

2018/19 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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MAPLETREE LOGISTICS TRUST

2018/19 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

Summary of Mapletree Logistics Trust Group Results

	GROUP	
	3 mths ended 31 Dec 2018 ¹	3 mths ended 31 Dec 2017 ¹
Gross Revenue (S\$'000)	120,789	98,222
Net Property Income (S\$'000)	104,485	83,023
Amount Distributable (S\$'000)	76,186 ²	62,585 ³
- to Perpetual Securities holders	4,291	4,291
- to Unitholders	71,895	58,294
Available Distribution per Unit ("DPU") (cents)	2.002	1.907

Footnotes:

1. Quarter ended 31 December 2018 started with 139 properties and ended with 140 properties. Quarter ended 31 December 2017 started with 124 properties and ended with 125 properties.
2. 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.
3. 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.

INTRODUCTION

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

MLT's initial IPO portfolio comprised 15 Singapore-based properties with a total book value of S\$422 million as at 28 July 2005. As at 31 December 2018, this had grown to a portfolio of 140 properties, comprising 52 properties in Singapore, 9 in Hong Kong, 20 in Japan, 10 in Australia, 12 in South Korea, 20 in China (including 50% interest in 11 joint venture properties), 14 in Malaysia and 3 in Vietnam. The total value of assets under management is S\$7.8 billion.

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1(a) Statement of Total Return

	GROUP		
	3 mths ended 31 Dec 2018 ¹ (S\$'000)	3 mths ended 31 Dec 2017 ¹ (S\$'000)	Increase/ (Decrease) %
Gross revenue	120,789	98,222	23.0
Property expenses	(16,304)	(15,199)	7.3
Net property income	104,485	83,023	25.9
Interest income	2,696	147	>100
Manager's management fees (Note A)	(13,372)	(10,731)	24.6
Trustee's fee	(276)	(214)	29.0
Other trust expenses (Note B)	(4,561)	(982)	>100
Borrowing costs (Note C)	(19,872)	(13,868)	43.3
Net investment income	69,100	57,375	20.4
Net change in fair value of financial derivatives ²	197	(1,074)	NM
Net income	69,297	56,301	23.1
Loss on divestment of investment property	(257) ³	-	NM
Share of results of joint ventures ⁴	(376)	-	NM
Total return for the period before income tax	68,664	56,301	22.0
Income tax	(5,894)	(4,707)	25.2
Total return for the period	62,770	51,594	21.7
Attributable to:			
Unitholders	58,332	47,125	23.8
Perpetual securities holders	4,291	4,291	-
Non-controlling interests	147	178	(17.4)
Total return for the period	62,770	51,594	21.7
Total return for the period attributable to Unitholders	58,332	47,125	23.8
Adjustment for net effect of non-tax deductible items and other adjustments ⁵	13,563	11,169	21.4
Total amount distributable to Unitholders (Note D)	71,895	58,294	23.3

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1(a) Statement of Total Return

	GROUP		
	3 mths ended 31 Dec 2018 ¹ (S\$'000)	3 mths ended 31 Dec 2017 ¹ (S\$'000)	Increase/ (Decrease) %
Note A			
Management fees comprise:			
- base fees	(9,591)	(7,725)	24.2
- performance fees	(3,781)	(3,006)	25.8
Note B			
Other trust expenses include:			
Net foreign exchange (loss)/gain	(3,648) ⁶	384 ⁷	NM
Note C			
Borrowing costs include:			
Interest on borrowings	(19,175)	(13,312)	44.0
Note D			
Distribution comprises:			
- from operations	66,642 ⁸	53,590 ⁸	24.4
- from other gains	2,625 ⁹	794 ¹⁰	>100
- from capital returns	2,628	3,910	(32.8)

NM: Not meaningful

Footnotes:

1. Quarter ended 31 December 2018 started with 139 properties and ended with 140 properties. Quarter ended 31 December 2017 started with 124 properties and ended with 125 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 loss from the divestment of 531 Bukit Batok Street 23 mainly due to commission paid to third party. The property was sold at valuation.
4. Share of results of joint ventures relate to MLT's 50% interest in 11 joint venture properties. The results for the joint ventures were equity accounted for at the Group level. Included in interest income of the Group is S\$2,538,000 interest from shareholders' loans extended to 11 joint venture properties. The Group has also recognised rent free reimbursement amounting to S\$253,000 in other trust expenses in the quarter ended 31 December 2018.
5. 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, loss 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 JPY 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.
9. This refers 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.
10. This refers to the partial distribution of the gains from the divestments of 4 Toh Tuck Link and 20 Old Toh Tuck Road.

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1(a) Statement of Total Return

	GROUP		
	9 mths ended 31 Dec 2018 ¹ (S\$'000)	9 mths ended 31 Dec 2017 ¹ (S\$'000)	Increase/ (Decrease) %
Gross revenue	332,878	287,719	15.7
Property expenses	(48,403)	(45,142)	7.2
Net property income	284,475	242,577	17.3
Interest income	6,341	594	>100
Manager's management fees (Note A)	(36,583)	(30,482)	20.0
Trustee's fee	(752)	(610)	23.3
Other trust (expenses)/income (Note B)	(24,297)	4,712	NM
Borrowing costs (Note C)	(52,218)	(39,294)	32.9
Net investment income	176,966	177,497	(0.3)
Net change in fair value of financial derivatives ²	9,467	(4,491)	NM
Net income	186,433	173,006	7.8
Gain on divestment of investment properties	34,028 ³	38,052 ⁴	(10.6)
Share of results of joint ventures ⁵	(1,299)	-	NM
Total return for the period before income tax	219,162	211,058	3.8
Income tax	(23,017)	(20,354)	13.1
Total return for the period	196,145	190,704	2.9
Attributable to:			
Unitholders	182,818	171,793	6.4
Perpetual securities holders	12,824	18,398	(30.3)
Non-controlling interests	503	513	(1.9)
Total return for the period	196,145	190,704	2.9
Total return for the period attributable to Unitholders	182,818	171,793	6.4
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments ⁶	13,893	(18,082)	NM
Total amount distributable to Unitholders (Note D)	196,711	153,711	28.0

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1(a) Statement of Total Return

	GROUP		
	9 mths ended 31 Dec 2018 ¹ (S\$'000)	9 mths ended 31 Dec 2017 ¹ (S\$'000)	Increase/ (Decrease) %
Note A			
Management fees comprise:			
- base fees	(26,382)	(21,768)	21.2
- performance fees	(10,201)	(8,714)	17.1
Note B			
Other trust (expenses)/income include:			
Net foreign exchange (loss)/gain	(21,891) ⁷	8,532 ⁸	NM
Note C			
Borrowing costs include:			
Interest on borrowings	(50,158)	(37,715)	33.0
Note D			
Distribution comprises:			
- from operations	176,631 ⁹	133,643 ⁹	32.2
- from other gains	7,117 ¹⁰	4,060 ¹¹	75.3
- from capital returns	12,963	16,008	(19.0)

NM: Not meaningful

Footnotes:

- 9 months ended 31 December 2018 started with 124 properties and ended with 140 properties. 9 months ended 31 December 2017 started with 127 properties and ended with 125 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 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.
- Comprises mainly net gain from the divestment of 7 Tai Seng Drive not previously included in revaluation gain on the investment properties.
- 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.
- Share of results of joint ventures relate to MLT's 50% interest in 11 joint venture properties. The results for the joint ventures were equity accounted for at the Group level. Included in interest income of the Group is S\$5,878,000 interest from shareholders' loans extended to 11 joint venture properties. The Group has also recognised rent free reimbursement amounting to S\$590,000 in other trust (expenses)/income in the period ended 31 December 2018.
- Non-tax deductible/(chargeable) items include fees paid to Trustee, financing fees incurred on bank facilities, unrealised foreign exchange difference, foreign exchange difference on capital items, gain on divestment of investment properties, net change in the fair value of financial derivatives and share of results of joint ventures.
- This arose mainly from the revaluation of USD denominated borrowings and CNH denominated receivables.
- This arose mainly from the revaluation of USD and JPY 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.
- This refers 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.
- This refers to the partial distribution of the gains from the divestments of 4 Toh Tuck Link, 20 Old Toh Tuck Road and 20 Tampines Street 92.

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1(b)(i) Statement of Financial Position

	GROUP	
	31 Dec 2018 (S\$'000)	31 Mar 2018 (S\$'000)
Current assets		
Cash and cash equivalents	117,874	101,217
Trade and other receivables	46,150	34,230
Other current assets	18,389	10,957
Derivative financial instruments ¹	4,203	2,548
	186,616	148,952
Non-current assets		
Investment properties	7,482,040	6,515,221
Investment in joint ventures ²	25,545	-
Loans to joint ventures ³	171,426	-
Derivative financial instruments ¹	18,609	14,154
	7,697,620	6,529,375
Total assets	7,884,236	6,678,327
Current liabilities ⁴		
Trade and other payables	210,169	178,595
Borrowings	81,271	53,182
Current income tax liabilities	15,537	7,352
Derivative financial instruments ¹	1,926	4,139
	308,903	243,268
Non-current liabilities		
Trade and other payables	2,610	2,500
Borrowings	2,926,527	2,458,626
Deferred taxation	151,716	146,451
Derivative financial instruments ¹	19,346	15,701
	3,100,199	2,623,278
Total liabilities	3,409,102	2,866,546
Net assets	4,475,134	3,811,781
Represented by:		
Unitholders' funds	4,040,532	3,376,147
Perpetual securities	428,993	429,931
Non-controlling interest	5,609	5,703
	4,475,134	3,811,781
NAV / NTA per Unit (S\$) ⁵	1.13	1.10

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

	GROUP	
	31 Dec 2018 (S\$'000)	31 Mar 2018 (S\$'000)
Unsecured borrowings		
Amount repayable in one year or less, or on demand	81,271	53,182
Amount repayable after one year	2,926,527	2,458,626
	3,007,798	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 joint venture properties.
3. Loans to joint ventures relate to shareholders' loans extended to 11 joint venture properties.
4. 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.
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	
	31 Dec 2018 (S\$'000)	31 Mar 2018 (S\$'000)
Current assets		
Cash and cash equivalents	18,155	9,253
Trade and other receivables	90,724	72,257
Other current assets	4,811	2,941
Derivative financial instruments	2,245	2,474
	115,935	86,925
Non-current assets		
Investment properties	2,493,343	1,743,600
Investment in subsidiaries	948,457	902,932
Investment in joint ventures ¹	28,392	-
Loans to subsidiaries	1,189,374	1,070,478
Loans to joint ventures ²	171,426	-
Derivative financial instruments	3,348	2,472
	4,834,340	3,719,482
Total assets	4,950,275	3,806,407
Current liabilities ³		
Trade and other payables	131,769	89,333
Financial guarantee contracts	1,147	2,005
Current income tax liabilities	8,022	4,018
Derivative financial instruments	676	648
	141,614	96,004
Non-current liabilities		
Trade and other payables	2,610	2,500
Loans from a subsidiary	1,458,003	974,038
Derivative financial instruments	274	1,640
	1,460,887	978,178
Total liabilities	1,602,501	1,074,182
Net assets	3,347,774	2,732,225
Represented by:		
Unitholders' funds	2,918,781	2,302,294
Perpetual securities	428,993	429,931
	3,347,774	2,732,225
NAV / NTA per Unit (S\$) ⁴	0.81	0.75

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

	MLT	
	31 Dec 2018 (S\$'000)	31 Mar 2018 (S\$'000)
Unsecured borrowings		
Amount repayable after one year	1,458,003	974,038
	1,458,003	974,038

Footnotes:

1. Investment in joint ventures relates to MLT's 50% interest in 11 joint venture properties.
2. Loans to joint ventures relate to shareholders' loans extended to 11 joint venture 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 31 Dec 2018 (S\$'000)	3 mths ended 31 Dec 2017 (S\$'000)
Operating activities		
Total return for the period	62,770	51,594
Adjustments for:		
Income tax	5,894	4,707
Interest income	(2,696)	(147)
Interest expense	19,175	13,312
Manager's management and acquisition fee paid/payable in units	3,662	4,752
Amortisation	537	432
Unrealised translation losses/(gains)	3,450	(1,459)
Loss on divestment of investment property	257	-
Net change in fair value of financial derivatives	(197)	1,074
Share of results of joint ventures	376	-
Operating income before working capital changes	93,228	74,265
Changes in working capital:		
Trade and other receivables	(7,370)	(10,197)
Trade and other payables	(4,578)	(15,325)
Cash generated from operations	81,280	48,743
Tax paid	(3,570)	(6,117)
Cash flows generated from operating activities	77,710	42,626
Investing activities		
Interest received	166	134
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(54,620)	(25,299)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired	(109,699)	(499,869)
Refund of excess consideration paid for acquisition of joint venture	803	-
Proceeds from divestment of investment property	22,143	-
Cash flows used in investing activities	(141,207)	(525,034)
Financing activities		
Proceeds from issuance of new units	-	286,465 ¹
Payments of transaction costs related to the issue of units	-	(1,138)
Proceeds from borrowings	145,159	323,334
Repayment of borrowings	(31,201)	(43,405)
Distribution to Unitholders (net of distribution in units)	(33,387)	(42,683)
Distribution to perpetual securities holders	(5,268)	(5,268)
Distribution to non-controlling interests	(95)	(81)
Interest paid	(18,985)	(11,696)
Cash flows generated from financing activities	56,223	505,528
Net (decrease)/increase in cash and cash equivalents	(7,274)	23,120
Cash and cash equivalents at beginning of the period	125,711	87,608
Effect of exchange rate changes on balances held in foreign currencies	(563)	26
Cash and cash equivalents at end of the period	117,874	110,754

Footnote:

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

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1(c) Statement of Cash Flow

	Group	
	9 mths ended 31 Dec 2018 (S\$'000)	9 mths ended 31 Dec 2017 (S\$'000)
Operating activities		
Total return for the period	196,145	190,704
Adjustments for:		
Income tax	23,017	20,354
Interest income	(6,341)	(594)
Interest expense	50,158	37,715
Manager's management, acquisition and disposal fees paid/payable in units	9,467	6,318
Amortisation	1,500	1,195
Unrealised translation losses/(gains)	22,777	(1,936)
Gain on divestment of investment properties	(34,028)	(38,052)
Net change in fair value of financial derivatives	(9,467)	4,491
Share of results of joint ventures	1,299	-
Operating income before working capital changes	254,527	220,195
Changes in working capital:		
Trade and other receivables	(14,517)	(11,688)
Trade and other payables	25,557	(8,684)
Cash generated from operations	265,567	199,823
Tax paid	(6,998)	(20,014)
Cash flows generated from operating activities	258,569	179,809
Investing activities		
Interest received	505	621
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(879,781)	(72,352)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired	(109,699)	(499,869)
Acquisition of joint ventures	(28,391)	-
Loans to joint ventures	(181,194)	-
Proceeds from divestment of investment properties	90,030	176,812
Cash flows used in investing activities	(1,108,530)	(394,788)
Financing activities		
Proceeds from issuance of new units	594,999 ¹	640,000 ²
Payments of transaction costs related to the issue of units	(10,630)	(7,187)
Proceeds from issuance of perpetual securities, net of transaction costs	-	178,179
Redemption of perpetual securities	-	(350,000)
Proceeds from borrowings	1,117,829	870,183
Repayment of borrowings	(626,223)	(903,703)
Distribution to Unitholders (net of distribution in units)	(144,896)	(136,385)
Distribution to perpetual securities holders	(13,762)	(19,934)
Distribution to non-controlling interests	(599)	(594)
Interest paid	(48,853)	(36,213)
Cash flows generated from financing activities	867,865	234,346
Net increase in cash and cash equivalents	17,904	19,367
Cash and cash equivalents at beginning of the period	101,217	92,558
Effect of exchange rate changes on balances held in foreign currencies	(1,247)	(1,171)
Cash and cash equivalents at end of the period	117,874	110,754

Footnotes:

- 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 launch announcement dated 6 June 2018 and 28 September 2018 respectively.
- MLT issued 300,881,000 new units at the issue price of \$1.175 per unit on 22 September 2017 in relation to a private placement exercise and 250,187,292 new units at the issue price of \$1.145 per unit on 12 October 2017 in relation to a preferential offering exercise. The use of the proceeds from this issuance was in accordance to such use as set out in the launch announcement dated 13 September 2017.

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

	GROUP	
	3 mths ended 31 Dec 2018 (\$'000)	3 mths ended 31 Dec 2017 (\$'000)
OPERATIONS		
Balance as at beginning of the period	1,126,513	885,404
Total return for the period attributable to Unitholders of MLT	58,332	47,125
Distributions	(58,676)	(36,077)
Balance at end of the period	1,126,169	896,452
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	2,918,811	2,047,148
Creation of new units arising from :		
-Distribution Reinvestment Plan	28,313	-
-Settlement of acquisition fees	1,023 ¹	4,158 ²
-Settlement of management fees	2,639 ³	594 ⁴
-Preferential offering	-	286,465 ⁵
Issue expenses	(107)	(1,138)
Distributions	(5,223)	(6,606)
Balance at end of the period	2,945,456	2,330,621
HEDGING RESERVE		
Balance as at beginning of the period	5,526	(1,867)
Movements in hedging reserve	(13,127)	1,273
Balance at end of the period	(7,601)	(594)
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of the period	(24,231)	(36,029)
Translation differences relating to financial statements of foreign subsidiaries, quasi-equity loans and monetary items forming part of net investment hedge	739	10,580
Balance at end of the period	(23,492)	(25,449)
Total Unitholders' funds at end of the period	4,040,532	3,201,030
PERPETUAL SECURITIES		
Balance as at beginning of the period	429,970	429,970
Total return for the period attributable to perpetual securities holders	4,291	4,291
Distributions	(5,268)	(5,268)
Balance at end of the period	428,993	428,993
NON-CONTROLLING INTERESTS		
Balance as at beginning of the period	5,555	5,713
Total return for the period attributable to non-controlling interests	147	178
Distribution to non-controlling interests (including capital returns)	(95)	(81)
Currency translation movement	2	7
Balance at end of the period	5,609	5,817
Total	4,475,134	3,635,840

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

	MLT	
	3 mths ended 31 Dec 2018 (S\$'000)	3 mths ended 31 Dec 2017 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	(20,578)	(732)
Total return for the period attributable to Unitholders of MLT	52,579	54,642
Distributions	(58,676)	(36,077)
Balance at end of the period	(26,675)	17,833
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	2,918,811	2,047,148
Creation of new units arising from :		
-Distribution Reinvestment Plan	28,313	-
-Settlement of acquisition fees	1,023 ¹	4,158 ²
-Settlement of management fees	2,639 ³	594 ⁴
-Preferential offering	-	286,465 ⁵
Issue expenses	(107)	(1,138)
Distributions	(5,223)	(6,606)
Balance at end of the period	2,945,456	2,330,621
Total Unitholders' funds at end of the period	2,918,781	2,348,454
PERPETUAL SECURITIES		
Balance as at beginning of the period	429,970	429,970
Total return for the period attributable to perpetual securities holders	4,291	4,291
Distributions	(5,268)	(5,268)
Balance at end of the period	428,993	428,993
Total	3,347,774	2,777,447

Footnotes:

1. MLT issued 854,944 new units as full payment of acquisition fee in respect of the acquisition of 11 joint venture properties in China.
2. MLT issued 3,538,926 new units as full payment of acquisition fee in respect of the acquisition of Mapletree Logistics Hub Tsing Yi in Hong Kong.
3. MLT issued 2,125,097 new units as full payment of base fees, property management fees and lease management fees as stated in the announcement dated 14 December 2018.
4. MLT issued 491,204 new units as full payment of base fees, property management fees and lease management as stated in the announcement dated 8 December 2017.
5. MLT issued 250,187,292 new units on 12 October 2017 in relation to a preferential offering exercise.

MAPLETREE LOGISTICS TRUST

2018/19 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP	
	9 mths ended 31 Dec 2018 (S\$'000)	9 mths ended 31 Dec 2017 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	1,113,925	853,574
Transfer from perpetual securities	-	(6,613)
Total return for the period attributable to Unitholders of MLT	182,818	171,793
Distributions	(170,574)	(122,302)
Balance at end of the period	1,126,169	896,452
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	2,328,248	1,705,573
Creation of new units arising from :		
-Distribution Reinvestment Plan	36,947	-
-Settlement of acquisition fees	1,023 ¹	4,158 ²
-Settlement of disposal fees	340 ³	-
-Settlement of management fees	8,104 ⁴	2,160 ⁵
-Private placement	594,999 ⁶	353,535 ⁷
-Preferential offering	-	286,465 ⁸
Issue expenses	(10,737)	(7,187)
Distributions	(13,468)	(14,083)
Balance at end of the period	2,945,456	2,330,621
HEDGING RESERVE		
Balance as at beginning of the period	2,821	1,622
Movements in hedging reserve	(10,422)	(2,216)
Balance at end of the period	(7,601)	(594)
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	45,355	(52,787)
Balance at end of the period	(23,492)	(25,449)
Total Unitholders' funds at end of the period	4,040,532	3,201,030
PERPETUAL SECURITIES		
Balance as at beginning of the period	429,931	595,737
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	12,824	18,398
Distributions	(13,762)	(19,934)
Balance at end of the period	428,993	428,993
NON-CONTROLLING INTERESTS		
Balance as at beginning of the period	5,703	5,833
Total return for the period attributable to non-controlling interests	503	513
Distribution to non-controlling interests (including capital returns)	(599)	(594)
Currency translation movement	2	65
Balance at end of the period	5,609	5,817
Total	4,475,134	3,635,840

MAPLETREE LOGISTICS TRUST

2018/19 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	MLT	
	9 mths ended 31 Dec 2018 (S\$'000)	9 mths ended 31 Dec 2017 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	(25,954)	(8,740)
Transfer from perpetual securities	-	(6,613)
Total return for the period attributable to Unitholders of MLT	169,853	155,488
Distributions	(170,574)	(122,302)
Balance at end of the period	(26,675)	17,833
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	2,328,248	1,705,573
Creation of new units arising from :		
-Distribution Reinvestment Plan	36,947	-
-Settlement of acquisition fees	1,023 ¹	4,158 ²
-Settlement of disposal fees	340 ³	-
-Settlement of management fees	8,104 ⁴	2,160 ⁵
-Private placement	594,999 ⁶	353,535 ⁷
-Preferential offering	-	286,465 ⁸
Issue expenses	(10,737)	(7,187)
Distributions	(13,468)	(14,083)
Balance at end of the period	2,945,456	2,330,621
Total Unitholders' funds at end of the period	2,918,781	2,348,454
PERPETUAL SECURITIES		
Balance as at beginning of the period	429,931	595,737
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	12,824	18,398
Distributions	(13,762)	(19,934)
Balance at end of the period	428,993	428,993
Total	3,347,774	2,777,447

Footnotes:

1. MLT issued 854,944 new units as full payment of acquisition fee in respect of the acquisition of 11 joint venture properties in China.
2. MLT issued 3,538,926 new units as full payment of acquisition fee in respect of the acquisition of Mapletree Logistics Hub Tsing Yi in Hong Kong.
3. MLT issued 278,574 new units as full payment of disposal fee in respect of the divestment of 7 Tai Seng Drive in Singapore.
4. MLT issued 6,631,408 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 and 14 December 2018.
5. MLT issued 1,886,866 new units as full payment of base fees, performance fees, property management fees and lease management fees as stated in the announcement dated 1 June 2017, 10 August 2017 and 8 December 2017.
6. MLT issued 493,709,000 new units on 5 June 2018 and 28 September 2018 in relation to private placement exercises.
7. MLT issued 300,881,000 new units on 22 September 2017 in relation to a private placement exercise.
8. MLT issued 250,187,292 new units on 12 October 2017 in relation to a preferential offering exercise.

MAPLETREE LOGISTICS TRUST

2018/19 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	3 mths ended 31 Dec 2018 (Units)	3 mths ended 31 Dec 2017 (Units)	9 mths ended 31 Dec 2018 (Units)	9 mths ended 31 Dec 2017 (Units)
Issued units as at beginning of the period	3,563,577,390	2,802,753,921	3,058,168,591	2,500,477,259
<u>New units issued</u>				
Distribution Reinvestment Plan	23,468,893	-	30,383,807	-
Settlement of acquisition fees	854,944	3,538,926	854,944	3,538,926
Settlement of disposal fees	-	-	278,574	-
Settlement of management fees	2,125,097	491,204	6,631,408	1,886,866
Private placement	-	-	493,709,000	300,881,000
Preferential offering	-	250,187,292	-	250,187,292
Total issued units as at end of the period ¹	3,590,026,324	3,056,971,343	3,590,026,324	3,056,971,343

Footnote:

1. There were no convertibles and treasury units held by MLT and its subsidiaries as at 31 December 2018 and 31 December 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.

MAPLETREE LOGISTICS TRUST

2018/19 THIRD QUARTER 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***

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

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 31 Dec 2018	3 mths ended 31 Dec 2017	9 mths ended 31 Dec 2018	9 mths ended 31 Dec 2017
Weighted average number of units in issue	3,579,433,849	3,023,166,679	3,315,052,085	2,693,276,329
Earnings per unit ("EPU") (including net exchange (gain)/loss) (cents)	1.63	1.56	5.51	6.38
EPU (excluding net exchange (gain)/loss) (cents)	1.73	1.55	6.18	6.06

	3 mths ended 31 Dec 2018	3 mths ended 31 Dec 2017	9 mths ended 31 Dec 2018	9 mths ended 31 Dec 2017
No. of units in issue at end of the period	3,590,026,324	3,056,971,343	3,590,026,324	3,056,971,343
Distribution per unit ("DPU") (cents)	2.002	1.907	5.917	5.681

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

	Group		MLT	
	31 Dec 2018	31 Mar 2018	31 Dec 2018	31 Mar 2018
NAV / NTA per unit (S\$) ¹	1.13 ²	1.10 ³	0.81	0.75
Adjusted NAV / NTA per unit (excluding the amount distributable) (S\$)	1.11	1.08	0.79	0.73

Footnotes:

1. NTA per unit was the same as NAV per unit as there were no intangible assets as at the statement of financial position dates.
2. Includes net derivative financial instruments, at fair value, asset of S\$1.5 million. Excluding this, the NAV per unit remains unchanged at S\$1.13.
3. 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.

MAPLETREE LOGISTICS TRUST

2018/19 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

8 Review of performance

<u>Statement of Total Return</u>	GROUP		
	3 mths ended 31 Dec 2018 (S\$'000)	3 mths ended 31 Dec 2017 (S\$'000)	Increase/ (Decrease) %
Gross revenue	120,789	98,222	23.0
Property expenses	(16,304)	(15,199)	7.3
Net property income	104,485	83,023	25.9
Interest income	2,696	147	>100
Manager's management fees	(13,372)	(10,731)	24.6
Trustee's fee	(276)	(214)	29.0
Other trust expenses	(4,561)	(982)	>100
Borrowing costs	(19,872)	(13,868)	43.3
Net investment income	69,100	57,375	20.4
Amount distributable	76,186 ¹	62,585 ²	21.7
- To Perpetual securities holders	4,291	4,291	-
- To Unitholders	71,895	58,294	23.3
Available distribution per unit (cents)	2.002	1.907	5.0

Footnotes:

1. 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.
2. This includes partial distribution of the gains from the divestments of 4 Toh Tuck Link, Zama Centre and Shiroishi Centre and 20 Old Toh Tuck Road.

3Q FY18/19 vs 3Q FY17/18

Gross revenue of S\$120.8 million for 3Q FY18/19 was S\$22.6 million or 23.0% higher year-on-year ("y-o-y"). The revenue growth was mainly attributed to higher revenue from existing properties, contribution from the completed redevelopment of Mapletree Ouluo Logistics Park Phase 1 in 2Q FY18/19, acquisitions in Hong Kong completed in FY17/18 and acquisitions in Singapore, Australia and Korea completed in FY18/19. The growth in revenue was partly offset by absence of revenue from one divestment completed in 1Q FY18/19.

Property expenses increased by S\$1.1 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 4Q FY17/18 and 1Q FY18/19.

As a result, net property income for 3Q FY18/19 increased by 25.9% y-o-y.

Borrowing costs increased by S\$6.0 million. This was mainly due to incremental borrowings to fund FY17/18 and FY18/19 acquisitions.

After accounting for management fees, tax, distribution of divestment gains from 531 Bukit Batok Street 23, 7 Tai Seng Drive, 4 Toh Tuck Link and Zama Centre & Shiroishi Centre, 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\$71.9 million, translating to a DPU of 2.002 cents, which is 5.0% or 0.095 cents higher than 3Q FY17/18.

MAPLETREE LOGISTICS TRUST

2018/19 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

8 Review of performance – *continued*

<u>Statement of Total Return</u>	GROUP		
	9 mths ended 31 Dec 2018 (S\$'000)	9 mths ended 31 Dec 2017 (S\$'000)	Increase/ (Decrease) %
Gross revenue	332,878	287,719	15.7
Property expenses	(48,403)	(45,142)	7.2
Net property income	284,475	242,577	17.3
Interest income	6,341	594	>100
Manager's management fees	(36,583)	(30,482)	20.0
Trustee's fee	(752)	(610)	23.3
Other trust (expenses)/income	(24,297)	4,712	NM
Borrowing costs	(52,218)	(39,294)	32.9
Net investment income	176,966	177,497	(0.3)
Amount distributable	209,535 ¹	172,109 ²	21.7
- To Perpetual securities holders	12,824	18,398	(30.3)
- To Unitholders	196,711	153,711	28.0
Available distribution per unit (cents)	5.917	5.681	4.2

Footnotes:

1. 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.
2. This includes partial distribution of the gains from the divestments of 4 Toh Tuck Link, Zama Centre and Shiroishi Centre, 20 Old Toh Tuck Road and 20 Tampines Street 92.

9 months FY18/19 vs 9 months FY17/18

Gross revenue of S\$332.9 million for 9 months FY18/19 was S\$45.2 million or 15.7% higher year-on-year (“y-o-y”). The revenue growth was mainly attributed to higher revenue from existing properties, contribution from the completed redevelopment of Mapletree Ouluo Logistics Park Phase 1, acquisitions in Hong Kong completed in FY17/18 and acquisitions in Singapore, Australia and Korea completed in FY18/19. The growth in revenue was partly offset by absence of revenue from four divestments completed in FY17/18 and two divestments completed in FY18/19, as well as the impact of a weaker Australian Dollar and Hong Kong Dollar. As the income streams were substantially hedged, the impact of currency movements to the distribution was mitigated.

Property expenses increased by S\$3.3 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 and FY18/19.

As a result, net property income for 9 months FY18/19 increased by 17.3% y-o-y.

Borrowing costs increased by S\$12.9 million. This was mainly due to incremental borrowings to fund FY17/18 and FY18/19 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 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

8 Review of performance – *continued*

After accounting for management fees, tax, distribution of divestment gains from 531 Bukit Batok Street 23, 7 Tai Seng Drive, 4 Toh Tuck Link and Zama Centre & Shiroishi Centre, 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\$196.7 million, translating to a DPU of 5.917 cents, which is 4.2% or 0.236 cents higher than 9 months FY17/18.

<u>Statement of Total Return</u>	GROUP		
	3 mths ended 31 Dec 2018 (S\$'000)	3 mths ended 30 Sep 2018 (S\$'000)	Increase/ (Decrease) %
Gross revenue	120,789	106,648	13.3
Property expenses	(16,304)	(16,456)	(0.9)
Net property income	104,485	90,192	15.8
Interest income	2,696	2,797	(3.6)
Manager's management fees	(13,372)	(11,722)	14.1
Trustee's fee	(276)	(243)	13.6
Other trust expenses	(4,561)	(16,325)	(72.1)
Borrowing costs	(19,872)	(16,782)	18.4
Net investment income	69,100	47,917	44.2
Amount distributable	76,186 ¹	68,188 ²	11.7
- To Perpetual securities holders	4,291	4,290	0.0
- To Unitholders	71,895	63,898	12.5
Available distribution per unit (cents)	2.002	1.958	2.2

Footnotes:

1. 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.
2. This includes partial distribution of the gains from the divestments of 7 Tai Seng Drive, 4 Toh Tuck Link, Zama Centre and Shiroishi Centre.

3Q FY18/19 vs 2Q FY18/19

Gross revenue of S\$120.8 million for 3Q FY18/19 was S\$14.1 million or 13.3% higher from the preceding quarter. The revenue growth was mainly attributed to higher revenue from existing properties, contribution from the completed redevelopment of Mapletree Ouluo Logistics Park Phase 1 in 2Q FY18/19, acquisition in Singapore completed in 2Q FY18/19 and acquisitions in Australia and Korea completed in 3Q FY18/19.

Property expenses has no significant variances.

As a result, net property income increased by 15.8% or S\$14.3 million.

Borrowing costs increased by S\$3.1 million. This was mainly due to incremental borrowings to fund the acquisitions completed in 2Q FY18/19 and 3Q FY18/19.

After accounting for management fees, tax, distribution of divestment gains from 531 Bukit Batok Street 23, 7 Tai Seng Drive, 4 Toh Tuck Link and Zama Centre & Shiroishi Centre, 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\$71.9 million, translating to a DPU of 2.002 cents, which is 2.2% or 0.044 cents higher than 2Q FY18/19.

MAPLETREE LOGISTICS TRUST

2018/19 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

The global economic outlook has weakened in recent months amidst tightening financial conditions and continuing trade tensions between the United States and China. Against this backdrop, leasing demand for MLT's logistics facilities has held steady to date, supporting stable rental and occupancy rates.

The Manager remains vigilant of the evolving environment and maintains its focus on enhancing portfolio resilience. Where appropriate, the Manager will pursue acquisitions, asset enhancements or divestments to enhance portfolio quality and competitiveness. In addition, the Manager proactively manages the financing risks from interest rate and foreign exchange volatility. About 85% of MLT's total debt has been hedged into fixed rates, while approximately 88% of income stream for FY18/19 has been hedged.

MAPLETREE LOGISTICS TRUST

2018/19 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 55th distribution for the period from 28 September 2018 to 31 December 2018

Distribution type: Income / Capital

Distribution rate: Taxable Income – 0.837 cents per unit
Tax-Exempt Income – 1.079 cents per unit
Other Gains – 0.075 cents per unit
Capital – 0.076 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: 7 March 2019

Books closure date: 29 January 2019

MAPLETREE LOGISTICS TRUST

2018/19 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

11 Distributions - *continued*

(b) Corresponding period of the preceding financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 50th distribution for the period from 22 September 2017 to 31 December 2017

Distribution type: Income / Capital

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

Par value of units: Not meaningful

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

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

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

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

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

Date payable: 28 February 2018

Books closure date: 30 January 2018

MAPLETREE LOGISTICS TRUST

2018/19 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

NA

13 General mandate from Unitholders for Interested Person Transactions

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

PART II – ADDITIONAL INFORMATION FOR THIRD QUARTER ANNOUNCEMENT

14 Segmented revenue and results for geographical segments

	Group			
	3 mths ended 31 Dec 2018		3 mths ended 31 Dec 2017	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	47,508	39.3	34,259	34.8
Hong Kong	28,824	23.9	20,344	20.7
Japan	14,903	12.3	14,787	15.1
Australia	9,246	7.7	9,085	9.2
South Korea	7,314	6.1	6,855	7.0
China	7,058	5.8	6,843	7.0
Malaysia	4,211	3.5	4,295	4.4
Vietnam	1,725	1.4	1,754	1.8
	120,789	100.0	98,222	100.0

	Group			
	3 mths ended 31 Dec 2018		3 mths ended 31 Dec 2017	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	38,536	36.9	25,794	31.1
Hong Kong	26,883	25.7	18,682	22.5
Japan	12,929	12.4	12,858	15.5
Australia	8,835	8.4	8,666	10.4
South Korea	6,372	6.1	5,953	7.2
China	5,710	5.5	5,628	6.8
Malaysia	3,690	3.5	3,757	4.5
Vietnam	1,530	1.5	1,685	2.0
	104,485	100.0	83,023	100.0

MAPLETREE LOGISTICS TRUST

2018/19 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	Group			
	9 mths ended 31 Dec 2018		9 mths ended 31 Dec 2017	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	117,677	35.4	105,683	36.7
Hong Kong	84,034	25.2	48,662	16.9
Japan	45,675	13.7	49,050	17.1
Australia	26,834	8.1	27,444	9.5
South Korea	21,001	6.3	19,841	6.9
China	19,609	5.9	19,043	6.6
Malaysia	12,934	3.9	12,770	4.5
Vietnam	5,114	1.5	5,226	1.8
	332,878	100.0	287,719	100.0

	Group			
	9 mths ended 31 Dec 2018		9 mths ended 31 Dec 2017	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	90,519	31.8	79,469	32.8
Hong Kong	78,998	27.8	45,601	18.8
Japan	39,896	14.0	42,852	17.7
Australia	25,359	8.9	26,059	10.7
South Korea	18,184	6.4	17,264	7.1
China	15,689	5.5	15,407	6.3
Malaysia	11,427	4.0	11,189	4.6
Vietnam	4,403	1.6	4,736	2.0
	284,475	100.0	242,577	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 Paragraph 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

21 January 2019