

**2017/18 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**

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# MAPLETREE LOGISTICS TRUST

## 2017/18 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### Summary of Mapletree Logistics Trust Group Results

	GROUP	
	3 mths ended 31 Dec 2017 <sup>1</sup>	3 mths ended 31 Dec 2016 <sup>1</sup>
Gross Revenue (S\$'000)	98,222	95,526
Net Property Income (S\$'000)	83,023	79,889
Amount Distributable (S\$'000)	62,585 <sup>2</sup>	54,217 <sup>3</sup>
- to Perpetual Securities holders	4,291	7,376
- to Unitholders	58,294	46,841
<b>Available Distribution per Unit ("DPU") (cents)</b>	<b>1.907</b>	<b>1.870</b>

#### Footnotes:

1. Quarter ended 31 December 2017 started with 124 properties and ended with 125 properties. Quarter ended 31 December 2016 started with 124 properties and ended with 128 properties.
2. This includes partial distribution of the gains from the divestments of 4 Toh Tuck Link of S\$322,000 per quarter (for 8 quarters from 2Q FY17/18), Zama Centre and Shiroishi Centre of S\$466,000 per quarter (for 6 quarters from 2Q FY17/18) and 20 Old Toh Tuck Road of S\$472,000 per quarter (for 4 quarters from 1Q FY17/18) respectively.
3. This includes partial distribution of the gains from the divestments of 20 Tampines Street 92 of S\$1,000,000 per quarter (for 8 quarters from 3Q FY15/16).

## 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 2017, this had grown to a portfolio of 125 properties with a book value of about S\$6.2 billion spread across 8 geographic markets, namely Singapore, Japan, Hong Kong, South Korea, China, Australia, Malaysia and Vietnam.

# MAPLETREE LOGISTICS TRUST

## 2017/18 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 1(a) Statement of Total Return

	GROUP		
	3 mths ended 31 Dec 2017 <sup>1</sup> (S\$'000)	3 mths ended 31 Dec 2016 <sup>1</sup> (S\$'000)	Increase/ (Decrease) %
Gross revenue	98,222 <sup>2</sup>	95,526	2.8
Property expenses	(15,199)	(15,637)	(2.8)
<b>Net property income</b>	<b>83,023</b>	<b>79,889</b>	<b>3.9</b>
Interest income	147	104	41.3
Manager's management fees (Note A)	(10,731)	(9,788)	9.6
Trustee's fee	(214)	(197)	8.6
Other trust (expenses)/income (Note B)	(982)	1,342	NM
Borrowing costs (Note C)	(13,868)	(12,476)	11.2
<b>Net investment income</b>	<b>57,375</b>	<b>58,874</b>	<b>(2.5)</b>
Net change in fair value of financial derivatives <sup>3</sup>	(1,074)	30,816	NM
<b>Net income/Total return for the period before income tax</b>	<b>56,301</b>	<b>89,690</b>	<b>(37.2)</b>
Income tax	(4,707)	(4,619)	1.9
<b>Total return for the period</b>	<b>51,594</b>	<b>85,071</b>	<b>(39.4)</b>
Attributable to:			
Unitholders	47,125	77,464	(39.2)
Perpetual securities holders	4,291	7,376	(41.8)
Non-controlling interests	178	231	(22.9)
<b>Total return for the period</b>	<b>51,594</b>	<b>85,071</b>	<b>(39.4)</b>
Total return for the period attributable to Unitholders	47,125	77,464	(39.2)
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments <sup>4</sup>	11,169	(30,623)	NM
<b>Total amount distributable to Unitholders (Note D)</b>	<b>58,294</b>	<b>46,841</b>	<b>24.5</b>

# MAPLETREE LOGISTICS TRUST

## 2017/18 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 1(a) Statement of Total Return

	GROUP		
	3 mths ended 31 Dec 2017 <sup>1</sup> (S\$'000)	3 mths ended 31 Dec 2016 <sup>1</sup> (S\$'000)	Increase/ (Decrease) %
<b>Note A</b>			
Management fees comprise:			
- base fees	(7,725)	(6,907)	11.8
- performance fees	(3,006)	(2,881)	4.3
<b>Note B</b>			
Other trust (expenses)/income include:			
Net foreign exchange gain	384 <sup>5</sup>	2,309 <sup>6</sup>	(83.4)
<b>Note C</b>			
Borrowing costs include:			
Interest on borrowings	(13,312)	(12,044)	10.5
<b>Note D</b>			
Distribution comprises:			
- from operations	53,590 <sup>7</sup>	41,927	27.8
- from other gains	794 <sup>8</sup>	1,000 <sup>9</sup>	(20.6)
- from capital returns	3,910	3,914	(0.1)

NM: Not meaningful

#### Footnotes:

1. Quarter ended 31 December 2017 started with 124 properties and ended with 125 properties. Quarter ended 31 December 2016 started with 124 properties and ended with 128 properties.
2. Inclusive of \$715,000 compensation from business interruption insurance.
3. 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 Total amount distributable to Unitholders.
4. 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, and net change in the fair value of financial derivatives.
5. This arose mainly from the revaluation of JPY denominated borrowings as well as settlement of SGD/JPY forward contracts.
6. This arose mainly from the revaluation of JPY, USD and AUD denominated borrowings.
7. This includes partial distribution of the gains from the divestments of Zama Centre and Shiroishi Centre of S\$466,000 per quarter (for 6 quarters from 2Q FY17/18).
8. This refers to the partial distribution of the gains from the divestments of 4 Toh Tuck Link of S\$322,000 per quarter (for 8 quarters from 2Q FY17/18) and 20 Old Toh Tuck Road amounting to S\$472,000 per quarter (for 4 quarters from 1Q FY17/18) respectively.
9. 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).

# MAPLETREE LOGISTICS TRUST

## 2017/18 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 1(a) Statement of Total Return

	<b>GROUP</b>		
	<b>9 mths ended 31 Dec 2017 <sup>1</sup> (S\$'000)</b>	<b>9 mths ended 31 Dec 2016 <sup>1</sup> (S\$'000)</b>	<b>Increase/ (Decrease) %</b>
Gross revenue	287,719 <sup>2</sup>	276,650	4.0
Property expenses	(45,142)	(44,751)	0.9
<b>Net property income</b>	<b>242,577</b>	<b>231,899</b>	<b>4.6</b>
Interest income	594	447	32.9
Manager's management fees (Note A)	(30,482)	(28,615)	6.5
Trustee's fee	(610)	(570)	7.0
Other trust income/(expenses) (Note B)	4,712	(13,913)	NM
Borrowing costs (Note C)	(39,294)	(35,878)	9.5
<b>Net investment income</b>	<b>177,497</b>	<b>153,370</b>	<b>15.7</b>
Net change in fair value of financial derivatives <sup>3</sup>	(4,491)	4,405	NM
<b>Net income</b>	<b>173,006</b>	<b>157,775</b>	<b>9.7</b>
Gain on divestment of investment properties	38,052 <sup>4</sup>	-	100.0
<b>Total return for the year before income tax</b>	<b>211,058</b>	<b>157,775</b>	<b>33.8</b>
Income tax	(20,354)	(12,934)	57.4
<b>Total return for the year</b>	<b>190,704</b>	<b>144,841</b>	<b>31.7</b>
Attributable to:			
Unitholders	171,793	123,729	38.8
Perpetual securities holders	18,398	20,501	(10.3)
Non-controlling interests	513	611	(16.0)
<b>Total return for the year</b>	<b>190,704</b>	<b>144,841</b>	<b>31.7</b>
Total return for the year attributable to Unitholders	171,793	123,729	38.8
Adjustment for net effect of non-tax (chargeable)/deductible items and other adjustments <sup>5</sup>	(18,082)	15,753	NM
<b>Total amount distributable to Unitholders (Note D)</b>	<b>153,711</b>	<b>139,482</b>	<b>10.2</b>

# MAPLETREE LOGISTICS TRUST

## 2017/18 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 1(a) Statement of Total Return

	GROUP		
	9 mths ended 31 Dec 2017 <sup>1</sup> (S\$'000)	9 mths ended 31 Dec 2016 <sup>1</sup> (S\$'000)	Increase/ (Decrease) %
<b>Note A</b>			
Management fees comprise:			
- base fees	(21,768)	(20,250)	7.5
- performance fees	(8,714)	(8,365)	4.2
<b>Note B</b>			
Other trust income/(expenses) include:			
Net foreign exchange gain/(loss)	8,532 <sup>6</sup>	(10,658) <sup>7</sup>	NM
<b>Note C</b>			
Borrowing costs include:			
Interest on borrowings	(37,715)	(34,567)	9.1
<b>Note D</b>			
Distribution comprises:			
- from operations	133,643 <sup>8</sup>	114,738	16.5
- from other gains	4,060 <sup>9</sup>	4,010 <sup>10</sup>	1.2
- from capital returns	16,008	20,734	(22.8)

NM: Not meaningful

#### Footnotes:

1. 9 months ended 31 December 2017 started with 127 properties and ended with 125 properties. 9 months ended 31 December 2016 started with 118 properties and ended with 128 properties.
2. Inclusive of \$715,000 compensation from business interruption insurance.
3. 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 Total amount distributable to Unitholders.
4. Net gain from the divestments of 4 Toh Tuck Link, Zama Centre and Shiroishi Centre not previously included in revaluation gain on the investment properties.
5. Non-tax (chargeable)/deductible items include fees paid to Trustee, financing fees incurred on bank facilities, unrealised foreign exchange difference, foreign exchange difference on capital items, gain on divestment of investment properties and net change in the fair value of financial derivatives.
6. This arose mainly from the revaluation of USD and JPY denominated borrowings as well as settlement of SGD/JPY forward contracts.
7. This arose mainly from the revaluation of JPY, USD and AUD denominated borrowings as well as settlement of SGD/JPY forward contracts.
8. This includes partial distribution of the gains from the divestments of Zama Centre and Shiroishi Centre of S\$466,000 per quarter (for 6 quarters from 2Q FY17/18).
9. This refers to the partial distribution of the gains from the divestments of 4 Toh Tuck Link of S\$322,000 per quarter (for 8 quarters from 2Q FY17/18), 20 Old Toh Tuck Road amounting to S\$472,000 per quarter (for 4 quarters from 1Q FY17/18) and 20 Tampines Street 92 amounting to S\$1,000,000 per quarter (for 8 quarters from 3Q FY15/16).
10. 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).

# MAPLETREE LOGISTICS TRUST

## 2017/18 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 1(b)(i) Statement of Financial Position

	<b>GROUP</b>	
	<b>31 Dec 2017 (S\$'000)</b>	<b>31 Mar 2017 (S\$'000)</b>
<b>Current assets</b>		
Cash and cash equivalents	110,754	92,558
Trade and other receivables	37,841	21,787
Other current assets	21,334	9,283
Derivative financial instruments <sup>1</sup>	2,440	5,723
	<b>172,369</b>	<b>129,351</b>
<b>Non-current assets</b>		
Investment properties	6,179,678 <sup>2</sup>	5,540,081
Derivative financial instruments <sup>1</sup>	12,291	17,273
	<b>6,191,969</b>	<b>5,557,354</b>
<b>Total assets</b>	<b>6,364,338</b>	<b>5,686,705</b>
<b>Current liabilities</b> <sup>3</sup>		
Trade and other payables	186,322	170,175
Borrowings <sup>4</sup>	65,652	224,340
Current income tax liabilities	6,450	6,538
Derivative financial instruments <sup>1</sup>	4,212	1,279
	<b>262,636</b>	<b>402,332</b>
<b>Non-current liabilities</b>		
Trade and other payables	2,500	2,500
Borrowings <sup>4</sup>	2,333,050	1,959,761
Deferred taxation	119,237	116,024
Derivative financial instruments <sup>1</sup>	14,160	16,411
	<b>2,468,947</b>	<b>2,094,696</b>
<b>Total liabilities</b>	<b>2,731,583</b>	<b>2,497,028</b>
<b>Net assets</b>	<b>3,632,755</b>	<b>3,189,677</b>
<b>Represented by:</b>		
<b>Unitholders' funds</b>	<b>3,197,945</b>	<b>2,588,107</b>
<b>Perpetual securities</b>	<b>428,993</b>	<b>595,737</b>
<b>Non-controlling interest</b>	<b>5,817</b>	<b>5,833</b>
	<b>3,632,755</b>	<b>3,189,677</b>
<b>NAV / NTA per Unit (S\$) <sup>5</sup></b>	<b>1.05</b>	<b>1.04</b>

# MAPLETREE LOGISTICS TRUST

## 2017/18 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP	
	31 Dec 2017 (S\$'000)	31 Mar 2017 (S\$'000)
<b>Unsecured borrowings</b>		
Amount repayable in one year or less, or on demand	65,652	224,340
Amount repayable after one year	2,333,050	1,959,761
	<b>2,398,702</b>	<b>2,184,101</b>

**Footnotes:**

1. 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.
2. Investment properties increased mainly due to acquisition of Mapletree Logistics Hub Tsing Yi.
3. 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.
4. Borrowings increased mainly due to additional loans drawn to fund acquisition of Mapletree Logistics Hub Tsing Yi completed during the period.
5. 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

## 2017/18 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 1(b)(i) Statement of Financial Position

	MLT	
	31 Dec 2017 (S\$'000)	31 Mar 2017 (S\$'000)
<b>Current assets</b>		
Cash and cash equivalents	11,084	6,068
Trade and other receivables	36,561	32,032
Amount due from subsidiaries	34,097	38,462
Other current assets	3,170	2,137
Derivative financial instruments	2,383	3,779
	87,295	82,478
<b>Non-current assets</b>		
Investment properties	1,758,045	1,715,800
Investment in subsidiaries	944,228 <sup>1</sup>	417,876
Loans to subsidiaries	1,081,320	1,158,242
Derivative financial instruments	3,525	1,571
	3,787,118	3,293,489
<b>Total assets</b>	<b>3,874,413</b>	<b>3,375,967</b>
<b>Current liabilities <sup>2</sup></b>		
Trade and other payables	101,216	117,864
Financial guarantee contracts	2,508	4,431
Current income tax liabilities	2,983	2,838
Derivative financial instruments	398	1,084
	107,105	126,217
<b>Non-current liabilities</b>		
Trade and other payables	2,500	2,500
Loans from a subsidiary	990,299	952,635
Derivative financial instruments	147	2,045
	992,946	957,180
<b>Total liabilities</b>	<b>1,100,051</b>	<b>1,083,397</b>
<b>Net assets</b>	<b>2,774,362</b>	<b>2,292,570</b>
<b>Represented by:</b>		
<b>Unitholders' funds</b>	<b>2,345,369</b>	<b>1,696,833</b>
<b>Perpetual securities</b>	<b>428,993</b>	<b>595,737</b>
	<b>2,774,362</b>	<b>2,292,570</b>
<b>NAV / NTA per Unit (S\$) <sup>3</sup></b>	<b>0.77</b>	<b>0.68</b>

# MAPLETREE LOGISTICS TRUST

## 2017/18 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	MLT	
	31 Dec 2017 (S\$'000)	31 Mar 2017 (S\$'000)
<b>Unsecured borrowings</b>		
Amount repayable after one year	990,299	952,635
	<b>990,299</b>	<b>952,635</b>

**Footnotes:**

1. *Investment in subsidiaries increased mainly due to acquisition of Mapletree Titanium Ltd.*
2. *MLT is in a net current liabilities position mainly due to a portion of long-term borrowings taken by MLT through its subsidiary to fund investment properties (long-term assets) that are maturing within the next 12 months. MLT has sufficient banking facilities available to refinance the portion of borrowings due payable within the next 12 months.*
3. *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

## 2017/18 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 1(c) Statement of Cash Flow

	Group	
	3 mths ended 31 Dec 2017 (S\$'000)	3 mths ended 31 Dec 2016 (S\$'000)
<b>Operating activities</b>		
Total return for the period	51,594	85,071
Adjustments for:		
Income tax	4,707	4,619
Interest income	(147)	(104)
Interest expense	13,312	12,044
Manager's management and acquisition fees paid in units	4,752	736
Amortisation	432	330
Unrealised translation gains	(1,459)	(400)
Net change in fair value of financial derivatives	1,074	(30,816)
<b>Operating income before working capital changes</b>	<b>74,265</b>	<b>71,480</b>
Changes in working capital:		
Trade and other receivables	(10,197)	495
Trade and other payables	(15,325)	(507)
Cash generated from operations	48,743	71,468
Tax paid	(6,117)	(5,438)
<b>Cash generated from operating activities</b>	<b>42,626</b>	<b>66,030</b>
<b>Investing activities</b>		
Interest received	134	103
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(25,299)	(172,692)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired	(499,869)	-
<b>Cash flows used in investing activities</b>	<b>(525,034)</b>	<b>(172,589)</b>
<b>Financing activities</b>		
Proceeds from issuance of new units <sup>1</sup>	286,465	-
Payments of transaction costs related to the issue of units	(1,138)	-
Proceeds from borrowings	323,334	284,541
Repayment of borrowings	(43,405)	(110,273)
Distribution to Unitholders	(42,683)	(46,609)
Distribution to perpetual securities holders	(5,268)	(5,268)
Distribution to non-controlling interests	(81)	(158)
Interest paid	(11,696)	(11,553)
<b>Cash flows generated from financing activities</b>	<b>505,528</b>	<b>110,680</b>
<b>Net increase in cash and cash equivalents</b>	<b>23,120</b>	<b>4,121</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>87,608</b>	<b>81,624</b>
Effect of exchange rate changes on balances held in foreign currencies	26	(1,466)
<b>Cash and cash equivalents at end of the period</b>	<b>110,754</b>	<b>84,279</b>

**Footnote:**

- MLT issued 250,187,292 new units at the issue price of \$1.145 per unit on 12 October 2017 in relation to a preferential offering exercise. The use of the proceeds from this issuance was in accordance to such use as set out in the launch announcement dated 13 September 2017.

# MAPLETREE LOGISTICS TRUST

## 2017/18 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 1(c) Statement of Cash Flow

	Group	
	9 mths ended 31 Dec 2017 (\$'000)	9 mths ended 31 Dec 2016 (\$'000)
<b>Operating activities</b>		
Total return for the period	190,704	144,841
Adjustments for:		
Income tax	20,354	12,934
Interest income	(594)	(447)
Interest expense	37,715	34,567
Manager's management and acquisition fees paid in units	6,318	736
Amortisation	1,195	1,002
Unrealised translation (gains)/losses	(1,936)	12,372
Gain on divestment of investment properties	(38,052)	-
Net change in fair value of financial derivatives	4,491	(4,405)
<b>Operating income before working capital changes</b>	<b>220,195</b>	<b>201,600</b>
Changes in working capital:		
Trade and other receivables	(11,688)	(4,578)
Trade and other payables	(5,599)	8,908
Cash generated from operations	202,908	205,930
Tax paid	(20,014)	(8,479)
<b>Cash generated from operating activities</b>	<b>182,894</b>	<b>197,451</b>
<b>Investing activities</b>		
Interest received	621	467
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(72,352)	(335,079)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired	(499,869)	(19,785)
Proceeds from divestment of investment properties	176,812	-
<b>Cash flows used in investing activities</b>	<b>(394,788)</b>	<b>(354,397)</b>
<b>Financing activities</b>		
Proceeds from issuance of new units <sup>1</sup>	640,000	-
Payments of transaction costs related to the issue of units	(10,272)	-
Proceeds from issuance of perpetual securities, net of transaction costs	178,179	248,091
Redemption of perpetual securities	(350,000)	-
Proceeds from borrowings	870,183	524,280
Repayment of borrowings	(903,703)	(447,781)
Distribution to Unitholders (net of distribution in units)	(136,385)	(128,252)
Distribution to perpetual securities holders	(19,934)	(14,752)
Distribution to non-controlling interests	(594)	(882)
Interest paid	(36,213)	(33,312)
<b>Cash flows generated from financing activities</b>	<b>231,261</b>	<b>147,392</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>19,367</b>	<b>(9,554)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>92,558</b>	<b>93,316</b>
Effect of exchange rate changes on balances held in foreign currencies	(1,171)	517
<b>Cash and cash equivalents at end of the period</b>	<b>110,754</b>	<b>84,279</b>

#### Footnote:

1. MLT issued 300,881,000 new units at the issue price of \$1.175 per unit on 22 September 2017 in relation to a private placement exercise and 250,187,292 new units at the issue price of \$1.145 per unit on 12 October 2017 in relation to a preferential offering exercise. The use of the proceeds from this issuance was in accordance to such use as set out in the launch announcement dated 13 September 2017.

# MAPLETREE LOGISTICS TRUST

## 2017/18 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP	
	3 mths ended 31 Dec 2017 (S\$'000)	3 mths ended 31 Dec 2016 (S\$'000)
<b>OPERATIONS</b>		
<b>Balance as at beginning of the period</b>	<b>885,404</b>	<b>799,185</b>
Total return for the period attributable to Unitholders of MLT	47,125	77,464
Distributions	(36,077)	(39,740)
<b>Balance at end of the period</b>	<b>896,452</b>	<b>836,909</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance as at beginning of the period</b>	<b>2,044,063</b>	<b>1,714,144</b>
Creation of new units arising from :		
-Settlement of acquisition fees	4,158 <sup>1</sup>	736 <sup>4</sup>
-Settlement of management fees	594 <sup>2</sup>	-
-Preferential offering	286,465 <sup>3</sup>	-
Issue expenses	(1,138)	(121)
Distributions	(6,606)	(6,748)
<b>Balance at end of the period</b>	<b>2,327,536</b>	<b>1,708,011</b>
<b>HEDGING RESERVE</b>		
<b>Balance as at beginning of the period</b>	<b>(1,867)</b>	<b>(2,711)</b>
Movements in hedging reserve	1,273	3,658
<b>Balance at end of the period</b>	<b>(594)</b>	<b>947</b>
<b>FOREIGN CURRENCY TRANSLATION RESERVE</b>		
<b>Balance as at beginning of the period</b>	<b>(36,029)</b>	<b>(1,748)</b>
Translation differences relating to financial statements of foreign subsidiaries, quasi-equity loans and monetary items forming part of net investment hedge	10,580	34,285
<b>Balance at end of the period</b>	<b>(25,449)</b>	<b>32,537</b>
<b>Total Unitholders' funds at end of the period</b>	<b>3,197,945</b>	<b>2,578,404</b>
<b>PERPETUAL SECURITIES</b>		
<b>Balance as at beginning of the period</b>	<b>429,970</b>	<b>595,742</b>
Total return for the period attributable to perpetual securities holders	4,291	7,376
Distributions	(5,268)	(5,268)
<b>Balance at end of the period</b>	<b>428,993</b>	<b>597,850</b>
<b>NON-CONTROLLING INTERESTS</b>		
<b>Balance as at beginning of the period</b>	<b>5,713</b>	<b>5,665</b>
Total return for the period attributable to non-controlling interests	178	231
Distribution to non-controlling interests (including capital returns)	(81)	(158)
Currency translation movement	7	(1)
<b>Balance at end of the period</b>	<b>5,817</b>	<b>5,737</b>
<b>Total</b>	<b>3,632,755</b>	<b>3,181,991</b>

# MAPLETREE LOGISTICS TRUST

## 2017/18 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	MLT	
	3 mths ended 31 Dec 2017 (S\$'000)	3 mths ended 31 Dec 2016 (S\$'000)
<b>OPERATIONS</b>		
<b>Balance as at beginning of the period</b>	<b>(732)</b>	<b>23,784</b>
Total return for the period attributable to Unitholders of MLT	54,642	67,422
Distributions	(36,077)	(39,740)
<b>Balance at end of the period</b>	<b>17,833</b>	<b>51,466</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance as at beginning of the period</b>	<b>2,044,063</b>	<b>1,714,144</b>
Creation of new units arising from :		
-Settlement of acquisition fees	4,158 <sup>1</sup>	736 <sup>4</sup>
-Settlement of management fees	594 <sup>2</sup>	-
-Preferential offering	286,465 <sup>3</sup>	-
Issue expenses	(1,138)	(121)
Distributions	(6,606)	(6,748)
<b>Balance at end of the period</b>	<b>2,327,536</b>	<b>1,708,011</b>
<b>Total Unitholders' funds at end of the period</b>	<b>2,345,369</b>	<b>1,759,477</b>
<b>PERPETUAL SECURITIES</b>		
<b>Balance as at beginning of the period</b>	<b>429,970</b>	<b>595,742</b>
Total return for the period attributable to perpetual securities holders	4,291	7,376
Distributions	(5,268)	(5,268)
<b>Balance at end of the period</b>	<b>428,993</b>	<b>597,850</b>
<b>Total</b>	<b>2,774,362</b>	<b>2,357,327</b>

**Footnotes:**

1. MLT issued 3,538,926 new units as full payment of acquisition fees in respect of the acquisition of Mapletree Logistics Hub Tsing Yi, Hong Kong SAR from its sponsor, Mapletree Investments Pte. Ltd. ("MIPL").
2. MLT issued 491,204 new units as full payment of base fees, property management fees and lease management fees in respect of the acquisitions of 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. MLT issued 250,187,292 new units on 12 October 2017 in relation to a preferential offering exercise.
4. 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, MIPL.

# MAPLETREE LOGISTICS TRUST

## 2017/18 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP	
	9 mths ended 31 Dec 2017 (S\$'000)	9 mths ended 31 Dec 2016 (S\$'000)
<b>OPERATIONS</b>		
<b>Balance as at beginning of the period</b>	<b>853,574</b>	<b>824,919</b>
Transfer from perpetual securities	(6,613)	-
Total return for the period attributable to Unitholders of MLT	171,793	123,729
Distributions	(122,302)	(111,739)
<b>Balance at end of the period</b>	<b>896,452</b>	<b>836,909</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance as at beginning of the period</b>	<b>1,705,573</b>	<b>1,723,788</b>
Creation of new units arising from :		
-Distribution Reinvestment Plan	-	9,482
-Settlement of acquisition fees	4,158 <sup>1</sup>	736 <sup>5</sup>
-Settlement of management fees	2,160 <sup>2</sup>	-
-Private placement	353,535 <sup>3</sup>	-
-Preferential offering	286,465 <sup>4</sup>	-
Issue expenses	(10,272)	(313)
Distributions	(14,083)	(25,682)
<b>Balance at end of the period</b>	<b>2,327,536</b>	<b>1,708,011</b>
<b>HEDGING RESERVE</b>		
<b>Balance as at beginning of the period</b>	<b>1,622</b>	<b>(1,353)</b>
Movements in hedging reserve	(2,216)	2,300
<b>Balance at end of the period</b>	<b>(594)</b>	<b>947</b>
<b>FOREIGN CURRENCY TRANSLATION RESERVE</b>		
<b>Balance as at beginning of the period</b>	<b>27,338</b>	<b>(18,933)</b>
Translation differences relating to financial statements of foreign subsidiaries, quasi-equity loans and monetary items forming part of net investment hedge	(52,787)	51,470
<b>Balance at end of the period</b>	<b>(25,449)</b>	<b>32,537</b>
<b>Total Unitholders' funds at end of the period</b>	<b>3,197,945</b>	<b>2,578,404</b>
<b>PERPETUAL SECURITIES</b>		
<b>Balance as at beginning of the period</b>	<b>595,737</b>	<b>344,010</b>
Issue of perpetual securities	180,000	250,000
Issue expenses	(1,821)	(1,909)
Redemption of perpetual securities	(350,000)	-
Transfer to revenue reserves	6,613	-
Total return for the period attributable to perpetual securities holders	18,398	20,501
Distributions	(19,934)	(14,752)
<b>Balance at end of the period</b>	<b>428,993</b>	<b>597,850</b>

# MAPLETREE LOGISTICS TRUST

## 2017/18 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP	
	9 mths ended 31 Dec 2017 (S\$'000)	9 mths ended 31 Dec 2016 (S\$'000)
<b>NON-CONTROLLING INTERESTS</b>		
<b>Balance as at beginning of the period</b>	<b>5,833</b>	<b>6,029</b>
Total return for the period attributable to non-controlling interests	513	611
Distribution to non-controlling interests (including capital returns)	(594)	(882)
Currency translation movement	65	(21)
<b>Balance at end of the period</b>	<b>5,817</b>	<b>5,737</b>
<b>Total</b>	<b>3,632,755</b>	<b>3,181,991</b>

# MAPLETREE LOGISTICS TRUST

## 2017/18 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	MLT	
	9 mths ended 31 Dec 2017 (S\$'000)	9 mths ended 31 Dec 2016 (S\$'000)
<b>OPERATIONS</b>		
<b>Balance as at beginning of the period</b>	<b>(8,740)</b>	<b>63,079</b>
Transfer from perpetual securities	(6,613)	-
Total return for the period attributable to Unitholders of MLT	155,488	100,126
Distributions	(122,302)	(111,739)
<b>Balance at end of the period</b>	<b>17,833</b>	<b>51,466</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance as at beginning of the period</b>	<b>1,705,573</b>	<b>1,723,788</b>
Creation of new units arising from :		
-Distribution Reinvestment Plan	-	9,482
-Settlement of acquisition fees	4,158 <sup>1</sup>	736 <sup>5</sup>
-Settlement of management fees	2,160 <sup>2</sup>	-
-Private placement	353,535 <sup>3</sup>	-
-Preferential offering	286,465 <sup>4</sup>	-
Issue expenses	(10,272)	(313)
Distributions	(14,083)	(25,682)
<b>Balance at end of the period</b>	<b>2,327,536</b>	<b>1,708,011</b>
<b>Total Unitholders' funds at end of the period</b>	<b>2,345,369</b>	<b>1,759,477</b>
<b>PERPETUAL SECURITIES</b>		
<b>Balance as at beginning of the period</b>	<b>595,737</b>	<b>344,010</b>
Issue of perpetual securities	180,000	250,000
Issue expenses	(1,821)	(1,909)
Redemption of perpetual securities	(350,000)	-
Transfer to revenue reserves	6,613	-
Total return for the period attributable to perpetual securities holders	18,398	20,501
Distributions	(19,934)	(14,752)
<b>Balance at end of the period</b>	<b>428,993</b>	<b>597,850</b>
<b>Total</b>	<b>2,774,362</b>	<b>2,357,327</b>

#### Footnotes:

- MLT issued 3,538,926 new units as full payment of acquisition fees in respect of the acquisition of Mapletree Logistics Hub Tsing Yi, Hong Kong SAR from its sponsor, Mapletree Investments Pte. Ltd. ("MIPL").
- MLT issued 1,886,866 new units as full payment of base fees, performance fees, property management fees and lease management fees in respect of the acquisitions of 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.
- MLT issued 300,881,000 new units on 22 September 2017 in relation to a private placement exercise.
- MLT Issued 250,187,292 new units on 12 October 2017 in relation to a preferential offering exercise.
- 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, MIPL.

# MAPLETREE LOGISTICS TRUST

## 2017/18 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	3 mths ended 31 Dec 2017 (Units)	3 mths ended 31 Dec 2016 (Units)	9 mths ended 31 Dec 2017 (Units)	9 mths ended 31 Dec 2016 (Units)
Issued units as at beginning of the period	2,802,753,921	2,499,358,008	2,500,477,259	2,490,121,690
<u>New units issued</u>				
Distribution Reinvestment Plan	-	-	-	9,236,318
Settlement of acquisition fees	3,538,926	684,630	3,538,926	684,630
Settlement of management fees	491,204	-	1,886,866	-
Private placement	-	-	300,881,000	-
Preferential offering	250,187,292	-	250,187,292	-
Total issued units as at end of the period <sup>1</sup>	3,056,971,343	2,500,042,638	3,056,971,343	2,500,042,638

**Footnote:**

1. There were no convertibles and treasury units held by MLT and its subsidiaries as at 31 December 2017 and 31 December 2016.

**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 2017, except for new and amended FRS and interpretations to FRS ("INT FRS") that are mandatory for application from 1 April 2017.

**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 2017. 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

### 2017/18 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

#### 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 2017	3 mths ended 31 Dec 2016	
		As restated <sup>1</sup>	As previously reported
Weighted average number of units in issue	3,023,166,679	2,512,282,497	2,499,625,907
<b>Earnings per unit ("EPU")</b> (including net exchange (gain)/loss) (cents)	<b>1.56</b>	3.08	3.10
<b>EPU</b> (excluding net exchange (gain)/loss) (cents)	<b>1.55</b>	2.99	3.01

	9 mths ended 31 Dec 2017	9 mths ended 31 Dec 2016	
		As restated <sup>1</sup>	As previously reported
Weighted average number of units in issue	2,693,276,329	2,507,614,355	2,494,981,283
<b>Earnings per unit ("EPU")</b> (including net exchange (gain)/loss) (cents)	<b>6.38</b>	4.93	4.96
<b>EPU</b> (excluding net exchange (gain)/loss) (cents)	<b>6.06</b>	5.36	5.39

	3 mths ended 31 Dec 2017	3 mths ended 31 Dec 2016	9 mths ended 31 Dec 2017	9 mths ended 31 Dec 2016
No. of units in issue at end of the period	3,056,971,343	2,500,042,638	3,056,971,343	2,500,042,638
<b>Distribution per unit ("DPU")</b> (cents)	<b>1.907</b>	1.870	<b>5.681</b>	5.580

**Footnote:**

1. The weighted average number of units and EPU has been adjusted to reflect the bonus element in the new units issued pursuant to the preferential offering on 12 October 2017.

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

	Group		MLT	
	31 Dec 2017	31 Mar 2017	31 Dec 2017	31 Mar 2017
NAV / NTA per unit (S\$) <sup>1</sup>	1.05 <sup>2</sup>	1.04 <sup>3</sup>	0.77	0.68
Adjusted NAV / NTA per unit (excluding the amount distributable) (S\$)	1.03	1.02	0.75	0.66

**Footnotes:**

1. NTA per unit was the same as NAV per unit as there were no intangible assets as at the statement of financial position dates.
2. Includes net derivative financial instruments, at fair value, liability of S\$3.6 million. Excluding this, the NAV per unit remains unchanged at S\$1.05.
3. Includes net derivative financial instruments, at fair value, asset of S\$5.3 million. Excluding this, the NAV per unit would be S\$1.03.

# MAPLETREE LOGISTICS TRUST

## 2017/18 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 8 Review of performance

	GROUP		
	3 mths ended 31 Dec 2017 (S\$'000)	3 mths ended 31 Dec 2016 (S\$'000)	Increase/ (Decrease) %
<b>Statement of Total Return</b>			
Gross revenue	98,222	95,526	2.8
Property expenses	(15,199)	(15,637)	(2.8)
<b>Net property income</b>	<b>83,023</b>	<b>79,889</b>	<b>3.9</b>
Interest income	147	104	41.3
Manager's management fees	(10,731)	(9,788)	9.6
Trustee's fee	(214)	(197)	8.6
Other trust (expenses)/income	(982)	1,342	NM
Borrowing costs	(13,868)	(12,476)	11.2
<b>Net investment income</b>	<b>57,375</b>	<b>58,874</b>	<b>(2.5)</b>
<b>Amount distributable</b>	<b>62,585</b> <sup>1</sup>	<b>54,217</b> <sup>2</sup>	<b>15.4</b>
- To Perpetual securities holders	4,291	7,376	(41.8)
- To Unitholders	58,294	46,841	24.5
<b>Available distribution per unit (cents)</b>	<b>1.907</b>	<b>1.870</b>	<b>2.0</b>

#### Footnotes:

1. This includes partial distribution of the gains from the divestments of 4 Toh Tuck Link of S\$322,000 per quarter (for 8 quarters from 2Q FY17/18), Zama Centre and Shiroishi Centre of S\$466,000 per quarter (for 6 quarters from 2Q FY17/18) and 20 Old Toh Tuck Road of S\$472,000 per quarter (for 4 quarters from 1Q FY17/18) respectively.
2. This includes partial distribution of the gains from the divestments of 20 Tampines Street 92 of S\$1,000,000 per quarter (for 8 quarters from 3Q FY15/16).

#### 3Q FY17/18 vs 3Q FY16/17

Gross revenue of S\$98.2 million for 3Q FY17/18 was S\$2.7 million or 2.8% higher year-on-year ("y-o-y"). The revenue growth was mainly attributed to higher revenue from existing properties in Hong Kong, one property in Hong Kong acquired in 3Q FY17/18 and four properties in Australia acquired in 3Q FY16/17. The growth in revenue was partly offset by lower revenue from a converted multi-tenanted building in Korea, absence of revenue from one block in Ouluo Logistics Centre in China which is undergoing redevelopment, absence of revenue from three divestments completed in 1H FY17/18 as well as the impact of a weaker Japanese Yen and Hong Kong Dollar. As the income streams are substantially hedged, the impact of currency movements to the distribution is mitigated.

Property expenses decreased by S\$0.4 million. This was mainly due to divestments completed and weaker Japanese Yen and Hong Kong Dollar. The decrease in expenses was partly offset by one acquisition in Hong Kong and one acquisition in Australia.

As a result, net property income for 3Q FY17/18 increased by 3.9% y-o-y.

Borrowing costs increased by S\$1.4 million. This was mainly due to incremental borrowings to fund FY16/17 and FY17/18 acquisitions partly offset by lower costs from Japanese Yen loans due to lower average interest rate and repayment of Japanese Yen loans from the divestment proceeds during the period.

# MAPLETREE LOGISTICS TRUST

## 2017/18 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 8 Review of performance – *continued*

After accounting for management fees, tax, distribution of divestment gains from 4 Toh Tuck Link, Zama Centre & Shiroishi Centre and 20 Old Toh Tuck Road, other trust expenses, distribution to perpetual securities holders, and the enlarged issued unit base due mainly to the Equity Fund Raising exercise (“EFR”), the amount distributable to Unitholders was S\$58.3 million, translating to a DPU of 1.907 cents, which is 2.0% or 0.037 cents higher than 3Q FY16/17.

<u>Statement of Total Return</u>	GROUP		
	9 mths ended 31 Dec 2017 (S\$'000)	9 mths ended 31 Dec 2016 (S\$'000)	Increase/ (Decrease) %
Gross revenue	287,719	276,650	4.0
Property expenses	(45,142)	(44,751)	0.9
<b>Net property income</b>	<b>242,577</b>	<b>231,899</b>	<b>4.6</b>
Interest income	594	447	32.9
Manager's management fees	(30,482)	(28,615)	6.5
Trustee's fee	(610)	(570)	7.0
Other trust income/(expenses)	4,712	(13,913)	NM
Borrowing costs	(39,294)	(35,878)	9.5
<b>Net investment income</b>	<b>177,497</b>	<b>153,370</b>	<b>15.7</b>
<b>Amount distributable</b>	<b>172,109</b> <sup>1</sup>	<b>159,983</b> <sup>2</sup>	<b>7.6</b>
- To Perpetual securities holders	18,398	20,501	(10.3)
- To Unitholders	153,711	139,482	10.2
<b>Available distribution per unit (cents)</b>	<b>5.681</b>	<b>5.580</b>	<b>1.8</b>

#### Footnotes:

1. This includes partial distribution of the gains from the divestments of 4 Toh Tuck Link of S\$322,000 per quarter (for 8 quarters from 2Q FY17/18), Zama Centre and Shiroishi Centre of S\$466,000 per quarter (for 6 quarters from 2Q FY17/18), 20 Old Toh Tuck Road of S\$472,000 per quarter (for 4 quarters from 1Q FY17/18) and 20 Tampines Street 92 of S\$1,000,000 per quarter (for 8 quarters from 3Q FY15/16) respectively.
2. This includes partial distribution of the gains from the divestments 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.

#### 9 months FY17/18 vs 9 months FY16/17

Gross revenue of S\$287.7 million for 9 months FY17/18 was S\$11.1 million or 4.0% higher year-on-year (“y-o-y”). The revenue growth was mainly attributed to higher revenue from existing properties in Hong Kong, one property in Hong Kong acquired in 3Q FY17/18 and eight properties in Australia, one property in Malaysia and one property in Vietnam acquired in 9 months FY16/17, as well as higher translated revenue from the stronger Australian Dollar and Korean Won. The growth in revenue was partly offset by lower revenue from a converted multi-tenanted building in Korea, absence of revenue from one block in Ouluo Logistics Centre in China which is undergoing redevelopment, absence of revenue from three divestments completed during the period, as well as the impact of a weaker Japanese Yen and Malaysian Ringgit. As the income streams are substantially hedged, the impact of currency movements to the distribution is mitigated.

Property expenses increased by S\$0.4 million. This was mainly due to the acquisitions completed during the period. The increase in expenses was partly offset by divestments completed and weaker Japanese Yen and Malaysian Ringgit.

## MAPLETREE LOGISTICS TRUST

### 2017/18 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

#### 8 Review of performance – *continued*

As a result, net property income for 9 months FY17/18 increased by 4.6% y-o-y.

Borrowing costs increased by S\$3.4 million. This was mainly due to incremental borrowings to fund acquisitions partly offset by lower costs from Japanese Yen loans due to lower average interest rate and repayment of Japanese Yen loans from the divestment proceeds during the period.

After accounting for management fees, tax, distribution of divestment gains from 4 Toh Tuck Link, Zama Centre & Shiroishi Centre, 20 Old Toh Tuck Road and 20 Tampines Street 92, other trust expenses, distribution to perpetual securities holders, and the enlarged issued unit base due mainly to the EFR, the amount distributable to Unitholders was S\$153.7 million, translating to a DPU of 5.681 cents, which is 1.8% or 0.101 cents higher than 9 months FY16/17.

	GROUP		
	3 mths ended 31 Dec 2017 (S\$'000)	3 mths ended 30 Sep 2017 (S\$'000)	Increase/ (Decrease) %
<b>Statement of Total Return</b>			
Gross revenue	98,222	93,696	4.8
Property expenses	(15,199)	(14,978)	1.5
<b>Net property income</b>	<b>83,023</b>	<b>78,718</b>	<b>5.5</b>
Interest income	147	277	(46.9)
Manager's management fees	(10,731)	(9,760)	9.9
Trustee's fee	(214)	(197)	8.6
Other trust (expenses)/income	(982)	5,273	NM
Borrowing costs	(13,868)	(12,530)	10.7
<b>Net investment income</b>	<b>57,375</b>	<b>61,781</b>	<b>(7.1)</b>
<b>Amount distributable</b>	<b>62,585</b> <sup>1</sup>	<b>55,034</b> <sup>2</sup>	<b>13.7</b>
- To Perpetual securities holders	4,291	6,812	(37.0)
- To Unitholders	58,294	48,222	20.9
<b>Available distribution per unit (cents)</b>	<b>1.907</b>	<b>1.887</b>	<b>1.1</b>

#### Footnotes:

- This includes partial distribution of the gains from the divestments of 4 Toh Tuck Link of S\$322,000 per quarter (for 8 quarters from 2Q FY17/18), Zama Centre and Shiroishi Centre of S\$466,000 per quarter (for 6 quarters from 2Q FY17/18) and 20 Old Toh Tuck Road of S\$472,000 per quarter (for 4 quarters from 1Q FY17/18) respectively.
- This includes partial distribution of the gains from the divestments of 4 Toh Tuck Link of S\$322,000 per quarter (for 8 quarters from 2Q FY17/18), Zama Centre and Shiroishi Centre of S\$466,000 per quarter (for 6 quarters from 2Q FY17/18), 20 Old Toh Tuck Road of S\$472,000 per quarter (for 4 quarters from 1Q FY17/18) and 20 Tampines Street 92 of S\$1,000,000 per quarter (for 8 quarters from 3Q FY15/16) respectively.

#### 3Q FY17/18 vs 2Q FY17/18

Gross revenue of S\$98.2 million increased by 4.8% from the preceding quarter. This was mainly due to one property in Hong Kong acquired in 3Q FY17/18 and partly offset by lower revenue from three divestments completed in 2Q FY17/18 and lower translated revenue from the weaker Japanese Yen and Australian Dollar.

Property expenses increased by S\$0.2 million. This was mainly due to the acquisitions completed during the period, partly offset by divestments completed in the preceding quarter.

Accordingly, net property income increased by 5.5% or S\$4.3 million.

## MAPLETREE LOGISTICS TRUST

### 2017/18 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

#### 8 Review of performance – *continued*

Borrowing costs increased by S\$1.3 million. This was mainly due to additional borrowing to fund the acquisition in Hong Kong completed during the period partly offset by repayment of Japanese Yen loans from the divestment proceeds in 2Q FY17/18.

After accounting for management fees, tax, distribution of divestment gains from 4 Toh Tuck Link, Zama Centre and Shiroishi Centre and 20 Old Toh Tuck, other trust expenses, distribution to perpetual securities holders and the enlarged issued unit base due mainly to the EFR, the amount distributable to Unitholders increased by 20.9% to S\$58.3 million, translating to a DPU of 1.907 cents, which is 1.1% or 0.020 cents higher than 2Q FY17/18.

#### 9 Variance from Previous Forecast / Prospect Statement

MLT has not disclosed any forecast to the market for the period from 1 April 2017 to 31 December 2017.

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

The economic outlook for Asia is improving alongside the firming in global growth. As a portfolio, the Manager continues to see sustained leasing activities across its diversified markets supporting stable rental and occupancy rates. However, in Singapore, the market continues to face pressure from a high supply of warehouse space.

The Manager remains focused on maintaining high occupancy rates by actively managing leases due for renewal. After taking into account the expiring leases that have been replaced or renewed, the Manager is actively working on the balance of expiring leases representing 4% of the portfolio (by net lettable area).

The Manager continues to pursue opportunities for strategic acquisitions and asset enhancements to improve the quality of MLT's portfolio. In line with this, the redevelopment of 76 Pioneer Road, Singapore into a modern 5-storey ramp-up logistics facility was completed in November 2017. In Shanghai, the redevelopment of Ouluo Logistics Centre is ongoing with Phase 1 scheduled for completion in 2Q FY18/19.

# MAPLETREE LOGISTICS TRUST

## 2017/18 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: 50<sup>th</sup> distribution for the period from 22 September 2017 to 31 December 2017

Distribution type: Income / Capital

Distribution rate: Taxable Income – 0.781 cents per unit  
Tax-Exempt Income – 1.146 cents per unit  
Other Gains – 0.032 cents per unit  
Capital – 0.129 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.

Date payable: 28 February 2018

Books closure date: 30 January 2018

# MAPLETREE LOGISTICS TRUST

## 2017/18 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: 46<sup>th</sup> 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.

Date payable: 28 February 2017

Books closure date: 1 February 2017

## MAPLETREE LOGISTICS TRUST

### 2017/18 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 THIRD QUARTER ANNOUNCEMENT

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

	Group			
	3 mths ended 31 Dec 2017		3 mths ended 31 Dec 2016	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	34,259	34.8	37,011	38.6
Japan	14,787	15.1	18,008	18.9
Hong Kong	20,344	20.7	14,156	14.8
Australia	9,085	9.2	6,357	6.7
South Korea	6,855	7.0	7,512	7.9
China	6,843	7.0	6,164	6.5
Malaysia	4,295	4.4	4,590	4.8
Vietnam	1,754	1.8	1,728	1.8
	<b>98,222</b>	<b>100.0</b>	<b>95,526</b>	<b>100.0</b>

	Group			
	3 mths ended 31 Dec 2017		3 mths ended 31 Dec 2016	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	25,794	31.1	27,468	34.4
Japan	12,858	15.5	15,729	19.7
Hong Kong	18,682	22.5	13,419	16.8
Australia	8,666	10.4	6,188	7.7
South Korea	5,953	7.2	6,666	8.3
China	5,628	6.8	4,894	6.1
Malaysia	3,757	4.5	4,047	5.1
Vietnam	1,685	2.0	1,478	1.9
	<b>83,023</b>	<b>100.0</b>	<b>79,889</b>	<b>100.0</b>

# MAPLETREE LOGISTICS TRUST

## 2017/18 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 14 Segmented revenue and results for geographical segments – *continued*

	Group			
	9 mths ended 31 Dec 2017		9 mths ended 31 Dec 2016	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	105,683	36.7	108,621	39.3
Japan	49,050	17.1	54,631	19.7
Hong Kong	48,662	16.9	41,044	14.8
Australia	27,444	9.5	14,720	5.3
South Korea	19,841	6.9	23,397	8.5
China	19,043	6.6	18,729	6.8
Malaysia	12,770	4.5	11,666	4.2
Vietnam	5,226	1.8	3,842	1.4
	<b>287,719</b>	<b>100.0</b>	<b>276,650</b>	<b>100.0</b>

	Group			
	9 mths ended 31 Dec 2017		9 mths ended 31 Dec 2016	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	79,469	32.8	81,491	35.2
Japan	42,852	17.7	47,828	20.6
Hong Kong	45,601	18.8	38,956	16.8
Australia	26,059	10.7	14,311	6.2
South Korea	17,264	7.1	20,895	9.0
China	15,407	6.3	14,716	6.3
Malaysia	11,189	4.6	10,388	4.5
Vietnam	4,736	2.0	3,314	1.4
	<b>242,577</b>	<b>100.0</b>	<b>231,899</b>	<b>100.0</b>

## **MAPLETREE LOGISTICS TRUST**

### **2017/18 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**

- 15 In the review of the performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Please refer to section 8 for review of actual performance.

- 16 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.

- 17 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

22 January 2018