(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 5 July 2004 (as amended))

ANNOUNCEMENT

RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM UNITHOLDERS FOR THE ANNUAL GENERAL MEETING ON 21 JULY 2025

Mapletree Logistics Trust Management Ltd., as manager (the "Manager") of Mapletree Logistics Trust ("MLT"), wishes to thank all Unitholders of MLT who have submitted their questions in advance of the 16th Annual General Meeting of MLT, which will be held at 20 Pasir Panjang Road, Mapletree Business City, Town Hall – Auditorium, Singapore 117439 on 21 July 2025, 2.30 p.m. (Singapore Time).

The Appendix sets out the Manager's responses to the substantial and relevant questions received from Unitholders.

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

15 July 2025

APPENDIX

Q1	The macroeconomic, geopolitical and operational challenges in China are well documented. The REIT's China portfolio recorded an average rental reversion of -11.4% in FY24/25, compared to -7.9% in the prior year. A key shift in the REIT's strategy occurred in FY20/21, when it acquired seven Chinese logistics assets, and the remaining 50% interest in 15 logistics properties at an acquisition price of RMB4.5 billion. On a portfolio basis, this significantly increased the REIT's China exposure from 8.2% (valued at S$0.7 billion in FY19/20) to 16.6% (S$1.8 billion) of total assets under management (AUM). The portfolio in China was further increased in January 2022 with the acquisition of 13 more logistics assets, valued at RMB4.1 billion. The weighted average lease expiry (WALE) for the Chinese portfolio has declined again to just 1.4 years in FY24/25, versus 6.2 years in Singapore and 5.0 years in Australia. **(i) Is the short WALE in China a structural feature of the local logistics leasing market, or is it a tactical response by the manager to preserve occupancy in a weak market facing persistent negative rental reversions?** **(ii) What is the manager's updated outlook on the Chinese logistics market? Where does the manager see demand resilience or recovery potential? How is the portfolio being repositioned to capture such opportunities?** **(iii) Will the REIT benefit from lower interest rates in China?** **(iv) With the benefit of hindsight, have the big acquisitions of Chinese assets in 2021 and 2022 created value for unitholders?** **(v) With 16.1% of leases in China expiring in FY25/26 and another 8.5% in FY26/27, does the manager anticipate continued revenue pressure? How is the REIT managing this rollover risk?**
	Responses: **(i), (ii), (v)** In FY24/25, the leasing market in China remained soft owing to subdued domestic consumption and rising trade tensions. Coupled with a high supply of new warehouse space, the market vacancy rate rose to around 21%[1]. Against this backdrop, we have taken the pragmatic approach of prioritising occupancy stability above rental growth, while focusing on keeping strong tenant relationships. MLT China's occupancy rate was maintained at 93% to 94% throughout the year, well above the market average of around 80%, while rental reversions was -11.4% in FY24/25.

[1] Independent Market Research Report by Jones Lang LaSalle, May 2025.

	In response to heightened market uncertainty, our Chinese tenants prefer to sign shorter leases for greater flexibility to cope with evolving supply chain dynamics, hence leading to a shorter WALE. From MLT's viewpoint, shorter leases allow us to protect occupancy and rental income, support tenant retention, as well as maintain optionality to reprice rental rates upward as the market recovers. Looking ahead, new supply of warehouse space is projected to peak in 2025 before stabilising at a more moderate level. In tandem, market vacancy is projected to peak in 2025 and ease from 2026[1] as recovering domestic demand and cross-border e-commerce gradually absorb the excess space. We remain focused on maintaining a resilient portfolio and will continue to support tenants through flexible leasing solutions while exploring opportunities to rebalance for higher rent when conditions allow. Recent government policies to stimulate domestic consumption may benefit our tenants as they mainly cater to local consumption. Over 95% of our revenue base in China is derived from local consumption, with less than 5% exposure to exports. We are seeing tentative signs of improving tenant confidence where some tenants have started committing to longer leases of 3 years, although this has yet to become a widespread trend. Rental reversion will likely remain negative in the near term, but it has narrowed from -11.4% in FY24/25 to -9.4% in 4Q FY24/25. We believe we are well-placed to continue delivering stable occupancy in China. That said, the logistics sector remains vulnerable to trade-related volatility and geopolitical uncertainty. However, we believe our proactive asset management and tenant engagement strategies will position us well to navigate ongoing headwinds and participate in the eventual recovery. **(iii)** The recent benchmark lending rate cuts by China aimed at stimulating consumption and loan growth have helped reduced our financing costs, where we replaced higher cost loans (eg. Australian Dollar and Hong Kong Dollar) with cheaper Chinese Yuan loans during the financial year. **(iv)** With a growing presence in 63 cities across nine geographic markets, our customers can benefit from our ability to offer them logistics leasing solutions in multiple cities to which they plan to expand. This "network effect" allows us to expand together with our clients to achieve greater customer loyalty and higher occupancy rates for our properties. Besides offering DPU accretion as seen in the 2.3% and 5.5% growth in DPU for FY20/21 and FY21/22 respectively, our acquisitions in China have strengthened MLT's network connectivity and competitive positioning. Several of our key account Chinese tenants have expanded to our properties in Vietnam, Malaysia, Singapore and Hong Kong SAR. Following the recent escalation in trade tensions, our tenants feedback that they will be stepping up on their overseas diversification strategy.

	Bearing testament to MLT's growing network effect, tenants who lease space at multiple locations has increased to 42% of MLT's leased area currently, compared to 33% in FY19/20. While China's recovery may be bumpy in the near term, being the world's second-largest economy with over 1.4 billion population, the long-term fundamentals of the Chinese logistics sector continue to be compelling, underpinned by rising urbanisation and huge domestic consumption base.
Q2	Gross revenue for FY24/25 declined by 0.9% to S$727.0 million, possibly the first such drop in the REIT's 20-year history on SGX-ST. Net property income similarly fell by 1.5% to S$625.3 million. Distributable income and distribution per unit (DPU) declined significantly, by 9.1% and 10.6% respectively, marking the second consecutive year of DPU decline. Meanwhile, assets under management increased from S$13.1 billion in FY21/22 to S$13.3 billion in FY24/25. However, net asset value (NAV) per unit declined by 11.5% from S$1.48 to S$1.31, despite the successful divestment of properties at a premium. **(i) To enhance transparency for unitholders, could management provide a detailed breakdown of the key factors that led to the 11.5% decline in NAV over the past three years?** **(ii) Specifically, how much of the NAV erosion can be attributable to currency translation losses, particularly due to the strong Singapore dollar?** **(iii) Has the REIT's foreign currency hedging strategy been effective? Currency translation losses amounted to S$116.0 million in FY24/25.** The aggregate leverage increased from 38.9% to 40.7%, a record high for the REIT and total borrowings amount to $5.9 billion, with annual interest cost increasing by 7.5% in FY24/25 to S$156.9 million. The interest cover ratio has also slipped to 2.9 times. **(iv) Given the deteriorating financial metrics, is the DPU sustainable?** **(v) Has the board considered the need to call for a rights issue to strengthen its financial position?**
	Responses: **(i), (ii)** NAV per Unit decreased by 11.5% from S$1.48 in FY21/22 to S$1.31 in FY24/25 due to - depreciation of regional currencies, primarily Chinese Yuan, Korean Won, Australian Dollar and Japanese Yen, against the strong Singapore Dollar, partially offset by net fair value gain from investment properties and marked-to-market gains on financial derivatives; and - enlarged Unit base due to additional Units issued from equity fund raising in FY23/24; distribution reinvestment plan; and payment of manager's fees.

Please refer to the table below for detailed breakdown:

	Mar-25	Mar-22	Variance	Change in NAV per unit
	S$'000	S$'000	S$'000	S$
Unitholders' Contribution	4,865,918	4,952,409	-86,491	-0.02
Retained Earnings	2,369,685	2,106,225	263,460	0.06
Hedge Reserve and Foreign Currency Translation Reserve	-596,779	10,735	-607,514	-0.13
Total Unitholders' Funds	6,638,824	7,069,369	-430,545	-0.09
Dilutive impact from increase in units on Mar25 NAV per unit				-0.08
				-0.17
Number of units	5,066,732,820	4,782,706,669	284,026,151	

(iii)

The weaker regional currencies have resulted in a translation loss of S$116.0 million in FY24/25 for MLT's investment property portfolio as the value of assets that are denominated in regional currencies have been translated into Singapore Dollar. The translation impact on NAV is mitigated through the various hedging strategies that the Manager adopts, including the use of foreign currency denominated borrowings and the use of cross currency swaps to match the currency of the underlying assets as a natural hedge, where feasible, after taking into account cost, tax and other considerations.

While we try to borrow more foreign currency to provide a natural hedge, we are constrained by MLT's overall gearing limit. Within this gearing limit, we will provide more natural hedge for foreign currencies.

(iv)

MLT's aggregate leverage ratio of 40.7% and interest cover ratio of 2.9 times are well within the regulatory limit of 50.0% and 1.5 times respectively. MLT also maintains a strong liquidity position, with S$853.0 million in available committed credit facilities as at 31 March 2025. Including available uncommitted credit facilities and cash on hand, MLT is well-positioned with S$1,628.7 million in total of financial resources. In addition, MLT has a current issuance capacity of S$2.0 billion under its S$3.0 billion Euro Medium Term Notes Programme, offering additional funding flexibility.

MLT's operational DPU is determined by its portfolio performance as well as continuing impact from foreign currency volatility and higher interest costs. Amid ongoing macroeconomic and geopolitical uncertainties, we remain focused on maintaining healthy occupancy levels, steady rental income and effective cost management. We will continue to mitigate regional currency depreciation and rising cost of debt through disciplined hedging.

FY24/25 DPU of 8.053 cents included 0.534 cents from distribution of divestment gain. Divestment gain is one-off and non-operational, and going forward, we will be retaining divestment gain to build up financial flexibility amid the current uncertain economic environment.

(v)

The Board regularly reviews all capital management options to ensure MLT maintains a prudent and sustainable financial position. A rights issue is not under consideration as MLT's

	capital structure remains sound, and we continue to maintain healthy liquidity and access to diversified funding sources.
Q3	The REIT divested 10 properties in FY24/25, with another four divestments pending completion as at 31 March 2025. **(i) Given that the majority of divested properties had relatively low asset values, with the notable exception of Flexhub in Malaysia, which was valued at S$38.5 million, is the divestment strategy intentionally focused on rationalising smaller or low-value assets in the portfolio, with a view to shifting towards assets with larger footprints or greater scale?** While the average divestment completed at a 17% premium to valuation, some assets were sold at below the original purchase price (in local currency terms). For example, Mapletree Xi'an Logistics Park was acquired at RMB90 million and sold at RMB70.5 million. The REIT reported this as a divestment with a 0.7% premium to valuation. Padi Warehouse was acquired at MYR31.5 million (S$12.8 million) and sold at MYR26.1 million (S$7.5 million). The reported premium to valuation was 16.0%. 119 Neythal Road similarly was sold at S$13.8 million which was significantly below its purchase price of $17.3 million. The premium to valuation was 34.0%. **(ii) Would the manager consider these as underperforming assets and did the manager conduct a post-mortem review that led to the sale of these assets?** **(iii) How does the manager determine which assets should be sold?** **(iv) Has the manager reviewed the historical performance of acquisitions by geography and asset size to identify systematic underperformance? Is there a pattern of underperformance in specific jurisdictions or with certain asset classes?**
	Responses: **(i), (iii)** Guided by our portfolio rejuvenation strategy, we aim to build a resilient and future-ready portfolio that will deliver sustainable returns through economic cycles. This strategy involves a three-pronged approach comprising accretive acquisitions, strategic enhancement initiatives, and selective divestments. In line with this, we conduct regular reviews of our portfolio of assets to identify properties for divestment. Typically these properties have reached the optimal stage of their life cycle, have older specifications and offer limited potential for future income growth or redevelopment. We apply these criteria on an asset by asset, bottom-up basis across all nine geographic markets. The selection is not influenced by asset value nor geographic market. The divestment proceeds will be redeployed into modern, high specification assets with higher growth potential to enhance MLT's portfolio quality and long-term returns.

	(ii), (iv) These are not necessarily underperforming assets. We are focused on asset quality, redevelopment potential and future income profile, among others, when making divestment decisions. For the 14 properties put up for divestment in FY24/25, the average building age was 25 years, and we have held them for 16 years on average before divestment. Comparing selling price to original purchase price in local currency terms, 10 properties achieved gains of 12% to 131%, while four registered losses of 17% to 52%. All in, the 14 divestments achieved an average gain of 42% against purchase price, and a premium to valuation of 17%. 31 Penjuru Lane, which registered a loss of 52% against purchase price, has a short remaining land lease of seven years and property building age of over 28 years. Despite these factors, the divestment was executed at a 6.8% gain above valuation.
Q4	**With weak economy forecast in China, is there plan to divest assets further? Or other plans?**
	Response As explained above in response to Q3, we conduct regular reviews on our asset plans across all markets to identify properties for divestment using a bottom-up approach. Our review has identified some divestment candidates in China, of which Mapletree Waigaoqiao Logistics Park was divested in December 2019 and Mapletree Xi'an Logistics Park in November 2024.
Q5	**HK AUM is 23%, but gross revenue is only 17%. Is there any plan to improve HK asset performance or dispose certain HK assets?**
	Response The different ratios cited is not a reflection of asset performance. Instead, they reflect the high valuations of Hong Kong SAR assets as they are more expensive compared to the other markets. Accordingly, this leads to a different proportion of asset value as compared to gross revenue. In fact, the Hong Kong SAR portfolio achieved higher revenue and net property income in FY24/25 (refer to page 33 of Annual Report 2024/25) as compared to FY23/24. The portfolio registered positive 1.6% rental reversion during FY24/25 and higher occupancy rate of 97.7% as at 31 March 2025, compared to 95.6% a year ago (page 56 of Annual Report 2024/25).
Q6	**What is the rental reversion trend in FY25/26 Q1? And the forecast of rental reversion for Q2-Q3?**
	Response In FY24/25, we achieved an overall +2.1% rental reversion. This reflects positive rental reversions in 8 markets ranging from +1.3% in Korea to +27.9% in Australia, and negative reversion of -11.4% in China. Leasing environment in China has been challenging due to weak sentiment and high supply of warehouse space which led to lower rents. Excluding China, our portfolio rental reversion was +4.9%

	Management expects FY25/26 rental reversion rate to be overall positive at the portfolio level. For China, although the overall rent reversion registered in FY24/25 was -11.4%, this has improved to -9.4% in 4Q FY24/25, showing a positive trend of improvement.
Q7	**Is there a trend of tenants moving to Johor-Singapore Special Economic Zone (JS-SEZ)? Does it impose any negative impact to Singapore occupancy or rental rate? Or any positive impact for Malaysia assets?**
	Response It is still early days yet for the JS-SEZ and currently there is a lack of clarity regarding the zone's regulations and incentives. So far, the feedback that we have obtained from tenants is that they will continue their operations in Singapore given the benefits of doing business here, including skilled workforce, high operating efficiency and a business friendly environment. Longer term, the JS-SEZ could be a positive demand driver for high-specification logistics assets in both markets if investments and cross-border trade increase in response to policy changes that enhance connectivity, promote faster customs, and provide targeted incentives, among others.