

2018/19 FIRST QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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MAPLETREE LOGISTICS TRUST

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Summary of Mapletree Logistics Trust Group Results

	GROUP	
	3 mths ended 30 Jun 2018 ¹	3 mths ended 30 Jun 2017 ¹
Gross Revenue (S\$'000)	105,441	95,801
Net Property Income (S\$'000)	89,798	80,836
Amount Distributable (S\$'000)	65,161 ²	54,490 ³
- to Perpetual Securities holders	4,243	7,295
- to Unitholders	60,918	47,195
Available Distribution per Unit ("DPU") (cents)	1.957	1.887
Comprising:		
- Advanced distribution for the period 1 Apr 2018 to 4 Jun 2018 (payable on 31 Aug 2018)	1.398	
- Balance distribution for the period 5 Jun 2018 to 30 Jun 2018 (payable on 3 Sep 2018)	0.559	

Footnotes:

1. Quarter ended 30 June 2018 started with 124 properties and ended with 134 properties (including 50% interest in 11 JV properties). Quarter ended 30 June 2017 started and ended with 127 properties.
2. This includes partial distribution of the gains from the divestments of 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.
3. This includes partial distribution of the gains from the divestments of 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.

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.

On 6 June 2018, MLT completed the acquisition of 50% interest in each of 11 Hong Kong special purpose vehicles, each of which indirectly owns a logistics property located in the People's Republic of China (collectively the "JV properties"). The wholly owned subsidiaries of Mapletree Investment Pte Ltd hold the remaining 50% interest.

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 June 2018, this had grown to a portfolio of 134 properties, comprising 48 properties in Singapore, 9 in Hong Kong, 20 in Japan, 9 in Australia, 11 in South Korea, 20 in China (including 50% interest in 11 JV properties), 14 in Malaysia and 3 in Vietnam. The total value of assets under management is S\$6.8 billion.

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1(a) Statement of Total Return

	GROUP		
	3 mths ended 30 Jun 2018 ¹ (S\$'000)	3 mths ended 30 Jun 2017 ¹ (S\$'000)	Increase/ (Decrease) %
Gross revenue	105,441	95,801	10.1
Property expenses	(15,643)	(14,965)	4.5
Net property income	89,798	80,836	11.1
Interest income	848	170	>100
Manager's management fees (Note A)	(11,489)	(9,991)	15.0
Trustee's fee	(233)	(199)	17.1
Other trust (expenses)/income (Note B)	(3,411)	421	NM
Borrowing costs (Note C)	(15,564)	(12,896)	20.7
Net investment income	59,949	58,341	2.8
Net change in fair value of financial derivatives ²	3,107	(9,031)	NM
Net income	63,056	49,310	27.9
Gain on divestment of investment property	34,285 ³	-	NM
Share of results of joint ventures ⁴	(239)	-	NM
Total return for the period before income tax	97,102	49,310	96.9
Income tax	(10,587)	(4,301)	>100
Total return for the period	86,515	45,009	92.2
Attributable to:			
Unitholders	82,101	37,555	>100
Perpetual securities holders	4,243	7,295	(41.8)
Non-controlling interests	171	159	7.5
Total return for the period	86,515	45,009	92.2
Total return for the period attributable to Unitholders	82,101	37,555	>100
Adjustment for net effect of non-tax (chargeable)/deductible items and other adjustments ⁵	(21,183)	9,640	NM
Total amount distributable to Unitholders (Note D)	60,918	47,195	29.1

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1(a) Statement of Total Return

	GROUP		
	3 mths ended 30 Jun 2018 ¹ (S\$'000)	3 mths ended 30 Jun 2017 ¹ (S\$'000)	Increase/ (Decrease) %
Note A			
Management fees comprise:			
- base fees	(8,351)	(7,141)	16.9
- performance fees	(3,138)	(2,850)	10.1
Note B			
Other trust (expenses)/income include:			
Net foreign exchange (loss)/gain	(2,159) ⁶	1,676 ⁷	NM
Note C			
Borrowing costs include:			
Interest on borrowings	(14,970)	(12,405)	20.7
Note D			
Distribution comprises:			
- from operations	53,559 ⁸	40,250	33.1
- from other gains	2,246 ⁹	1,472 ¹⁰	52.6
- from capital returns	5,113	5,473	(6.6)

NM: Not meaningful

Footnotes:

1. Quarter ended 30 June 2018 started with 124 properties and ended with 134 properties (including 50% interest in 11 JV properties). Quarter ended 30 June 2017 started and ended with 127 properties.
2. 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 SFRS(I) 9, 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.
3. Net gain from the divestment of 7 Tai Seng Drive not previously included in revaluation gain on the investment properties.
4. Share of results of joint ventures relate to MLT's 50% interest in 11 JV properties. The results for the joint ventures were equity accounted for at the Group level. The 11 JV properties adopt straight-lining for its rental revenue. Share of results of joint ventures is negative due to certain properties being newly completed and the committed leases have not commenced and impact of straight-lining its rental revenue. Included in interest income of the Group is S\$660,000 interest from shareholders' loans extended to 11 JV properties. The Group has also recognised rent free reimbursement amounting to S\$70,000 in other trust (expenses)/income in the quarter ended 30 June 2018.
5. Non-tax (chargeable)/deductible items include fees paid to Trustee, financing fees incurred on bank facilities, unrealised foreign exchange difference, foreign exchange difference on capital items, gain on divestment of investment property, net change in the fair value of financial derivatives and share of results of joint ventures.
6. This arose mainly from the revaluation of USD denominated borrowings and CNH denominated receivables.
7. This arose mainly from the revaluation of USD denominated borrowings as well as settlement of SGD/JPY forward contracts.
8. This includes partial distribution of the gains from the divestments of Zama Centre and Shiroishi Centre of S\$466,000 per quarter (for 6 quarters from 2Q FY17/18).
9. This refers to the partial distribution of the gains from the divestments of 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).
10. This refers to the partial distribution of the gain from the divestments of 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).

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1(b)(i) Statement of Financial Position

	GROUP	
	30 Jun 2018 (S\$'000)	31 Mar 2018 (S\$'000)
Current assets		
Cash and cash equivalents	96,058	101,217
Trade and other receivables	39,782	34,230
Other current assets	11,764	10,957
Derivative financial instruments ¹	3,086	2,548
	150,690	148,952
Non-current assets		
Investment properties	6,488,148	6,515,221
Investment in joint ventures ²	28,782	-
Loans to joint ventures ³	180,108	-
Derivative financial instruments ¹	15,018	14,154
	6,712,056	6,529,375
Total assets	6,862,746	6,678,327
Current liabilities ⁴		
Trade and other payables	176,823	178,595
Borrowings	-	53,182
Current income tax liabilities	13,127	7,352
Derivative financial instruments ¹	3,400	4,139
	193,350	243,268
Non-current liabilities		
Trade and other payables	3,212	2,500
Borrowings	2,435,837	2,458,626
Deferred taxation	148,409	146,451
Derivative financial instruments ¹	12,811	15,701
	2,600,269	2,623,278
Total liabilities	2,793,619	2,866,546
Net assets	4,069,127	3,811,781
Represented by:		
Unitholders' funds	3,634,670	3,376,147
Perpetual securities	428,992	429,931
Non-controlling interest	5,465	5,703
	4,069,127	3,811,781
NAV / NTA per Unit (S\$) ⁵	1.12	1.10

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

	GROUP	
	30 Jun 2018 (S\$'000)	31 Mar 2018 (S\$'000)
Unsecured borrowings		
Amount repayable in one year or less, or on demand	-	53,182
Amount repayable after one year	2,435,837	2,458,626
	2,435,837	2,511,808

Footnotes:

1. Derivative financial instruments reflect the fair value of the interest rate and foreign currency derivatives entered into for the Group to hedge its interest rate and foreign currency risks.
2. Investment in joint ventures relates to MLT's 50% interest in 11 JV properties.
3. Loans to joint ventures relate to shareholders' loans extended to 11 JV properties.
4. The Group is in a net current liabilities position mainly due to refundable deposits placed by tenants.
5. Please refer to Paragraph 7 on net asset value ("NAV") and net tangible asset ("NTA") backing per unit based on issued units at the end of the period.

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1(b)(i) Statement of Financial Position

	MLT	
	30 Jun 2018 (S\$'000)	31 Mar 2018 (S\$'000)
Current assets		
Cash and cash equivalents	13,625	9,253
Trade and other receivables	74,810	72,257
Other current assets	3,453	2,941
Derivative financial instruments	2,251	2,474
	94,139	86,925
Non-current assets		
Investment properties	1,710,470	1,743,600
Investment in subsidiaries	902,932	902,932
Investment in joint ventures ¹	29,194	-
Loans to subsidiaries	1,066,865	1,070,478
Loans to joint ventures ²	180,108	-
Derivative financial instruments	2,264	2,472
	3,891,833	3,719,482
Total assets	3,985,972	3,806,407
Current liabilities ³		
Trade and other payables	96,210	89,333
Financial guarantee contracts	1,635	2,005
Current income tax liabilities	8,528	4,018
Derivative financial instruments	579	648
	106,952	96,004
Non-current liabilities		
Trade and other payables	3,212	2,500
Loans from a subsidiary	905,791	974,038
Derivative financial instruments	947	1,640
	909,950	978,178
Total liabilities	1,016,902	1,074,182
Net assets	2,969,070	2,732,225
Represented by:		
Unitholders' funds	2,540,078	2,302,294
Perpetual securities	428,992	429,931
	2,969,070	2,732,225
NAV / NTA per Unit (S\$) ⁴	0.78	0.75

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

	MLT	
	30 Jun 2018 (S\$'000)	31 Mar 2018 (S\$'000)
Unsecured borrowings		
Amount repayable after one year	905,791	974,038
	905,791	974,038

Footnotes:

1. Investment in joint ventures relates to MLT's 50% interest in 11 JV properties.
2. Loans to joint ventures relate to shareholders' loans extended to 11 JV properties.
3. MLT is in a net current liabilities position mainly due to refundable deposits placed by tenants.
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(c) Statement of Cash Flow

	Group	
	3 mths ended 30 Jun 2018 (S\$'000)	3 mths ended 30 Jun 2017 (S\$'000)
Operating activities		
Total return for the period	86,515	45,009
Adjustments for:		
Income tax	10,587	4,301
Interest income	(848)	(170)
Interest expense	14,970	12,405
Manager's management fees paid/payable in units	1,847	580
Amortisation	482	396
Unrealised translation losses/(gain)	2,576	(951)
Gain on divestment of investment property	(34,285)	-
Net change in fair value of financial derivatives	(3,107)	9,031
Share of results of joint ventures	239	-
Operating income before working capital changes	78,976	70,601
Changes in working capital:		
Trade and other receivables	(6,419)	830
Trade and other payables	(2,273)	(10,432)
Cash generated from operations	70,284	60,999
Tax paid	(1,829)	(2,111)
Cash generated from operating activities	68,455	58,888
Investing activities		
Interest received	213	182
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(7,016)	(13,789)
Acquisition of joint ventures	(29,194)	-
Loans to joint ventures	(181,194)	-
Proceeds from divestment of investment property	67,887	-
Cash flows used in investing activities	(149,304)	(13,607)
Financing activities		
Proceeds from issuance of new units ¹	219,999	-
Payments of transaction costs related to the issue of units	(3,830)	-
Proceeds from borrowings	78,060	160,956
Repayment of borrowings	(139,797)	(139,415)
Distribution to Unitholders	(59,237)	(46,508)
Distribution to perpetual securities holders	(5,182)	(5,182)
Distribution to non-controlling interests	(409)	(421)
Interest paid	(13,706)	(11,345)
Cash flows generated from/(used in) financing activities	75,898	(41,915)
Net (decrease)/increase in cash and cash equivalents	(4,951)	3,366
Cash and cash equivalents at beginning of the period	101,217	92,558
Effect of exchange rate changes on balances held in foreign currencies	(208)	(126)
Cash and cash equivalents at end of the period	96,058	95,798

Footnote:

1. MLT issued 183,792,000 new units at the issue price of S\$1.197 per unit on 5 June 2018 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 6 June 2018.

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

	GROUP	
	3 mths ended 30 Jun 2018 (S\$'000)	3 mths ended 30 Jun 2017 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	1,113,925	853,574
Total return for the period attributable to Unitholders of MLT	82,101	37,555
Distributions	(56,087)	(44,508)
Balance at end of the period	1,139,939	846,621
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	2,328,248	1,705,573
Creation of new units arising from :		
-Settlement of management fees	1,847 ¹	580 ³
-Private placement	219,999 ²	-
Issue expenses	(3,830)	-
Distributions	(3,150)	(2,000)
Balance at end of the period	2,543,114	1,704,153
HEDGING RESERVE		
Balance as at beginning of the period	2,821	1,622
Movements in hedging reserve	3,014	(2,142)
Balance at end of the period	5,835	(520)
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of the period	(68,847)	27,338
Translation differences relating to financial statements of foreign subsidiaries, quasi-equity loans and monetary items forming part of net investment hedge	14,629	(31,678)
Balance at end of the period	(54,218)	(4,340)
Total Unitholders' funds at end of the period	3,634,670	2,545,914
PERPETUAL SECURITIES		
Balance as at beginning of the period	429,931	595,737
Total return for the period attributable to perpetual securities holders	4,243	7,295
Distributions	(5,182)	(5,182)
Balance at end of the period	428,992	597,850
NON-CONTROLLING INTERESTS		
Balance as at beginning of the period	5,703	5,833
Total return for the period attributable to non-controlling interests	171	159
Distribution to non-controlling interests (including capital returns)	(409)	(421)
Currency translation movement	-	49
Balance at end of the period	5,465	5,620
Total	4,069,127	3,149,384

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

	MLT	
	3 mths ended 30 Jun 2018 (S\$'000)	3 mths ended 30 Jun 2017 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	(25,954)	(8,740)
Total return for the period attributable to Unitholders of MLT	79,005	28,264
Distributions	(56,087)	(44,508)
Balance at end of the period	(3,036)	(24,984)
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	2,328,248	1,705,573
Creation of new units arising from :		
-Settlement of management fees	1,847 ¹	580 ³
-Private placement	219,999 ²	-
Issue expenses	(3,830)	-
Distributions	(3,150)	(2,000)
Balance at end of the period	2,543,114	1,704,153
Total Unitholders' funds at end of the period	2,540,078	1,679,169
PERPETUAL SECURITIES		
Balance as at beginning of the period	429,931	595,737
Total return for the period attributable to perpetual securities holders	4,243	7,295
Distributions	(5,182)	(5,182)
Balance at end of the period	428,992	597,850
Total	2,969,070	2,277,019

Footnotes:

- MLT issued 1,524,908 new units as full payment of base fees, property management fees and lease management fees in respect of the acquisitions of four dry warehouse facilities in Sydney, New South Wales, Australia, Mapletree Shah Alam Logistics Park, Malaysia, Mapletree Logistics Park Phase 2, Vietnam, four logistics properties in Victoria, Australia, Mapletree Logistics Hub Tsing Yi, Hong Kong SAR and remaining 38% in strata share value of Shatin No.3, Hong Kong SAR, which were acquired on 31 August 2016, 14 September 2016, 23 September 2016, 15 December 2016, 12 October 2017 and 29 January 2018 respectively.
- MLT issued 183,792,000 new units on 5 June 2018 in relation to a private placement exercise.
- MLT issued 534,846 new units as full payment of base fees, property management fees and lease management fees in respect of the acquisitions of four dry warehouse facilities in Sydney, New South Wales, Australia, Mapletree Shah Alam Logistics Park, Malaysia, Mapletree Logistics Park Phase 2, Vietnam and four logistics properties in Victoria, Australia, which were acquired on 31 August 2016, 14 September 2016, 23 September 2016 and 15 December 2016 respectively.

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

	3 mths ended 30 Jun 2018 (Units)	3 mths ended 30 Jun 2017 (Units)
Issued units as at beginning of the period	3,058,168,591	2,500,477,259
<u>New units issued</u>		
Settlement of management fees	1,524,908	534,846
Private placement	183,792,000	-
Total issued units as at end of the period ¹	3,243,485,499	2,501,012,105

Footnote:

1. There were no convertibles and treasury units held by MLT and its subsidiaries as at 30 June 2018 and 30 June 2017.

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 2018.

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 Accounting Standards Council (Singapore) has introduced a new financial reporting framework, Singapore Financial Reporting Standards (International) ("SFRS(I)"), that is identical to the International Financial Reporting Standards issued by the International Accounting Standards Board, for the financial year beginning on or after 1 January 2018. The Monetary Authority of Singapore has granted the Group a waiver from compliance with the requirement under Paragraph 4.3 of Appendix 6 to the Code on Collective Investment Schemes to prepare its financial statements in accordance with the Singapore Financial Reporting Standards.

The Group has adopted SFRS(I) effective for the financial period beginning 1 April 2018.

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- 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*

Accordingly, the Group's financial statements for the financial year ending 31 March 2019 will be prepared in accordance with SFRS(I).

The adoption of SFRS(I) will have no material impact on the Group's financial statement in the year of initial application.

- 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 Jun 2018	3 mths ended 30 Jun 2017
Weighted average number of units in issue	3,109,414,975	2,500,653,582
Earnings per unit ("EPU") (including net exchange (gain)/loss) (cents)	2.74	1.50
EPU (excluding net exchange (gain)/loss) (cents)	2.81	1.43

	3 mths ended 30 Jun 2018	3 mths ended 30 Jun 2017
No. of units in issue at end of the period	3,243,485,499	2,501,012,105
Distribution per unit ("DPU") (cents)	1.957	1.887

The 3 months DPU comprise the following:

	1 Apr 2018 to 4 Jun 2018	5 Jun 2018 to 30 Jun 2018	3 mths ended 30 Jun 2017
No. of units entitled to distribution	3,059,693,499 ¹	3,243,485,499	2,501,012,105
DPU (cents)	1.398	0.559	1.887

Footnote:

1. Comprises the units in issue as at the date immediately preceding the issue of the new private placement units.

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

	Group		MLT	
	30 Jun 2018	31 Mar 2018	30 Jun 2018	31 Mar 2018
NAV / NTA per unit (S\$) ¹	1.12 ²	1.10 ³	0.78	0.75
Adjusted NAV / NTA per unit (excluding the amount distributable) (S\$)	1.10	1.08	0.76	0.73

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, asset of S\$1.9 million. Excluding this, the NAV per unit remains unchanged at S\$1.12.
- Includes net derivative financial instruments, at fair value, liability of S\$3.1 million. Excluding this, the NAV per unit remains unchanged at S\$1.10.

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8 Review of performance

	GROUP		
	3 mths ended 30 Jun 2018 (S\$'000)	3 mths ended 30 Jun 2017 (S\$'000)	Increase/ (Decrease) %
<u>Statement of Total Return</u>			
Gross revenue	105,441	95,801	10.1
Property expenses	(15,643)	(14,965)	4.5
Net property income	89,798	80,836	11.1
Interest income	848	170	>100
Manager's management fees	(11,489)	(9,991)	15.0
Trustee's fee	(233)	(199)	17.1
Other trust (expenses)/income	(3,411)	421	NM
Borrowing costs	(15,564)	(12,896)	20.7
Net investment income	59,949	58,341	2.8
Amount distributable	65,161 ¹	54,490 ²	19.6
- To Perpetual securities holders	4,243	7,295	(41.8)
- To Unitholders	60,918	47,195	29.1
Available distribution per unit (cents)	1.957	1.887	3.7

Footnotes:

1. This includes partial distribution of the gains from the divestments of 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), Zama Centre and Shiroishi Centre of S\$466,000 per quarter (for 6 quarters from 2Q FY17/18) respectively.
2. This includes partial distribution of the gains from the divestments of 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.

1Q FY18/19 vs 1Q FY17/18

Gross revenue of S\$105.4 million for 1Q FY18/19 was S\$9.6 million or 10.1% higher year-on-year ("y-o-y"). The revenue growth was mainly attributed to higher revenue from existing properties and acquisitions in Hong Kong completed in FY17/18. The growth in revenue was partly offset by absence of revenue from four divestments completed in FY17/18 and one divestment completed during the period, as well as the impact of a weaker Hong Kong Dollar and Japanese Yen. As the income streams are substantially hedged, the impact of currency movements to the distribution is mitigated.

Property expenses increased by S\$0.7 million. This was mainly due to acquisitions completed in FY17/18 and higher operation and maintenance expenses. The increase was partly offset by divestments completed in FY17/18.

As a result, net property income for 1Q FY18/19 increased by 11.1% y-o-y.

Borrowing costs increased by S\$2.7 million. This was mainly due to incremental borrowings to fund FY17/18 acquisitions partly offset by lower costs from Japanese Yen loans due to repayment of Japanese Yen loans from the divestment proceeds in FY17/18.

MAPLETREE LOGISTICS TRUST

2018/19 FIRST QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

8 Review of performance – *continued*

After accounting for management fees, tax, distribution of divestment gains from 7 Tai Seng Drive, 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\$60.9 million, translating to a DPU of 1.957 cents, which is 3.7% or 0.070 cents higher than 1Q FY17/18.

<u>Statement of Total Return</u>	GROUP		
	3 mths ended 30 Jun 2018 (S\$'000)	3 mths ended 31 Mar 2018 (S\$'000)	Increase/ (Decrease) %
Gross revenue	105,441	107,459	(1.9)
Property expenses	(15,643)	(16,200)	(3.4)
Net property income	89,798	91,259	(1.6)
Interest income	848	201	>100
Manager's management fees	(11,489)	(11,188)	2.7
Trustee's fee	(233)	(225)	3.6
Other trust (expenses)/income	(3,411)	5,110	NM
Borrowing costs	(15,564)	(14,788)	5.2
Net investment income	59,949	70,369	(14.8)
Amount distributable	65,161 ¹	63,432 ²	2.7
- To Perpetual securities holders	4,243	4,196	1.1
- To Unitholders	60,918	59,236	2.8
Available distribution per unit (cents)	1.957	1.937	1.0

Footnotes:

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

1Q FY18/19 vs 4Q FY17/18

Gross revenue of S\$105.4 million decreased by 1.9% from the preceding quarter. This was mainly due to absence of revenue from one divestment completed during the period and absence of one-off insurance compensation and pre-termination compensation, as well as lower translated revenue from the weaker Hong Kong Dollar and Australian Dollar. The decrease is partly offset by acquisition in Hong Kong completed in 4Q FY17/18. As the income streams are substantially hedged, the impact of currency movements to the distribution is mitigated.

Property expenses was lower by S\$0.6 million or 3.4% compared to 4Q FY17/18, mainly due to lower expenses in Hong Kong and Singapore.

As a result, net property income decreased by 1.6% or S\$1.5 million.

Borrowing costs increased by S\$0.8 million. This was mainly due to incremental borrowings to fund the acquisition completed in 4Q FY17/18.

MAPLETREE LOGISTICS TRUST

2018/19 FIRST QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

8 Review of performance – *continued*

After accounting for management fees, tax, distribution of divestment gains from 7 Tai Seng Drive, 4 Toh Tuck Link, Zama Centre & Shiroishi Centre and 20 Old Toh Tuck Road, other trust expenses, distribution to perpetual securities holders, and the enlarged issued unit base due mainly to the Equity Fund Raising exercise (“EFR”), the amount distributable to Unitholders increased by 2.8% to S\$60.9 million, translating to a DPU of 1.957 cents, which is 1.0% or 0.020 cents higher than 4Q 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

While the global economy continues on a steady expansionary path, downside risks have increased as the escalating trade tensions between major economies and rising interest rates may undermine global growth. About 82% of MLT’s total debt has been hedged into fixed rates while about 73% of income stream for FY18/19 has been hedged into or is derived in Singapore dollar. In the markets where MLT operates, demand for prime logistics space has remained stable, underpinned by domestic consumption and the growth of e-commerce.

On 5 July 2018, MLT announced the proposed acquisition of five modern, ramp-up logistics properties in Singapore for approximately S\$778.3 million. The acquisition is in line with MLT’s portfolio rejuvenation strategy and will strengthen MLT’s portfolio and competitive positioning in Singapore. It is also expected to be accretive to MLT’s distribution.

MAPLETREE LOGISTICS TRUST

2018/19 FIRST QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 52nd distribution for the period from 1 April 2018 to 4 June 2018

Distribution type: Income / Capital

Distribution rate: Taxable Income – 0.418 cents per unit
Tax-Exempt Income – 0.805 cents per unit
Other Gains – 0.053 cents per unit
Capital – 0.122 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: 31 August 2018

Books closure date: 4 June 2018

MAPLETREE LOGISTICS TRUST

2018/19 FIRST QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

11 Distributions - *continued*

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 53rd distribution for the period from 5 June 2018 to 30 June 2018

Distribution type: Income / Capital

Distribution rate: Taxable Income – 0.168 cents per unit
Tax-Exempt Income – 0.330 cents per unit
Other Gains – 0.019 cents per unit
Capital – 0.042 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: 3 September 2018

Books closure date: 31 July 2018

MAPLETREE LOGISTICS TRUST

2018/19 FIRST 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: 48th distribution for the period from 1 April 2017 to 30 June 2017

Distribution type: Income / Capital

Distribution rate: Taxable Income – 0.835 cents per unit
Tax-Exempt Income – 0.774 cents per unit
Other Gains – 0.059 cents per unit
Capital – 0.219 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: 31 August 2017

Books closure date: 1 August 2017

MAPLETREE LOGISTICS TRUST

2018/19 FIRST 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 FIRST QUARTER ANNOUNCEMENT

14 Segmented revenue and results for geographical segments

	Group			
	3 mths ended 30 Jun 2018		3 mths ended 30 Jun 2017	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	34,880	33.1	35,950	37.5
Hong Kong	26,974	25.6	14,190	14.8
Japan	15,397	14.6	18,063	18.9
Australia	8,839	8.4	9,070	9.5
South Korea	7,003	6.6	6,392	6.7
China	6,254	5.9	6,066	6.3
Malaysia	4,418	4.2	4,318	4.5
Vietnam	1,676	1.6	1,752	1.8
	105,441	100.0	95,801	100.0

	Group			
	3 mths ended 30 Jun 2018		3 mths ended 30 Jun 2017	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	25,638	28.6	27,024	33.4
Hong Kong	25,854	28.8	13,515	16.7
Japan	13,474	15.0	15,838	19.6
Australia	8,380	9.3	8,646	10.7
South Korea	6,122	6.8	5,586	6.9
China	5,024	5.6	4,973	6.2
Malaysia	3,898	4.3	3,774	4.7
Vietnam	1,408	1.6	1,480	1.8
	89,798	100.0	80,836	100.0

MAPLETREE LOGISTICS TRUST

2018/19 FIRST QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

Please refer to section 8 for review of actual performance.

16 Confirmation pursuant to Rule 720(1) of the Listing Manual

The Manager confirms that it has procured undertakings from all its directors and executive officers in the form as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

17 Confirmation by the Board

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

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

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

23 July 2018