

2016/17 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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MAPLETREE LOGISTICS TRUST

2016/17 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

Summary of Mapletree Logistics Trust Group Results

	GROUP	
	3 mths ended 31 Dec 2016 ¹	3 mths ended 31 Dec 2015 ¹
Gross Revenue (S\$'000)	95,526	88,934
Net Property Income (S\$'000)	79,889	74,145
Amount Distributable (S\$'000)	54,217 ²	51,223 ³
- to Perpetual Securities holders	7,376	4,742
- to Unitholders	46,841	46,481
Available Distribution per Unit ("DPU") (cents)	1.87	1.87

Footnotes:

1. Quarter ended 31 December 2016 started with 124 properties and ended with 128 properties. Quarter ended 31 December 2015 started with 119 properties and ended with 118 properties.
2. This includes partial distribution of the gains from the divestment of 20 Tampines Street 92 of S\$1,000,000 per quarter (for 8 quarters from 3Q FY15/16).
3. This includes partial distribution of the gains from the divestment of 20 Tampines Street 92 of S\$1,000,000 per quarter (for 8 quarters from 3Q FY15/16) and 134 Joo Seng Road of S\$505,000 per quarter (for 4 quarters from 3Q FY15/16) respectively.

INTRODUCTION

Mapletree Logistics Trust's ("MLT") focus is to invest in a diversified portfolio of quality income-producing logistics real estate and real estate-related assets in Asia that would provide its Unitholders with a stable distribution stream.

MLT's initial IPO portfolio comprised 15 Singapore-based properties with a total book value of S\$422 million as at 28 July 2005. As at 31 December 2016, this had grown to a portfolio of 128 properties with a book value of about S\$5.5 billion spread across 8 geographic markets, namely Singapore, Malaysia, Hong Kong, China, Japan, South Korea, Vietnam and Australia.

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1(a) Statement of Total Return

	GROUP		
	3 mths ended 31 Dec 2016 ¹ (S\$'000)	3 mths ended 31 Dec 2015 ¹ (S\$'000)	Increase/ (Decrease) %
Gross revenue	95,526	88,934	7.4
Property expenses	(15,637)	(14,789)	5.7
Net property income	79,889	74,145	7.7
Interest income	104	51	>100
Manager's management fees (Note A)	(9,788)	(9,090)	7.7
Trustee's fee	(197)	(210)	(6.2)
Other trust income/(expenses) (Note B)	1,342	(3,661)	NM
Borrowing costs (Note C)	(12,476)	(12,082)	3.3
Net investment income	58,874	49,153	19.8
Net change in fair value of financial derivatives ²	30,816	3,440	>100
Net income	89,690	52,593	70.5
Gain on divestment of investment property	-	7,409 ³	(100.0)
Total return for the period before income tax	89,690	60,002	49.5
Income tax	(4,619)	(6,014)	(23.2)
Total return for the period	85,071	53,988	57.6
Attributable to:			
Unitholders	77,464	49,093	57.8
Perpetual securities holders	7,376	4,742	55.5
Non-controlling interests	231	153	51.0
Total return for the period	85,071	53,988	57.6
Total return for the period attributable to Unitholders	77,464	49,093	57.8
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments ⁴	(30,623)	(2,612)	>100
Total amount distributable to Unitholders (Note D)	46,841	46,481	0.8

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1(a) Statement of Total Return

	GROUP		
	3 mths ended 31 Dec 2016 ¹ (S\$'000)	3 mths ended 31 Dec 2015 ¹ (S\$'000)	Increase/ (Decrease) %
Note A			
Management fees comprise:			
- base fees	(6,907)	(6,414)	7.7
- performance fees	(2,881)	(2,676)	7.7
Note B			
Other trust income/(expenses) include:			
Net foreign exchange income/(loss)	2,309 ⁵	(2,714) ⁶	NM
Note C			
Borrowing costs include:			
Interest on borrowings	(12,044)	(11,753)	2.5
Note D			
Distribution comprises:			
- from operations	41,927	37,408	12.1
- from other gains	1,000 ⁷	1,505 ⁸	(33.6)
- from capital returns	3,914	7,568	(48.3)

NM: Not meaningful

Footnotes:

- Quarter ended 31 December 2016 started with 124 properties and ended with 128 properties. Quarter ended 31 December 2015 started with 119 properties and ended with 118 properties.
- Comprises mainly net change in fair value of interest-rate swaps, cross currency swaps and currency forwards which were entered into to hedge certain financial risk exposures. Under FRS39, any change in fair value of these derivative financial instruments has to be taken to the statement of total return if no hedge accounting is practised but this has no impact on Amount Distributable.
- Net gain from the divestment of 20 Tampines Street 92 not previously included in revaluation gains on the investment property.
- Non-tax deductible/chargeable items include fees paid to Trustee, financing fees incurred on bank facilities, unrealised foreign exchange difference, foreign exchange difference on capital items, net movement in the value of investment properties and net change in the fair value of financial derivatives.
- This arose mainly from the revaluation of JPY, USD and AUD denominated borrowings.
- This arose mainly from the revaluation of JPY and USD denominated borrowings as well as settlement of SGD/JPY forward contracts.
- This refers to the partial distribution of the gain from the divestments of 20 Tampines Street 92 amounting to S\$1,000,000 per quarter (for 8 quarters from 3Q FY15/16).
- This refers to the partial distribution of the gain from the divestments of 20 Tampines Street 92 amounting to S\$1,000,000 per quarter (for 8 quarters from 3Q FY15/16) and 134 Joo Seng Road amounting to S\$505,000 per quarter (for 4 quarters from 3Q FY15/16).

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1(a) Statement of Total Return

	GROUP		
	9 mths ended 31 Dec 2016 ¹ (S\$'000)	9 mths ended 31 Dec 2015 ¹ (S\$'000)	Increase/ (Decrease) %
Gross revenue	276,650	261,460	5.8
Property expenses	(44,751)	(43,227)	3.5
Net property income	231,899	218,233	6.3
Interest income	447	477	(6.3)
Manager's management fees (Note A)	(28,615)	(26,364)	8.5
Trustee's fee	(570)	(563)	1.2
Other trust expenses (Note B)	(13,913)	(11,861)	17.3
Borrowing costs (Note C)	(35,878)	(31,757)	13.0
Net investment income	153,370	148,165	3.5
Net change in fair value of financial derivatives ²	4,405	2,652	66.1
Net income	157,775	150,817	4.6
Gain on divestment of investment property	-	10,817 ³	(100.0)
Total return for the year before income tax	157,775	161,634	(2.4)
Income tax	(12,934)	(13,983)	(7.5)
Total return for the period	144,841	147,651	(1.9)
Attributable to:			
Unitholders	123,729	133,040	(7.0)
Perpetual securities holders	20,501	14,174	44.6
Non-controlling interests	611	437	39.8
Total return for the period	144,841	147,651	(1.9)
Total return for the year attributable to Unitholders	123,729	133,040	(7.0)
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments ⁴	15,753	5,440	>100
Total amount distributable to Unitholders (Note D)	139,482	138,480	0.7

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1(a) Statement of Total Return

	GROUP		
	9 mths ended 31 Dec 2016 ¹ (S\$'000)	9 mths ended 31 Dec 2015 ¹ (S\$'000)	Increase/ (Decrease) %
Note A			
Management fees comprise:			
- base fees	(20,250)	(18,475)	9.6
- performance fees	(8,365)	(7,889)	6.0
Note B			
Other trust expenses include:			
Net foreign exchange loss	(10,658) ⁵	(11,192) ⁶	(4.8)
Note C			
Borrowing costs include:			
Interest on borrowings	(34,567)	(30,775)	12.3
Note D			
Distribution comprises:			
- from operations	114,738	115,382	(0.6)
- from other gains	4,010 ⁷	1,505 ⁷	>100
- from capital returns	20,734	21,593	(4.0)

Footnotes:

- 9 months ended 31 December 2016 started with 118 properties and ended with 128 properties. 9 months ended 31 December 2015 started with 117 properties and ended with 118 properties.
- Comprises mainly net change in fair value of interest-rate swaps, cross currency swaps and currency forwards which were entered into to hedge certain financial risk exposures. Under FRS39, any change in fair value of these derivative financial instruments has to be taken to the statement of total return if no hedge accounting is practised but this has no impact on Amount Distributable.
- Net gain from the divestment of 134 Joo Seng Road and 20 Tampines Street 92 not previously included in revaluation gains on the investment properties.
- Non-tax deductible/chargeable items include fees paid to Trustee, financing fees incurred on bank facilities, unrealised foreign exchange difference, foreign exchange difference on capital items, net movement in the value of investment properties and net change in the fair value of financial derivatives.
- This arose mainly from the revaluation of JPY, USD and AUD denominated borrowings as well as settlement of SGD/JPY forward contracts.
- This arose mainly from the revaluation of JPY and USD denominated borrowings as well as settlement of SGD/JPY forward contracts.
- This refers to the partial distribution of the gain from the divestments of 20 Tampines Street 92 amounting to S\$1,000,000 per quarter (for 8 quarters from 3Q FY15/16) and 134 Joo Seng Road amounting to S\$505,000 per quarter (for 4 quarters from 3Q FY15/16).

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1(b)(i) Statement of Financial Position

	GROUP	
	31 Dec 2016 (S\$'000)	31 Mar 2016 (S\$'000)
Current assets		
Cash and cash equivalents	84,279	93,316
Trade and other receivables	23,978	18,204
Other current assets	7,028	7,351
Derivative financial instruments ¹	8,010	4,166
	123,295	123,037
Non-current assets		
Investment properties ²	5,501,997	5,069,545
Derivative financial instruments ¹	17,875	14,780
	5,519,872	5,084,325
Total assets	5,643,167	5,207,362
Current liabilities ³		
Trade and other payables	165,372	153,649
Borrowings	273,102	234,317
Current income tax liabilities	6,858	5,181
Derivative financial instruments ¹	997	1,177
	446,329	394,324
Non-current liabilities		
Trade and other payables	2,500	2,500
Borrowings	1,902,246	1,824,006
Deferred taxation	93,448	89,356
Derivative financial instruments ¹	16,653	18,716
	2,014,847	1,934,578
Total liabilities	2,461,176	2,328,902
Net assets	3,181,991	2,878,460
Represented by:		
Unitholders' funds	2,578,404	2,528,421
Perpetual securities	597,850	344,010
Non-controlling interest	5,737	6,029
	3,181,991	2,878,460
NAV / NTA per Unit (S\$) ⁴	1.03	1.02

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

	GROUP	
	31 Dec 2016 (S\$'000)	31 Mar 2016 (S\$'000)
Unsecured borrowings		
Amount repayable in one year or less, or on demand	273,102	234,317
Amount repayable after one year	1,902,246	1,824,006
	2,175,348	2,058,323

Footnotes:

1. Derivative financial instruments reflect the fair value of the interest rate and foreign exchange derivatives entered into for the Group to hedge its interest rate and foreign exchange risks.
2. This includes four dry warehouse facilities in Sydney, New South Wales, Australia, Mapletree Shah Alam Logistics Park, Malaysia, Mapletree Logistics Park Phase 2, Vietnam and four logistics properties in Victoria, Australia, which were acquired on 31 August 2016, 14 September 2016, 23 September 2016 and 15 December 2016 respectively.
3. The Group is in a net current liabilities position mainly due to long-term borrowings taken to fund investment properties which are long-term assets and a portion of which are maturing within the next 12 months. The Group has sufficient banking facilities available to refinance the portion of borrowings which are maturing within the next 12 months.
4. 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.

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1(b)(i) Statement of Financial Position

	MLT	
	31 Dec 2016 (S\$'000)	31 Mar 2016 (S\$'000)
Current assets		
Cash and cash equivalents	8,490	6,256
Trade and other receivables	31,683	23,512
Amount due from subsidiaries	158,996	102,154
Other current assets	1,603	1,187
Derivative financial instruments	4,091	4,128
	204,863	137,237
Non-current assets		
Investment properties	1,762,220	1,742,100
Investment in subsidiaries	417,863	312,396
Loans to subsidiaries	1,039,761	885,964
Derivative financial instruments	2,060	4,455
	3,221,904	2,944,915
Total assets	3,426,767	3,082,152
Current liabilities		
Trade and other payables	113,692	89,948
Financial guarantee contracts	5,102	7,180
Current income tax liabilities	3,276	2,509
Derivative financial instruments	966	1,073
	123,036	100,710
Non-current liabilities		
Trade and other payables	2,500	2,500
Loans from a subsidiary	941,427	844,566
Derivative financial instruments	2,477	3,499
	946,404	850,565
Total liabilities	1,069,440	951,275
Net assets	2,357,327	2,130,877
Represented by:		
Unitholders' funds	1,759,477	1,786,867
Perpetual securities	597,850	344,010
	2,357,327	2,130,877
NAV / NTA per Unit (S\$) ¹	0.70	0.72

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

	MLT	
	31 Dec 2016 (S\$'000)	31 Mar 2016 (S\$'000)
Unsecured borrowings		
Amount repayable after one year	941,427	844,566
	941,427	844,566

Footnote:

1. 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.

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1(c) Statement of Cash Flow

	Group	
	3 mths ended 31 Dec 2016 (S\$'000)	3 mths ended 31 Dec 2015 (S\$'000)
Operating activities		
Total return for the period	85,071	53,988
Adjustments for:		
Income tax	4,619	6,014
Interest income	(104)	(51)
Interest expense	12,044	11,753
Manager's management fees paid in units	736	-
Amortisation	330	293
Unrealised translation (gain)/losses	(400)	3,679
Gain on divestment of investment property	-	(7,409)
Net change in fair value of financial derivatives	(30,816)	(3,440)
Operating income before working capital changes	71,480	64,827
Changes in working capital:		
Trade and other receivables	495	2,685
Trade and other payables	(507)	(13,805)
Cash generated from operations	71,468	53,707
Tax paid	(5,438)	(1,335)
Cash generated from operating activities	66,030	52,372
Investing activities		
Interest received	103	91
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(172,692)	(30,099)
Proceeds from divestment of investment property	-	19,860
Cash flows used in investing activities	(172,589)	(10,148)
Financing activities		
Proceeds from borrowings	284,541	26,001
Repayment of borrowings	(110,273)	(5,000)
Distribution to Unitholders (net of distribution in units)	(46,609)	(40,926)
Distribution to perpetual securities holders	(5,268)	-
Distribution to non-controlling interests	(158)	(120)
Interest paid	(11,553)	(11,604)
Cash flows generated from/(used in) financing activities	110,680	(31,649)
Net increase in cash and cash equivalents	4,121	10,575
Cash and cash equivalents at beginning of the period	81,624	111,597
Effect of exchange rate changes on balances held in foreign currencies	(1,466)	(160)
Cash and cash equivalents at end of the period	84,279	122,012

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1(c) Statement of Cash Flow

	Group	
	9 mths ended 31 Dec 2016 (S\$'000)	9 mths ended 31 Dec 2015 (S\$'000)
Operating activities		
Total return for the period	144,841	147,651
Adjustments for:		
Income tax	12,934	13,983
Interest income	(447)	(477)
Interest expense	34,567	30,775
Manager's management fees paid in units	736	-
Amortisation	1,002	853
Unrealised translation losses	12,372	8,338
Gain on divestment of investment property	-	(10,817)
Net change in fair value of financial derivatives	(4,405)	(2,652)
Operating income before working capital changes	201,600	187,654
Changes in working capital:		
Trade and other receivables	(4,578)	2,546
Trade and other payables	8,908	(7,828)
Cash generated from operations	205,930	182,372
Tax paid	(8,479)	(5,028)
Cash generated from operating activities	197,451	177,344
Investing activities		
Interest received	467	524
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(335,079)	(372,391)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired	(19,785)	(20,543)
Proceeds from divestment of investment property	-	33,175
Cash flows used in investing activities	(354,397)	(359,235)
Financing activities		
Proceeds from issue of perpetual securities, net of transaction costs	248,091	-
Contributions from non-controlling interests	-	78
Proceeds from borrowings	524,280	550,554
Repayment of borrowings	(447,781)	(185,888)
Distribution to Unitholders (net of distribution in units)	(128,252)	(127,738)
Distribution to perpetual securities holders	(14,752)	(9,484)
Distribution to non-controlling interests	(882)	(533)
Interest paid	(33,312)	(28,724)
Cash flows generated from financing activities	147,392	198,265
Net (decrease) / increase in cash and cash equivalents	(9,554)	16,374
Cash and cash equivalents at beginning of the period	93,316	106,860
Effect of exchange rate changes on balances held in foreign currencies	517	(1,222)
Cash and cash equivalents at end of the period	84,279	122,012

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1(d)(i) Statement of Movements in Unitholders' Funds

	GROUP	
	3 mths ended 31 Dec 2016 (S\$'000)	3 mths ended 31 Dec 2015 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	799,185	796,279
Total return for the period attributable to Unitholders of MLT	77,464	49,093
Distributions	(39,740)	(38,737)
Balance at end of the period	836,909	806,635
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	1,714,144	1,727,721
Creation of new units arising from :		
-Distribution Reinvestment Plan	-	5,274
-Settlement of acquisition fees	736 ¹	-
Issue expenses	(121)	(102)
Distributions	(6,748)	(7,361)
Balance at end of the period	1,708,011	1,725,532
HEDGING RESERVE		
Balance as at beginning of the period	(2,711)	(983)
Movements in hedging reserve	3,658	291
Balance at end of the period	947	(692)
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of the period	(1,748)	550
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	34,285	5,435
Balance at end of the period	32,537	5,985
Total Unitholders' funds at end of the period	2,578,404	2,537,460
PERPETUAL SECURITIES		
Balance as at beginning of the period	595,742	343,958
Total return for the period attributable to perpetual securities holders	7,376	4,742
Distributions	(5,268)	-
Balance at end of the period	597,850	348,700
NON-CONTROLLING INTERESTS		
Balance as at beginning of the period	5,665	6,028
Total return for the period attributable to non-controlling interests	231	153
Distribution to non-controlling interests (including capital returns)	(158)	(120)
Currency translation movement	(1)	(4)
Balance at end of the period	5,737	6,057
Total	3,181,991	2,892,217

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1(d)(i) Statement of Movements in Unitholders' Funds

	MLT	
	3 mths ended 31 Dec 2016 (S\$'000)	3 mths ended 31 Dec 2015 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	23,784	162,125
Total return for the period attributable to Unitholders of MLT	67,422	37,264
Distributions	(39,740)	(38,737)
Balance at end of the period	51,466	160,652
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	1,714,144	1,727,721
Creation of new units arising from :		
-Distribution Reinvestment Plan	-	5,274
-Settlement of acquisition fees	736 ¹	-
Issue expenses	(121)	(102)
Distributions	(6,748)	(7,361)
Balance at end of the period	1,708,011	1,725,532
Total Unitholders' funds at end of the period	1,759,477	1,886,184
PERPETUAL SECURITIES		
Balance as at beginning of the period	595,742	343,958
Total return for the period attributable to perpetual securities holders	7,376	4,742
Distributions	(5,268)	-
Balance at end of the period	597,850	348,700
Total	2,357,327	2,234,884

Footnote:

1. MLT issued 492,557 new units as full payment of acquisition fees in respect of the acquisition of Mapletree Shah Alam Logistics Park in Malaysia and 192,073 new units as full payment of acquisition fees in respect of the acquisition of Mapletree Logistics Park Phase 2 in Vietnam from its sponsor, Mapletree Investments Pte. Ltd. ("MIPL").

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1(d)(i) Statement of Movements in Unitholders' Funds

	GROUP	
	9 mths ended 31 Dec 2016 (S\$'000)	9 mths ended 31 Dec 2015 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	824,919	790,868
Total return for the period attributable to Unitholders of MLT	123,729	133,040
Distributions	(111,739)	(117,273)
Balance at end of the period	836,909	806,635
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	1,723,788	1,735,997
Creation of new units arising from :		
-Distribution Reinvestment Plan	9,482	10,068
-Settlement of acquisition fees	736 ¹	212 ²
Issue expenses	(313)	(340)
Distributions	(25,682)	(20,405)
Balance at end of the period	1,708,011	1,725,532
HEDGING RESERVE		
Balance as at beginning of the period	(1,353)	(664)
Movements in hedging reserve	2,300	(28)
Balance at end of the period	947	(692)
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of the period	(18,933)	12,072
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	51,470	(6,087)
Balance at end of the period	32,537	5,985
Total Unitholders' funds at end of the period	2,578,404	2,537,460
PERPETUAL SECURITIES		
Balance as at beginning of the period	344,010	344,010
Issue of perpetual securities	250,000	-
Issue expenses	(1,909)	-
Total return for the period attributable to perpetual securities holders	20,501	14,174
Distributions	(14,752)	(9,484)
Balance at end of the period	597,850	348,700
NON-CONTROLLING INTERESTS		
Balance as at beginning of the period	6,029	6,042
Contribution from non-controlling interests	-	78
Total return for the period attributable to non-controlling interests	611	437
Distribution to non-controlling interests (including capital returns)	(882)	(533)
Currency translation movement	(21)	33
Balance at end of the period	5,737	6,057
Total	3,181,991	2,892,217

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1(d)(i) Statement of Movements in Unitholders' Funds

	MLT	
	9 mths ended 31 Dec 2016 (S\$'000)	9 mths ended 31 Dec 2015 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	63,079	177,023
Total return for the period attributable to Unitholders of MLT	100,126	100,902
Distributions	(111,739)	(117,273)
Balance at end of the period	51,466	160,652
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	1,723,788	1,735,997
Creation of new units arising from :		
-Distribution Reinvestment Plan	9,482	10,068
-Settlement of acquisition fees	736 ¹	212 ²
Issue expenses	(313)	(340)
Distributions	(25,682)	(20,405)
Balance at end of the period	1,708,011	1,725,532
Total Unitholders' funds at end of the period	1,759,477	1,886,184
PERPETUAL SECURITIES		
Balance as at beginning of the period	344,010	344,010
Issue of perpetual securities	250,000	-
Issue expenses	(1,909)	-
Total return for the period attributable to perpetual securities holders	20,501	14,174
Distributions	(14,752)	(9,484)
Balance at end of the period	597,850	348,700
Total	2,357,327	2,234,884

Footnotes:

- MLT issued 492,557 new units as full payment of acquisition fees in respect of the acquisition of Mapletree Shah Alam Logistics Park in Malaysia and 192,073 new units as full payment of acquisition fees in respect of the acquisition of Mapletree Logistics Park Phase 2 in Vietnam from its sponsor, Mapletree Investments Pte. Ltd. ("MIPL").
- MLT issued 186,513 new units as full payment of acquisition fees in respect of an acquisition of Mapletree Logistics Park Bac Ninh Phase 1 in Vietnam from its sponsor, Mapletree Investments Pte. Ltd. ("MIPL").

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

	3 mths ended 31 Dec 2016 (Units)	3 mths ended 31 Dec 2015 (Units)
Issued units as at beginning of the period	2,499,358,008	2,478,389,073
<u>New units issued</u>		
Distribution Reinvestment Plan	-	5,271,776
Settlement of acquisition fees	684,630	-
Total issued units as at end of the period	2,500,042,638	2,483,660,849

2 Whether the figures have been audited, or reviewed and in accordance with which standard (eg. the Singapore Standard on Auditing 910 (Engagement to Review Financial Statements), or an equivalent standard)

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

The accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with those used in the audited financial statements for the year ended 31 March 2016, except for new and amended FRS and interpretations to FRS ("INT FRS") that are mandatory for application from 1 April 2016.

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

The Group adopted the new and amended FRS and INT FRS that are mandatory for application from 1 April 2016. The adoption of these new or amended FRS, and INT FRS 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

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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 as at the end of each period is used for the computation. The diluted EPU is the same as the basic EPU as there are no dilutive instruments in issue during the period.

	3 mths ended 31 Dec 2016	3 mths ended 31 Dec 2015	9 mths ended 31 Dec 2016	9 mths ended 31 Dec 2015
Weighted average number of units in issue	2,499,625,907	2,480,337,337	2,494,981,283	2,477,392,342
Earnings per unit ("EPU") (including net exchange (gain)/loss) (cents)	3.10	1.98	4.96	5.37
EPU (excluding net exchange (gain)/loss) (cents)	3.01	2.09	5.39	5.82

	3 mths ended 31 Dec 2016	3 mths ended 31 Dec 2015	9 mths ended 31 Dec 2016	9 mths ended 31 Dec 2015
No. of units in issue at end of the period	2,500,042,638	2,483,660,849	2,500,042,638	2,483,660,849
Distribution per unit ("DPU") Based on number of units in issue at end of the period (cents)	1.87	1.87	5.58	5.58

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

	Group		MLT	
	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
NAV / NTA per unit (S\$) ¹	1.03 ²	1.02 ³	0.70	0.76
Adjusted NAV / NTA per unit (excluding the amount distributable) (S\$)	1.01	1.00	0.69	0.74

Footnotes:

1. NTA per unit was the same as NAV per unit as there were no intangible assets as at the statement of position dates.
2. Includes net derivative financial instruments, at fair value, asset of S\$8.2 million. Excluding this, the NAV per unit remains unchanged at S\$1.03.
3. Includes net derivative financial instruments, at fair value, asset of S\$1.4 million. Excluding this, the NAV per unit remains unchanged at S\$1.02.

MAPLETREE LOGISTICS TRUST

2016/17 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

8 Review of performance

	GROUP		
	3 mths ended 31 Dec 2016 (S\$'000)	3 mths ended 31 Dec 2015 (S\$'000)	Increase/ (Decrease) %
Statement of Total Return			
Gross revenue	95,526	88,934	7.4
Property expenses	(15,637)	(14,789)	5.7
Net property income	79,889	74,145	7.7
Interest income	104	51	>100
Manager's management fees	(9,788)	(9,090)	7.7
Trustee's fee	(197)	(210)	(6.2)
Other trust income/(expenses)	1,342	(3,661)	NM
Borrowing costs	(12,476)	(12,082)	3.3
Net investment income	58,874	49,153	19.8
Amount distributable	54,217 ¹	51,223 ²	5.8
- To Perpetual securities holders	7,376	4,742	55.5
- To Unitholders	46,841	46,481	0.8
Available distribution per unit (cents)	1.87	1.87	0.0

Footnotes:

1. This includes partial distribution of the gain from the divestment of 20 Tampines Street 92 amounting to S\$1,000,000 per quarter (for 8 quarters from 3Q FY15/16).
2. This includes partial distribution of the gain from the divestment of 20 Tampines Street 92 amounting to S\$1,000,000 per quarter (for 8 quarters from 3Q FY15/16) and 134 Joo Seng Road amounting to S\$505,000 per quarter (for 4 quarters from 3Q FY15/16).

3Q FY16/17 vs 3Q FY15/16

Gross revenue of S\$95.5 million for 3Q FY16/17 was S\$6.6 million or 7.4% higher year-on-year ("y-o-y"). The revenue growth was mainly attributed to contribution from four acquisitions in Australia, Malaysia and Vietnam completed during FY16/17, contribution from the completed redevelopment, namely Mapletree Logistics Hub - Toh Guan in Singapore and extension building in Moriya Centre in Japan, higher revenue from existing properties in Hong Kong as well as higher translated revenue from the stronger Japanese Yen. The growth in revenue was partly offset by lower revenue from certain properties in Singapore, absence of revenue from 20 Tampines Street 92, which was divested last year, negative rental reversion for a lease extension in Korea as well as the impact of a weaker Chinese Renminbi. As the income streams are substantially hedged, the impact of currency movements to the distribution is mitigated.

Property expenses increased by S\$0.8 million. This was mainly due to the enlarged portfolio and higher costs associated with the conversions of single user assets to multi-tenanted buildings in Singapore, partly offset by lower utilities and facility management costs.

As a result, net property income for 3Q FY16/17 increased by 7.7% y-o-y.

Borrowing costs increased by S\$0.4 million. This was mainly due to incremental borrowings to fund acquisitions and the effect from the stronger Japanese Yen, partly offset by lower costs from Japanese Yen loans due to lower average interest rate.

MAPLETREE LOGISTICS TRUST

2016/17 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

8 Review of performance – *continued*

After accounting for management fees, tax, distribution of divestment gains from 20 Tampines Street 92, other trust expenses, distribution to perpetual securities holders, and the enlarged issued unit base due mainly to the Distribution Reinvestment Plan (“DRP”) implementation, the amount distributable to Unitholders was S\$46.8 million, translating to a DPU of 1.87 cents, which is unchanged from 3Q FY15/16 DPU.

<u>Statement of Total Return</u>	GROUP		
	9 mths ended 31 Dec 2016 (S\$'000)	9 mths ended 31 Dec 2015 (S\$'000)	Increase/ (Decrease) %
Gross revenue	276,650	261,460	5.8
Property expenses	(44,751)	(43,227)	3.5
Net property income	231,899	218,233	6.3
Interest income	447	477	(6.3)
Manager's management fees	(28,615)	(26,364)	8.5
Trustee's fee	(570)	(563)	1.2
Other trust expenses	(13,913)	(11,861)	17.3
Borrowing costs	(35,878)	(31,757)	13.0
Net investment income	153,370	148,165	3.5
Amount distributable	159,983 ¹	152,654 ¹	4.8
- To Perpetual securities holders	20,501	14,174	44.6
- To Unitholders	139,482	138,480	0.7
Available distribution per unit (cents)	5.58	5.58	0.0

Footnote:

1. This includes partial distribution of the gain from the divestment of 20 Tampines Street 92 amounting to S\$1,000,000 per quarter (for 8 quarters from 3Q FY15/16) and 134 Joo Seng Road amounting to S\$505,000 per quarter (for 4 quarters from 3Q FY15/16).

9 months FY16/17 vs 9 months FY15/16

Gross revenue of S\$276.7 million for 9 months FY16/17 was S\$15.2 million or 5.8% higher year-on-year (“y-o-y”). The revenue growth was mainly attributed to contribution from three properties acquired in Australia, Vietnam and Korea during FY15/16, contribution from the four acquisitions in Australia, Malaysia and Vietnam during FY16/17, higher revenue from existing properties in Hong Kong, contribution from the completed redevelopment at Mapletree Logistics Hub - Toh Guan in Singapore and extension building in Moriya Centre in Japan as well as higher translated revenue from a stronger Japanese Yen. The growth in revenue was partly offset by lower revenue from certain properties in Singapore, absence of revenue from 76 Pioneer which is undergoing redevelopment and from the two properties divested last year, negative rental reversion for a lease extension in Korea and the impact of a weaker Chinese Renminbi. As the income streams are substantially hedged, the impact of currency movements to the distribution is mitigated.

Property expenses increased by S\$1.5 million. This was mainly due to the enlarged portfolio, higher costs associated with the conversions of single user assets to multi-tenanted buildings in Singapore, partly offset by lower utilities costs, lower facility management costs and property tax rebate for certain Singapore properties.

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2016/17 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

8 Review of performance – *continued*

As a result, net property income for 9 months FY16/17 increased by 6.3% y-o-y.

Borrowing costs increased by S\$4.1 million. This was mainly due to incremental borrowings to fund the acquisitions and the effect from the stronger Japanese Yen partly offset by lower costs arising from loan repayment with temporary deployment of net proceeds from the S\$250 million perpetual securities in May 2016.

After accounting for management fees, tax, distribution of divestment gains from 20 Tampines Street 92 and 134 Joo Seng Road, other trust expenses, distribution to perpetual securities holders, and the enlarged issued unit base due mainly to the Distribution Reinvestment Plan (“DRP”) implementation, the amount distributable to Unitholders was S\$139.5 million, translating to a DPU of 5.58 cents, which is unchanged from 9 months FY15/16 DPU.

	GROUP		
	3 mths ended 31 Dec 2016 (S\$'000)	3 mths ended 30 Sep 2016 (S\$'000)	Increase/ (Decrease) %
Statement of Total Return			
Gross revenue	95,526	91,562	4.3
Property expenses	(15,637)	(14,750)	6.0
Net property income	79,889	76,812	4.0
Interest income	104	212	(50.9)
Manager's management fees	(9,788)	(9,548)	2.5
Trustee's fee	(197)	(188)	4.8
Other trust income/(expenses)	1,342	(9,240)	NM
Borrowing costs	(12,476)	(11,631)	7.3
Net investment income	58,874	46,417	26.8
Amount distributable	54,217 ¹	53,980 ²	0.4
- To Perpetual securities holders	7,376	7,376	0.0
- To Unitholders	46,841	46,604	0.5
Available distribution per unit (cents)	1.87	1.86	0.5

Footnotes:

1. This includes partial distribution of the gain from the divestment of 20 Tampines Street 92 amounting to S\$1,000,000 per quarter (for 8 quarters from 3Q FY15/16).
2. This includes partial distribution of the gain from the divestment of 20 Tampines Street 92 amounting to S\$1,000,000 per quarter (for 8 quarters from 3Q FY15/16) and 134 Joo Seng Road amounting to S\$505,000 per quarter (for 4 quarters from 3Q FY15/16).

3Q FY16/17 vs 2Q FY16/17

Gross revenue of S\$95.5 million increased by 4.3% from the preceding quarter. This was mainly due to full quarter contribution from the three acquisitions in Australia, Malaysia and Vietnam in 3Q FY16/17, partial contribution from one completed acquisition in Australia during 3Q FY16/17, contribution from Mapletree Logistics Hub - Toh Guan in Singapore as well as higher translated revenue from a stronger Hong Kong dollar. The growth in revenue was partly offset by lower revenue from conversions of single user asset to multi-tenanted building in Korea and lower solar energy output from solar-panelled buildings in Japan.

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2016/17 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

8 Review of performance – *continued*

Property expenses was higher by S\$0.9 million or 6.0% compared to 2Q FY16/17, mainly due to the enlarged portfolio, higher costs associated with the conversions of single user assets to multi-tenanted buildings in Singapore and absence of property tax rebate for certain Singapore properties. Accordingly, net property income increased by 4.0% or S\$3.1 million.

Borrowing costs increased by S\$0.8 million compared to 2Q FY16/17. This was mainly due to full quarter impact of incremental borrowings taken to fund acquisitions.

After accounting for management fees, tax, distribution of divestment gains from 20 Tampines Street 92, other trust expenses, distribution to perpetual securities holders, the amount distributable to Unitholders was S\$46.8 million, translating to a DPU of 1.87 cents, which is 0.5% or 0.01 cent higher than 2Q FY16/17 DPU.

9 Variance from Previous Forecast / Prospect Statement

MLT has not disclosed any forecast to the market.

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

Given the uncertain economic outlook, the leasing environment remains challenging with continued pressure on occupancy and rental rates. Nevertheless, MLT's diversified portfolio, large tenant base and well-staggered lease expiry profile should provide resilience to the portfolio.

The Manager is focused on active asset and lease management to optimise portfolio returns, while pursuing quality, yield-accretive investment opportunities. In addition, the Manager maintains a disciplined capital management approach to mitigate the impact of interest rate and foreign exchange volatilities. Approximately 76% of MLT's debt is hedged into fixed rates while about 86% of income for FY16/17 has been hedged into or will be derived in Singapore dollars.

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2016/17 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 46th distribution for the period from 1 October 2016 to 31 December 2016

Distribution type: Income / Capital

Distribution rate: Taxable Income – 0.905 cents per unit
Tax-Exempt Income – 0.810 cents per unit
Other Gains – 0.040 cents per unit
Capital – 0.115 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 will receive their distributions after deduction of tax at the rate of 10%.

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

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

Other Gains Distribution
Distribution of Other Gains is not a taxable distribution to the Unitholders.

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

MAPLETREE LOGISTICS TRUST

2016/17 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

11 Distributions - *continued*

(b) Corresponding period of the preceding financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 42nd distribution for the period from 1 October 2015 to 31 December 2015

Distribution type: Income / Capital

Distribution rate: Taxable Income – 1.040 cents per unit
Tax-Exempt Income – 0.465 cents per unit
Other Gains – 0.060 cents per unit
Capital – 0.305 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 will receive their distributions after deduction of tax at the rate of 10%.

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

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

Other Gains Distribution
Distribution of Other Gains is not a taxable distribution to the Unitholders.

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

(c) Date payable: 28 February 2017

(d) Books closure date: 1 February 2017

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2016/17 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

NA

13 General mandate from Unitholders for Interested Person Transactions

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

PART II – ADDITIONAL INFORMATION FOR SECOND QUARTER ANNOUNCEMENT

14 Segmented revenue and results for geographical segments

	Group			
	3 mths ended 31 Dec 2016		3 mths ended 31 Dec 2015	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	37,011	38.6	36,521	41.2
Japan	18,008	18.9	15,743	17.7
Hong Kong	14,156	14.8	13,554	15.2
South Korea	7,512	7.9	8,082	9.1
China	6,164	6.5	7,065	7.9
Australia	6,357	6.7	3,853	4.3
Malaysia	4,590	4.8	3,108	3.5
Vietnam	1,728	1.8	1,008	1.1
	95,526	100.0	88,934	100.0

	Group			
	3 mths ended 31 Dec 2016		3 mths ended 31 Dec 2015	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	27,468	34.4	27,613	37.2
Japan	15,729	19.7	13,770	18.6
Hong Kong	13,419	16.8	12,800	17.3
South Korea	6,666	8.3	7,125	9.6
China	4,894	6.1	5,422	7.3
Australia	6,188	7.7	3,731	5.0
Malaysia	4,047	5.1	2,784	3.8
Vietnam	1,478	1.9	900	1.2
	79,889	100.0	74,145	100.0

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14 Segmented revenue and results for geographical segments - *continued*

	Group			
	9 mths ended 31 Dec 2016		9 mths ended 31 Dec 2015	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	108,621	39.3	112,548	43.0
Japan	54,631	19.7	47,331	18.1
Hong Kong	41,044	14.8	39,215	15.0
South Korea	23,397	8.5	24,187	9.3
China	18,729	6.8	20,234	7.7
Australia	14,720	5.3	5,270	2.0
Malaysia	11,666	4.2	10,433	4.0
Vietnam	3,842	1.4	2,242	0.9
	276,650	100.0	261,460	100.0

	Group			
	9 mths ended 31 Dec 2016		9 mths ended 31 Dec 2015	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	81,491	35.2	86,364	39.6
Japan	47,828	20.6	41,427	19.0
Hong Kong	38,956	16.8	37,056	17.0
South Korea	20,895	9.0	21,402	9.8
China	14,716	6.3	15,490	7.1
Australia	14,311	6.2	5,102	2.3
Malaysia	10,388	4.5	9,436	4.3
Vietnam	3,314	1.4	1,956	0.9
	231,899	100.0	218,233	100.0

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15 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.

16 Confirmation by the Board

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

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

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

23 January 2017