

2019/20 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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MAPLETREE LOGISTICS TRUST

2019/20 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

Summary of Mapletree Logistics Trust Group Results

	GROUP	
	3 mths ended 31 Mar 2020 ¹	3 mths ended 31 Mar 2019 ¹
Gross Revenue (S\$'000)	128,068	121,385
Net Property Income (S\$'000)	114,735	104,991
Amount Distributable (S\$'000)	82,080 ²	77,513 ³
- to Perpetual Securities holders	4,244	4,196
- to Unitholders of MLT	77,836	73,317
Available Distribution per Unit ("DPU") (cents)	2.048	2.024

	GROUP	
	12 mths ended 31 Mar 2020 ⁴	12 mths ended 31 Mar 2019 ⁴
Gross Revenue (S\$'000)	490,777	454,263
Net Property Income (S\$'000)	438,544	389,466
Amount Distributable (S\$'000)	318,773 ⁵	287,048 ⁶
- to Perpetual Securities holders	17,067	17,020
- to Unitholders of MLT	301,706	270,028
Available Distribution per Unit ("DPU") (cents)	8.142	7.941

Footnotes:

1. Quarter ended 31 March 2020 started with 143 properties and ended with 145 properties. Quarter ended 31 March 2019 started with 140 properties and ended with 141 properties.
2. This includes partial distribution of written back provision of capital gain tax for 134 Joo Seng Road and 20 Tampines Street 92 of S\$513,000 per quarter (for 4 quarters from 1Q FY19/20) and the gains from the divestments of MapletreeLog Integrated (Shanghai) (HKSAR) Limited and its wholly-owned subsidiary, MapletreeLog Integrated (Shanghai) Co., Ltd., which owns Mapletree Waigaoqiao Logistics Park ("Mapletree Integrated") of S\$1,796,000 per quarter (for 12 quarters from 3Q FY19/20), Gyoda Centre, Iwatsuki B Centre, Atsugi Centre, Iruma Centre and Mokurenji Centre (collectively known as "5 divested properties in Japan") of S\$990,000 per quarter (for 8 quarters from 1Q FY19/20) and 7 Tai Seng Drive of S\$1,924,000 per quarter (for 12 quarters from 1Q FY18/19) respectively.
3. This includes partial distribution of the gains from the divestments of 531 Bukit Batok Street 23 of S\$379,000 per quarter (for 4 quarters from 3Q FY18/19), 7 Tai Seng Drive of S\$1,924,000 per quarter (for 12 quarters from 1Q FY18/19) and 4 Toh Tuck Link of S\$322,000 per quarter (for 8 quarters from 2Q FY17/18) respectively.
4. 12 months ended 31 March 2020 started with 141 properties and ended with 145 properties. 12 months ended 31 March 2019 started with 124 properties and ended with 141 properties.
5. This includes full distribution of written back provision of capital gain tax for 134 Joo Seng Road and 20 Tampines Street 92 of S\$513,000 per quarter (for 4 quarters from 1Q FY19/20) and 20 Old Toh Tuck Road of S\$387,000 and the gains from the divestments of Mapletree Integrated of S\$1,799,000 per quarter (for 12 quarters from 3Q FY19/20), 5 divested properties in Japan of S\$990,000 per quarter (for 8 quarters from 1Q FY19/20), 531 Bukit Batok Street 23 of S\$379,000 per quarter (for 4 quarters from 3Q FY18/19), 7 Tai Seng Drive of S\$1,924,000 per quarter (for 12 quarters from 1Q FY18/19) and 4 Toh Tuck Link of S\$322,000 per quarter (for 8 quarters from 2Q FY17/18) respectively.
6. This includes partial distribution of the gains from the divestments of 531 Bukit Batok Street 23 of S\$379,000 per quarter (for 4 quarters from 3Q FY18/19), 7 Tai Seng Drive of S\$1,924,000 per quarter (for 12 quarters from 1Q FY18/19), 4 Toh Tuck Link of S\$322,000 per quarter (for 8 quarters from 2Q FY17/18) and Zama Centre and Shiroishi Centre of S\$466,000 per quarter (for 6 quarters from 2Q FY17/18) 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 March 2020, this had grown to a portfolio of 145 properties, comprising 52 properties in Singapore, 9 in Hong Kong, 17 in Japan, 10 in Australia, 13 in South Korea, 23 in China (including 50% interest in 15 joint venture properties), 15 in Malaysia and 6 in Vietnam. The total value of assets under management is S\$8.9 billion.

MAPLETREE LOGISTICS TRUST

2019/20 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP		
	3 mths ended 31 Mar 2020 ¹ (S\$'000)	3 mths ended 31 Mar 2019 ¹ (S\$'000)	Increase/ (Decrease) %
Gross revenue	128,068 ²	121,385	5.5
Property expenses	(13,333) ²	(16,394)	(18.7)
Net property income	114,735	104,991	9.3
Interest income	2,993	2,329	28.5
Manager's management fees (Note A)	(14,307)	(13,221)	8.2
Trustee's fee	(289)	(266)	8.6
Other trust income, net (Note B)	12,214	9,283	31.6
Borrowing costs (Note C)	(19,967) ²	(20,326)	(1.8)
Net investment income	95,379	82,790	15.2
Net change in fair value of financial derivatives ³	(17,735)	(5,350)	>100
Net income	77,644	77,440	0.3
Net movement in the value of investment properties	90,969 ²	202,981	(55.2)
Loss on divestment of subsidiaries	(32) ⁴	-	NM
Realisation of reserve upon liquidation of subsidiaries	-	5	NM
Share of results of joint ventures	5,634 ⁵	(247)	NM
Profit before income tax	174,215	280,179	(37.8)
Income tax ⁶	(23,731)	(19,794)	19.9
Profit for the period	150,484	260,385	(42.2)
Attributable to:			
Unitholders of MLT	146,044	256,169	(43.0)
Perpetual securities holders	4,244	4,196	1.1
Non-controlling interests	196	20	>100
Profit for the period	150,484	260,385	(42.2)
Profit attributable to Unitholders of MLT	146,044	256,169	(43.0)
Adjustment for net effect of non-tax chargeable items and other adjustments ⁷	(68,208)	(182,852)	(62.7)
Total amount distributable to Unitholders (Note D)	77,836	73,317	6.2

MAPLETREE LOGISTICS TRUST

2019/20 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP		
	3 mths ended 31 Mar 2020 ¹ (S\$'000)	3 mths ended 31 Mar 2019 ¹ (S\$'000)	Increase/ (Decrease) %
Note A			
Management fees comprise:			
- base fees	(10,306) ⁸	(9,440)	9.2
- performance fees	(4,001) ⁸	(3,781)	5.8
Note B			
Other trust income, net include:			
Net foreign exchange gain	13,719 ⁹	9,863 ⁹	39.1
Note C			
Borrowing costs include:			
- Interest on borrowings	(19,336)	(19,492)	(0.8)
- Interest expense on lease liabilities	813 ²	-	NM
Note D			
Distribution comprises:			
- from operations	58,368 ¹⁰	58,612	(0.4)
- from other gains	2,437 ¹¹	2,625 ¹²	(7.2)
- from capital returns	17,031	12,080	41.0

NM: Not meaningful

Footnotes:

1. Quarter ended 31 March 2020 started with 143 properties and ended with 145 properties. Quarter ended 31 March 2019 started with 140 properties and ended with 141 properties.
2. Includes the impact of the adoption of Singapore Financial Reporting Standards (International) 16 Leases ("SFRS(I) 16") with effect from 1 April 2019. In 4Q FY19/20, there was a revision of the discount rate for properties land leases which resulted in lower interest expense on lease liabilities for the quarter.
3. Comprises mainly net change in fair value of interest-rate swaps, cross currency swaps and currency forwards which were entered into to hedge its interest rate and foreign currency risks. This has no impact on total amount distributable to Unitholders.
4. This arose mainly due to finalisation of completion account of Mapletree Integrated.
5. Share of results of joint ventures relate to MLT's 50% interest in 15 joint venture properties which were acquired in November 2019 and June 2018. The results for the joint ventures were equity accounted for at the Group level. Included in interest income of the Group was S\$2,810,000 interest from shareholders' loans extended to 15 joint venture properties. The Group has also recognised rent free reimbursement amounting to S\$191,000 in other trust income. Included fair value gain on investment properties (net of deferred tax).
6. This includes corporate tax, withholding tax and deferred tax.
7. Non-tax 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, net change in the fair value of financial derivatives, management fees paid/payable in units and share of results of joint ventures.
8. The Manager has excluded the impact of SFRS(I) 16 changes on the computation of management fees paid and payable.
9. This arose mainly from the revaluation of USD denominated borrowings and CNH denominated receivables.
10. This includes partial distribution of the gains from the divestments of Mapletree Integrated and 5 divested properties in Japan.
11. This relates to the partial distribution of the written back provision of capital gain tax for 134 Joo Seng Road and 20 Tampines Street 92 and the gain from the divestment of 7 Tai Seng Drive.
12. This relates to the partial distribution of the gains from the divestments of 531 Bukit Batok Street 23, 7 Tai Seng Drive and 4 Toh Tuck Link.

MAPLETREE LOGISTICS TRUST

2019/20 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

1(a)(ii) Consolidated Statement of Comprehensive Income

	GROUP		
	3 mths ended 31 Mar 2020 (S\$'000)	3 mths ended 31 Mar 2019 (S\$'000)	Increase/ (Decrease) %
Profit for the period	150,484	260,385	(42.2)
Other comprehensive income/(loss):			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Cash flow hedges			
- Fair value loss	(36,772)	(3,911)	>100
- Reclassification to profit or loss	(3,171)	(33)	>100
Net currency translation differences relating to financial statements of foreign subsidiaries	57,402	(33,114)	NM
Share of currency translation differences of equity-accounted joint ventures	1,096	495	>100
Net currency translation differences on quasi equity loans	12,746	(7,801)	NM
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	(12,675)	8,896	NM
Realisation of net currency translation differences upon divestment of subsidiaries	1	-	NM
Realisation of reserve upon liquidation of subsidiaries	-	(5)	NM
Other comprehensive income/(loss) for the period	18,627	(35,473)	NM
Total comprehensive income for the period	169,111	224,912	(24.8)
Total comprehensive income attributable to:			
Unitholders of MLT	164,150	220,695	(25.6)
Perpetual securities holders	4,244	4,196	1.1
Non-controlling interests	717	21	>100
	169,111	224,912	(24.8)

MAPLETREE LOGISTICS TRUST

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

	GROUP		
	12 mths ended 31 Mar 2020 ¹ (S\$'000)	12 mths ended 31 Mar 2019 ¹ (S\$'000)	Increase/ (Decrease) %
Gross revenue	490,777 ²	454,263	8.0
Property expenses	(52,233) ²	(64,797)	(19.4)
Net property income	438,544	389,466	12.6
Interest income	9,816	8,670	13.2
Manager's management fees (Note A)	(54,796)	(49,804)	10.0
Trustee's fee	(1,103)	(1,018)	8.3
Other trust expenses, net (Note B)	(5,168)	(15,014)	(65.6)
Borrowing costs (Note C)	(82,830) ²	(72,544)	14.2
Net investment income	304,463	259,756	17.2
Net change in fair value of financial derivatives ³	(12,487)	4,117	NM
Net income	291,976	263,873	10.7
Net movement in the value of investment properties	90,969 ²	202,981	(55.2)
Gain on divestment of investment properties	34,421 ⁴	34,028 ⁵	1.2
Gain on divestment of subsidiaries	23,877 ⁶	-	NM
Realisation of reserve upon liquidation of subsidiaries	-	5	NM
Share of results of joint ventures	5,235 ⁷	(1,546)	NM
Profit before income tax	446,478	499,341	(10.6)
Income tax ⁸	(51,176)	(42,811)	19.5
Profit for the year	395,302	456,530	(13.4)
Attributable to:			
Unitholders of MLT	377,169	438,987	(14.1)
Perpetual securities holders	17,067	17,020	0.3
Non-controlling interests	1,066	523	>100
Profit for the year	395,302	456,530	(13.4)
Profit attributable to Unitholders of MLT	377,169	438,987	(14.1)
Adjustment for net effect of non-tax chargeable items and other adjustments ⁹	(75,463)	(168,959)	(55.3)
Total amount distributable to Unitholders (Note D)	301,706	270,028	11.7

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2019/20 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP		
	12 mths ended 31 Mar 2020 ¹ (S\$'000)	12 mths ended 31 Mar 2019 ¹ (S\$'000)	Increase/ (Decrease) %
Note A			
Management fees comprise:			
- base fees	(39,569) ¹⁰	(35,822)	10.5
- performance fees	(15,227) ¹⁰	(13,982)	8.9
Note B			
Other trust expenses, net include:			
Net foreign exchange loss	(1,677) ¹¹	(12,028) ¹¹	(86.1)
Note C			
Borrowing costs include:			
- Interest on borrowings	(74,556)	(69,650)	7.0
- Interest expense on lease liabilities	(4,087) ²	-	NM
Note D			
Distribution comprises:			
- from operations	212,972 ¹²	235,243 ¹³	(9.5)
- from other gains	11,215 ¹⁴	9,742 ¹⁵	15.1
- from capital returns	77,519	25,043	>100

NM: Not meaningful

Footnotes:

- 12 months ended 31 March 2020 started with 141 properties and ended with 145 properties. 12 months ended 31 March 2019 started with 124 properties and ended with 141 properties.
- Includes the impact of the adoption of SFRS(I) 16 with effect from 1 April 2019.
- Comprises mainly net change in fair value of interest-rate swaps, cross currency swaps and currency forwards which were entered into to hedge its interest rate and foreign currency risks. This has no impact on total amount distributable to Unitholders.
- Net gain from the divestment of 5 properties in Japan.
- Comprises mainly net gain from the divestment of 7 Tai Seng Drive.
- Net gain from the divestment of Mapletree Integrated.
- Share of results of joint ventures relate to MLT's 50% interest in 15 joint venture properties which were acquired in November 2019 and June 2018. The results for the joint ventures were equity accounted for at the Group level. Included in interest income of the Group was S\$9,139,000 interest from shareholders' loans extended to 15 joint venture properties. The Group has also recognised rent free reimbursement amounting to S\$805,000 in other trust expenses, net for the period ended 31 March 2020. Included fair value gain on investment properties (net of deferred tax).
- This includes corporate tax, withholding tax and deferred tax.
- Non-tax 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, gain on divestment of investment properties, gain on divestment of subsidiaries, net change in the fair value of financial derivatives, management fees paid/payable in units and share of results of joint ventures.
- The Manager has excluded the impact of SFRS(I) 16 changes on the computation of management fees paid and payable.
- This arose mainly from the revaluation of USD denominated borrowings and CNH denominated receivables.
- This includes partial distribution of the gains from the divestments of Mapletree Integrated and 5 divested properties in Japan.
- This includes partial distribution of the gains from the divestments of Zama Centre and Shiroishi Centre.
- This relates to the full distribution of the written back provision of capital gain tax for 134 Joo Seng Road, 20 Tampines Street 92 and 20 Old Toh Tuck Road and the gains from the divestments of 531 Bukit Batok Street 23, 7 Tai Seng Drive and 4 Toh Tuck Link.
- This relates to the partial distribution of the gains from the divestments of 531 Bukit Batok Street 23, 7 Tai Seng Drive and 4 Toh Tuck Link.

MAPLETREE LOGISTICS TRUST

2019/20 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

1(a)(ii) Consolidated Statement of Comprehensive Income

	GROUP		
	12 mths ended 31 Mar 2020 (S\$'000)	12 mths ended 31 Mar 2019 (S\$'000)	Increase/ (Decrease) %
Profit for the year	395,302	456,530	(13.4)
Other comprehensive income/(loss):			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Cash flow hedges			
- Fair value loss	(42,954)	(11,020)	>100
- Reclassification to profit or loss	(5,977)	(3,346)	78.6
Net currency translation differences relating to financial statements of foreign subsidiaries	38,361	4,744	>100
Share of currency translation differences of equity-accounted joint ventures	(53)	(1,052)	(95.0)
Net currency translation differences on quasi equity loans	5,706	(10,453)	NM
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	(8,001)	20,594	NM
Realisation of net currency translation differences upon divestment of subsidiaries	614	-	NM
Realisation of reserve upon liquidation of subsidiaries	-	(5)	NM
Other comprehensive loss for the year	(12,304)	(538)	>100
Total comprehensive income for the year	382,998	455,992	(16.0)
Total comprehensive income attributable to:			
Unitholders of MLT	364,698	438,446	(16.8)
Perpetual securities holders	17,067	17,020	0.3
Non-controlling interests	1,233	526	>100
	382,998	455,992	(16.0)

MAPLETREE LOGISTICS TRUST

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1(b)(i) Statements of Financial Position

	GROUP	
	31 Mar 2020 (S\$'000)	31 Mar 2019 (S\$'000)
Current assets		
Cash and cash equivalents	151,210	104,299
Trade and other receivables	48,310	45,639
Other current assets	19,419	15,914
Derivative financial instruments ¹	4,475	4,863
	223,414	170,715
Non-current assets		
Investment properties ²	8,548,409	7,693,712
Investment in joint ventures ³	37,709	25,794
Loans to joint ventures ⁴	230,178	174,773
Derivative financial instruments ¹	11,663	13,342
	8,827,959	7,907,621
Total assets	9,051,373	8,078,336
Current liabilities ⁵		
Trade and other payables	194,730	208,171
Lease liabilities ⁶	9,078	-
Borrowings	201,869	31,609
Current income tax liabilities	18,431	11,138
Derivative financial instruments ¹	4,428	884
	428,536	251,802
Non-current liabilities		
Trade and other payables	1,901	2,341
Lease liabilities ⁶	110,158	-
Borrowings	3,224,086	2,962,063
Deferred taxation ⁷	192,530	170,238
Derivative financial instruments ¹	76,671	24,704
	3,605,346	3,159,346
Total liabilities	4,033,882	3,411,148
Net assets	5,017,491	4,667,188
Represented by:		
Unitholders' funds	4,580,231	4,231,731
Perpetual securities holders	429,960	429,931
Non-controlling interest	7,300	5,526
	5,017,491	4,667,188
NAV / NTA per Unit (S\$) ⁸	1.21	1.17

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2019/20 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP	
	31 Mar 2020 (S\$'000)	31 Mar 2019 (S\$'000)
Unsecured borrowings		
Amount repayable in one year or less, or on demand	201,869	31,609
Amount repayable after one year	3,224,086	2,962,063
	3,425,955	2,993,672

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. This includes the right-of-use ("ROU") assets for leases previously recognised as operating leases with the adoption of SFRS(I) 16.
3. Investment in joint ventures relates to MLT's 50% interest in 15 joint venture properties which 4 properties acquired in November 2019 and 11 properties acquired in June 2018 respectively.
4. Loans to joint ventures relate to shareholders' loans extended to the 15 joint venture properties.
5. The Group is in a net current liabilities position mainly due to refundable deposits placed by tenants and a portion of long-term borrowings taken to fund investment properties (long-term assets) that are maturing within the next 12 months. The Group has sufficient banking facilities available to refinance the portion of borrowings due payable within the next 12 months.
6. This refers to lease liabilities recognised with the adoption of SFRS(I) 16.
7. This includes deferred tax in relation to the investment properties outside Singapore.
8. 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 year.

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1(b)(i) Statements of Financial Position

	MLT	
	31 Mar 2020 (S\$'000)	31 Mar 2019 (S\$'000)
Current assets		
Cash and cash equivalents	10,180	15,910
Trade and other receivables	113,214	90,129
Other current assets	7,102	5,840
Derivative financial instruments	2,087	3,302
	132,583	115,181
Non-current assets		
Investment properties ¹	2,618,186	2,504,100
Investment in subsidiaries	954,739	948,943
Investment in joint ventures ²	35,125	28,392
Loans to subsidiaries	1,414,936	1,207,984
Loans to joint ventures ³	230,178	174,773
Loans to related companies ⁴	195,874	-
Derivative financial instruments	1,395	3,665
	5,450,433	4,867,857
Total assets	5,583,016	4,983,038
Current liabilities ⁵		
Trade and other payables	145,737	126,260
Financial guarantee contracts	553	913
Lease liabilities ⁶	9,078	-
Current income tax liabilities	6,582	7,469
Derivative financial instruments	3,802	429
	165,752	135,071
Non-current liabilities		
Trade and other payables	1,901	2,341
Loans from a subsidiary	1,693,938	1,457,931
Lease liabilities ⁶	110,158	-
Derivative financial instruments	4,170	175
	1,810,167	1,460,447
Total liabilities	1,975,919	1,595,518
Net assets	3,607,097	3,387,520
Represented by:		
Unitholders' funds	3,177,137	2,957,589
Perpetual securities holders	429,960	429,931
	3,607,097	3,387,520
NAV / NTA per Unit (S\$) ⁷	0.84	0.82

MAPLETREE LOGISTICS TRUST

2019/20 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	MLT	
	31 Mar 2020 (S\$'000)	31 Mar 2019 (S\$'000)
Unsecured borrowings		
Amount repayable after one year	1,693,938	1,457,931
	1,693,938	1,457,931

Footnotes:

1. This includes the ROU assets for leases previously recognised as operating leases with the adoption of SFRS(I) 16.
2. Investment in joint ventures relates to MLT's 50% interest in 15 joint venture properties which 4 properties acquired in November 2019 and 11 properties acquired in June 2018 respectively.
3. Loans to joint ventures relate to shareholders' loans extended to the existing 15 joint venture properties.
4. Loans to related companies relate to subscription of unrated junior medium term notes issued by special purpose vehicles incorporated in Malaysia.
5. MLT is in a net current liabilities position mainly due to refundable deposits placed by tenants and higher amount due to related companies. MLT has sufficient banking facilities available to refinance the portion of borrowings due payable within the next 12 months.
6. This refers to lease liabilities recognised with the adoption of SFRS(I) 16.
7. 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 year.

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2019/20 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

1(c) Consolidated Statement of Cash Flow

	GROUP	
	3 mths ended 31 Mar 2020 (S\$'000)	3 mths ended 31 Mar 2019 (S\$'000)
Operating activities		
Profit for the period	150,484	260,385
Adjustments for:		
Income tax	23,731	19,794
Interest income	(2,993)	(2,329)
Interest expense	19,336	19,492
Interest expense on lease liabilities	(813)	-
Manager's fees paid/payable in units	5,435	3,693
Amortisation	1,155	591
Unrealised translation gain	(15,468)	(9,953)
Net movement in the value of investment properties	(90,969)	(202,981)
Loss on divestment of subsidiaries	32	-
Net change in fair value of financial derivatives	17,735	5,350
Realisation of reserve upon liquidation of subsidiaries	-	(5)
Share of results of joint ventures	(5,634)	247
Operating income before working capital changes	102,031	94,284
Changes in working capital:		
Trade and other receivables	(32,514)	3,767
Trade and other payables	30,491	3,070
Cash generated from operations	100,008	101,121
Tax paid	(9,465)	(5,588)
Cash flows generated from operating activities	90,543	95,533
Investing activities		
Interest received	338	1,069
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(359,712)	(59,076)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired	(402)	(1,047)
Acquisition of joint ventures	(142)	-
Proceeds from disposal of interests in subsidiaries, net of cash disposed	(26)	-
Change in restricted cash ¹	171	221
Cash flows used in investing activities	(359,773)	(58,833)
Financing activities		
Contributions from non-controlling interests	1,246	-
Proceeds from borrowings	396,109	49,025
Repayment of borrowings	(130,481)	(39,149)
Payments of lease liabilities ²	(3,381)	-
Distribution to Unitholders (net of distribution in units)	(51,791)	(35,495)
Distribution to perpetual securities holders	(3,276)	(3,258)
Distribution to non-controlling interests	(26)	(104)
Interest paid	(18,898)	(21,006)
Cash flows generated from/(used in) financing activities	189,502	(49,987)
Net decrease in cash and cash equivalents	(79,728)	(13,287)
Cash and cash equivalents at beginning of the period	223,541	116,668
Effect of exchange rate changes on balances held in foreign currencies	7,214	(67)
Cash and cash equivalents at end of the period	151,027	103,314

Footnotes:

1. Cash and cash equivalents as at 31 March 2020 and 31 March 2019 includes restricted cash of S\$183,000 and S\$985,000 respectively in relation to rent-free reimbursement of 11 joint venture properties.
2. Lease payments made for land rent were included in payments of lease liabilities with the adoption of SFRS(I) 16.

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1(c) Consolidated Statement of Cash Flow

	GROUP	
	12 mths ended 31 Mar 2020 (S\$'000)	12 mths ended 31 Mar 2019 (S\$'000)
Operating activities		
Profit for the year	395,302	456,530
Adjustments for:		
Income tax	51,176	42,811
Interest income	(9,816)	(8,670)
Interest expense	74,556	69,650
Interest expense on lease liabilities	4,087	-
Manager's fees paid/payable in units	21,283	13,160
Amortisation	2,948	2,091
Unrealised translation loss	434	12,824
Net movement in the value of investment properties	(90,969)	(202,981)
Gain on divestment of investment properties	(34,421)	(34,028)
Gain on divestment of subsidiaries	(23,877)	-
Net change in fair value of financial derivatives	12,487	(4,117)
Realisation of reserve upon liquidation of subsidiaries	-	(5)
Share of results of joint ventures	(5,235)	1,546
Operating income before working capital changes	397,955	348,811
Changes in working capital:		
Trade and other receivables	(11,117)	(10,750)
Trade and other payables	11,113	28,627
Cash generated from operations	397,951	366,688
Tax paid	(28,686)	(12,586)
Cash flows generated from operating activities	369,265	354,102
Investing activities		
Interest received	7,300	1,574
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(659,915)	(938,857)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired	(50,282)	(110,746)
Acquisition of joint ventures	(6,734)	(28,391)
Loans to joint ventures	(55,950)	(181,194)
Proceeds from divestment of investment properties	208,638	90,030
Proceeds from disposal of interests in subsidiaries, net of cash disposed	42,072	-
Deposits placed for acquisition of investment property	(1,739)	-
Change in restricted cash ¹	802	(985)
Cash flows used in investing activities	(515,808)	(1,168,569)
Financing activities		
Proceeds from issuance of new units	250,001 ²	594,999 ³
Payments of transaction costs related to the issue of units	(4,028)	(10,630)
Contributions from non-controlling interests	1,246	-
Proceeds from borrowings	1,053,401	1,166,854
Repayment of borrowings	(719,062)	(665,372)
Payments of lease liabilities ⁴	(13,438)	-
Distribution to Unitholders (net of distribution in units)	(283,452)	(180,391)
Distribution to perpetual securities holders	(17,038)	(17,020)
Distribution to non-controlling interests	(705)	(703)
Interest paid	(75,310)	(69,859)
Cash flows generated from financing activities	191,615	817,878
Net increase in cash and cash equivalents	45,072	3,411
Cash and cash equivalents at beginning of the year	103,314	101,217
Effect of exchange rate changes on balances held in foreign currencies	2,641	(1,314)
Cash and cash equivalents at end of the year	151,027	103,314

Footnotes:

1. Cash and cash equivalents as at 31 March 2020 and 31 March 2019 includes restricted cash of S\$183,000 and S\$985,000 respectively in relation to rent-free reimbursement of 11 joint venture properties.
2. MLT issued 154,608,000 new units at the issue price of S\$1.617 per unit on 1 November 2019 in relation to a private placement exercise. The use of the proceeds from this issuance was in accordance to such use as set out in the announcement dated 23 October 2019.
3. MLT issued 183,792,000 new units at the issue price of S\$1.197 per unit and 309,917,000 new units at the issue price of S\$1.210 per unit on 5 June 2018 and 28 September 2018 respectively in relation to private placement exercises. The use of the proceeds from these issuances were in accordance to such use as set out in the announcement dated 6 June 2018 and 28 September 2018 respectively.
4. Lease payments made for land rent were included in payments of lease liabilities with the adoption of SFRS(I) 16.

MAPLETREE LOGISTICS TRUST

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

	GROUP	
	3 mths ended 31 Mar 2020 (S\$'000)	3 mths ended 31 Mar 2019 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	1,356,948	1,126,169
Profit attributable to Unitholders of MLT	146,044	256,169
Distributions	(37,400)	(69,284)
Balance at end of the period	1,465,592	1,313,054
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	3,202,633	2,945,456
Creation of new units arising from :		
-Distribution Reinvestment Plan	-	38,794
-Settlement of acquisition fees	1,359 ¹	-
-Settlement of disposal fees	318 ²	-
-Settlement of management fees	3,758 ³	3,693 ⁴
Issue expenses	-	(85)
Distributions	(14,391)	(2,614)
Balance at end of the period	3,193,677	2,985,244
HEDGING RESERVE		
Balance as at beginning of the period	(20,533)	(7,601)
Fair value loss	(36,772)	(3,911)
Reclassification to profit or loss	(3,171)	(33)
Balance at end of the period	(60,476)	(11,545)
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of the period	(76,611)	(23,492)
Net currency translation differences relating to financial statements of foreign subsidiaries	56,881	(33,115)
Share of currency translation differences of equity-accounted joint ventures	1,096	495
Net currency translation differences on quasi-equity loans	12,746	(7,801)
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	(12,675)	8,896
Realisation of net currency translation differences upon divestment of subsidiaries	1	-
Realisation of reserve upon liquidation of subsidiaries	-	(5)
Balance at end of the period	(18,562)	(55,022)
Total Unitholders' funds at end of the period	4,580,231	4,231,731
PERPETUAL SECURITIES		
Balance as at beginning of the period	428,992	428,993
Profit attributable to perpetual securities holders	4,244	4,196
Distributions	(3,276)	(3,258)
Balance at end of the period	429,960	429,931
NON-CONTROLLING INTERESTS		
Balance as at beginning of the period	5,363	5,609
Contribution from non-controlling interests	1,246	-
Profit attributable to non-controlling interests	196	20
Distribution to non-controlling interests (including capital returns)	(26)	(104)
Currency translation movement	521	1
Balance at end of the period	7,300	5,526
Total	5,017,491	4,667,188

MAPLETREE LOGISTICS TRUST

2019/20 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	MLT	
	3 mths ended 31 Mar 2020 (S\$'000)	3 mths ended 31 Mar 2019 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	(12,334)	(26,675)
Profit attributable to Unitholders of MLT	33,194	68,304
Distributions	(37,400)	(69,284)
Balance at end of the period	(16,540)	(27,655)
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	3,202,633	2,945,456
Creation of new units arising from :		
-Distribution Reinvestment Plan	-	38,794
-Settlement of acquisition fees	1,359 ¹	-
-Settlement of disposal fees	318	-
-Settlement of management fees	3,758 ³	3,693 ⁴
Issue expenses	-	(85)
Distributions	(14,391)	(2,614)
Balance at end of the period	3,193,677	2,985,244
Total Unitholders' funds at end of the period	3,177,137	2,957,589
PERPETUAL SECURITIES		
Balance as at beginning of the period	428,992	428,993
Profit attributable to perpetual securities holders	4,244	4,196
Distributions	(3,276)	(3,258)
Balance at end of the period	429,960	429,931
Total	3,607,097	3,387,520

Footnotes:

1. MLT issued 840,686 new units as full payment of acquisition fee in respect of the acquisition of Mapletree Logistics Hub – Shah Alam in Malaysia.
2. MLT issued 187,134 new units as full payment of disposal fee in respect of the divestment of Mapletree Integrated property in China.
3. MLT issued 2,209,740 new units as full payment of base fees, property management fees and lease management fees as stated in the announcement dated 14 February 2020.
4. MLT issued 2,861,144 new units as full payment of base fees, property management fees and lease management fees as stated in the announcement dated 15 February 2019.

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

	GROUP	
	12 mths ended 31 Mar 2020 (S\$'000)	12 mths ended 31 Mar 2019 (S\$'000)
OPERATIONS		
Balance as at beginning of the year	1,313,054	1,113,925
Profit attributable to Unitholders of MLT	377,169	438,987
Distributions	(224,631)	(239,858)
Balance at end of the year	1,465,592	1,313,054
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the year	2,985,244	2,328,248
Creation of new units arising from :		
-Distribution Reinvestment Plan	13,826	75,741
-Settlement of acquisition fees	1,359	1,023
-Settlement of disposal fees	318	340
-Settlement of management fees	19,606	11,797
-Private placement	250,001	594,999
Issue expenses	(4,137)	(10,822)
Distributions	(72,540)	(16,082)
Balance at end of the year	3,193,677	2,985,244
HEDGING RESERVE		
Balance as at beginning of the year	(11,545)	2,821
Fair value loss	(42,954)	(11,020)
Reclassification to profit or loss	(5,977)	(3,346)
Balance at end of the year	(60,476)	(11,545)
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of the year	(55,022)	(68,847)
Net currency translation differences relating to financial statements of foreign subsidiaries	38,194	4,741
Share of currency translation differences of equity-accounted joint ventures	(53)	(1,052)
Net currency translation differences on quasi-equity loans	5,706	(10,453)
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	(8,001)	20,594
Realisation of net currency translation differences upon divestment of subsidiaries	614	-
Realisation of reserve upon liquidation of subsidiaries	-	(5)
Balance at end of the year	(18,562)	(55,022)
Total Unitholders' funds at end of the year	4,580,231	4,231,731
PERPETUAL SECURITIES		
Balance as at beginning of the year	429,931	429,931
Profit attributable to perpetual securities holders	17,067	17,020
Distributions	(17,038)	(17,020)
Balance at end of the year	429,960	429,931
NON-CONTROLLING INTERESTS		
Balance as at beginning of the year	5,526	5,703
Contribution from non-controlling interests	1,246	-
Profit attributable to non-controlling interests	1,066	523
Distribution to non-controlling interests (including capital returns)	(705)	(703)
Currency translation movement	167	3
Balance at end of the year	7,300	5,526
Total	5,017,491	4,667,188

MAPLETREE LOGISTICS TRUST

2019/20 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	MLT	
	12 mths ended 31 Mar 2020 (S\$'000)	12 mths ended 31 Mar 2019 (S\$'000)
OPERATIONS		
Balance as at beginning of the year	(27,655)	(25,954)
Profit attributable to Unitholders of MLT	235,746	238,157
Distributions	(224,631)	(239,858)
Balance at end of the year	(16,540)	(27,655)
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the year	2,985,244	2,328,248
Creation of new units arising from :		
-Distribution Reinvestment Plan	13,826	75,741
-Settlement of acquisition fees	1,359 ¹	1,023 ²
-Settlement of disposal fees	318 ³	340 ⁴
-Settlement of management fees	19,606 ⁵	11,797 ⁶
-Private placement	250,001 ⁷	594,999 ⁸
Issue expenses	(4,137)	(10,822)
Distributions	(72,540)	(16,082)
Balance at end of the year	3,193,677	2,985,244
Total Unitholders' funds at end of the year	3,177,137	2,957,589
PERPETUAL SECURITIES		
Balance as at beginning of the year	429,931	429,931
Profit attributable to perpetual securities holders	17,067	17,020
Distributions	(17,038)	(17,020)
Balance at end of the year	429,960	429,931
Total	3,607,097	3,387,520

Footnotes:

- MLT issued 840,686 new units as full payment of acquisition fee in respect of the acquisition of Mapletree Logistics Hub – Shah Alam in Malaysia.
- MLT issued 854,944 new units as full payment of acquisition fee in respect of the acquisition of 11 joint venture properties in China.
- MLT issued 187,134 new units as full payment of disposal fee in respect of the divestment of Mapletree Integrated property in China.
- MLT issued 278,574 new units as full payment of disposal fee in respect of the divestment of 7 Tai Seng Drive in Singapore.
- MLT issued 12,685,536 new units as full payment of base fees, performance fees, property management fees and lease management fees as stated in the announcement dated 17 May 2019, 16 August 2019, 14 November 2019 and 14 February 2020.
- MLT issued 9,492,552 new units as full payment of base fees, performance fees, property management fees and lease management fees as stated in the announcement dated 16 May 2018, 16 August 2018, 14 December 2018 and 15 February 2019.
- MLT issued 154,608,000 new units on 1 November 2019 in relation to a private placement exercise.
- MLT issued 493,709,000 new units on 5 June 2018 and 28 September 2018 in relation to private placement exercises.

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

	3 mths ended 31 Mar 2020 (Units)	3 mths ended 31 Mar 2019 (Units)	12 mths ended 31 Mar 2020 (Units)	12 mths ended 31 Mar 2019 (Units)
Issued units as at beginning of the period	3,797,035,968	3,590,026,324	3,622,335,445	3,058,168,591
<u>New units issued</u>				
Distribution Reinvestment Plan	-	29,447,977	9,616,727	59,831,784
Settlement of acquisition fees	840,686	-	840,686	854,944
Settlement of disposal fees	187,134	-	187,134	278,574
Settlement of management fees	2,209,740	2,861,144	12,685,536	9,492,552
Private placement	-	-	154,608,000	493,709,000
Total issued units as at end of the period ¹	3,800,273,528	3,622,335,445	3,800,273,528	3,622,335,445

Footnote:

1. There were no convertibles and treasury units held by MLT and its subsidiaries as at 31 March 2020 and 31 March 2019.

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**

Except as disclosed in Paragraph 5, 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 2019.

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 has adopted new Singapore Financial Reporting Standards (International) ("SFRS(I)") and interpretations that are mandatory for application for the financial period beginning 1 April 2019 as follow.

MAPLETREE LOGISTICS TRUST

2019/20 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

- 5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change - *continued***

SFRS(I) 16

The Group applied SFRS(I) 16 on 1 April 2019 using the simplified transition approach. Under this approach, the Group did not restate its comparative figures. On the adoption of SFRS(I) 16, the Group recognised leases on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. Leases with lease term of 12 months or less and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss in accordance with the principles of SFRS(I) 16. The accounting for lessors has not changed significantly.

Right-of-use assets are measured at the amount of the lease liability on adoption (adjusted for any prepaid or accrued lease expenses). The carrying amount for lease liabilities subsequent to initial recognition would take into account interest on the lease liabilities, lease payments made and any reassessment to reflect market rentals and changes in local price index or lease modifications.

There is no impact on the total amount distributable to the Unitholders on the adoption SFRS(I) 16.

- 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 Mar 2020	3 mths ended 31 Mar 2019	12 mths ended 31 Mar 2020	12 mths ended 31 Mar 2019
Weighted average number of units in issue	3,798,672,537	3,599,605,098	3,700,821,982	3,385,215,841
Earnings per unit ("EPU") (including net exchange (gain)/loss) (cents)	3.84	7.12	10.19	12.97
EPU (excluding net exchange (gain)/loss) (cents)	3.48	6.84	10.24	13.32

	3 mths ended 31 Mar 2020	3 mths ended 31 Mar 2019	12 mths ended 31 Mar 2020	12 mths ended 31 Mar 2019
No. of units in issue at end of the period	3,800,273,528	3,622,335,445	3,800,273,528	3,622,335,445
Distribution per unit ("DPU") (cents)	2.048	2.024	8.142	7.941

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

	GROUP		MLT	
	31 Mar 2020	31 Mar 2019	31 Mar 2020	31 Mar 2019
NAV / NTA per unit (S\$) ¹	1.21 ²	1.17 ³	0.84	0.82
Adjusted NAV / NTA per unit (excluding the amount distributable) (S\$)	1.18	1.15	0.82	0.80

Footnotes:

1. NTA per unit was the same as NAV per unit as there were no intangible assets as at the statements of financial position dates.
2. Includes net derivative financial instruments, at fair value, liability of S\$65.0 million. Excluding this, the NAV per unit would be at S\$1.22.
3. Includes net derivative financial instruments, at fair value, liability of S\$7.4 million. Excluding this, the NAV per unit remains unchanged at S\$1.17.

8 Review of Performance

<u>Consolidated Statement of Profit or Loss</u>	GROUP		
	3 mths ended 31 Mar 2020 (S\$'000)	3 mths ended 31 Mar 2019 (S\$'000)	Increase/ (Decrease) %
Gross revenue	128,068 ¹	121,385	5.5
Property expenses	(13,333) ¹	(16,394)	(18.7)
Net property income	114,735	104,991	9.3
Interest income	2,993	2,329	28.5
Manager's management fees	(14,307)	(13,221)	8.2
Trustee's fee	(289)	(266)	8.6
Other trust income, net	12,214	9,283	31.6
Borrowing costs	(19,967) ¹	(20,326)	(1.8)
Net investment income	95,379	82,790	15.2
Amount distributable	82,080 ²	77,513 ³	5.9
- To Perpetual securities holders	4,244	4,196	1.1
- To Unitholders of MLT	77,836	73,317	6.2
Available distribution per unit (cents)	2.048	2.024	1.2

Footnotes:

1. Includes SFRS(I) 16 impact.
2. This includes partial distribution of written back provision of capital gain tax for 134 Joo Seng Road and 20 Tampines Street 92 and the gains from the divestments of Mapletree Integrated, 5 divested properties in Japan and 7 Tai Seng Drive.
3. This includes partial distribution of the gains from the divestments of 531 Bukit Batok Street 23, 7 Tai Seng Drive and 4 Toh Tuck Link.

4Q FY19/20 vs 4Q FY18/19

Gross revenue of S\$128.1 million for 4Q FY19/20 was S\$6.7 million or 5.5% higher year-on-year (“y-o-y”). The revenue growth was mainly due to higher revenue from existing properties and acquisitions in Malaysia, Vietnam, South Korea and Japan completed in FY19/20. The growth in revenue was partly offset by absence of revenue from six divestments completed in FY19/20. Impact of currency fluctuations is mitigated through the use of foreign currency forward contracts to hedge the foreign-sourced income distributions.

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8 Review of Performance – continued

Property expenses decreased by S\$3.0 million or 18.7% mainly due to lower land rent recognised with the adoption of SFRS(I) 16 and divestments completed in FY19/20. The decrease was partly offset by contribution from acquisitions completed in FY19/20.

As a result, net property income for 4Q FY19/20 increased by S\$9.7 million or 9.3% y-o-y.

Borrowing costs decreased by S\$0.4 million or 1.8% mainly due to revision of the discount rate for properties land leases which resulted in lower interest expense on lease liabilities for the quarter, partly offset by higher borrowings to fund FY19/20 acquisitions.

After accounting for management fees, income tax, distribution of written back provision of capital gain tax and divestment gains from Mapletree Integrated, 5 divested properties in Japan and 7 Tai Seng Drive, other trust income, 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\$77.8 million, translating to a DPU of 2.048 cents, which is 1.2% or 0.024 cents higher than 4Q FY18/19.

	GROUP		
	12 mths ended 31 Mar 2020 (S\$'000)	12 mths ended 31 Mar 2019 (S\$'000)	Increase/ (Decrease) %
<u>Consolidated Statement of Profit or Loss</u>			
Gross revenue	490,777 ¹	454,263	8.0
Property expenses	(52,233) ¹	(64,797)	(19.4)
Net property income	438,544	389,466	12.6
Interest income	9,816	8,670	13.2
Manager's management fees	(54,796)	(49,804)	10.0
Trustee's fee	(1,103)	(1,018)	8.3
Other trust expenses, net	(5,168)	(15,014)	(65.6)
Borrowing costs	(82,830) ¹	(72,544)	14.2
Net investment income	304,463	259,756	17.2
Amount distributable	318,773 ²	287,048 ³	11.1
- To Perpetual securities holders	17,067	17,020	0.3
- To Unitholders of MLT	301,706	270,028	11.7
Available distribution per unit (cents)	8.142	7.941	2.5

Footnotes:

- Includes SFRS(I) 16 impact.
- This includes full distribution of written back provision of capital gain tax for 134 Joo Seng Road, 20 Tampines Street 92 and 20 Old Toh Tuck Road and the gains from the divestments of Mapletree Integrated, 5 divested properties in Japan, 531 Bukit Batok Street 23, 7 Tai Seng Drive and 4 Toh Tuck Link.
- This includes partial distribution of the gains from the divestments of 531 Bukit Batok Street 23, 7 Tai Seng Drive, 4 Toh Tuck Link, Zama Centre and Shiroishi Centre.

MAPLETREE LOGISTICS TRUST

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8 Review of Performance – *continued*

12 months FY19/20 vs 12 months FY18/19

Gross revenue of S\$490.8 million for 12 months FY19/20 was S\$36.5 million or 8.0% higher year-on-year (“y-o-y”). The revenue growth was mainly contributed from higher revenue from existing properties, completed redevelopment of Mapletree Ouluo Logistics Park Phase 1 in 2Q FY18/19 and acquisitions in Singapore, Australia, South Korea, Malaysia, Vietnam and Japan completed in FY18/19 and FY19/20 as well as higher translated revenue from the stronger Japanese Yen and Hong Kong Dollar. The growth in revenue was partly offset by absence of revenue from six divestments completed in FY19/20 and two divestments completed in FY18/19, as well as the impact of a weaker Australian Dollar, Korean Won and Chinese Renminbi. Impact of currency fluctuations is mitigated through the use of foreign currency forward contracts to hedge the foreign-sourced income distributions.

Property expenses decreased by S\$12.6 million or 19.4% mainly due to lower land rent recognised with the adoption of SFRS(I) 16 and divestments completed in FY19/20. The decrease was partly offset by contribution from acquisitions completed in FY18/19 and FY19/20.

As a result, net property income for 12 months FY19/20 increased by S\$49.1 million or 12.6% y-o-y.

Borrowing costs increased by S\$10.3 million or 14.2%. This was mainly due to incremental borrowings drawn to fund FY18/19 and FY19/20 acquisitions and recognition of interest expense on lease liabilities with the adoption of SFRS(I) 16. The increase is partly offset by lower borrowing costs due to repayment of Japanese Yen loans with proceeds from divestment in FY19/20.

After accounting for management fees, income tax, distribution of written back provision of capital gain tax and divestment gains from Mapletree Integrated, 5 divested properties in Japan, 531 Bukit Batok Street 23, 7 Tai Seng Drive and 4 Toh Tuck Link, 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\$301.7 million, translating to a DPU of 8.142 cents, which is 2.5% or 0.201 cents higher than 12 months FY18/19.

MAPLETREE LOGISTICS TRUST

2019/20 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

8 Review of Performance – *continued*

<u>Consolidated Statement of Profit or Loss</u>	GROUP		
	3 mths ended 31 Mar 2020 (S\$'000)	3 mths ended 31 Dec 2019 (S\$'000)	Increase/ (Decrease) %
Gross revenue	128,068 ¹	121,148 ¹	5.7
Property expenses	(13,333) ¹	(12,593) ¹	5.9
Net property income	114,735	108,555	5.7
Interest income	2,993	2,517	18.9
Manager's management fees	(14,307)	(13,561)	5.5
Trustee's fee	(289)	(273)	5.9
Other trust income, net	12,214	67	>100
Borrowing costs	(19,967) ¹	(20,038) ¹	(0.4)
Net investment income	95,379	77,267	23.4
Amount distributable	82,080 ²	80,841 ²	1.5
- To Perpetual securities holders	4,244	4,290	(1.1)
- To Unitholders of MLT	77,836	76,551	1.7
Available distribution per unit (cents)	2.048	2.044	0.2

Footnotes:

- Includes SFRS(I) 16 impact.*
- This includes partial distribution of written back provision of capital gain tax for 134 Joo Seng Road and 20 Tampines Street 92 and the gains from the divestments of Mapletree Integrated, 5 divested properties in Japan and 7 Tai Seng Drive.*

4Q FY19/20 vs 3Q FY19/20

Gross revenue of S\$128.1 million for 4Q FY19/20 was S\$6.9 million or 5.7% higher from the preceding quarter. The revenue growth was mainly attributed to acquisitions in Vietnam and Malaysia completed in 3Q FY19/20 and South Korea and Japan in 4Q FY19/20. The increase was partly offset by divestment of Mapletree Integrated completed at the end of 3Q FY19/20. Impact of currency fluctuations is mitigated through the use of foreign currency forward contracts to hedge the foreign-sourced income distributions.

Property expenses increased by S\$0.7 million or 5.9%. This was mainly due to acquisitions completed in 3Q FY19/20 and 4Q FY19/20 as well as higher maintenance expenses. The increase was partly offset by divestment completed at the end of 3Q FY19/20.

As a result, net property income increased by S\$6.2 million or 5.7%.

Borrowing costs has no significant variance.

After accounting for management fees, income tax, distribution of written back provision of capital gain tax and divestment gains from Mapletree Integrated, 5 divested properties in Japan and 7 Tai Seng Drive, other trust income and distribution to perpetual securities holders, the amount distributable to Unitholders was S\$77.8 million, translating to a DPU of 2.048 cents, which is 0.2% or 0.004 cents higher than 3Q FY19/20.

MAPLETREE LOGISTICS TRUST

2019/20 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

8 **Review of Performance – *continued***

Net appreciation in the value of investment properties

In FY19/20, MLT recognised S\$91.0 million net appreciation in the value of its portfolio comprising 130 assets (excluding 50% interest in 15 joint venture properties in China). The net gains were largely from properties in Hong Kong. Excluding the effect of lease incentive and marketing commission amortisation, the fair value change of investment properties stood at S\$116.7 million.

Taking into account this net appreciation, acquisitions/capital expenditure/ROU assets during the year, the divestment of six properties as well as the net translation gain on the portfolio (largely from the stronger Japanese Yen and Hong Kong Dollar partly offset by a weaker Australian Dollar and Korean Won), the book value of the portfolio increased from S\$7.7 billion to S\$8.5 billion.

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**

Amidst the rapid outbreak of COVID-19, many countries in the region imposed social distancing measures and activity shutdown, including total or partial lockdowns, in a bid to contain the spread of the virus. This has caused disruptions to supply chains and market demand by varying degrees across MLT's geographies.

Currently, most of MLT's tenants across its eight markets are operational. In MLT's top three core markets, for Hong Kong SAR and Japan, all tenants remain fully operational, while for Singapore about 5% of its tenant base is impacted. While there are strict government measures in certain markets, our tenants' operations have remained largely intact. Overall, tenants from the retail, hospitality and travel industries, which account for about 10% of MLT's revenue, are the hardest hit by COVID-19. Tenants who serve essential daily needs, such as food and beverage products, consumer staples and healthcare, continue to see healthy levels of activity, especially for the e-commerce operators. These sectors account for over 30% of MLT's revenue.

The COVID-19 situation is unprecedented and rapidly evolving and may continue for an extended period. This could negatively affect demand for warehouse space, occupancy, rental rates and collections, and ultimately the DPU. The Manager is working closely with our tenants to provide support and relief measures in a targeted manner.

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

The valuation of MLT's investment properties as at 31 March 2020 by independent valuers had taken into account the effects of COVID-19 based on information available then. The Manager will continue to monitor the situation and update the market where appropriate.

In these uncertain times, ensuring tenant retention, portfolio resilience and balance sheet strength are top management priorities. MLT's diversified geographic presence and tenant trade sector mix continue to provide resilience to the portfolio. To-date, overall occupancy for MLT's logistics facilities has stayed relatively resilient at 98.0% while rental rates have been stable.

MLT's balance sheet is resilient and is well positioned to weather the challenging times. MLT has a gearing ratio of 39.3% and a well staggered debt maturity profile with an average debt duration of 4.1 years as at 31 March 2020. Debt due in the coming financial year amounts to S\$242 million or 6% of total debt. Based on the available committed credit facilities of over S\$700 million, MLT has more than sufficient facilities to meet its maturing debt obligations.

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11 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 60th distribution for the period from 1 January 2020 to 31 March 2020

Distribution type: Income / Capital

Distribution rate: Taxable Income – 0.756 cents per unit
Tax-Exempt Income – 0.780 cents per unit
Other Gains – 0.064 cents per unit
Capital – 0.448 cents per unit

Par value of units: Not meaningful

Tax rate: Taxable Income Distribution
Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession. Qualifying foreign non-individual investors and qualifying non-resident funds will receive their distributions after deduction of tax at the rate of 10%.

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

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

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: 12 June 2020

Record date: 4 May 2020

MAPLETREE LOGISTICS TRUST

2019/20 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

11 Distributions - *continued*

(b) Corresponding period of the preceding financial period

Any distributions declared for the preceding financial period? Yes

Name of distribution: 56th distribution for the period from 1 January 2019 to 31 March 2019

Distribution type: Income / Capital

Distribution rate: Taxable Income – 0.739 cents per unit
Tax-Exempt Income – 0.879 cents per unit
Other Gains – 0.073 cents per unit
Capital – 0.333 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: 13 June 2019

Books closure date: 7 May 2019

MAPLETREE LOGISTICS TRUST

2019/20 FULL YEAR UNAUDITED 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 FULL YEAR ANNOUNCEMENT

14 Segmented Revenue and Results for Geographical Segments

	GROUP			
	3 mths ended 31 Mar 2020		3 mths ended 31 Mar 2019	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	47,271	36.9	46,582	38.4
Hong Kong	30,195	23.6	28,061	23.1
Japan	13,801	10.8	15,158	12.5
Australia	9,506	7.4	10,065	8.3
South Korea	7,604	5.9	7,845	6.4
China	6,359	5.0	6,890	5.7
Malaysia	9,184	7.2	4,368	3.6
Vietnam	4,148	3.2	2,416	2.0
	128,068	100.0	121,385	100.0

	GROUP			
	3 mths ended 31 Mar 2020		3 mths ended 31 Mar 2019	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	40,997	35.7	37,105	35.3
Hong Kong	28,269	24.6	26,532	25.3
Japan	12,220	10.7	13,146	12.5
Australia	9,327	8.1	9,871	9.4
South Korea	6,619	5.8	6,834	6.5
China	5,095	4.5	5,453	5.2
Malaysia	8,480	7.4	3,854	3.7
Vietnam	3,728	3.2	2,196	2.1
	114,735	100.0	104,991	100.0

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14 Segmented Revenue and Results for Geographical Segments - *continued*

	GROUP			
	12 mths ended 31 Mar 2020		12 mths ended 31 Mar 2019	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	187,619	38.2	164,259	36.2
Hong Kong	118,437	24.1	112,095	24.7
Japan	52,136	10.6	60,833	13.4
Australia	39,662	8.1	36,899	8.1
South Korea	30,695	6.3	28,846	6.3
China	27,060	5.5	26,499	5.8
Malaysia	22,044	4.5	17,302	3.8
Vietnam	13,124	2.7	7,530	1.7
	490,777	100.0	454,263	100.0

	GROUP			
	12 mths ended 31 Mar 2020		12 mths ended 31 Mar 2019	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	163,071	37.2	127,624	32.8
Hong Kong	110,794	25.3	105,530	27.1
Japan	45,770	10.4	53,042	13.6
Australia	38,384	8.8	35,230	9.1
South Korea	26,965	6.1	25,018	6.4
China	21,764	5.0	21,142	5.4
Malaysia	19,956	4.5	15,281	3.9
Vietnam	11,840	2.7	6,599	1.7
	438,544	100.0	389,466	100.0

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 Paragraph 8 for review of actual performance.

MAPLETREE LOGISTICS TRUST

2019/20 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

16 Breakdown of Sales

	GROUP		
	12 mths ended 31 Mar 2020 S\$'000	12 mths ended 31 Mar 2019 S\$'000	Increase/ (Decrease) %
Gross revenue reported for first half year	241,561	212,089	13.9
Profit reported for first half year	147,387	133,375	10.5
Gross revenue reported for second half year	249,216	242,174	2.9
Profit reported for second half year	247,915	323,155	(23.3)

17 Breakdown of Total Distributions

	GROUP	
	12 mths ended 31 Mar 2020 S\$'000	12 mths ended 31 Mar 2019 S\$'000
1 Jan 2020 - 31 Mar 2020 ¹	77,836	-
1 Nov 2019 - 31 Dec 2019	51,792	-
1 Jul 2019 - 31 Oct 2019	98,463	-
1 Apr 2019 - 30 Jun 2019	73,601	-
1 Jan 2019 - 31 Mar 2019	-	73,316
28 Sep 2018 - 31 Dec 2018	-	74,205
1 Jul 2018 - 27 Sep 2018	-	61,592
1 Apr 2018 - 30 Jun 2018	-	60,906
	301,692	270,019

Footnote:

1. To be paid in FY20/21 and is computed based on 2.048 cents multiply by the actual number of units as at 31 Mar 2020.

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18 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.

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

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

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

(a) Acquisitions of (i) a 100.0% interest in two properties in Vietnam and (ii) a 50.0% interest in four properties in People's Republic of China ("PRC") through the acquisitions of certain property holding companies

- (i) As announced on 21 October 2019, in connection with the acquisition of a 100.0% interest in two properties in Vietnam, MapletreeLog VSIP 1 Warehouse Pte. Ltd., a wholly-owned subsidiary of MLT, had entered into two conditional share purchase agreements with Mapletree Citrine Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd ("MIPL") to acquire a 100.0% interest in each of the two Cayman Islands special purpose vehicles (the "Cayman SPVs") which each holds a 100.0% interest in a Vietnam special purpose vehicles (the "Vietnam SPVs"). In turn, each Vietnam SPV holds a property located in Vietnam (the "Vietnam Property").

Property Name	Vietnam SPV holding 100.0% of the Vietnam Property	Cayman SPV holding 100.0% of the Vietnam SPV	MLT's effective interest post-acquisition
Mapletree Logistics Park Bac Ninh Phase 2	Mapletree Logistics Park Bac Ninh Phase 2 (Vietnam) Co., Ltd.	Mapletree VSIP Bac Ninh Phase 2 (Cayman) Co. Ltd.	100.0%
Mapletree Logistics Park Phase 1	Mapletree Logistics Park Phase 1 (Vietnam) Co., Ltd.	Mapletree VSIP 2 Phase 1 (Cayman) Co. Ltd.	100.0%

Please refer to the announcements dated 21 October 2019, 1 November 2019 and 26 November 2019 and the circular to Unitholders dated 1 November 2019 for more information.

MAPLETREE LOGISTICS TRUST

2019/20 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

20 Additional Information Required Pursuant to Rule 706A of the Listing Manual – *continued*

- (ii) As announced on 21 October 2019, in connection with the acquisition of a 50.0% interest in four properties in PRC, MLT had entered into four conditional share purchase agreements with wholly-owned subsidiaries of MIPL and wholly-owned subsidiaries of Itochu Corporation to acquire a 50.0% interest in each of the four Hong Kong SAR special purpose vehicles (the “HK SPVs”) which each holds a 100.0% interest in a PRC wholly foreign-owned enterprise (the “PRC WFOE”). In turn, each PRC WFOE holds a property located in PRC (the “PRC Property”).

Property Name	PRC WFOE holding 100.0% of the PRC Property	HK SPV holding 100.0% of the PRC WFOE	MLT’s effective interest post-acquisition
Chengdu DC Logistics Park	Digital China (Chengdu) Science Park Co., Ltd.	Chengdu DC Development (HKSAR) Limited	50.0%
Mapletree Shenyang Logistics Park	Fengda Warehouse (Shenyang) Co., Ltd.	Shenyang SYEDA Development (HKSAR) Limited	50.0%
Mapletree Jinan International Logistics Park	Fengcheng Logistics Development (Jinan) Co., Ltd.	SD Licheng (HKSAR) Limited	50.0%
Mapletree Changsha Industrial Park (Phase 2)	Fengyi Warehouse (Changsha) Co., Ltd.	Changsha Development II (HKSAR) Limited	50.0%

Please refer to the announcements dated 21 October 2019, 1 November 2019 and 26 November 2019 and the circular to Unitholders dated 1 November 2019 for more information.

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2019/20 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

20 Additional Information Required Pursuant to Rule 706A of the Listing Manual - *continued*

- (b) Divestment of 100.0% interest in one property in PRC through divestment of property holdings companies.

Mapletree Integrated (Shanghai) (Cayman) Ltd., a wholly-owned subsidiary of MLT, had entered into a sale and purchase agreement to divest its 100.0% equity interest in MapletreeLog Integrated (Shanghai) (HK SAR) Limited and its wholly-owned subsidiary, MapletreeLog Integrated (Shanghai) Co., Ltd., which was in turn the registered owner of Mapletree Waigaoqiao Logistics Park, to a subsidiary of Nasdaq-listed GDS Holdings Limited. Please refer to the press release dated 26 December 2019 and the announcement dated 31 December 2019 for more information.

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

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

23 April 2020