

2017/18 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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MAPLETREE LOGISTICS TRUST

2017/18 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

Summary of Mapletree Logistics Trust Group Results

	GROUP	
	3 mths ended 30 Sep 2017 ¹	3 mths ended 30 Sep 2016 ¹
Gross Revenue (S\$'000)	93,696	91,562
Net Property Income (S\$'000)	78,718	76,812
Amount Distributable (S\$'000)	55,034 ²	53,980 ³
- to Perpetual Securities holders	6,812	7,376
- to Unitholders	48,222	46,604
Available Distribution per Unit ("DPU") (cents)	1.887	1.860
Comprising:		
- Advanced distribution for the period 1 Jul 2017 to 21 Sep 2017 (payable on 27 Oct 2017)	1.706	
- Balance distribution for the period 22 Sep 2017 to 30 Sep 2017 (payable with 3Q FY17/18 distribution in Feb 2018)	0.181	

Footnotes:

1. Quarter ended 30 September 2017 started with 127 properties and ended with 124 properties. Quarter ended 30 September 2016 started with 118 properties and ended with 124 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), 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.
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) and 134 Joo Seng Road of S\$505,000 per quarter (for 4 quarters from 3Q FY15/16) respectively.

INTRODUCTION

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

MLT's initial IPO portfolio comprised 15 Singapore-based properties with a total book value of S\$422 million as at 28 July 2005. As at 30 September 2017, this had grown to a portfolio of 124 properties with a book value of about S\$5.4 billion spread across 8 geographic markets, namely Singapore, Japan, Hong Kong, South Korea, China, Australia, Malaysia and Vietnam.

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1(a) Statement of Total Return

	GROUP		
	3 mths ended 30 Sep 2017 ¹ (S\$'000)	3 mths ended 30 Sep 2016 ¹ (S\$'000)	Increase/ (Decrease) %
Gross revenue	93,696	91,562	2.3
Property expenses	(14,978)	(14,750)	1.5
Net property income	78,718	76,812	2.5
Interest income	277	212	30.7
Manager's management fees (Note A)	(9,760)	(9,548)	2.2
Trustee's fee	(197)	(188)	4.8
Other trust income/(expenses) (Note B)	5,273	(9,240)	NM
Borrowing costs (Note C)	(12,530)	(11,631)	7.7
Net investment income	61,781	46,417	33.1
Net change in fair value of financial derivatives ²	5,614	(9,216)	NM
Net income	67,395	37,201	81.2
Gain on divestment of investment properties	38,052 ³	-	100.0
Total return for the period before income tax	105,447	37,201	NM
Income tax	(11,346)	(4,844)	NM
Total return for the period	94,101	32,357	NM
Attributable to:			
Unitholders	87,113	24,791	NM
Perpetual securities holders	6,812	7,376	(7.6)
Non-controlling interests	176	190	(7.4)
Total return for the period	94,101	32,357	NM
Total return for the period attributable to Unitholders	87,113	24,791	NM
Adjustment for net effect of non-tax (chargeable)/deductible items and other adjustments ⁴	(38,891)	21,813	NM
Total amount distributable to Unitholders (Note D)	48,222	46,604	3.5

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1(a) Statement of Total Return

	GROUP		
	3 mths ended 30 Sep 2017 ¹ (S\$'000)	3 mths ended 30 Sep 2016 ¹ (S\$'000)	Increase/ (Decrease) %
Note A			
Management fees comprise:			
- base fees	(6,902)	(6,768)	2.0
- performance fees	(2,858)	(2,780)	2.8
Note B			
Other trust income/(expenses) include:			
Net foreign exchange gain/(loss)	6,472 ⁵	(8,105) ⁶	NM
Note C			
Borrowing costs include:			
Interest on borrowings	(11,998)	(11,212)	7.0
Note D			
Distribution comprises:			
- from operations	39,803 ⁷	38,248	4.1
- from other gains	1,794 ⁸	1,505 ⁹	19.2
- from capital returns	6,625	6,851	(3.3)

NM: Not meaningful

Footnotes:

- Quarter ended 30 September 2017 started with 127 properties and ended with 124 properties. Quarter ended 30 September 2016 started with 118 properties and ended with 124 properties.
- Comprises mainly net change in fair value of interest-rate swaps, cross currency swaps and currency forwards which were entered into to hedge certain financial risk exposures. Under FRS39, any change in fair value of these derivative financial instruments has to be taken to the statement of total return if no hedge accounting is practised but this has no impact on Total amount distributable to Unitholders.
- 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.
- Non-tax 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.
- This arose mainly from the revaluation of USD and JPY denominated borrowings as well as settlement of SGD/JPY forward contracts.
- This arose mainly from the revaluation of JPY, USD and AUD denominated borrowings.
- 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).
- 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).
- This refers to the partial distribution of the gain from the divestments of 20 Tampines Street 92 amounting to S\$1,000,000 per quarter (for 8 quarters from 3Q FY15/16) and 134 Joo Seng Road amounting to S\$505,000 per quarter (for 4 quarters from 3Q FY15/16).

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1(a) Statement of Total Return

	GROUP		
	6 mths ended 30 Sep 2017 ¹ (S\$'000)	6 mths ended 30 Sep 2016 ¹ (S\$'000)	Increase/ (Decrease) %
Gross revenue	189,497	181,124	4.6
Property expenses	(29,943)	(29,114)	2.8
Net property income	159,554	152,010	5.0
Interest income	447	343	30.3
Manager's management fees (Note A)	(19,751)	(18,827)	4.9
Trustee's fee	(396)	(373)	6.2
Other trust income/(expenses) (Note B)	5,694	(15,255)	NM
Borrowing costs (Note C)	(25,426)	(23,402)	8.6
Net investment income	120,122	94,496	27.1
Net change in fair value of financial derivatives ²	(3,417)	(26,411)	(87.1)
Net income	116,705	68,085	71.4
Gain on divestment of investment properties	38,052 ³	-	100.0
Total return for the year before income tax	154,757	68,085	NM
Income tax	(15,647)	(8,315)	88.2
Total return for the year	139,110	59,770	NM
Attributable to:			
Unitholders	124,668	46,265	NM
Perpetual securities holders	14,107	13,125	7.5
Non-controlling interests	335	380	(11.8)
Total return for the year	139,110	59,770	NM
Total return for the year attributable to Unitholders	124,668	46,265	NM
Adjustment for net effect of non-tax (chargeable)/deductible items and other adjustments ⁴	(29,251)	46,376	NM
Total amount distributable to Unitholders (Note D)	95,417	92,641	3.0

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1(a) Statement of Total Return

	GROUP		
	6 mths ended 30 Sep 2017 ¹ (S\$'000)	6 mths ended 30 Sep 2016 ¹ (S\$'000)	Increase/ (Decrease) %
Note A			
Management fees comprise:			
- base fees	(14,043)	(13,343)	5.2
- performance fees	(5,708)	(5,484)	4.1
Note B			
Other trust income/(expenses) include:			
Net foreign exchange gain/(loss)	8,148 ⁵	(12,967) ⁶	NM
Note C			
Borrowing costs include:			
Interest on borrowings	(24,403)	(22,523)	8.3
Note D			
Distribution comprises:			
- from operations	80,053 ⁷	72,811	9.9
- from other gains	3,266 ⁸	3,010 ⁹	8.5
- from capital returns	12,098	16,820	(28.1)

NM: Not meaningful

Footnotes:

- 6 months ended 30 September 2017 started with 127 properties and ended with 124 properties .6 months ended 30 September 2016 started with 118 properties and ended with 124 properties.
- Comprises mainly net change in fair value of interest-rate swaps, cross currency swaps and currency forwards which were entered into to hedge certain financial risk exposures. Under FRS39, any change in fair value of these derivative financial instruments has to be taken to the statement of total return if no hedge accounting is practised but this has no impact on Total amount distributable to Unitholders.
- 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.
- Non-tax 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.
- This arose mainly from the revaluation of USD and JPY denominated borrowings as well as settlement of SGD/JPY forward contracts.
- This arose mainly from the revaluation of JPY, USD and AUD denominated borrowings as well as settlement of SGD/JPY forward contracts.
- 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).
- 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).
- This refers to the partial distribution of the gain from the divestments of 20 Tampines Street 92 amounting to S\$1,000,000 per quarter (for 8 quarters from 3Q FY15/16) and 134 Joo Seng Road amounting to S\$505,000 per quarter (for 4 quarters from 3Q FY15/16).

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1(b)(i) Statement of Financial Position

	GROUP	
	30 Sep 2017 (S\$'000)	31 Mar 2017 (S\$'000)
Current assets		
Cash and cash equivalents	87,608	92,558
Trade and other receivables	21,979	21,787
Other current assets	9,975	9,283
Derivative financial instruments ¹	4,472	5,723
	124,034	129,351
Non-current assets		
Investment properties	5,360,851	5,540,081
Derivative financial instruments ¹	9,953	17,273
	5,370,804	5,557,354
Total assets	5,494,838	5,686,705
Current liabilities ²		
Trade and other payables	179,690	170,175
Borrowings ³	67,221	224,340
Current income tax liabilities	9,501	6,538
Derivative financial instruments ¹	3,769	1,279
	260,181	402,332
Non-current liabilities		
Trade and other payables	2,500	2,500
Borrowings ³	1,778,671	1,959,761
Deferred taxation	113,258	116,024
Derivative financial instruments ¹	12,974	16,411
	1,907,403	2,094,696
Total liabilities	2,167,584	2,497,028
Net assets	3,327,254	3,189,677
Represented by:		
Unitholders' funds	2,891,571	2,588,107
Perpetual securities	429,970	595,737
Non-controlling interest	5,713	5,833
	3,327,254	3,189,677
NAV / NTA per Unit (S\$) ⁴	1.03	1.04

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

	GROUP	
	30 Sep 2017 (S\$'000)	31 Mar 2017 (S\$'000)
Unsecured borrowings		
Amount repayable in one year or less, or on demand	67,221	224,340
Amount repayable after one year	1,778,671	1,959,761
	1,845,892	2,184,101

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. 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.
3. Borrowings decreased mainly due to interim repayment from private placement proceeds pending proposed acquisition of Mapletree Logistics Hub Tsing Yi in Hong Kong and repayment of borrowings from the proceeds of the 3 divestments completed in 2Q FY17/18.
4. Please refer to Paragraph 7 on net asset value ("NAV") and net tangible asset ("NTA") backing per unit based on issued units at the end of the period.

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1(b)(i) Statement of Financial Position

	MLT	
	30 Sep 2017 (S\$'000)	31 Mar 2017 (S\$'000)
Current assets		
Cash and cash equivalents	7,891	6,068
Trade and other receivables	64,779	32,032
Amount due from subsidiaries	37,346	38,462
Other current assets	2,661	2,137
Derivative financial instruments	3,113	3,779
	115,790	82,478
Non-current assets		
Investment properties	1,740,055	1,715,800
Investment in subsidiaries	417,876	417,876
Loans to subsidiaries	1,104,937	1,158,242
Derivative financial instruments	3,110	1,571
	3,265,978	3,293,489
Total assets	3,381,768	3,375,967
Current liabilities ¹		
Trade and other payables	171,964	117,864
Financial guarantee contracts	3,102	4,431
Current income tax liabilities	2,983	2,838
Derivative financial instruments	586	1,084
	178,635	126,217
Non-current liabilities		
Trade and other payables	2,500	2,500
Loans from a subsidiary	727,000	952,635
Derivative financial instruments	332	2,045
	729,832	957,180
Total liabilities	908,467	1,083,397
Net assets	2,473,301	2,292,570
Represented by:		
Unitholders' funds	2,043,331	1,696,833
Perpetual securities	429,970	595,737
	2,473,301	2,292,570
NAV / NTA per Unit (S\$) ²	0.73	0.68

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

	MLT	
	30 Sep 2017 (S\$'000)	31 Mar 2017 (S\$'000)
Unsecured borrowings		
Amount repayable after one year	727,000	952,635
	727,000	952,635

Footnotes:

1. *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.*
2. *Please refer to Paragraph 7 on net asset value ("NAV") and net tangible asset ("NTA") backing per unit based on issued units at the end of the period.*

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2017/18 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

1(c) Statement of Cash Flow

	Group	
	3 mths ended 30 Sep 2017 (S\$'000)	3 mths ended 30 Sep 2016 (S\$'000)
Operating activities		
Total return for the period	94,101	32,357
Adjustments for:		
Income tax	11,346	4,844
Interest income	(277)	(212)
Interest expense	11,998	11,212
Manager's management fees paid in units	986	-
Amortisation	367	308
Unrealised translation losses	474	8,514
Gain on divestment of investment properties	(38,052)	-
Net change in fair value of financial derivatives	(5,614)	9,216
Operating income before working capital changes	75,329	66,239
Changes in working capital:		
Trade and other receivables	(2,321)	4,409
Trade and other payables	20,158	10,865
Cash generated from operations	93,166	81,513
Tax paid	(11,786)	(1,800)
Cash generated from operating activities	81,380	79,713
Investing activities		
Interest received	305	173
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(33,264)	(159,220)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired	-	(19,785)
Proceeds from divestment of investment properties	176,812	-
Cash flows generated from/(used in) investing activities	143,853	(178,832)
Financing activities		
Proceeds from issuance of new units ¹	353,535	-
Payments of transaction costs related to the issue of units	(9,134)	-
Proceeds from issuance of perpetual securities, net of transaction costs	178,179	-
Redemption of perpetual securities	(350,000)	-
Proceeds from borrowings	385,893	219,239
Repayment of borrowings	(720,883)	(88,708)
Distribution to Unitholders (net of distribution in units)	(47,194)	(39,132)
Distribution to perpetual securities holders	(9,484)	(9,484)
Distribution to non-controlling interests	(92)	(414)
Interest paid	(13,172)	(11,245)
Cash flows (used in)/generated from financing activities	(232,352)	70,256
Net decrease in cash and cash equivalents	(7,119)	(28,863)
Cash and cash equivalents at beginning of the period	95,798	109,047
Effect of exchange rate changes on balances held in foreign currencies	(1,071)	1,440
Cash and cash equivalents at end of the period	87,608	81,624

Footnote:

1. MLT issued 300,881,000 new units amounting to S\$353.5 million on 22 September 2017 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 launch announcement dated 13 September 2017.

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1(c) Statement of Cash Flow

	Group	
	6 mths ended 30 Sep 2017 (S\$'000)	6 mths ended 30 Sep 2016 (S\$'000)
Operating activities		
Total return for the period	139,110	59,770
Adjustments for:		
Income tax	15,647	8,315
Interest income	(447)	(343)
Interest expense	24,403	22,523
Manager's management fees paid in units	1,566	-
Amortisation	763	672
Unrealised translation (gain)/losses	(477)	12,772
Gain on divestment of investment properties	(38,052)	-
Net change in fair value of financial derivatives	3,417	26,411
Operating income before working capital changes	145,930	130,120
Changes in working capital:		
Trade and other receivables	(1,491)	(5,073)
Trade and other payables	9,726	9,415
Cash generated from operations	154,165	134,462
Tax paid	(13,897)	(3,041)
Cash generated from operating activities	140,268	131,421
Investing activities		
Interest received	487	364
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(47,053)	(162,387)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired	-	(19,785)
Proceeds from divestment of investment properties	176,812	-
Cash flows generated from/(used in) investing activities	130,246	(181,808)
Financing activities		
Proceeds from issuance of new units ¹	353,535	-
Payments of transaction costs related to the issue of units	(9,134)	-
Proceeds from issuance of perpetual securities, net of transaction costs	178,179	248,091
Redemption of perpetual securities	(350,000)	-
Proceeds from borrowings	546,849	239,739
Repayment of borrowings	(860,298)	(337,508)
Distribution to Unitholders (net of distribution in units)	(93,702)	(81,643)
Distribution to perpetual securities holders	(14,666)	(9,484)
Distribution to non-controlling interests	(513)	(724)
Interest paid	(24,517)	(21,759)
Cash flows (used in)/generated from financing activities	(274,267)	36,712
Net decrease in cash and cash equivalents	(3,753)	(13,675)
Cash and cash equivalents at beginning of the period	92,558	93,316
Effect of exchange rate changes on balances held in foreign currencies	(1,197)	1,983
Cash and cash equivalents at end of the period	87,608	81,624

Footnote:

1. MLT issued 300,881,000 new units amounting to S\$353.5 million on 22 September 2017 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 launch announcement dated 13 September 2017.

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

	GROUP	
	3 mths ended 30 Sep 2017 (S\$'000)	3 mths ended 30 Sep 2016 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	846,621	810,535
Transfer from perpetual securities	(6,613)	-
Total return for the period attributable to Unitholders of MLT	87,113	24,791
Distributions	(41,717)	(36,141)
Balance at end of the period	885,404	799,185
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	1,704,153	1,717,135
Creation of new units arising from :		
-Distribution Reinvestment Plan	-	7,069
-Settlement of management fees	986 ¹	-
-Private placement	353,535 ²	-
Issue expenses	(9,134)	(90)
Distributions	(5,477)	(9,970)
Balance at end of the period	2,044,063	1,714,144
HEDGING RESERVE		
Balance as at beginning of the period	(520)	(1,566)
Movements in hedging reserve	(1,347)	(1,145)
Balance at end of the period	(1,867)	(2,711)
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of the period	(4,340)	(32,856)
Translation differences relating to financial statements of foreign subsidiaries, quasi-equity loans and monetary items forming part of net investment hedge	(31,689)	31,108
Balance at end of the period	(36,029)	(1,748)
Total Unitholders' funds at end of the period	2,891,571	2,508,870
PERPETUAL SECURITIES		
Balance as at beginning of the period	597,850	597,850
Issue of perpetual securities	180,000	-
Issue expenses	(1,821)	-
Redemption of perpetual securities	(350,000)	-
Transfer to revenue reserves	6,613	-
Total return for the period attributable to perpetual securities holders	6,812	7,376
Distributions	(9,484)	(9,484)
Balance at end of the period	429,970	595,742

MAPLETREE LOGISTICS TRUST**2017/18 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT****1(d)(i) Statement of Movements in Unitholders' Funds**

	GROUP	
	3 mths ended 30 Sep 2017 (S\$'000)	3 mths ended 30 Sep 2016 (S\$'000)
NON-CONTROLLING INTERESTS		
Balance as at beginning of the period	5,620	5,894
Total return for the period attributable to non-controlling interests	176	190
Distribution to non-controlling interests (including capital returns)	(92)	(414)
Currency translation movement	9	(5)
Balance at end of the period	5,713	5,665
Total	3,327,254	3,110,277

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

	MLT	
	3 mths ended 30 Sep 2017 (S\$'000)	3 mths ended 30 Sep 2016 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	(24,984)	38,873
Transfer from perpetual securities	(6,613)	-
Total return for the period attributable to Unitholders of MLT	72,582	21,052
Distributions	(41,717)	(36,141)
Balance at end of the period	(732)	23,784
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	1,704,153	1,717,135
Creation of new units arising from :		
-Distribution Reinvestment Plan	-	7,069
-Settlement of management fees	986 ¹	-
-Private placement	353,535 ²	-
Issue expenses	(9,134)	(90)
Distributions	(5,477)	(9,970)
Balance at end of the period	2,044,063	1,714,144
Total Unitholders' funds at end of the period	2,043,331	1,737,928
PERPETUAL SECURITIES		
Balance as at beginning of the period	597,850	597,850
Issue of perpetual securities	180,000	-
Issue expenses	(1,821)	-
Redemption of perpetual securities	(350,000)	-
Transfer to revenue reserves	6,613	-
Total return for the period attributable to perpetual securities holders	6,812	7,376
Distributions	(9,484)	(9,484)
Balance at end of the period	429,970	595,742
Total	2,473,301	2,333,670

Footnotes:

- MLT issued 860,816 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.

MAPLETREE LOGISTICS TRUST

2017/18 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP	
	6 mths ended 30 Sep 2017 (S\$'000)	6 mths ended 30 Sep 2016 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	853,574	824,919
Transfer from perpetual securities	(6,613)	-
Total return for the period attributable to Unitholders of MLT	124,668	46,265
Distributions	(86,225)	(71,999)
Balance at end of the period	885,404	799,185
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	1,705,573	1,723,788
Creation of new units arising from :		
-Distribution Reinvestment Plan	-	9,482
-Settlement of management fees	1,566 ¹	-
-Private placement	353,535 ²	-
Issue expenses	(9,134)	(192)
Distributions	(7,477)	(18,934)
Balance at end of the period	2,044,063	1,714,144
HEDGING RESERVE		
Balance as at beginning of the period	1,622	(1,353)
Movements in hedging reserve	(3,489)	(1,358)
Balance at end of the period	(1,867)	(2,711)
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of the period	27,338	(18,933)
Translation differences relating to financial statements of foreign subsidiaries, quasi-equity loans and monetary items forming part of net investment hedge	(63,367)	17,185
Balance at end of the period	(36,029)	(1,748)
Total Unitholders' funds at end of the period	2,891,571	2,508,870
PERPETUAL SECURITIES		
Balance as at beginning of the period	595,737	344,010
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	14,107	13,125
Distributions	(14,666)	(9,484)
Balance at end of the period	429,970	595,742

MAPLETREE LOGISTICS TRUST**2017/18 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT****1(d)(i) Statement of Movements in Unitholders' Funds**

	GROUP	
	6 mths ended 30 Sep 2017 (S\$'000)	6 mths ended 30 Sep 2016 (S\$'000)
NON-CONTROLLING INTERESTS		
Balance as at beginning of the period	5,833	6,029
Total return for the period attributable to non-controlling interests	335	380
Distribution to non-controlling interests (including capital returns)	(513)	(724)
Currency translation movement	58	(20)
Balance at end of the period	5,713	5,665
Total	3,327,254	3,110,277

MAPLETREE LOGISTICS TRUST

2017/18 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	MLT	
	6 mths ended 30 Sep 2017 (S\$'000)	6 mths ended 30 Sep 2016 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	(8,740)	63,079
Transfer from perpetual securities	(6,613)	-
Total return for the period attributable to Unitholders of MLT	100,846	32,704
Distributions	(86,225)	(71,999)
Balance at end of the period	(732)	23,784
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	1,705,573	1,723,788
Creation of new units arising from :		
-Distribution Reinvestment Plan	-	9,482
-Settlement of management fees	1,566 ¹	-
-Private placement	353,535 ²	-
Issue expenses	(9,134)	(192)
Distributions	(7,477)	(18,934)
Balance at end of the period	2,044,063	1,714,144
Total Unitholders' funds at end of the period	2,043,331	1,737,928
PERPETUAL SECURITIES		
Balance as at beginning of the period	595,737	344,010
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	14,107	13,125
Distributions	(14,666)	(9,484)
Balance at end of the period	429,970	595,742
Total	2,473,301	2,333,670

Footnotes:

- MLT issued 1,395,662 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.

MAPLETREE LOGISTICS TRUST

2017/18 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	3 mths ended 30 Sep 2017 (Units)	3 mths ended 30 Sep 2016 (Units)	6 mths ended 30 Sep 2017 (Units)	6 mths ended 30 Sep 2016 (Units)
Issued units as at beginning of the period	2,501,012,105	2,492,514,436	2,500,477,259	2,490,121,690
<u>New units issued</u>				
Distribution Reinvestment Plan	-	6,843,572	-	9,236,318
Settlement of management fees	860,816	-	1,395,662	-
Private placement	300,881,000	-	300,881,000	-
Total issued units as at end of the period ¹	2,802,753,921	2,499,358,008	2,802,753,921	2,499,358,008

Footnote:

1. There were no convertibles and treasury units held by MLT and its subsidiaries as at 30 September 2017 and 30 September 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 SECOND 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 30 Sep 2017	3 mths ended 30 Sep 2016	6 mths ended 30 Sep 2017	6 mths ended 30 Sep 2016
Weighted average number of units in issue	2,527,645,906	2,494,597,262	2,514,692,211	2,492,646,281
Earnings per unit ("EPU") (including net exchange (gain)/loss) (cents)	3.45	0.99	4.96	1.86
EPU (excluding net exchange (gain)/loss) (cents)	3.19	1.32	4.63	2.38

	3 mths ended 30 Sep 2017	3 mths ended 30 Sep 2016	6 mths ended 30 Sep 2017	6 mths ended 30 Sep 2016
No. of units in issue at end of the period	2,802,753,921	2,499,358,008	2,802,753,921	2,499,358,008
Distribution per unit ("DPU") (cents)	1.887	1.860	3.774	3.710

The 3 months DPU comprise the following:

	1 Jul 2017 to 21 Sep 2017	22 Sep 2017 to 30 Sep 2017	3 mths ended 30 Sep 2016
No. of units entitled to distribution	2,501,872,921 ¹	3,056,930,875 ²	2,499,358,008
DPU (cents)	1.706	0.181	1.860

Footnotes:

- Comprises the units in issue as at the date immediately preceding the issue of the new private placement units.
- Comprises the units in issue as at 30 September 2017 of 2,802,753,921 and units to be issued pursuant to the Preferential Offering of 250,187,292, estimated units to be issued to the Manager as payment of acquisition fee for the proposed acquisition of Mapletree Logistics Hub Tsing Yi of 3,498,445 and base fees for the period from 1 July 2017 to 30 September 2017 of 356,838 and units to be issued to the Property Manager as payment of property management fees and lease management fees for the period from 1 July 2017 to 30 September 2017 of 134,379.

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

	Group		MLT	
	30 Sep 2017	30 Sep 2016	30 Sep 2017	30 Sep 2016
NAV / NTA per unit (S\$) ¹	1.03 ²	1.00 ³	0.73	0.70
Adjusted NAV / NTA per unit (excluding the amount distributable) (S\$)	1.01	0.99	0.71	0.68

Footnotes:

- NTA per unit was the same as NAV per unit as there were no intangible assets as at the statement of financial position dates.
- Includes net derivative financial instruments, at fair value, liability of S\$2.3 million. Excluding this, the NAV per unit remains unchanged at S\$1.03.
- Includes net derivative financial instruments, at fair value, liability of S\$21.7 million. Excluding this, the NAV per unit would be S\$1.01.

MAPLETREE LOGISTICS TRUST

2017/18 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

8 Review of performance

	GROUP		
	3 mths ended 30 Sep 2017 (S\$'000)	3 mths ended 30 Sep 2016 (S\$'000)	Increase/ (Decrease) %
Statement of Total Return			
Gross revenue	93,696	91,562	2.3
Property expenses	(14,978)	(14,750)	1.5
Net property income	78,718	76,812	2.5
Interest income	277	212	30.7
Manager's management fees	(9,760)	(9,548)	2.2
Trustee's fee	(197)	(188)	4.8
Other trust income/(expenses)	5,273	(9,240)	NM
Borrowing costs	(12,530)	(11,631)	7.7
Net investment income	61,781	46,417	33.1
Amount distributable	55,034 ¹	53,980 ²	2.0
- To Perpetual securities holders	6,812	7,376	(7.6)
- To Unitholders	48,222	46,604	3.5
Available distribution per unit (cents)	1.887	1.860	1.5

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.

2Q FY17/18 vs 2Q FY16/17

Gross revenue of S\$93.7 million for 2Q FY17/18 was S\$2.1 million or 2.3% higher year-on-year ("y-o-y"). The revenue growth was mainly attributed to higher revenue from existing properties in Hong Kong, four acquisitions in Australia, Malaysia and Vietnam completed during FY16/17, as well as higher translated revenue from the stronger Australian Dollar. 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 3 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\$0.2 million. This was mainly due to the enlarged portfolio.

As a result, net property income for 2Q FY17/18 increased by 2.5% y-o-y.

Borrowing costs increased by S\$0.9 million. This was mainly due to incremental borrowings to fund FY16/17 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 SECOND 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, 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 Equity Fund Raising exercise (“EFR”), the amount distributable to Unitholders was S\$48.2 million, translating to a DPU of 1.887 cents, which is 1.5% or 0.027 cents higher than 2Q FY16/17.

Statement of Total Return	GROUP		
	6 mths ended 30 Sep 2017 (S\$'000)	6 mths ended 30 Sep 2016 (S\$'000)	Increase/ (Decrease) %
Gross revenue	189,497	181,124	4.6
Property expenses	(29,943)	(29,114)	2.8
Net property income	159,554	152,010	5.0
Interest income	447	343	30.3
Manager's management fees	(19,751)	(18,827)	4.9
Trustee's fee	(396)	(373)	6.2
Other trust income/(expenses)	5,694	(15,255)	NM
Borrowing costs	(25,426)	(23,402)	8.6
Net investment income	120,122	94,496	27.1
Amount distributable	109,524 ¹	105,766 ²	3.6
- To Perpetual securities holders	14,107	13,125	7.5
- To Unitholders	95,417	92,641	3.0
Available distribution per unit (cents)	3.774	3.710	1.7

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.

1H FY17/18 vs 1H FY16/17

Gross revenue of S\$189.5 million for 1H FY17/18 was S\$8.4 million or 4.6% higher year-on-year (“y-o-y”). The revenue growth was mainly attributed to higher revenue from existing properties in Hong Kong, four acquisitions in Australia, Malaysia and Vietnam completed during FY16/17, as well as higher translated revenue from the stronger Hong Kong Dollar, 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 3 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\$0.8 million. This was mainly due to the enlarged portfolio.

As a result, net property income for 1H FY17/18 increased by 5.0% y-o-y.

MAPLETREE LOGISTICS TRUST

2017/18 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

8 Review of performance – *continued*

Borrowing costs increased by S\$2.0 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 Equity Fund Raising exercise (“EFR”), the amount distributable to Unitholders was S\$95.4 million, translating to a DPU of 3.774 cents, which is 1.7% or 0.064 cents higher than 1H FY16/17.

<u>Statement of Total Return</u>	GROUP		
	3 mths ended 30 Sep 2017 (S\$'000)	3 mths ended 30 Jun 2017 (S\$'000)	Increase/ (Decrease) %
Gross revenue	93,696	95,801	(2.2)
Property expenses	(14,978)	(14,965)	0.1
Net property income	78,718	80,836	(2.6)
Interest income	277	170	62.9
Manager's management fees	(9,760)	(9,991)	(2.3)
Trustee's fee	(197)	(199)	(1.0)
Other trust income	5,273	421	NM
Borrowing costs	(12,530)	(12,896)	(2.8)
Net investment income	61,781	58,341	5.9
Amount distributable	55,034 ¹	54,490 ²	1.0
- To Perpetual securities holders	6,812	7,295	(6.6)
- To Unitholders	48,222	47,195	2.2
Available distribution per unit (cents)	1.887	1.887	0.0

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 gain from the divestment of 20 Old Toh Tuck Road of 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).

2Q FY17/18 vs 1Q FY17/18

Gross revenue of S\$95.8 million decreased by 2.2% from the preceding quarter. This was mainly due to lower revenue from 3 divestments completed during the period and lower translated revenue from the weaker Hong Kong Dollar and Japanese Yen. The decrease is partly offset by higher revenue from existing properties in Korea and Hong Kong and as well as higher translated revenue from a stronger Australian Dollar.

Property expenses has no significant variances.

Accordingly, net property income decreased by 2.6% or S\$2.1 million.

Borrowing costs decreased by S\$0.4 million. This was mainly due to repayment of Japanese Yen loans from the divestment proceeds during the period.

MAPLETREE LOGISTICS TRUST

2017/18 SECOND 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 and 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 Equity Fund Raising exercise (“EFR”), the amount distributable to Unitholders increased by 2.2% to S\$48.2 million, translating to a DPU of 1.887 cents, which is remained constant to 1Q FY17/18.

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

As a portfolio, the Manager continues to see sustained leasing activities across its diversified markets. Singapore’s market recovery is still slow due to pressure from the increase in supply of warehouse space; Hong Kong is expected to remain a strong market for MLT. In addition, Japan and Australia continue to provide stable income streams underpinned by 100% occupancy rates and long weighted average lease expiries.

The Manager is focused on maintaining high occupancy rates by actively managing leases due for renewal. For the remainder of FY17/18, a balance of 9.4% of MLT’s leases (by net lettable area) are due for renewal, of which 1.8% are leases for single-user assets and 7.6% are leases for multi-tenanted buildings.

The Manager will continue to pursue opportunities for strategic acquisitions and asset enhancements to improve the quality of MLT’s portfolio.

MAPLETREE LOGISTICS TRUST

2017/18 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 49th distribution for the period from 1 July 2017 to 21 September 2017

Distribution type: Income / Capital

Distribution rate: Taxable Income – 0.643 cents per unit
Tax-Exempt Income – 0.735 cents per unit
Other Gains – 0.064 cents per unit
Capital – 0.264 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: 27 October 2017

Books closure date: 21 September 2017

MAPLETREE LOGISTICS TRUST

2017/18 SECOND 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: 45th distribution for the period from 1 July 2016 to 30 September 2016

Distribution type: Income / Capital

Distribution rate: Taxable Income – 0.885 cents per unit
Tax-Exempt Income – 0.645 cents per unit
Other Gains – 0.060 cents per unit
Capital – 0.270 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: 2 December 2016

Books closure date: 1 November 2016

MAPLETREE LOGISTICS TRUST

2017/18 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

NA

13 General mandate from Unitholders for Interested Person Transactions

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

PART II – ADDITIONAL INFORMATION FOR SECOND QUARTER ANNOUNCEMENT

14 Segmented revenue and results for geographical segments

	Group			
	3 mths ended 30 Sep 2017		3 mths ended 30 Sep 2016	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	35,474	38.0	36,189	39.6
Japan	16,200	17.3	18,606	20.3
Hong Kong	14,128	15.1	13,467	14.7
Australia	9,289	9.9	4,481	4.9
South Korea	6,594	7.0	7,915	8.6
China	6,134	6.5	6,176	6.7
Malaysia	4,157	4.4	3,641	4.0
Vietnam	1,720	1.8	1,087	1.2
	93,696	100.0	91,562	100.0

	Group			
	3 mths ended 30 Sep 2017		3 mths ended 30 Sep 2016	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	26,651	33.9	27,307	35.5
Japan	14,156	18.0	16,287	21.2
Hong Kong	13,404	17.0	12,802	16.7
Australia	8,747	11.1	4,352	5.7
South Korea	5,725	7.3	7,049	9.2
China	4,806	6.1	4,791	6.2
Malaysia	3,658	4.6	3,261	4.2
Vietnam	1,571	2.0	963	1.3
	78,718	100.0	76,812	100.0

MAPLETREE LOGISTICS TRUST

2017/18 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	Group			
	6 mths ended 30 Sep 2017		6 mths ended 30 Sep 2016	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	71,424	37.7	71,610	39.6
Japan	34,263	18.1	36,623	20.2
Hong Kong	28,318	14.9	26,888	14.8
Australia	18,359	9.7	8,363	4.6
South Korea	12,986	6.9	15,885	8.8
China	12,200	6.4	12,565	6.9
Malaysia	8,475	4.5	7,076	3.9
Vietnam	3,472	1.8	2,114	1.2
	189,497	100.0	181,124	100.0

	Group			
	6 mths ended 30 Sep 2017		6 mths ended 30 Sep 2016	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	53,675	33.6	54,023	35.5
Japan	29,994	18.8	32,099	21.1
Hong Kong	26,919	16.9	25,537	16.8
Australia	17,393	10.9	8,123	5.3
South Korea	11,311	7.1	14,229	9.4
China	9,779	6.1	9,822	6.5
Malaysia	7,432	4.7	6,341	4.2
Vietnam	3,051	1.9	1,836	1.2
	159,554	100.0	152,010	100.0

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- 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

23 October 2017