

Summary of Mapletree Logistics Trust Group Results

| | GROUP | | GROUP | |
|--|--|--|---|---|
| | 3 mths ended 31 Mar 2025 ¹ | 3 mths ended 31 Mar 2024 ¹ | 12 mths ended 31 Mar 2025 ² | 12 mths ended 31 Mar 2024 ² |
| Gross Revenue (S\$'000) | 179,613 | 180,981 | 727,026 | 733,889 |
| Net Property Income (S\$'000) | 152,801 | 155,313 | 625,293 | 634,944 |
| Amount Distributable (S\$'000) | 104,639 ³ | 116,472 ⁴ | 430,628 ⁵ | 471,489 ⁶ |
| - to Perpetual securities holders | 5,583 | 6,052 | 24,231 | 24,340 |
| - to Unitholders of MLT | 99,056 | 110,420 | 406,397 | 447,149 |
| Available Distribution per Unit ("DPU") (cents) | 1.955 | 2.211 | 8.053 | 9.003 |

Footnotes:

1. Quarter ended 31 March 2025 ("4Q FY24/25") started with 183 properties and ended with 180 properties. Quarter ended 31 March 2024 ("4Q FY23/24") started with 187 properties and ended with 187 properties.
2. 12 months ended 31 March 2025 ("12M FY24/25") started with 187 properties and ended with 180 properties. 12 months ended 31 March 2024 ("12M FY23/24") started with 185 properties and ended with 187 properties.
3. This includes distribution of divestment gain of S\$7,709,000.
4. This includes distribution of divestment gain of S\$12,009,000.
5. This includes distribution of divestment gain of S\$26,968,000.
6. This includes distribution of divestment gain of S\$41,594,000.

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 2025, the Group's portfolio had grown to a portfolio of 180 properties, comprising 47 properties in Singapore, 9 in Hong Kong SAR, 42 in China, 22 in Japan, 21 in South Korea, 14 in Australia, 10 in Malaysia, 12 in Vietnam and 3 in India. The total value of assets under management, including investment properties held for sale in Singapore and Malaysia, is S\$13.3 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

2024/2025 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 | | |
|---|------|--|--|------------------------------|
| | | 3 mths ended 31 Mar 2025 S\$'000 | 3 mths ended 31 Mar 2024 S\$'000 | Increase/ (Decrease) % |
| Gross revenue | 1 | 179,613 | 180,981 | (0.8) |
| Property expenses | 2 | (26,812) | (25,668) | 4.5 |
| Net property income | | 152,801 | 155,313 | (1.6) |
| Interest income | | 611 | 745 | (18.0) |
| Manager's management fees | 3 | (22,333) | (22,574) | (1.1) |
| Trustee's fee | | (452) | (447) | 1.1 |
| Other trust expenses, net | 4 | (4,955) | (9,469) | (47.7) |
| Borrowing costs | 5 | (38,692) | (37,217) | 4.0 |
| Net investment income | | 86,980 | 86,351 | 0.7 |
| Net change in fair value of financial derivatives | 6 | (21,089) | 7,846 | NM |
| Net income | | 65,891 | 94,197 | (30.0) |
| Net movement in the value of investment properties | 7 | (81,046) | (17,202) | >100 |
| (Loss)/Profit before income tax | | (15,155) | 76,995 | NM |
| Income tax | 8 | (9,881) | (11,855) | (16.7) |
| (Loss)/Profit for the period | | (25,036) | 65,140 | NM |
| (Loss)/Profit attributable to: | | | | |
| Unitholders of MLT | | (31,537) | 57,782 | NM |
| Perpetual securities holders | | 5,583 | 6,052 | (7.7) |
| Non-controlling interests | | 918 | 1,306 | (29.7) |
| (Loss)/Profit for the period | | (25,036) | 65,140 | NM |
| Distribution Statement | | | | |
| Profit attributable to Unitholders of MLT | | (31,537) | 57,782 | NM |
| Adjustment for net effect of non-tax deductible items and other adjustments | 9 | 130,593 | 52,638 | >100 |
| Total amount distributable to Unitholders | 10 | 99,056 | 110,420 | (10.3) |
| Earnings per unit (cents) | | | | |
| - Basic | | (0.62) | 1.16 | |
| - Diluted | | (0.62) | 1.16 | |

NM: Not meaningful

MAPLETREE LOGISTICS TRUST

2024/2025 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 2025 | 3 mths ended 31 Mar 2024 | Increase/ (Decrease) |
| | S\$'000 | S\$'000 | % |
| Rental income | 159,060 | 154,574 | 2.9 |
| Service charges | 17,631 | 23,617 | (25.3) |
| Other operating income | 2,922 | 2,790 | 4.7 |
| | <u>179,613</u> | <u>180,981</u> | (0.8) |

2. Property expenses comprise the following:

| | GROUP | | |
|------------------------------------|-----------------------------|-----------------------------|-------------------------|
| | 3 mths ended 31 Mar 2025 | 3 mths ended 31 Mar 2024 | Increase/ (Decrease) |
| | S\$'000 | S\$'000 | % |
| Operation and maintenance | 7,531 | 6,808 | 10.6 |
| Property and other taxes | 10,952 | 11,241 | (2.6) |
| Property and lease management fees | 4,395 | 4,410 | (0.3) |
| Loss allowances | 178 | 30 | >100 |
| Others | 3,756 | 3,179 | 18.2 |
| | <u>26,812</u> | <u>25,668</u> | 4.5 |

3. Manager's management fees comprise the following:

| | GROUP | | |
|------------------|-----------------------------|-----------------------------|-------------------------|
| | 3 mths ended 31 Mar 2025 | 3 mths ended 31 Mar 2024 | Increase/ (Decrease) |
| | S\$'000 | S\$'000 | % |
| Base fees | 16,974 | 17,024 | (0.3) |
| Performance fees | 5,359 | 5,550 | (3.4) |
| | <u>22,333</u> | <u>22,574</u> | (1.1) |

4. Other trust expenses includes the following:

| | GROUP | | |
|---------------------------|-----------------------------|-----------------------------|-------------------------|
| | 3 mths ended 31 Mar 2025 | 3 mths ended 31 Mar 2024 | Increase/ (Decrease) |
| | S\$'000 | S\$'000 | % |
| Net foreign exchange loss | 1,980 | 4,573 | (56.7) |
| Other trust expenses, net | 2,975 | 4,896 | (39.2) |
| | <u>4,955</u> | <u>9,469</u> | (47.7) |

For 4Q FY24/25, the net foreign exchange loss arose mainly from USD denominated borrowings, partly offset by settlement of JPY currency forwards.

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

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

MAPLETREE LOGISTICS TRUST

2024/2025 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

5. Borrowing costs include the following:

| | GROUP | | |
|-----------------------------|--|--|------------------------------|
| | 3 mths ended 31 Mar 2025 S\$'000 | 3 mths ended 31 Mar 2024 S\$'000 | Increase/ (Decrease) % |
| Interest expenses: | | | |
| - Bank and other borrowings | 35,967 | 34,569 | 4.0 |
| - Lease liabilities | 925 | 961 | (3.7) |
| Financing fees | 1,800 | 1,687 | 6.7 |
| | <u>38,692</u> | <u>37,217</u> | 4.0 |

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 FY24/25, it comprises net fair value loss of investment properties, and fair value gain of three investment properties held for sale in Singapore and Malaysia.

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

8. Income tax comprises current income tax, withholding tax and deferred tax. The decrease is mainly due to absence of additional provision for prior years' income tax, partly offset by lower reversal of deferred tax liabilities from net fair value loss of investment properties, and income tax provision made on divestments of properties in Singapore and Malaysia.

| | GROUP | | |
|-----------------------------------|--|--|------------------------------|
| | 3 mths ended 31 Mar 2025 S\$'000 | 3 mths ended 31 Mar 2024 S\$'000 | Increase/ (Decrease) % |
| Current income tax - current year | 7,603 | 3,484 | >100 |
| Current income tax - prior years | (13) | 10,167 | NM |
| Withholding tax | 3,424 | 3,385 | 1.2 |
| Deferred tax | (1,133) | (5,181) | (78.1) |
| | <u>9,881</u> | <u>11,855</u> | (16.7) |

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 properties, net change in the fair value of financial derivatives, management fees paid/payable in units and other adjustments.

MAPLETREE LOGISTICS TRUST

2024/2025 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)

10. Distribution to Unitholders

| | GROUP | | |
|-------------------------|--|--|------------------------------|
| | 3 mths ended 31 Mar 2025 S\$'000 | 3 mths ended 31 Mar 2024 S\$'000 | Increase/ (Decrease) % |
| Distribution comprises: | | | |
| - from operations | 74,536 | 74,143 | 0.5 |
| - from capital returns | 24,520 | 36,277 | (32.4) |
| | <u>99,056</u> | <u>110,420</u> | (10.3) |

Distribution from operations:

This included distribution of divestment gain.

MAPLETREE LOGISTICS TRUST

2024/2025 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 2025 S\$'000 | 3 mths ended 31 Mar 2024 S\$'000 | Increase/ (Decrease) % |
| (Loss)/Profit for the period | (25,036) | 65,140 | NM |
| Other comprehensive loss: | | | |
| <i>Items that may be reclassified subsequently to profit or loss:</i> | | | |
| Cash flow hedges: | | | |
| - Fair value (loss)/gain | (50,305) | 20,696 | NM |
| - Reclassification to profit or loss | 8,864 | (3,033) | NM |
| Net currency translation differences relating to financial statements of foreign subsidiaries | (19,366) | (38,550) | (49.8) |
| Net currency translation differences on quasi equity loans | (14,174) | (17,086) | (17.0) |
| Net currency translation differences designated as net investment hedge of foreign operations | 33,269 | 2,592 | >100 |
| Other comprehensive loss for the period | (41,712) | (35,381) | 17.9 |
| Total comprehensive (loss)/income for the period | (66,748) | 29,759 | NM |
| Total comprehensive (loss)/income attributable to: | | | |
| Unitholders of MLT | (73,773) | 22,950 | NM |
| Perpetual securities holders | 5,583 | 6,052 | (7.7) |
| Non-controlling interests | 1,442 | 757 | 90.5 |
| | (66,748) | 29,759 | NM |

NM: Not meaningful

MAPLETREE LOGISTICS TRUST

2024/2025 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 2025 S\$'000 | 12 mths ended 31 Mar 2024 S\$'000 | |
| Gross revenue | 1 | 727,026 | 733,889 | (0.9) |
| Property expenses | 2 | (101,733) | (98,945) | 2.8 |
| Net property income | | 625,293 | 634,944 | (1.5) |
| Interest income | | 2,648 | 2,935 | (9.8) |
| Manager's management fees | 3 | (90,513) | (91,166) | (0.7) |
| Trustee's fee | | (1,821) | (1,831) | (0.5) |
| Other trust expenses, net | 4 | (10,909) | (28,004) | (61.0) |
| Borrowing costs | 5 | (156,893) | (145,905) | 7.5 |
| Net investment income | | 367,805 | 370,973 | (0.9) |
| Net change in fair value of financial derivatives | 6 | (26,947) | 20,671 | NM |
| Net income | | 340,858 | 391,644 | (13.0) |
| Net movement in the value of investment properties | 7 | (67,612) | 1,491 | NM |
| Gain on disposal of a subsidiary | 8 | 515 | - | NM |
| Profit before income tax | | 273,761 | 393,135 | (30.4) |
| Income tax | 9 | (64,865) | (63,107) | 2.8 |
| Profit for the year | | 208,896 | 330,028 | (36.7) |
| Profit attributable to: | | | | |
| Unitholders of MLT | | 183,540 | 303,135 | (39.5) |
| Perpetual securities holders | | 24,231 | 24,340 | (0.4) |
| Non-controlling interests | | 1,125 | 2,553 | (55.9) |
| Profit for the year | | 208,896 | 330,028 | (36.7) |
| Distribution Statement | | | | |
| Profit attributable to Unitholders of MLT | | 183,540 | 303,135 | (39.5) |
| Adjustment for net effect of non-tax deductible items and other adjustments | 10 | 222,857 | 144,014 | 54.7 |
| Total amount distributable to Unitholders | 11 | 406,397 | 447,149 | (9.1) |
| Earnings per unit (cents) | | | | |
| - Basic | | 3.65 | 6.11 | |
| - Diluted | | 3.65 | 6.11 | |

NM: Not meaningful

MAPLETREE LOGISTICS TRUST**2024/2025 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 2025 | 12 mths ended 31 Mar 2024 | Increase/ (Decrease) |
| | S\$'000 | S\$'000 | % |
| Rental income | 627,722 | 626,466 | 0.2 |
| Service charges | 87,058 | 96,499 | (9.8) |
| Other operating income | 12,246 | 10,924 | 12.1 |
| | <u>727,026</u> | <u>733,889</u> | (0.9) |

2. Property expenses comprise the following:

| | GROUP | | |
|------------------------------------|--------------------------------------|--------------------------------------|---------------------------------|
| | 12 mths ended 31 Mar 2025 | 12 mths ended 31 Mar 2024 | Increase/ (Decrease) |
| | S\$'000 | S\$'000 | % |
| Operation and maintenance | 26,196 | 25,264 | 3.7 |
| Property and other taxes | 44,380 | 44,294 | 0.2 |
| Property and lease management fees | 17,282 | 17,358 | (0.4) |
| Loss allowances | 437 | 219 | 99.5 |
| Others | 13,438 | 11,810 | 13.8 |
| | <u>101,733</u> | <u>98,945</u> | 2.8 |

3. Manager's management fees comprise the following:

| | GROUP | | |
|------------------|--------------------------------------|--------------------------------------|---------------------------------|
| | 12 mths ended 31 Mar 2025 | 12 mths ended 31 Mar 2024 | Increase/ (Decrease) |
| | S\$'000 | S\$'000 | % |
| Base fees | 68,619 | 69,117 | (0.7) |
| Performance fees | 21,894 | 22,049 | (0.7) |
| | <u>90,513</u> | <u>91,166</u> | (0.7) |

MAPLETREE LOGISTICS TRUST

2024/2025 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 2025 | 12 mths ended 31 Mar 2024 | Increase/ (Decrease) |
| | S\$'000 | S\$'000 | % |
| Net foreign exchange (gain)/loss | (1,480) | 12,304 | NM |
| Other trust expenses, net | 12,389 | 15,700 | (21.1) |
| | <u>10,909</u> | <u>28,004</u> | (61.0) |

For 12M FY24/25, the net foreign exchange gain arose mainly from settlement of JPY and CNH currency forwards, partly offset by USD denominated borrowings.

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.

Other trust expenses include legal and professional fees, audit and tax consultancy fees, and 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.

5. Borrowing costs include the following:

| | GROUP | | |
|-----------------------------|------------------------------|------------------------------|-------------------------|
| | 12 mths ended 31 Mar 2025 | 12 mths ended 31 Mar 2024 | Increase/ (Decrease) |
| | S\$'000 | S\$'000 | % |
| Interest expenses: | | | |
| - Bank and other borrowings | 146,280 | 134,907 | 8.4 |
| - Lease liabilities | 3,656 | 3,610 | 1.3 |
| Financing fees | 6,957 | 7,388 | (5.8) |
| | <u>156,893</u> | <u>145,905</u> | 7.5 |

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 FY24/25, it comprises net fair value loss from investment properties and fair value gain of eleven investment properties held for sale during the financial year. The eleven properties pertain to 30 Tuas South Avenue 8, 119 Neythal Road, 1 Genting Lane, 8 Tuas View Square, 31 Penjuru Lane in Singapore, Zentraline, Linfox, Celestica Hub and Subang 2 in Malaysia, and Toki Centre and Aichi Miyoshi Centre in Japan. The Group completed divestments of seven properties and the remaining three properties in Singapore and one property in Malaysia are expected to complete in FY25/26.

For 12M FY23/24, it pertained to 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 and two properties in Malaysia were divested in FY24/25.

8. Gain on disposal of a subsidiary is recognised in relation to divestment of a wholly-owned subsidiary, Mapletree Logistics Warehouse (Xian) Co., Ltd., in China. The divestment was completed on 15 November 2024.

MAPLETREE LOGISTICS TRUST

2024/2025 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

9. Income tax comprises current income tax, withholding tax and deferred tax. The increase is mainly attributed to deferred tax from acquisitions completed in 1Q FY24/25 and FY23/24, partly offset by lesser tax from divestment of properties in Japan.

| | GROUP | | |
|-----------------------------------|---------------|---------------|------------|
| | 12 mths ended | 12 mths ended | Increase/ |
| | 31 Mar 2025 | 31 Mar 2024 | (Decrease) |
| | S\$'000 | S\$'000 | % |
| Current income tax - current year | 21,501 | 16,476 | 30.5 |
| Current income tax - prior years | 487 | 4,685 | (89.6) |
| Withholding tax | 16,944 | 22,994 | (26.3) |
| Deferred tax | 25,933 | 18,952 | 36.8 |
| | <u>64,865</u> | <u>63,107</u> | 2.8 |

10. 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 properties, gain on disposal of a subsidiary, net change in the fair value of financial derivatives, management fees paid/payable in units and other adjustments.

11. Distribution to Unitholders

| | GROUP | | |
|-------------------------|----------------|----------------|------------|
| | 12 mths ended | 12 mths ended | Increase/ |
| | 31 Mar 2025 | 31 Mar 2024 | (Decrease) |
| | S\$'000 | S\$'000 | % |
| Distribution comprises: | | | |
| - from operations | 239,523 | 260,463 | (8.0) |
| - from other gains | 2,662 | 17,207 | (84.5) |
| - from capital returns | 164,212 | 169,479 | (3.1) |
| | <u>406,397</u> | <u>447,149</u> | (9.1) |

Distribution from operations:

This included distribution of divestment gain.

Distribution from other gains:

This included distribution of divestment gain.

MAPLETREE LOGISTICS TRUST

2024/2025 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 2025 S\$'000 | 12 mths ended 31 Mar 2024 S\$'000 | Increase/ (Decrease) % |
| Profit for the year | 208,896 | 330,028 | (36.7) |
| Other comprehensive loss: | | | |
| <i>Items that may be reclassified subsequently to profit or loss:</i> | | | |
| Cash flow hedges | | | |
| - Fair value (loss)/gain | (57,797) | 18,162 | NM |
| - Reclassification to profit or loss | (8,984) | (6,473) | 38.8 |
| Net currency translation differences relating to financial statements of foreign subsidiaries | (47,835) | (147,785) | (67.6) |
| Net currency translation differences on quasi equity loans | (29,744) | (113,020) | (73.7) |
| Net currency translation differences designated as net investment hedge of foreign operations | 37,693 | 59,067 | (36.2) |
| Realisation of net currency translation differences upon disposal of a subsidiary | (709) | - | NM |
| Other comprehensive loss for the year | (107,376) | (190,049) | (43.5) |
| Total comprehensive income for the year | 101,520 | 139,979 | (27.5) |
| Total comprehensive income attributable to: | | | |
| Unitholders of MLT | 75,872 | 116,360 | (34.8) |
| Perpetual securities holders | 24,231 | 24,340 | (0.4) |
| Non-controlling interests | 1,417 | (721) | NM |
| | 101,520 | 139,979 | (27.5) |

NM: Not meaningful

MAPLETREE LOGISTICS TRUST

2024/2025 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

| | Note | GROUP | | MLT | |
|--|------|--------------------------|--------------------------|-------------------------|-------------------------|
| | | 31 Mar 2025 S\$'000 | 31 Mar 2024 S\$'000 | 31 Mar 2025 S\$'000 | 31 Mar 2024 S\$'000 |
| Current assets | | | | | |
| Cash and cash equivalents | | 299,011 | 304,816 | 17,999 | 22,017 |
| Trade and other receivables | 1 | 39,124 | 41,134 | 138,116 | 106,209 |
| Other assets | 2 | 30,448 | 31,462 | 11,783 | 12,762 |
| Investment properties held for sale | 5 | 47,102 | 42,886 | 37,620 | - |
| Derivative financial instruments | 3 | 13,052 | 58,599 | 11,403 | 14,150 |
| | | <u>428,737</u> | <u>478,897</u> | <u>216,921</u> | <u>155,138</u> |
| Non-current assets | | | | | |
| Trade and other receivables | 1 | 2,136 | 264 | - | - |
| Other assets | 2 | 8,638 | 6,012 | - | - |
| Investment properties | 4 | 13,244,883 | 13,140,348 | 2,638,222 | 2,559,357 |
| Investment in subsidiaries | 6 | - | - | 1,806,660 | 1,569,007 |
| Loans to subsidiaries | 6 | - | - | 3,990,089 | 4,267,343 |
| Derivative financial instruments | 3 | 208,473 | 186,814 | 19,529 | 22,293 |
| | | <u>13,464,130</u> | <u>13,333,438</u> | <u>8,454,500</u> | <u>8,418,000</u> |
| Total assets | | <u>13,892,867</u> | <u>13,812,335</u> | <u>8,671,421</u> | <u>8,573,138</u> |
| Current liabilities | | | | | |
| Trade and other payables | 7 | | | | |
| | 8 | 323,671 | 314,073 | 167,890 | 138,692 |
| Borrowings | 9 | 373,769 | 275,044 | - | - |
| Lease liabilities | | 7,738 | 9,383 | 7,001 | 9,265 |
| Liabilities of investment properties held for sale | 5 | 6,947 | - | 6,724 | - |
| Other liabilities | | - | - | 159 | 147 |
| Current income tax liabilities | | 27,871 | 22,574 | 4,592 | 4,469 |
| Derivative financial instruments | 3 | 484 | 40 | 484 | 40 |
| | | <u>740,480</u> | <u>621,114</u> | <u>186,850</u> | <u>152,613</u> |
| Non-current liabilities | | | | | |
| Trade and other payables | 8 | 339 | 651 | 339 | 651 |
| Borrowings | 9 | 5,208,086 | 5,034,595 | - | - |
| Loans from a subsidiary | | - | - | 3,342,108 | 3,153,212 |
| Lease liabilities | | 80,057 | 85,617 | 70,644 | 84,192 |
| Deferred taxation | | 602,586 | 581,809 | - | - |
| Derivative financial instruments | 3 | 14,745 | 4,117 | 79 | 76 |
| | | <u>5,905,813</u> | <u>5,706,789</u> | <u>3,413,170</u> | <u>3,238,131</u> |
| Total liabilities | | <u>6,646,293</u> | <u>6,327,903</u> | <u>3,600,020</u> | <u>3,390,744</u> |
| Net assets | | <u>7,246,574</u> | <u>7,484,432</u> | <u>5,071,401</u> | <u>5,182,394</u> |
| Represented by: | | | | | |
| Unitholders' funds | | 6,638,824 | 6,884,841 | 4,489,002 | 4,600,849 |
| Perpetual securities holders | | 582,399 | 581,545 | 582,399 | 581,545 |
| Non-controlling interest | | 25,351 | 18,046 | - | - |
| | | <u>7,246,574</u> | <u>7,484,432</u> | <u>5,071,401</u> | <u>5,182,394</u> |
| NAV / NTA per Unit * (S\$) | 10 | 1.31 | 1.38 | 0.89 | 0.92 |

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

MAPLETREE LOGISTICS TRUST

2024/2025 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 2025 S\$'000 | 31 Mar 2024 S\$'000 | 31 Mar 2025 S\$'000 | 31 Mar 2024 S\$'000 |
| Current | | | | |
| Trade receivables | 12,528 | 18,659 | 252 | 681 |
| Less: Loss allowances | (1,371) | (4,983) | (59) | (43) |
| | <u>11,157</u> | <u>13,676</u> | <u>193</u> | <u>638</u> |
| Amounts due from subsidiaries (non-trade) | - | - | 77,756 | 53,053 |
| Dividend receivables | - | - | 57,123 | 51,118 |
| Advance tax recoverable | 1,136 | 1,024 | - | - |
| Other receivables | 26,831 | 26,434 | 3,044 | 1,400 |
| | <u>39,124</u> | <u>41,134</u> | <u>138,116</u> | <u>106,209</u> |
| Non-current | | | | |
| Advance tax recoverable | <u>2,136</u> | <u>264</u> | <u>-</u> | <u>-</u> |
| Total trade and other receivables | <u>41,260</u> | <u>41,398</u> | <u>138,116</u> | <u>106,209</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 payment record and/or have sufficient security deposits.

Other receivables comprise mainly goods and services taxes receivables ("GST") from operations, recoverable of expenses and accrued revenue.

2. Other assets comprise the following:

| | GROUP | | MLT | |
|---------------------------|------------------------|------------------------|------------------------|------------------------|
| | 31 Mar 2025 S\$'000 | 31 Mar 2024 S\$'000 | 31 Mar 2025 S\$'000 | 31 Mar 2024 S\$'000 |
| Current | | | | |
| Deposits | 2,374 | 2,211 | 258 | 169 |
| Prepayments | 28,074 | 29,251 | 11,525 | 12,593 |
| | <u>30,448</u> | <u>31,462</u> | <u>11,783</u> | <u>12,762</u> |
| Non-current | | | | |
| Long-term bank balances | <u>8,638</u> | <u>6,012</u> | <u>-</u> | <u>-</u> |
| Total other assets | <u>39,086</u> | <u>37,474</u> | <u>11,783</u> | <u>12,762</u> |

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

2024/2025 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 2025 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 two properties in Vietnam and a property in Malaysia, additions in capital expenditure, properties under redevelopment and premium on extension of land leases in Singapore, partly offset by negative effect of currency translation, transfer of twelve properties in Singapore, China, Malaysia and Japan to investment properties held for sale and disposal subsidiary held for sale, and net depreciation in value of investment properties.

| | GROUP | MLT |
|--|-------------------|------------------|
| | S\$'000 | S\$'000 |
| As at 1 April 2024 | 13,140,348 | 2,559,357 |
| Acquisitions of and additions to investment properties | 453,507 | 175,677 |
| Net movement in the value of investment properties | (61,327) | (32,168) |
| Transfer to investment properties held for sale | (158,544) | (64,644) |
| Transfer to disposal subsidiary held for sale | (13,094) | - |
| Currency translation differences | (116,007) | - |
| As at 31 March 2025 | 13,244,883 | 2,638,222 |

As at 31 March 2025, included in investment properties are two land parcels in Malaysia and 5A Joo Koon Circle (formerly known as 51 Benoi Road) in Singapore amounting to S\$208,770,000 which are under redevelopment.

The investment property transferred to disposal of subsidiary held for sale pertains to Mapletree Xi'an Logistics Park in China. The divestment was completed on 15 November 2024.

MAPLETREE LOGISTICS TRUST

2024/2025 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

5. As at 31 March 2025, investment properties held for sale comprises carrying value of 1 Genting Lane, 8 Tuas View Square and 31 Penjuru Lane in Singapore, and Subang 2 in Malaysia. The liabilities on investment properties held for sale mainly consists of lease liabilities of Singapore properties and accrued divestment costs in Malaysia and Singapore.

During the financial year, the Group completed the divestments of the following assets that were transferred from investment properties:

| <u>Country</u> | <u>Property Name</u> | <u>Completion Date</u> |
|----------------|------------------------|------------------------|
| Singapore | 30 Tuas South Avenue 8 | 14 June 2024 |
| | 119 Neythal Road | 12 September 2024 |
| Japan | Toki Centre | 27 November 2024 |
| | Aichi Miyoshi Centre | 27 November 2024 |
| Malaysia | Padi Warehouse | 31 May 2024 |
| | Flexhub | 23 September 2024 |
| | Celestica Hub | 28 January 2025 |
| | Zentraline | 28 January 2025 |
| | Linfox | 19 March 2025 |

As at 31 March 2024, investment properties held for sale comprises carrying value of Flexhub and Padi Warehouse, Malaysia.

6. The increase in investment in subsidiaries is mainly due to conversion of loans extended to subsidiaries in Australia to equity.

The decrease in loans to subsidiaries is mainly due to conversion of loans extended to subsidiaries in Australia to equity, loan repayments and negative effects of currency translation debts, partly offset by loans extended to subsidiaries for acquisitions in Malaysia and Vietnam.

7. The Group is in a net current liabilities position mainly due to 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

2024/2025 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 2025 S\$'000 | 31 Mar 2024 S\$'000 | 31 Mar 2025 S\$'000 | 31 Mar 2024 S\$'000 |
| Current | | | | |
| Trade payables | 3,029 | 3,074 | 711 | 1,074 |
| Other payables | 15,664 | 19,304 | 1,794 | 4,435 |
| Accruals | 103,618 | 93,052 | 57,925 | 43,974 |
| Accrued retention sums | 9,397 | 2,786 | 8,495 | 2,142 |
| Amounts due to related parties (trade) | 20,094 | 21,318 | 7,167 | 6,993 |
| Amounts due to subsidiaries (non-trade) | - | - | 56,357 | 48,420 |
| Deposits and advance rental | 153,454 | 155,723 | 35,128 | 31,341 |
| Interest payable | 18,102 | 18,503 | - | - |
| Deferred revenue | 313 | 313 | 313 | 313 |
| | 323,671 | 314,073 | 167,890 | 138,692 |
| Non-current | | | | |
| Deferred revenue | 339 | 651 | 339 | 651 |
| Total trade and other payables | 324,010 | 314,724 | 168,229 | 139,343 |

The increase in retention sums is mainly attributed to construction cost of property under redevelopment in Singapore.

9. The increase in borrowings is mainly due to additional loans drawn to fund acquisitions in 1Q FY24/25, construction cost of property under redevelopment and capital expenditures, partly offset by loan repayments using proceeds from divested properties in Singapore, Malaysia, China and Japan.
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

2024/2025 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

| | | GROUP | |
|----------------------------------|------|--------------------------------|--------------------------------|
| | Note | 31 Mar 2025 S\$'000 | 31 Mar 2024 S\$'000 |
| Unsecured borrowings | | | |
| Amount repayable within one year | | 373,769 | 266,069 |
| Amount repayable after one year | | 4,780,749 | 4,698,149 |
| | | <u>5,154,518</u> | <u>4,964,218</u> |
| Secured borrowings | | | |
| Amount repayable within one year | | - | 8,975 |
| Amount repayable after one year | | 427,337 | 336,446 |
| | a | <u>427,337</u> | <u>345,421</u> |
| Total borrowings | | <u>5,581,855</u> | <u>5,309,639</u> |

| | | GROUP | |
|------------------------------|---|--------------------|--------------------|
| | | 31 Mar 2025 | 31 Mar 2024 |
| Ratios | | | |
| Aggregate Leverage Ratio (%) | b | 40.7 | 38.9 |
| Interest Cover Ratio (times) | c | 2.9 | 3.1 |

- a. The Group's secured borrowings are secured over certain investment properties and investment properties held for sale in Japan and Malaysia (31 March 2024: Japan, Malaysia and India) with carrying amount of S\$888,973,000 (31 March 2024: S\$767,441,000).
- b. As per Code on Collective Investment Schemes ("CIS Code"), 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 ("MAS") guidance.

Despite the year-on-year increase in aggregate leverage of approximately 1.8%, the Group's aggregate leverage of 40.7% and interest coverage ratio of 2.9 times remain well within the regulatory limits set by MAS. The Manager is of the view that the higher aggregate leverage will not have a material impact on the risk profile of MLT.

MLT maintains a well-staggered debt maturity profile with sufficient available committed credit facilities and cash reserves to meet its operational needs. As part of its risk management process, the Manager will review and assess these ratios on a regular basis and remain prudent and disciplined in managing the overall leverage profile of MLT.

- c. The interest cover ratio is calculated by dividing the trailing 12 months' earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months' interest expense, borrowing-related fees and distributions on hybrid securities, as defined in the MAS revised CIS Code effective from 28 November 2024. Perpetual securities are the only hybrid security that the Group holds.

The sensitivity analysis on impact to interest cover ratio is as follows:

| | | GROUP | |
|--|---------|--------------------|--------------------|
| | | 31 Mar 2025 | 31 Mar 2024 |
| a) a 10% decrease in EBITDA | (times) | 2.6 | 2.8 |
| b) a 100% basis point increase in the weighted average interest rate | (times) | 2.2 | 2.3 |

MAPLETREE LOGISTICS TRUST

2024/2025 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

1(c) Condensed Interim Consolidated Statement of Cash Flows

| | GROUP | |
|--|-----------------|-----------------|
| | 3 mths ended | 3 mths ended |
| | 31 Mar 2025 | 31 Mar 2024 |
| Note | S\$'000 | S\$'000 |
| Operating activities | | |
| (Loss)/Profit for the period | (25,036) | 65,140 |
| Adjustments for: | | |
| Income tax | 9,881 | 11,855 |
| Loss allowances | 178 | 30 |
| Interest income | (611) | (745) |
| Interest expense | 35,967 | 34,569 |
| Interest expense on lease liabilities | 925 | 961 |
| Amortisation | 1,418 | 1,284 |
| Manager's fees paid/payable in units | 11,235 | 10,958 |
| Unrealised translation (gain)/loss | (1,174) | 5,335 |
| Net movement in the value of investment properties | 81,046 | 17,202 |
| Net change in fair value of financial derivatives | 21,089 | (7,846) |
| Operating income before working capital changes | 134,918 | 138,743 |
| Changes in working capital: | | |
| Trade and other receivables | 7,285 | 15,051 |
| Trade and other payables | 6,561 | 5,651 |
| Cash generated from operations | 148,764 | 159,445 |
| Tax paid | (15,919) | (13,774) |
| Cash flows from operating activities | 132,845 | 145,671 |
| Investing activities | | |
| Interest received | 770 | 687 |
| Net cash outflow on purchase of and additions to investment properties and investment properties held for sale, including payment of deferred considerations | (60,320) | (66,629) |
| Proceeds from disposal of investment properties held for sale, net of divestment cost | 41,557 | 16,603 |
| Deposits received for potential disposal of investment properties held for sale | 1,265 | - |
| Cash flows used in investing activities | (16,728) | (49,339) |

MAPLETREE LOGISTICS TRUST

2024/2025 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

| | Note | GROUP | |
|--|------|--|--|
| | | 3 mths ended 31 Mar 2025 S\$'000 | 3 mths ended 31 Mar 2024 S\$'000 |
| Financing activities | | | |
| Proceeds from borrowings | | 288,150 | 255,035 |
| Repayment of borrowings | | (304,315) | (208,504) |
| Payments of lease liabilities | | (3,065) | (3,304) |
| Distribution to Unitholders (net of distribution in units) | | (101,309) | (103,655) |
| Payments of transaction costs related to distribution reinvestment plan | | - | (204) |
| Distribution to perpetual securities holders | | (3,902) | (4,675) |
| Distribution to non-controlling interests | | (214) | (4,866) |
| Interest paid | | (40,398) | (35,661) |
| Change in restricted cash and bank deposits | 1 | (202) | (8,718) |
| Cash flows used in financing activities | | (165,255) | (114,552) |
| Net decrease in cash and cash equivalents | | (49,138) | (18,220) |
| Cash and cash equivalents at beginning of the period | | 350,073 | 316,640 |
| Effect of exchange rate changes on balances held in foreign currencies | | (2,714) | (3,365) |
| Cash and cash equivalents at end of the period | | 298,221 | 295,055 |
| Restricted cash and bank deposits | | 790 | 9,761 |
| Cash and cash equivalents on the Condensed Interim Statements of Financial Position | | 299,011 | 304,816 |

MAPLETREE LOGISTICS TRUST

2024/2025 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 2025 S\$'000 | 12 mths ended 31 Mar 2024 S\$'000 |
| Note | | |
| Operating activities | | |
| Profit for the year | 208,896 | 330,028 |
| Adjustments for: | | |
| Income tax | 64,865 | 63,107 |
| Loss allowances | 437 | 219 |
| Interest income | (2,648) | (2,935) |
| Interest expense | 146,280 | 134,907 |
| Interest expense on lease liabilities | 3,656 | 3,610 |
| Amortisation | 5,328 | 4,983 |
| Manager's fees paid/payable in units | 56,335 | 54,432 |
| Unrealised translation loss | 1,461 | 17,352 |
| Net movement in the value of investment properties | 67,612 | (1,491) |
| Gain on disposal of a subsidiary | (515) | - |
| Net change in fair value of financial derivatives | 26,947 | (20,671) |
| Operating income before working capital changes | 578,654 | 583,541 |
| Changes in working capital: | | |
| Trade and other receivables | (6,528) | 7,733 |
| Trade and other payables | (2,156) | 17,973 |
| Cash generated from operations | 569,970 | 609,247 |
| Tax paid | (33,941) | (35,759) |
| Cash flows from operating activities | 536,029 | 573,488 |
| Investing activities | | |
| Interest received | 2,763 | 2,524 |
| Net cash outflow on purchase of and additions to investment properties and investment properties held for sale, including payment of deferred considerations | (344,949) | (1,027,594) |
| Purchase of investment properties through acquisition of subsidiaries, net of cash acquired | (65,573) | - |
| Proceeds from disposal of interests in a subsidiary, net of cash disposed | 12,877 | - |
| Proceeds from disposal of investment properties held for sale, net of divestment cost | 149,925 | 177,753 |
| Deposits received for potential disposal of investment properties held for sale | 1,265 | 3,063 |
| Cash flows used in investing activities | (243,692) | (844,254) |

MAPLETREE LOGISTICS TRUST

2024/2025 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 2025 S\$'000 | 12 mths ended 31 Mar 2024 S\$'000 |
| Financing activities | | | |
| Proceeds from issuance of new units | 2 | - | 200,000 |
| Payments of transaction costs related to the issue of units | | - | (2,740) |
| Proceeds from issuance of perpetual securities | 3 | 180,000 | - |
| Payments of transaction costs related to the issue of perpetual securities | | (1,676) | - |
| Redemption of perpetual securities | 3 | (180,000) | - |
| Contributions from non-controlling interests | | 7,872 | 20,203 |
| Proceeds from borrowings | | 1,150,562 | 2,320,177 |
| Repayment of borrowings | | (886,939) | (1,654,837) |
| Payments of lease liabilities | | (12,974) | (13,316) |
| Distribution to Unitholders (net of distribution in units) | | (377,117) | (409,576) |
| Payments of transaction costs related to distribution reinvestment plan | | (381) | (555) |
| Distribution to perpetual securities holders | | (23,568) | (24,300) |
| Distribution to non-controlling interests | | (1,984) | (15,435) |
| Interest paid | | (146,877) | (131,330) |
| Change in restricted cash and bank deposits | 1 | 6,345 | (7,676) |
| Cash flows (used in)/from financing activities | | (286,737) | 280,615 |
| Net increase in cash and cash equivalents | | 5,600 | 9,849 |
| Cash and cash equivalents at beginning of the year | | 295,055 | 300,884 |
| Effect of exchange rate changes on balances held in foreign currencies | | (2,434) | (15,678) |
| Cash and cash equivalents at end of the year | | 298,221 | 295,055 |
| Restricted cash and bank deposits | | 790 | 9,761 |
| Cash and cash equivalents on the Condensed Interim Statements of Financial Position | | 299,011 | 304,816 |

1. As at 31 March 2025, the restricted cash and bank deposits of S\$9,428,000 (31 March 2024: S\$15,773,000) 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.
2. In 1Q FY23/24, 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.
3. In 2Q FY24/25, MLT issued S\$180 million of 4.30% fixed rate perpetual securities and fully redeemed S\$180 million of 5.2074% fixed rate perpetual securities. The use of the proceeds from the issuance of S\$180 million was in accordance to such use as set out in the announcement dated 15 August 2024.

MAPLETREE LOGISTICS TRUST

2024/2025 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 2025 S\$'000 | 3 mths ended 31 Mar 2024 S\$'000 | 3 mths ended 31 Mar 2025 S\$'000 | 3 mths ended 31 Mar 2024 S\$'000 |
| OPERATIONS | | | | |
| Balance as at beginning of the period | 2,452,610 | 2,439,896 | (345,258) | (332,392) |
| Profit attributable to Unitholders of MLT | (31,537) | 57,782 | 19,730 | 56,967 |
| Distributions | (51,388) | (67,904) | (51,388) | (67,904) |
| Balance at end of the period | 2,369,685 | 2,429,774 | (376,916) | (343,329) |
| UNITHOLDERS' CONTRIBUTION | | | | |
| Balance as at beginning of the period | 4,904,604 | 4,969,175 | 4,904,604 | 4,969,175 |
| Creation of new units arising from: | | | | |
| - Distribution Reinvestment Plan | 1 | 8,587 | - | 8,587 |
| - Settlement of management fees | 2 | 10,958 | 11,235 | 10,958 |
| Issue expenses | - | (204) | - | (204) |
| Distributions | (49,921) | (44,338) | (49,921) | (44,338) |
| Balance at end of the period | 4,865,918 | 4,944,178 | 4,865,918 | 4,944,178 |
| HEDGING RESERVE & FOREIGN CURRENCY TRANSLATION RESERVE | | | | |
| Balance as at beginning of the period | (554,543) | (454,279) | - | - |
| Fair value (loss)/gain | (50,305) | 20,696 | - | - |
| Reclassification to profit or loss | 8,864 | (3,033) | - | - |
| Net currency translation differences relating to financial statements of foreign subsidiaries | (19,890) | (38,001) | - | - |
| Net currency translation differences on quasi-equity loans | (14,174) | (17,086) | - | - |
| Net currency translation differences designated as net investment hedge of foreign operations | 33,269 | 2,592 | - | - |
| Balance at end of the period | (596,779) | (489,111) | - | - |
| Total Unitholders' funds at end of the period | 6,638,824 | 6,884,841 | 4,489,002 | 4,600,849 |
| PERPETUAL SECURITIES | | | | |
| Balance as at beginning of the period | 580,718 | 580,168 | 580,718 | 580,168 |
| Profit attributable to perpetual securities holders | 5,583 | 6,052 | 5,583 | 6,052 |
| Distributions | (3,902) | (4,675) | (3,902) | (4,675) |
| Balance at end of the period | 582,399 | 581,545 | 582,399 | 581,545 |
| NON-CONTROLLING INTERESTS | | | | |
| Balance as at beginning of the period | 24,123 | 22,155 | - | - |
| Profit attributable to non-controlling interests | 918 | 1,306 | - | - |
| Distribution to non-controlling interests (including capital returns) | (214) | (4,866) | - | - |
| Currency translation movement | 524 | (549) | - | - |
| Balance at end of the period | 25,351 | 18,046 | - | - |
| Total | 7,246,574 | 7,484,432 | 5,071,401 | 5,182,394 |

MAPLETREE LOGISTICS TRUST

2024/2025 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 FY24/25, MLT issued 8,885,893 new units as payment of base fees, property management fees and lease management fees as stated in the announcement dated 14 February 2025.

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.

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

| | 3 mths ended 31 Mar 2025 Units | 3 mths ended 31 Mar 2024 Units |
|---|--------------------------------------|--------------------------------------|
| Issued units as at beginning of the period | 5,057,846,927 | 4,981,858,720 |
| New units issued: | | |
| - Distribution Reinvestment Plan | - | 5,627,865 |
| - Settlement of management fees | 8,885,893 | 6,471,926 |
| Total issued units as at end of the period ¹ | <u>5,066,732,820</u> | <u>4,993,958,511</u> |

Footnote:

1. There were no convertibles and treasury units held by MLT and its subsidiaries as at 31 March 2025 and 31 March 2024.

MAPLETREE LOGISTICS TRUST

2024/2025 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 | 12 mths ended | 12 mths ended | 12 mths ended |
| | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2025 | 31 Mar 2024 |
| Note | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| OPERATIONS | | | | |
| Balance as at beginning of the year | 2,429,774 | 2,390,799 | (343,329) | (257,864) |
| Transfer from perpetual securities | (1,867) | - | (1,867) | - |
| Profit attributable to Unitholders of MLT | 183,540 | 303,135 | 210,042 | 178,695 |
| Distributions | (241,762) | (264,160) | (241,762) | (264,160) |
| Balance at end of the year | 2,369,685 | 2,429,774 | (376,916) | (343,329) |
| UNITHOLDERS' CONTRIBUTION | | | | |
| Balance as at beginning of the year | 4,944,178 | 4,838,457 | 4,944,178 | 4,838,457 |
| Creation of new units arising from: | | | | |
| - Distribution Reinvestment Plan | 1 40,626 | 36,359 | 40,626 | 36,359 |
| - Settlement of acquisition fees | 2 1,141 | - | 1,141 | - |
| - Settlement of management fees | 3 56,335 | 54,432 | 56,335 | 54,432 |
| - Private placement | 4 - | 200,000 | - | 200,000 |
| Issue expenses | (381) | (3,295) | (381) | (3,295) |
| Distributions | (175,981) | (181,775) | (175,981) | (181,775) |
| Balance at end of the year | 4,865,918 | 4,944,178 | 4,865,918 | 4,944,178 |
| HEDGING RESERVE & FOREIGN CURRENCY TRANSLATION RESERVE | | | | |
| Balance as at beginning of the year | (489,111) | (302,336) | - | - |
| Fair value (loss)/gain | (57,797) | 18,162 | - | - |
| Reclassification to profit or loss | (8,984) | (6,473) | - | - |
| Net currency translation differences relating to financial statements of foreign subsidiaries | (48,127) | (144,511) | - | - |
| Net currency translation differences on quasi equity loans | (29,744) | (113,020) | - | - |
| Net currency translation differences designated as net investment hedge of foreign operations | 37,693 | 59,067 | - | - |
| Realisation of net currency translation differences upon disposal of a subsidiary | (709) | - | - | - |
| Balance at end of the year | (596,779) | (489,111) | - | - |
| Total Unitholders' funds at end of the year | 6,638,824 | 6,884,841 | 4,489,002 | 4,600,849 |

MAPLETREE LOGISTICS TRUST

2024/2025 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 | 12 mths ended | 12 mths ended | 12 mths ended |
| | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2025 | 31 Mar 2024 |
| Note | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Total Unitholders' funds at end of the financial year (continued) | 6,638,824 | 6,884,841 | 4,489,002 | 4,600,849 |
| PERPETUAL SECURITIES | | | | |
| Balance as at beginning of the year | 581,545 | 581,505 | 581,545 | 581,505 |
| Issue of perpetual securities | 180,000 | - | 180,000 | - |
| Issue expenses | (1,676) | - | (1,676) | - |
| Redemption of perpetual securities | (180,000) | - | (180,000) | - |
| Transfer to revenue reserves | 1,867 | - | 1,867 | - |
| Profit attributable to perpetual securities holders | 24,231 | 24,340 | 24,231 | 24,340 |
| Distributions | (23,568) | (24,300) | (23,568) | (24,300) |
| Balance at end of the year | 582,399 | 581,545 | 582,399 | 581,545 |
| NON-CONTROLLING INTERESTS | | | | |
| Balance as at beginning of the year | 18,046 | 13,999 | - | - |
| Contribution from non-controlling interests | 7,872 | 20,203 | - | - |
| Profit attributable to non-controlling interests | 1,125 | 2,553 | - | - |
| Distribution to non-controlling interests | (1,984) | (15,435) | - | - |
| Currency translation movement | 292 | (3,274) | - | - |
| Balance at end of the year | 25,351 | 18,046 | - | - |
| Total | 7,246,574 | 7,484,432 | 5,071,401 | 5,182,394 |

1. In 12M FY24/25, MLT issued 31,126,603 new units as part payment of distribution for the period from 1 January 2024 to 30 September 2024 as stated in the announcements dated 25 June 2024, 17 September 2024 and 16 December 2024.

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 FY24/25, MLT issued 848,333 new units as payment of acquisition fees in respect of the acquisitions of Mapletree Logistics Hub – Jubli Shah Alam in Malaysia and a 100.0% interest in two logistics assets located in Vietnam through the acquisition of two property holding companies as stated in the announcements dated 16 August 2024 and 15 November 2024 respectively.
3. In 12M FY24/25, MLT issued 40,799,373 new units as payment of base fees, performance fees, property management fees and lease management fees as stated in the announcements dated 15 May 2024, 16 August 2024, 15 November 2024 and 14 February 2025.

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.

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

MAPLETREE LOGISTICS TRUST

2024/2025 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

| | 12 mths ended 31 Mar 2025 Units | 12 mths ended 31 Mar 2024 Units |
|---|---------------------------------------|---------------------------------------|
| Issued units as at beginning of the year | 4,993,958,511 | 4,816,003,654 |
| New units issued: | | |
| - Distribution Reinvestment Plan | 31,126,603 | 24,382,702 |
| - Settlement of acquisition fees | 848,333 | - |
| - Settlement of management fees | 40,799,373 | 32,287,155 |
| - Private placement | - | 121,285,000 |
| Total issued units as at end of the year ¹ | 5,066,732,820 | 4,993,958,511 |

Footnote:

1. There were no convertibles and treasury units held by MLT and its subsidiaries as at 31 March 2025 and 31 March 2024.

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 2024.

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 2024.

(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 2024. 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

2024/2025 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 2025

| | 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 | 201,149 | 123,708 | 123,524 | 82,051 | 57,150 | 53,153 | 45,122 | 32,903 | 8,266 | 727,026 |
| Net property income | 172,019 | 116,147 | 93,418 | 68,978 | 47,579 | 50,165 | 39,662 | 29,937 | 7,388 | 625,293 |
| Interest income | | | | | | | | | | 2,648 |
| Unallocated costs ¹ | | | | | | | | | | (103,243) |
| Borrowing costs | | | | | | | | | | (156,893) |
| Net investment income | | | | | | | | | | 367,805 |
| Net change in fair value of financial derivatives | | | | | | | | | | (26,947) |
| Net income | | | | | | | | | | 340,858 |
| Net movement in the value of investment properties | (32,274) | 5,239 | (56,186) | 30,073 | (34,426) | 3,940 | 6,040 | 8,618 | 1,364 | (67,612) |
| Gain on disposal of a subsidiary | - | - | 515 | - | - | - | - | - | - | 515 |
| Profit before income tax | | | | | | | | | | 273,761 |
| Income tax | | | | | | | | | | (64,865) |
| Profit for the year | | | | | | | | | | 208,896 |
| Other segment items | | | | | | | | | | |
| Acquisitions of and additions to investment properties | 175,677 | 4,031 | 11,624 | 4,353 | 2,187 | 8,664 | 166,445 | 79,289 | 1,237 | 453,507 |
| Segment assets | | | | | | | | | | |
| - Investment properties | 2,638,222 | 3,090,894 | 2,410,804 | 1,917,041 | 1,043,997 | 952,742 | 692,775 | 401,269 | 97,139 | 13,244,883 |
| - Investment properties held for sale | 37,620 | - | - | - | - | - | 9,482 | - | - | 47,102 |
| - Others | 193 | - | 6,995 | 463 | 1,009 | 1,240 | 209 | 1,044 | 4 | 11,157 |
| Unallocated assets | | | | | | | | | | 13,303,142 |
| Consolidated total assets | | | | | | | | | | 589,725 |
| Consolidated total assets | | | | | | | | | | 13,892,867 |
| Segment liabilities | 120,208 | 22,014 | 29,664 | 31,922 | 17,512 | 1,715 | 8,961 | 14,518 | 4,711 | 251,225 |
| Unallocated liabilities | | | | | | | | | | 6,395,068 |
| Consolidated total liabilities | | | | | | | | | | 6,646,293 |

MAPLETREE LOGISTICS TRUST

2024/2025 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 2024

| | 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 | 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 |

* Less than S\$1,000

Footnote:

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

MAPLETREE LOGISTICS TRUST

2024/2025 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 2025 | 31 Mar 2024 |
| | S\$'000 | S\$'000 |
| Total segment assets | 13,303,142 | 13,196,910 |
| Unallocated assets: | | |
| Cash and cash equivalents | 299,011 | 304,816 |
| Trade and other receivables | 30,103 | 27,722 |
| Other assets | 39,086 | 37,474 |
| Derivative financial instruments | 221,525 | 245,413 |
| Consolidated total assets | 13,892,867 | 13,812,335 |

Segment liabilities are reconciled to total liabilities as follows:

| | GROUP | |
|----------------------------------|------------------|------------------|
| | 31 Mar 2025 | 31 Mar 2024 |
| | S\$'000 | S\$'000 |
| Total segment liabilities | 251,225 | 253,797 |
| Unallocated liabilities: | | |
| Borrowings | 5,581,855 | 5,309,639 |
| Trade and other payables | 167,527 | 155,927 |
| Current income tax liabilities | 27,871 | 22,574 |
| Deferred taxation | 602,586 | 581,809 |
| Derivative financial instruments | 15,229 | 4,157 |
| Consolidated total liabilities | 6,646,293 | 6,327,903 |

MAPLETREE LOGISTICS TRUST

2024/2025 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 2025 S\$'000 | 31 Mar 2024 S\$'000 | 31 Mar 2025 S\$'000 | 31 Mar 2024 S\$'000 |
| Management fees paid / payable to the Manager and related parties | 91,071 ¹ | 90,918 | 32,850 ¹ | 31,963 |
| Property and lease management fees paid / payable to related parties | 12,556 | 12,632 | 4,741 | 4,261 |
| Acquisition fees paid / payable to the Manager in relation to the acquisition of properties | 1,286 | 9,228 | 1,286 | 9,228 |
| Acquisition of properties via the purchase of shares in subsidiaries from related parties | 67,783 | - | 67,783 | - |
| Acquisition of property from a related party | 160,427 | - | - | - |
| Injection of capital for preferred equity from related parties | 7,872 | 20,203 | - | - |
| Return of capital for preferred equity to related parties | 886 | 15,176 | - | - |
| Rental and other related income received / receivable from related parties | 9,994 | 8,503 | 9,687 | 8,347 |
| Operation and maintenance expenses paid / payable to related parties | 7,715 | 3,161 | 7,509 | 3,156 |
| Interest expense paid/payable to a related corporation | 31,188 ¹ | 31,649 | - | - |

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.

MAPLETREE LOGISTICS TRUST

2024/2025 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

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.

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 2025 | 31 Mar 2024 | 31 Mar 2025 | 31 Mar 2024 |
| <u>Level 2</u> | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Assets | | | | |
| Derivative financial instruments | 221,525 | 245,413 | 30,932 | 36,443 |
| Liabilities | | | | |
| Derivative financial instruments | (15,229) | (4,157) | (563) | (116) |

MAPLETREE LOGISTICS TRUST

2024/2025 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)

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 2025 S\$'000 | 31 Mar 2024 S\$'000 | 31 Mar 2025 S\$'000 | 31 Mar 2024 S\$'000 |
| GROUP | | | | |
| Notes payable (non-current) | 769,171 | 553,227 | 755,502 | 543,639 |
| Term loans (non-current) | 295,280 | 295,524 | 289,300 | 296,752 |
| MLT | | | | |
| Loans from a subsidiary | 474,789 | 350,032 | 465,591 | 344,293 |

(vi) Breakdown of Revenue and Profit after Tax

| | GROUP | | |
|---|---|---|------------------------------|
| | 12 mths ended 31 Mar 2025 S\$'000 | 12 mths ended 31 Mar 2024 S\$'000 | Increase/ (Decrease) % |
| Gross revenue reported for first half year | 365,000 | 368,888 | (1.1) |
| Profit reported for first half year | 145,572 | 194,501 | (25.2) |
| Gross revenue reported for second half year | 362,026 | 365,001 | (0.8) |
| Profit reported for second half year | 63,324 | 135,527 | (53.3) |

(vii) Breakdown of Total Distribution

| | GROUP | |
|---------------------------------------|---|---|
| | 12 mths ended 31 Mar 2025 S\$'000 | 12 mths ended 31 Mar 2024 S\$'000 |
| 1 Jan 2025 - 31 Mar 2025 ¹ | 99,056 | - |
| 1 Oct 2024 - 31 Dec 2024 | 101,309 | - |
| 1 Jul 2024 - 30 Sep 2024 | 102,287 | - |
| 1 Apr 2024 - 30 Jun 2024 | 103,730 | - |
| 1 Jan 2024 - 31 Mar 2024 | - | 110,417 |
| 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 |
| | 406,382 | 447,125 |

Footnote:

1. To be paid in FY25/26 and is computed based on DPU of 1.955 cents multiply the actual number of units under MLT stock counter as at 31 March 2025.

MAPLETREE LOGISTICS TRUST

2024/2025 FULL YEAR UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

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

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

Not applicable.

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

Refer to 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 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 2025 | 3 mths ended 31 Mar 2024 | 12 mths ended 31 Mar 2025 | 12 mths ended 31 Mar 2024 |
|---|-----------------------------|-----------------------------|------------------------------|------------------------------|
| Weighted average number of units in issue | 5,062,224,445 | 4,985,524,703 | 5,034,447,861 | 4,958,115,357 |
| EPU (cents) | (0.62) ^{1,2} | 1.16 ³ | 3.65 ^{1,2} | 6.11 ³ |

| | 3 mths ended 31 Mar 2025 | 3 mths ended 31 Mar 2024 | 12 mths ended 31 Mar 2025 | 12 mths ended 31 Mar 2024 |
|--|-----------------------------|-----------------------------|------------------------------|------------------------------|
| No. of units in issue at end of the period | 5,066,732,820 | 4,993,958,511 | 5,066,732,820 | 4,993,958,511 |
| DPU (cents) | 1.955 | 2.211 | 8.053 | 9.003 |

Footnotes:

1. Negative EPU in 4Q FY24/25 and lower EPU as at 31 March 2025 compared to 31 March 2024 is mainly due to net fair value loss of investment properties and financial derivatives.
2. Excluding net fair value loss of investment properties and financial derivatives, EPU for 4Q FY24/25 and 12M FY24/25 would have been 1.39 cents and 5.52 cents respectively.
3. Excluding net fair value loss of investment properties and gain of financial derivatives, EPU for 4Q FY23/24 would be 1.35 cents. Excluding net fair value gain of investment properties and financial derivatives, 12M FY23/24 would have been 5.67 cents.

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

| | GROUP | | MLT | |
|--|-------------------|-------------|-------------|-------------|
| | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2025 | 31 Mar 2024 |
| NAV / NTA per unit (S\$) ¹ | 1.31 ² | 1.38 | 0.89 | 0.92 |
| Adjusted NAV / NTA per unit (excluding the amount distributable) (S\$) | 1.29 | 1.36 | 0.87 | 0.90 |

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 2025 is lower against NAV per unit as at 31 March 2024 mainly due to impact of enlarged unit base, depreciation of foreign currencies against Singapore Dollars and lower fair value gain in derivative financial instruments.

8 Review of Performance

| <u>Consolidated Statement of Profit or Loss</u> | GROUP | | |
|---|--|--|------------------------------|
| | 3 mths ended 31 Mar 2025 S\$'000 | 3 mths ended 31 Mar 2024 S\$'000 | Increase/ (Decrease) % |
| Gross revenue | 179,613 | 180,981 | (0.8) |
| Property expenses | (26,812) | (25,668) | 4.5 |
| Net property income | 152,801 | 155,313 | (1.6) |
| Interest income | 611 | 745 | (18.0) |
| Manager's management fees | (22,333) | (22,574) | (1.1) |
| Trustee's fee | (452) | (447) | 1.1 |
| Other trust expenses, net | (4,955) | (9,469) | (47.7) |
| Borrowing costs | (38,692) | (37,217) | 4.0 |
| Net investment income | 86,980 | 86,351 | 0.7 |
| Amount distributable | 104,639 ¹ | 116,472 ¹ | (10.2) |
| - To Perpetual securities holders | 5,583 | 6,052 | (7.7) |
| - To Unitholders of MLT | 99,056 | 110,420 | (10.3) |
| Available distribution per unit (cents) | 1.955 | 2.211 | (11.6) |

Footnote:

1. This includes distribution of divestment gain.

4Q FY24/25 vs 4Q FY23/24

Gross revenue of S\$179.6 million for 4Q FY24/25 was S\$1.4 million or 0.8% lower year-on-year (“y-o-y”), mainly due to lower contribution from existing properties mainly in China, absence of revenue contribution from divested properties, and effect from depreciation of various currencies against Singapore Dollar, mainly South Korean Won, Australian Dollar and Japanese Yen, partly offset by appreciation of Malaysian Ringgit 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. The decrease in gross revenue was moderated by higher contribution from existing properties in Singapore, Australia and Hong Kong SAR, and contribution from acquisitions in Malaysia and Vietnam completed in 1Q FY24/25.

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8 Review of Performance (continued)

4Q FY24/25 vs 4Q FY23/24 (continued)

Property expenses increased by S\$1.1 million or 4.5%, mainly attributed to higher utility expenses and property maintenance expenses, contribution from acquisitions completed in 1Q FY24/25, partly offset by absence of property expenses from divested properties and effect from depreciation of various currencies against Singapore Dollar.

As a result, net property income for 4Q FY24/25 decreased by S\$2.5 million or 1.6% y-o-y.

Borrowing costs increased by S\$1.5 million or 4.0%, mainly due to higher average interest rate on existing debts, incremental borrowings to fund 1Q FY24/25 acquisitions, 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 was S\$99.1 million, translating to a DPU of 1.955 cents, 11.6% or 0.256 cents lower than 4Q FY23/24.

| <u>Consolidated Statement of Profit or Loss</u> | GROUP | | |
|---|-----------------------------|-----------------------------|---------------|
| | 12 mths ended | 12 mths ended | Increase/ |
| | 31 Mar 2025 | 31 Mar 2024 | (Decrease) |
| | S\$'000 | S\$'000 | % |
| Gross revenue | 727,026 | 733,889 | (0.9) |
| Property expenses | (101,733) | (98,945) | 2.8 |
| Net property income | 625,293 | 634,944 | (1.5) |
| Interest income | 2,648 | 2,935 | (9.8) |
| Manager's management fees | (90,513) | (91,166) | (0.7) |
| Trustee's fee | (1,821) | (1,831) | (0.5) |
| Other trust expenses, net | (10,909) | (28,004) | (61.0) |
| Borrowing costs | (156,893) | (145,905) | 7.5 |
| Net investment income | 367,805 | 370,973 | (0.9) |
| Amount distributable | 430,628 ¹ | 471,489 ¹ | (8.7) |
| - To Perpetual securities holders | 24,231 | 24,340 | (0.4) |
| - To Unitholders of MLT | 406,397 | 447,149 | (9.1) |
| Available distribution per unit (cents) | 8.053 | 9.003 | (10.6) |

Footnote:

1. This includes distribution of divestment gain.

12M FY24/25 vs 12M FY23/24

Gross revenue of S\$727.0 million for 12M FY24/25 was S\$6.9 million or 0.9% lower y-o-y, mainly due to lower contribution from existing properties mainly in China, absence of revenue contribution from divested properties, and effect from depreciation of various currencies against Singapore Dollar, mainly Japanese Yen, South Korean Won, Vietnamese Dong, Chinese Yuan and Australian Dollar. Impact of currency fluctuations was partially mitigated through the use of foreign currency forward contracts to hedge the foreign-sourced income distributions. The decrease in gross revenue was moderated by higher contribution from existing properties in Singapore, Australia and Hong Kong SAR, contribution from acquisitions in Malaysia and Vietnam completed in 1Q FY24/25 and full period contribution from acquisitions in Japan, South Korea, Australia and India completed in FY23/24.

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8 Review of Performance (continued)

12M FY24/25 vs 12M FY23/24 (continued)

Property expenses increased by S\$2.8 million or 2.8% mainly due to contribution from acquisitions completed in 1Q FY24/25 and FY23/24, higher utility expenses and property related taxes, partly offset by absence of property expenses from divested properties and effect from depreciation of various currencies against Singapore Dollar.

As a result, net property income for 12M FY24/25 decreased by S\$9.7 million or 1.5% from previous financial year.

Borrowing costs increased by S\$11.0 million or 7.5% mainly due to higher average interest rate on existing debts, incremental borrowings to fund 1Q FY24/25 and FY23/24 acquisitions, 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 was S\$406.4 million, translating to a DPU of 8.053 cents, 10.6% or 0.950 cents lower than 12M FY23/24.

| <u>Consolidated Statement of Profit or Loss</u> | GROUP | | |
|---|-----------------------------|-----------------------------|-------------------|
| | 3 mths ended | 3 mths ended | Increase/ |
| | 31 Mar 2025 | 31 Dec 2024 | (Decrease) |
| | S\$'000 | S\$'000 | % |
| Gross revenue | 179,613 | 182,413 | (1.5) |
| Property expenses | (26,812) | (25,212) | 6.3 |
| Net property income | 152,801 | 157,201 | (2.8) |
| Interest income | 611 | 740 | (17.4) |
| Manager's management fees | (22,333) | (22,832) | (2.2) |
| Trustee's fee | (452) | (457) | (1.1) |
| Other trust expenses, net | (4,955) | (3,645) | 35.9 |
| Borrowing costs | (38,692) | (39,925) | (3.1) |
| Net investment income | 86,980 | 91,082 | (4.5) |
| Amount distributable | 104,639 ¹ | 107,021 ¹ | (2.2) |
| - To Perpetual securities holders | 5,583 | 5,707 | (2.2) |
| - To Unitholders of MLT | 99,056 | 101,314 | (2.2) |
| Available distribution per unit (cents) | 1.955 | 2.003 | (2.4) |

Footnote:

1. This includes distribution of divestment gain.

4Q FY24/25 vs 3Q FY24/25

Gross revenue of S\$179.6 million for 4Q FY24/25 was S\$2.8 million or 1.5% lower than preceding quarter, mainly due to lower contribution from existing properties mainly in China, and absence of revenue contribution from divested properties, partly offset by higher contribution from existing properties mainly in Australia. 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\$1.6 million or 6.3% mainly due to higher property maintenance expenses, partly offset by absence of property expenses from divested properties.

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8 Review of Performance (continued)

4Q FY24/25 vs 3Q FY24/25 (continued)

As a result, net property income for 4Q FY24/25 decreased by S\$4.4 million or 2.8% from preceding quarter.

Borrowing costs decreased by S\$1.2 million or 3.1% mainly due to lower average interest rate on unhedged loans and 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 was S\$99.1 million, translating to a DPU of 1.955 cents, 2.4% or 0.048 cents lower than 3Q FY24/25.

Net fair value loss on investment properties

As at 31 March 2025, the carrying amount of the investment properties were based on valuations performed by independent valuers. The Group recognised S\$62.0 million net fair value loss, largely attributed to properties in China, South Korea and Singapore, offset by gains from the rest of the countries. 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 loss of S\$67.6 million.

The carrying amount of the investment properties, including investment properties held for sale, increased from S\$13.2 billion to S\$13.3 billion, an increase of S\$0.1 billion or 0.8% y-o-y.

9 Variance from Previous Forecast / Prospect Statement

MLT has not disclosed any forecast to the market.

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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**

Rising concerns of a global trade war and global recession sparked by sweeping new US tariffs led to heightened business uncertainty. The changing trade policy landscape is unprecedented and evolving. In the short term, the Manager expects tenants to take a cautious approach to leasing and expansion. In the longer term, a protracted trade war would likely dampen economic activity, investment and domestic consumption. This could impact demand for warehouse space and reduce occupancy and rental rates.

The Manager estimates that the majority of MLT's tenants are serving local domestic consumption and they account for around 85% of portfolio revenue as of 4Q FY24/25. Tenants who are engaged in exports businesses are estimated to account for the balance 15% of revenue.

Ensuring tenant retention, portfolio resilience, capital management and cost management are management's top priorities. The Manager will stay closely engaged and work with our tenants to navigate through this uncertain period.

The Manager expects higher borrowing costs will continue to exert pressure on MLT's distributions as expiring loans and hedges are being replaced at higher rates. Amid escalating trade tensions, the volatility of regional currencies against the Singapore Dollar has also increased. To mitigate these headwinds, approximately 75% of MLT's income stream for the next 12 months has been hedged into Singapore Dollar and around 81% of total debt has been hedged into fixed rates. As at 31 March 2025, MLT's gearing was 40.7%, with an average debt duration of 3.8 years.

In the current climate of heightened uncertainties, we continue to be prudent and disciplined in managing and ensuring efficient use of capital, including retaining divestment gains to build up financial flexibility. Over time, this will allow us to take advantage of accretive investment opportunities and/or asset enhancements that may arise. We will continue to execute our portfolio rejuvenation strategy – this will entail selective divestments of properties with older specifications and redeploying the proceeds into investments of modern assets that will strengthen the resilience and long-term growth potential of our portfolio.

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11 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 81st distribution for the period from 1 January 2025 to 31 March 2025

Distribution type: Income / Capital

Distribution rate: Taxable Income – 0.539 cents per unit
Tax-exempt Income – 0.932 cents per unit
Capital – 0.484 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 June 2025

Record date: 2 May 2025

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11 Distributions (continued)

(b) Corresponding period of the preceding financial period

Any distributions declared for the preceding financial period? Yes

Name of distribution: 77th distribution for the period from 1 January 2024 to 31 March 2024

Distribution type: Income / Capital

Distribution rate: 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

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

NA

13 General mandate from Unitholders for Interested Person Transactions

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

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

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

15 Confirmation Pursuant to Rule 704(13) of the Listing Manual

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

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

(a) Acquisition of a 100.0% interest in 2 logistics assets located in Vietnam through the acquisitions of 2 property holding companies

As announced on 29 February 2024, in connection with the acquisitions of a 100.0% interest in 2 logistics assets located in Vietnam, MapletreeLog VSIP 1 Warehouse Pte. Ltd., a wholly-owned subsidiary of MLT, had entered into a total of 2 conditional share purchase agreements, each with Mapletree Citrine Ltd. and Mapletree Logistics Vietnam Pte. Ltd., both are wholly-owned indirect subsidiaries of Mapletree Investments Pte Ltd, to acquire a 100.0% interest in each of the Cayman Islands special purpose vehicles (the "Cayman SPV") and the Singapore special purpose vehicle (the "SG SPV"), that each holds a 100.0% interest in a Vietnam special purpose vehicle (each, a "Vietnam SPV"). In turn, each Vietnam SPV holds a property located in Vietnam (each, a "Vietnam Property"). The total adjusted net asset value represented by the shares of the Cayman SPV and SG SPV is approximately S\$11 million.

| Property Name | Vietnam SPV holding 100.0% of the Vietnam Property | Cayman SPV / SG SPV holding 100.0% of the Vietnam SPV | MLT's effective interest post-acquisition | Completion date |
|----------------------------------|---|--|--|------------------------|
| Mapletree Logistics Park Phase 3 | Mapletree Logistics Park Phase 3 (Vietnam) Co., Ltd. | Mapletree VSIP 2 Phase 3 (Cayman) Co. Ltd. | 100% | 20 June 2024 |
| Hung Yen Logistics Park 1 | Hung Yen Logistics Park 1 (Vietnam) Co., Ltd. | Hung Yen Logistics 1 Development Pte. Ltd. | 100% | 19 June 2024 |

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

(b) Divestment of 100.0% interest in one property in People's Republic of China ("PRC") through divestment of property holding company.

MapletreeLog Seastar (Xian) (HKSAR) Limited, a wholly-owned subsidiary of MLT, had entered into an equity purchase agreement to divest its 100.0% equity interest in Mapletree Logistics Warehouse (Xian) Co., Ltd., which was in turn the registered owner of Mapletree Xi'an Logistics Park, to an unrelated third party. Please refer to the press release dated 12 June 2024 and the announcement dated 15 November 2024 for more information.

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

23 April 2025