

2013/14 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

TABLE OF CONTENTS

Item No.	Description	Page No.
-	Summary of Mapletree Logistics Trust Group Results	2
-	Introduction	2
1(a)	Statement of Total Return	3 – 6
1(b)(i)	Statement of Financial Position	7 – 10
1(b)(ii)	Aggregate Amount of Borrowings and Debt Securities	7 – 10
1(c)	Statement of Cash Flow	11 – 12
1d(i)	Statement of Movements in Unitholders' Funds	13 – 16
1d(ii)	Details of Any Change in the Units	17
2 & 3	Audit Statement	17
4 & 5	Changes in Accounting Policies	17
6	Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU")	18
7	Net Asset Value ("NAV") Per Unit	18
8	Review of Performance	19 – 23
9	Variance from Previous Forecast / Prospect Statement	23
10	Outlook & Prospects	23
11 & 12	Distributions	24 – 26
13	General Mandate on Interested Person Transactions	26
14 & 15	Segmented revenue and results	27 – 28
16	Breakdown of sales	28
17	Breakdown of total distributions	29
18	Confirmation pursuant to Rule 704(13) of the Listing Manual	30

MAPLETREE LOGISTICS TRUST

2013/14 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

Summary of Mapletree Logistics Trust Group Results

	GROUP	
	3 mths ended 31 Mar 2014 ¹	3 mths ended 31 Mar 2013 ¹
Gross Revenue (S\$'000)	80,148	75,794
Net Property Income (S\$'000)	68,327	65,493
Amount Distributable (S\$'000)	50,946 ²	46,699
- to Perpetual Securities holders	4,639	4,639
- to Unitholders	46,307	42,060
Available Distribution per Unit ("DPU") (cents)	1.89	1.73

	GROUP	
	12 mths ended 31 Mar 2014 ³	12 mths ended 31 Mar 2013 ³
Gross Revenue (S\$'000)	310,709	307,786
Net Property Income (S\$'000)	267,635	268,072
Amount Distributable (S\$'000)	198,545 ²	185,166
- to Perpetual Securities holders	18,813	18,813
- to Unitholders	179,732	166,353
Available Distribution per Unit ("DPU") (cents)	7.35	6.86

Footnotes:

1. Qtr ended 31 March 2014 started and ended with 111 properties. Qtr ended 31 March 2013 started with 110 properties and ended with 111 properties.
2. This includes partial distribution of the gain from the divestment of 30 Woodlands Loop amounting to S\$620,000 per quarter (for 8 quarters from 1Q FY13/14).
3. 12 months ended 31 March 2014 started and ended with 111 properties. 12 months ended 31 March 2013 started with 105 properties and ended with 111 properties.

INTRODUCTION

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

MLT's initial IPO portfolio comprised 15 Singapore-based properties with a total book value of S\$422 million as at 28 July 2005. As at 31 March 2014, this had grown to a portfolio of 111 properties, with a book value of S\$4.2 billion spread across 7 geographic markets, namely Singapore, Malaysia, Hong Kong, China, Japan, South Korea and Vietnam.

MAPLETREE LOGISTICS TRUST

2013/14 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

1(a) Statement of Total Return

	GROUP		
	3 mths ended 31 Mar 2014 ¹ (S\$'000)	3 mths ended 31 Mar 2013 ¹ (S\$'000)	Increase/ (Decrease) %
Gross revenue	80,148	75,794	5.7
Property expenses	(11,821)	(10,301)	14.8
Net property income	68,327	65,493	4.3
Interest income	194	166	16.9
Manager's management fees (Note A)	(7,829)	(7,516)	4.2
Trustee's fee	(152)	(151)	0.7
Other trust income/(expenses) (Note B)	2,011	9,481	(78.8)
Borrowing costs (Note C)	(7,399)	(8,913)	(17.0)
Net investment income	55,152	58,560	(5.8)
Net change in fair value of financial derivatives ²	639	6,552	(90.2)
Net income	55,791	65,112	(14.3)
Net movement in the value of investment properties	105,305	20,271	>100
Total return for the period before income tax	161,096	85,383	88.7
Income tax	(7,878)	(5,265)	49.6
Total return for the period	153,218	80,118	91.2
Attributable to:			
Unitholders	148,368	74,975	97.9
Perpetual securities holders	4,639	4,639	-
Non-controlling interests	211	504	(58.1)
Total return for the period	153,218	80,118	91.2
Total return for the period attributable to Unitholders	148,368	74,975	97.9
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments ³	(102,061)	(32,915)	>100
Total amount distributable to Unitholders (Note D)	46,307	42,060	10.1

MAPLETREE LOGISTICS TRUST

2013/14 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

1(a) Statement of Total Return

	GROUP		
	3 mths ended 31 Mar 2014 ¹ (S\$'000)	3 mths ended 31 Mar 2013 ¹ (S\$'000)	Increase/ (Decrease) %
Note A			
Management fees comprise:			
- base fees	(5,366)	(5,160)	4.0
- performance fees	(2,463)	(2,356)	4.5
Note B			
Other trust income/(expenses) include:			
Net foreign exchange gain	409 ⁴	7,429	(94.5)
Note C			
Borrowing costs include:			
Interest on borrowings	(6,986)	(8,438)	(17.2)
Note D			
Distribution comprises:			
- from operations	38,997	37,115	5.1
- from other gains	620 ⁵	-	100.0
- from capital returns	6,690	4,945	35.3

NM: Not meaningful.

Footnotes:

1. Qtr ended 31 March 2014 started and ended with 111 properties. Qtr ended 31 March 2013 started with 110 properties and ended with 111 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 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 Amount Distributable.
3. 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, net movement in the value of investment properties and net change in the fair value of financial derivatives.
4. This arose mainly from the revaluation of JPY denominated borrowings and settlement of SGD/JPY forward contracts.
5. This refers to the partial distribution of the gain from the divestment of 30 Woodlands Loop amounting to S\$620,000 per quarter (for 8 quarters from 1Q FY13/14). The accounting gain on the sale has been recognised in previous financial years as revaluation gain on the investment property.

MAPLETREE LOGISTICS TRUST

2013/14 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

1(a) Statement of Total Return

	GROUP		
	12 mths ended 31 Mar 2014 ¹ (S\$'000)	12 mths ended 31 Mar 2013 ¹ (S\$'000)	Increase/ (Decrease) %
Gross revenue	310,709	307,786	0.9
Property expenses	(43,074)	(39,714)	8.5
Net property income	267,635	268,072	(0.2)
Interest income	629	765	(17.8)
Manager's management fees (Note A)	(30,775)	(31,098)	(1.0)
Trustee's fee	(616)	(627)	(1.8)
Other trust income/(expenses) (Note B)	13,203	(5,162)	NM
Borrowing costs (Note C)	(29,354)	(38,641)	(24.0)
Net investment income	220,722	193,309	14.2
Net change in fair value of financial derivatives ²	3,150	23,062	(86.3)
Net income	223,872	216,371	3.5
Net movement in the value of investment properties	105,305	20,271	>100
Total return for the year before income tax	329,177	236,642	39.1
Income tax	(17,025)	(14,074)	21.0
Total return for the year	312,152	222,568	40.3
Attributable to:			
Unitholders	292,692	202,712	44.4
Perpetual securities holders	18,813	18,813	-
Non-controlling interests	647	1,043	(38.0)
Total return for the year	312,152	222,568	40.3
Total return for the year attributable to Unitholders	292,692	202,712	44.4
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments ³	(112,960)	(36,359)	>100
Total amount distributable to Unitholders (Note D)	179,732	166,353	8.0

MAPLETREE LOGISTICS TRUST

2013/14 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

1(a) Statement of Total Return

	GROUP		
	12 mths ended 31 Mar 2014 ¹ (S\$'000)	12 mths ended 31 Mar 2013 ¹ (S\$'000)	Increase/ (Decrease) %
Note A			
Management fees comprise:			
- base fees	(21,116)	(21,452)	(1.6)
- performance fees	(9,659)	(9,646)	0.1
Note B			
Other trust income/(expenses) include:			
Net foreign exchange gain/(loss)	14,585 ⁴	(4,195)	NM
Note C			
Borrowing costs include:			
Interest on borrowings	(27,721)	(36,693)	(24.5)
Note D			
Distribution comprises:			
- from operations	152,136	137,009	11.0
- from other gains	2,480 ⁵	-	100.0
- from capital returns	25,116	29,344	(14.4)

NM: Not meaningful

Footnotes:

- 12 months ended 31 March 2014 started and ended with 111 properties. 12 months ended 31 March 2013 started with 105 properties and ended with 111 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 Amount Distributable.
- 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, net movement in the value of investment properties and net change in the fair value of financial derivatives.
- This arose mainly from the revaluation of JPY denominated borrowings and settlement of SGD/JPY forward contracts.
- This refers to the partial distribution of the gain from the divestment of 30 Woodlands Loop amounting to S\$620,000 per quarter (for 8 quarters from 1Q FY13/14). The accounting gain on the sale has been recognised in previous financial years as revaluation gain on the investment property.

MAPLETREE LOGISTICS TRUST

2013/14 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

1(b)(i) Statement of Financial Position

	GROUP	
	31 Mar 2014 (S\$'000)	31 Mar 2013 (S\$'000)
Current assets		
Cash and cash equivalents	114,278	134,814
Trade and other receivables	16,143	11,820
Other current assets	12,064	7,165
Derivative financial instruments	19,381	17,220
	161,866	171,019
Investment property held-for-sale ¹	-	15,500
	161,866	186,519
Non-current assets		
Investment properties	4,235,119	4,050,367
Total assets	4,396,985	4,236,886
Current liabilities ²		
Trade and other payables	139,557	159,397
Borrowings	148,712	288,757
Current income tax liabilities	3,887	3,170
Derivative financial instruments	7,427	8,705
	299,583	460,029
Non-current liabilities		
Trade and other payables	2,500	2,500
Borrowings	1,306,665	1,144,749
Deferred taxation	56,054	47,355
	1,365,219	1,194,604
Total liabilities	1,664,802	1,654,633
Net assets	2,732,183	2,582,253
Represented by:		
Unitholders' funds	2,381,864	2,232,029
Perpetual securities	344,010	344,010
Non-controlling interest	6,309	6,214
	2,732,183	2,582,253
NAV per Unit (S\$) ³	0.97	0.92

MAPLETREE LOGISTICS TRUST

2013/14 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP	
	31 Mar 2014 (S\$'000)	31 Mar 2013 (S\$'000)
Unsecured borrowings		
Amount repayable in one year or less, or on demand	148,712	288,757
Amount repayable after one year	1,306,665	1,144,749
	1,455,377	1,433,506

Footnotes:

1. This refers to the property at 30 Woodlands Loop which was divested on 30 April 2013.
2. The Group is in a net current liabilities position mainly due to long-term borrowings taken to fund investment properties which are long-term assets and a portion of which are maturing within the next 12 months. The Group has sufficient banking facilities available to refinance the portion of borrowings which are maturing within the next 12 months.
3. Please refer to Paragraph.7.

MAPLETREE LOGISTICS TRUST

2013/14 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

1(b)(i) Statement of Financial Position

	MLT	
	31 Mar 2014 (S\$'000)	31 Mar 2013 (S\$'000)
Current assets		
Cash and cash equivalents	11,261	22,076
Trade and other receivables	16,653	12,720
Amount due from subsidiaries	106,454	106,671
Other current assets	1,172	1,148
Derivative financial instruments	16,927	15,644
	152,467	158,259
Investment property held-for-sale ¹	-	15,500
	152,467	173,759
Non-current assets		
Investment properties	1,754,400	1,618,254
Investment in subsidiaries	196,092	195,798
Loans to subsidiaries	749,608	761,125
	2,700,100	2,575,177
Total assets	2,852,567	2,748,936
Current liabilities		
Trade and other payables	75,980	72,253
Financial guarantee contracts	13,771	18,281
Derivative financial instruments	699	2,465
	90,450	92,999
Non-current liabilities		
Trade and other payables	2,500	2,500
Loans from a subsidiary	438,339	392,899
	440,839	395,399
Total liabilities	531,289	488,398
Net assets	2,321,278	2,260,538
Represented by:		
Unitholders' funds	1,977,268	1,916,528
Perpetual securities	344,010	344,010
	2,321,278	2,260,538
NAV per Unit (S\$)²	0.81	0.79

MAPLETREE LOGISTICS TRUST

2013/14 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	MLT	
	31 Mar 2014 (S\$'000)	31 Mar 2013 (S\$'000)
Unsecured borrowings		
Amount repayable after one year	438,339	392,899
	438,339	392,899

Footnotes:

1. This refers to the property at 30 Woodlands Loop which was divested on 30 April 2013.
2. Please refer to Paragraph.7.

MAPLETREE LOGISTICS TRUST

2013/14 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

1(c) Statement of Cash Flow

	Group	
	3 mths ended 31 Mar 2014 (S\$'000)	3 mths ended 31 Mar 2013 (S\$'000)
Operating activities		
Total return for the period	153,218	80,118
Adjustments for:		
Income tax	7,878	5,265
Interest income	(194)	(166)
Interest expense	6,986	8,438
Amortisation	387	264
Unrealised translation losses	1,046	789
Net movement in the value of investment properties	(105,305)	(20,271)
Net change in fair value of financial derivatives	(639)	(6,552)
Operating income before working capital changes	63,377	67,885
Changes in working capital:		
Trade and other receivables	425	1,141
Trade and other payables	(1,338)	(308)
Cash generated from operations	62,464	68,718
Tax paid	(3,699)	(5,237)
Cash generated from operating activities	58,765	63,481
Investing activities		
Interest received	193	128
Net cash outflow on additions to investment properties including payment of deferred considerations	(12,908)	(19,489)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired	-	(19,560)
Cash flows used in investing activities	(12,715)	(38,921)
Financing activities		
Proceeds from borrowings	3,419	65,052
Repayment of borrowings	(1,652)	(36,781)
Distribution to Unitholders (net of distribution in units)	(40,866)	(36,917)
Distribution to perpetual securities holders	(9,329)	(9,329)
Distribution to non-controlling interests	(153)	(238)
Interest paid	(6,497)	(7,867)
Cash flows used in financing activities	(55,078)	(26,080)
Net decrease in cash and cash equivalents	(9,028)	(1,520)
Cash and cash equivalents at beginning of the period	122,800	140,011
Effect of exchange rate changes on balances held in foreign currencies	506	(3,677)
Cash and cash equivalents at end of the period	114,278	134,814

MAPLETREE LOGISTICS TRUST

2013/14 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

1(c) Statement of Cashflow

	Group	
	12 mths ended 31 Mar 2014 (S\$'000)	12 mths ended 31 Mar 2013 (S\$'000)
Operating activities		
Total return for the year	312,152	222,568
Adjustments for:		
Income tax	17,025	14,074
Interest income	(629)	(765)
Interest expense	27,721	36,693
Amortisation	1,187	1,103
Unrealised translation (gains)/losses	(5,138)	13,200
Net movement in the value of investment properties	(105,305)	(20,271)
Net change in fair value of financial derivatives	(3,150)	(23,062)
Operating income before working capital changes	243,863	243,540
Changes in working capital:		
Trade and other receivables	(5,238)	18,284
Trade and other payables	(19,648)	6,455
Cash generated from operations	218,977	268,279
Tax paid	(8,822)	(10,363)
Cash generated from operating activities	210,155	257,916
Investing activities		
Interest received	713	686
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(116,490)	(177,692)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired	-	(19,560)
Proceeds from divestment of investment property	15,500	-
Cash flows used in investing activities	(100,277)	(196,566)
Financing activities		
Contributions from non-controlling interests	174	-
Proceeds from borrowings	169,894	594,174
Repayment of borrowings	(96,172)	(462,276)
Distribution to Unitholders (net of distribution in units)	(157,173)	(159,700)
Distribution to perpetual securities holders	(18,813)	(18,813)
Distribution to non-controlling interests	(731)	(962)
Interest paid	(27,192)	(37,200)
Cash flows used in financing activities	(130,013)	(84,777)
Net decrease in cash and cash equivalents	(20,135)	(23,427)
Cash and cash equivalents at beginning of the year	134,814	167,643
Effect of exchange rate changes on balances held in foreign currencies	(401)	(9,402)
Cash and cash equivalents at end of the year	114,278	134,814

MAPLETREE LOGISTICS TRUST

2013/14 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP	
	3 mths ended 31 Mar 2014 (S\$'000)	3 mths ended 31 Mar 2013 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	598,706	528,234
Total return for the period attributable to Unitholders of MLT	148,368	74,975
Distributions	(38,893)	(35,684)
Balance at end of the period	708,181	567,525
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	1,736,840	1,741,008
Creation of new units arising from :		
-Distribution Reinvestment Plan	4,195	4,917
-Settlement of acquisition fees ¹	-	229
Issue expenses	(81)	(81)
Distributions	(6,087)	(6,069)
Balance at end of the period	1,734,867	1,740,004
PERPETUAL SECURITIES		
Balance as at beginning of the period	348,700	348,700
Total return for the period attributable to perpetual securities holders	4,639	4,639
Distributions	(9,329)	(9,329)
Balance at end of the period	344,010	344,010
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of the period	(65,670)	(83,198)
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	4,486	7,698
Balance at end of the period	(61,184)	(75,500)
Total Unitholders' funds at end of the period	2,725,874	2,576,039
NON-CONTROLLING INTERESTS		
Balance as at beginning of the period	6,246	6,700
Total return for the period attributable to non-controlling interests	211	504
Distribution to non-controlling interests (including capital returns)	(148)	(238)
Currency translation movement	-	(752)
Balance at end of the period	6,309	6,214
	2,732,183	2,582,253

Footnote:

¹ In 4Q FY12/13, MLT issued 200,539 new units as full payment of acquisition fees in respect of an acquisition from its sponsor, Mapletree Investments Pte Ltd during the period.

MAPLETREE LOGISTICS TRUST

2013/14 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	MLT	
	3 mths ended 31 Mar 2014 (S\$'000)	3 mths ended 31 Mar 2013 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	174,442	174,847
Total return for the period attributable to Unitholders of MLT	106,852	37,361
Distributions	(38,893)	(35,684)
Balance at end of the period	242,401	176,524
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	1,736,840	1,741,008
Creation of new units arising from :		
-Distribution Reinvestment Plan	4,195	4,917
-Settlement of acquisition fees ¹	-	229
Issue expenses	(81)	(81)
Distributions	(6,087)	(6,069)
Balance at end of the period	1,734,867	1,740,004
PERPETUAL SECURITIES		
Balance as at beginning of the period	348,700	348,700
Total return for the period attributable to perpetual securities holders	4,639	4,639
Distributions	(9,329)	(9,329)
Balance at end of the period	344,010	344,010
Total Unitholders' funds at end of the period	2,321,278	2,260,538

Footnote:

¹ In 4Q FY12/13, MLT issued 200,539 new units as full payment of acquisition fees in respect of an acquisition from its sponsor, Mapletree Investments Pte Ltd during the period.

MAPLETREE LOGISTICS TRUST

2013/14 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP	
	12 mths ended 31 Mar 2014 (S\$'000)	12 mths ended 31 Mar 2013 (S\$'000)
OPERATIONS		
Balance as at beginning of the year	567,525	496,821
Total return for the year attributable to Unitholders of MLT	292,692	202,712
Distributions	(152,036)	(132,008)
Balance at end of the year	708,181	567,525
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the year	1,740,004	1,767,467
Creation of new units arising from :		
-Distribution Reinvestment Plan	18,449	6,211
-Settlement of acquisition fees ¹	-	229
Issue expenses	(324)	(174)
Distributions	(23,262)	(33,729)
Balance at end of the year	1,734,867	1,740,004
PERPETUAL SECURITIES		
Balance as at beginning of the year	344,010	344,010
Total return for the year attributable to perpetual securities holders	18,813	18,813
Distributions	(18,813)	(18,813)
Balance at end of the year	344,010	344,010
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of the year	(75,500)	(68,611)
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	14,316	(6,889)
Balance at end of the year	(61,184)	(75,500)
Total Unitholders' funds at end of the year	2,725,874	2,576,039
NON-CONTROLLING INTERESTS		
Balance as at beginning of the year	6,214	7,350
Contribution from non-controlling interests	174	-
Total return for the year attributable to non-controlling interests	647	1,043
Distribution to non-controlling interests (including capital returns)	(726)	(962)
Currency translation movement	-	(1,217)
Balance at end of the year	6,309	6,214
	2,732,183	2,582,253

Footnote:

¹ In 4Q FY12/13, MLT issued 200,539 new units as full payment of acquisition fees in respect of an acquisition from its sponsor, Mapletree Investments Pte Ltd during the period.

MAPLETREE LOGISTICS TRUST

2013/14 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	MLT	
	12 mths ended 31 Mar 2014 (S\$'000)	12 mths ended 31 Mar 2013 (S\$'000)
OPERATIONS		
Balance as at beginning of the year	176,524	194,142
Total return for the year attributable to Unitholders of MLT	217,913	114,390
Distributions	(152,036)	(132,008)
Balance at end of the year	242,401	176,524
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the year	1,740,004	1,767,467
Creation of new units arising from :		
-Distribution Reinvestment Plan	18,449	6,211
-Settlement of acquisition fees ¹	-	229
Issue expenses	(324)	(174)
Distributions	(23,262)	(33,729)
Balance at end of the year	1,734,867	1,740,004
PERPETUAL SECURITIES		
Balance as at beginning of the year	344,010	344,010
Total return for the year attributable to perpetual securities holders	18,813	18,813
Distributions	(18,813)	(18,813)
Balance at end of the year	344,010	344,010
Total Unitholders' funds at end of the year	2,321,278	2,260,538

Footnote:

¹ In 4Q FY12/13, MLT issued 200,539 new units as full payment of acquisition fees in respect of an acquisition from its sponsor, Mapletree Investments Pte Ltd during the period.

MAPLETREE LOGISTICS TRUST

2013/14 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	3 mths ended 31 Mar 2014 (Units)	3 mths ended 31 Mar 2013 (Units)	12 mths ended 31 Mar 2014 (Units)	12 mths ended 31 Mar 2013 (Units)
Issued units as at beginning of the period/year	2,444,540,018	2,427,472,527	2,432,009,994	2,426,317,966
<u>New units issued</u>				
Distribution Reinvestment Plan	4,165,529	4,336,928	16,695,553	5,491,489
Settlement of acquisition fees	-	200,539	-	200,539
Total issued units as at end of the period/year	2,448,705,547	2,432,009,994	2,448,705,547	2,432,009,994

- 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 2013.

- 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**

There are no significant changes in the accounting policies and methods of computation.

MAPLETREE LOGISTICS TRUST

2013/14 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

6 Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU") for the financial period (Group)

In computing the EPU, the weighted average number of units as at the end of each period is used for the computation. The diluted EPU is the same as the basic EPU as there are no dilutive instruments in issue during the period.

	3 mths ended 31 Mar 2014	3 mths ended 31 Mar 2013	12 mths ended 31 Mar 2014	12 mths ended 31 Mar 2013
Weighted average number of units in issue	2,445,835,961	2,429,092,579	2,439,363,174	2,427,160,970
Earnings per unit ("EPU") (including net exchange (gain)/loss) (cents)	6.07	3.09	12.00	8.35
EPU (excluding net exchange (gain)/loss) (cents)	6.05	2.78	11.40	8.52

	3 mths ended 31 Mar 2014	3 mths ended 31 Mar 2013	12 mths ended 31 Mar 2014	12 mths ended 31 Mar 2013
No. of units in issue at end of the period/year	2,448,705,547	2,432,009,994	2,448,705,547	2,432,009,994
Distribution per unit ("DPU") Based on number of units in issue at end of the period/year (cents)	1.89	1.73	7.35	6.86

7 Net asset value ("NAV") backing per unit based on issued units at the end of the period

	Group		MLT	
	31 Mar 2014	31 Mar 2013	31 Mar 2014	31 Mar 2013
NAV per unit (S\$)	0.97 ¹	0.92 ²	0.81	0.79
Adjusted NAV per unit (excluding the amount distributable) (S\$)	0.95	0.90	0.79	0.77

Footnotes:

1. Includes net derivative financial instruments, at fair value, asset of S\$12.0 million. Excluding this, the NAV per unit would be S\$0.97.
2. Includes net derivative financial instruments, at fair value, asset of S\$8.5 million. Excluding this, the NAV per unit would be S\$0.91.

MAPLETREE LOGISTICS TRUST

2013/14 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

8 Review of performance

<u>Statement of Total Return</u>	GROUP		
	3 mths ended 31 Mar 2014 (S\$'000)	3 mths ended 31 Mar 2013 (S\$'000)	Increase/ (Decrease) %
Gross revenue	80,148	75,794	5.7
Property expenses	(11,821)	(10,301)	14.8
Net property income	68,327	65,493	4.3
Interest income	194	166	16.9
Manager's management fees	(7,829)	(7,516)	4.2
Trustee's fee	(152)	(151)	0.7
Other trust income	2,011	9,481	(78.8)
Borrowing costs	(7,399)	(8,913)	(17.0)
Net investment income	55,152	58,560	(5.8)
Amount distributable	50,946 ¹	46,699	9.1
- To Perpetual securities holders	4,639	4,639	-
- To Unitholders	46,307	42,060	10.1
Available distribution per unit (cents)	1.89	1.73	9.2

Footnote:

1. This includes partial distribution of the gain from the divestment of 30 Woodlands Loop amounting to S\$620,000 per quarter (for 8 quarters from 1Q FY13/14).

4Q FY13/14 vs 4Q FY12/13

Gross revenue of S\$80.1 million for 4Q FY13/14 was S\$4.4 million or 5.7% higher year-on-year ("y-o-y"). This was achieved despite lower revenue from the Japan portfolio due to a weaker Japanese Yen. Excluding the forex impact, gross revenue would have increased by S\$5.2 million or 6.9% y-o-y mainly due to initial contribution from the newly completed redevelopment, Mapletree Benoi Logistics Hub ("MBLH"), positive rental reversions mainly in Hong Kong and Singapore, contributions from one Korea property acquired during the financial year and four Japan properties which have completed the installation of solar panels. The impact to distribution arising from the weaker Japanese Yen was mitigated as the income streams from Japan have been substantially hedged.

Property expenses increased by S\$1.5 million or 14.8% mainly due to the enlarged portfolio and costs associated with the conversions of single user properties to multi-tenanted buildings in Singapore. This was partially offset by lower expenses from the weaker Japanese Yen.

MAPLETREE LOGISTICS TRUST

2013/14 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

8 Review of performance - *continued*

As a result, net property income for 4Q FY13/14 increased by 4.3% y-o-y. Excluding the forex impact, NPI would have increased by 5.4% y-o-y.

Borrowing costs decreased by S\$1.5 million or 17.0%, due to lower average interest rates achieved on replacement of expired interest rates hedge positions and the effect of a weaker Japanese Yen.

Amount distributable to Unitholders increased by 10.1% to S\$46.3 million. This includes the partial distribution of the gain from the divestment of 30 Woodlands Loop of S\$0.6 million. Excluding the divestment gain, amount distributable to Unitholders and DPU would have increased by 8.6% and 7.8% respectively.

<u>Statement of Total Return</u>	GROUP		
	12 mths ended 31 Mar 2014 (S\$'000)	12 mths ended 31 Mar 2013 (S\$'000)	Increase/ (Decrease) %
Gross revenue	310,709	307,786	0.9
Property expenses	(43,074)	(39,714)	8.5
Net property income	267,635	268,072	(0.2)
Interest income	629	765	(17.8)
Manager's management fees	(30,775)	(31,098)	(1.0)
Trustee's fee	(616)	(627)	(1.8)
Other trust income	13,203	(5,162)	NM
Borrowing costs	(29,354)	(38,641)	(24.0)
Net investment income	220,722	193,309	14.2
Amount distributable	198,545 ¹	185,166	7.2
- To Perpetual securities holders	18,813	18,813	-
- To Unitholders	179,732	166,353	8.0
Available distribution per unit (cents)	7.35	6.86	7.1

NM: Not meaningful.

Footnote:

1. This includes partial distribution of the gain from the divestment of 30 Woodlands Loop amounting to S\$2,480,000 for 12 months FY13/14.

MAPLETREE LOGISTICS TRUST

2013/14 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

8 Review of performance - *continued*

12 months FY13/14 vs 12 months FY12/13

Gross revenue for 12 months FY13/14 was S\$310.7 million, an increase of S\$2.9 million or 0.9% y-o-y. This was achieved despite a weaker Japanese Yen, resulting in lower translated revenue from the Japan portfolio. Excluding the forex impact, gross revenue would have increased by 4.7% y-o-y due to full year contribution from the four properties acquired in FY12/13, contribution from the Korea property acquired during the year, initial contribution from MBLH and overall positive rental reversion from existing assets. The impact to distribution arising from the weaker Japanese Yen was mitigated as the income streams from Japan have been substantially hedged.

Property expenses for 12 months FY13/14 were S\$43.1 million, an increase of S\$3.4 million or 8.5% y-o-y. This was mainly due to the enlarged portfolio, higher costs associated with the conversion of single-tenanted properties to multi-tenanted buildings in Singapore and higher marketing expenses for lease renewals, partially offset by lower expenses from the weaker Japanese Yen.

As a result, net property income for 12 months FY13/14 decreased by S\$0.4 million or 0.2% as compared with 12 months FY12/13. Excluding the forex impact, NPI would have increased by 3.6% y-o-y.

Borrowing costs decreased by S\$9.3 million or 24.0%, due to lower average interest rates achieved on replacement of expired interest rates hedge positions and the effect of the weaker Japanese Yen.

The amount distributable to Unitholders and DPU increased by 8.0% and 7.1% respectively. This includes the distribution of the gain from the divestment of 30 Woodlands Loop of S\$2.48 million over four quarters. Excluding the divestment gain, the amount distributable to Unitholders and DPU would have increased by 6.6% and 5.7% respectively.

Net appreciation in the value of investment properties

In FY13/14, MLT recognised S\$105.3 million net appreciation in the value of its portfolio comprising 111 assets. The net gains were largely from properties in Singapore and Hong Kong.

Taking into account this net appreciation of S\$105.3 million, approximately S\$115 million from acquisition/capital expenditure during the year, the divestment of one Singapore property of S\$15.5 million as well as the translation losses on the portfolio largely from the weaker Japanese Yen, the book value of the portfolio increased from S\$4.07 billion to S\$4.24 billion.

The impact of the weaker Japanese Yen on MLT's net asset value is mitigated substantially as the majority of the Japan portfolio is funded by Japanese Yen borrowings.

MAPLETREE LOGISTICS TRUST

2013/14 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

8 Review of performance – *continued*

	GROUP		
	3 mths ended 31 Mar 2014 (S\$'000)	3 mths ended 31 Dec 2013 (S\$'000)	Increase/ (Decrease) %
<u>Statement of Total Return</u>			
Gross revenue	80,148	78,100	2.6
Property expenses	(11,821)	(10,692)	10.6
Net property income	68,327	67,408	1.4
Interest income	194	161	20.5
Manager's management fees	(7,829)	(7,716)	1.5
Trustee's fee	(152)	(157)	(3.2)
Other trust income	2,011	4,445	(54.8)
Borrowing costs	(7,399)	(7,456)	(0.8)
Net investment income	55,152	56,685	(2.7)
Amount distributable	50,946 ¹	49,714 ¹	2.5
- To Perpetual securities holders	4,639	4,742	(2.2)
- To Unitholders	46,307	44,972	3.0
Available distribution per unit (cents)	1.89	1.84	2.7

Footnote:

1. This includes partial distribution of the gain from the divestment of 30 Woodlands Loop amounting to S\$620,000 per quarter (for 8 quarters from 1Q FY13/14).

4Q FY13/14 vs 3Q FY13/14

Gross revenue of S\$80.1 million increased by 2.6% from the preceding quarter. This was mainly due to initial contribution from MBLH, contribution from four Japan properties which have completed the installation of solar panels and higher occupancy from Malaysia.

Property expenses were higher by S\$1.1 million or 10.6% compared to 3Q FY13/14, mainly due to expenses for MBLH and higher costs associated with the conversion of a single user property to a multi-tenanted building in 3Q FY13/14. Accordingly, net property income increased by 1.4% or S\$0.9 million.

Borrowing costs of S\$7.4 million were lower by S\$0.1 million compared to 3Q FY13/14, mainly due to the shorter day count.

Amount distributable to Unitholders and DPU increased by 3.0% and 2.7%.

MAPLETREE LOGISTICS TRUST

2013/14 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

8 **Review of performance - *continued***

Optimising yield from existing portfolio

As at 31 March 2014, MLT's properties had a high occupancy rate of 98.3%. During the year, leases for approximately 386,000 sqm of space had been renewed or replaced, with an average positive rental reversion of 17%.

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 economy is showing modest signs of recovery although there is uncertainty over its strength and pace. Nevertheless, the demand for logistics facilities in our markets is expected to remain robust. With its resilient portfolio, geographical and tenant diversification, and healthy financial position, the Manager believes MLT is well positioned to continue delivering stable returns to Unitholders.

The Manager remains focused on driving organic growth from the existing portfolio through proactive leasing efforts and asset enhancements. The redevelopment of 5B Toh Guan Road East in Singapore will commence in FY14/15.

About 18% of MLT's leases (by net lettable area) will be expiring in FY14/15, of which approximately 14% has been renewed ahead of expiry. The positive rental reversion achieved in FY13/14 is expected to moderate going forward.

The Manager will selectively pursue opportunities for strategic acquisitions while maintaining a disciplined capital management approach. As part of its capital recycling strategy, the Manager will continue to seek opportunities for divesting lower yielding assets and reinvesting the proceeds into asset enhancements or acquisitions that provide higher yields. With a healthy balance sheet and an aggregate leverage of 33.3%, MLT is well positioned to capitalise on opportunities when they arise.

MAPLETREE LOGISTICS TRUST

2013/14 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 35th distribution for the period from 1 January 2014 to 31 March 2014

Distribution type: Income / Capital

Distribution rate: Taxable Income - 1.084 cents per unit
Tax-Exempt Income – 0.509 cents per unit
Other Gains – 0.025 cents per unit
Capital – 0.272 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.

MAPLETREE LOGISTICS TRUST

2013/14 FULL YEAR UNAUDITED 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: 31st distribution for the period from 1 January 2013 to 31 March 2013

Distribution type: Income / Capital

Distribution rate: Taxable Income – 1.03 cents per unit
Tax-Exempt Income – 0.50 cents per unit
Capital – 0.20 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.

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.

(c) Date payable: 30 May 2014

(d) Books closure date: 29 April 2014

MAPLETREE LOGISTICS TRUST

2013/14 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

NA

13 General mandate from Unitholders for Interested Person Transactions

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

MAPLETREE LOGISTICS TRUST

2013/14 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

PART II – ADDITIONAL INFORMATION FOR FULL YEAR ANNOUNCEMENT

14 Segmented revenue and results for geographical segments

	Group			
	3 mths ended 31 Mar 2014		3 mths ended 31 Mar 2013	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	37,351	46.6	34,556	45.6
Japan	16,599	20.7	17,617	23.2
Hong Kong	10,967	13.7	9,808	12.9
South Korea	7,230	9.0	6,282	8.3
China	4,338	5.4	3,984	5.3
Malaysia	3,330	4.2	3,248	4.3
Vietnam	333	0.4	299	0.4
	80,148	100.0	75,794	100.0

	Group			
	3 mths ended 31 Mar 2014		3 mths ended 31 Mar 2013	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	30,322	44.4	28,988	44.3
Japan	14,505	21.2	15,374	23.5
Hong Kong	10,363	15.2	9,262	14.1
South Korea	6,499	9.5	5,594	8.5
China	3,345	4.9	3,150	4.8
Malaysia	3,027	4.4	2,861	4.4
Vietnam	266	0.4	264	0.4
	68,327	100.0	65,493	100.0

	Group			
	12 mths ended 31 Mar 2014		12 mths ended 31 Mar 2013	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	142,820	46.0	137,938	44.8
Japan	66,479	21.4	80,239	26.1
Hong Kong	42,186	13.6	38,655	12.6
South Korea	27,665	8.9	23,426	7.6
China	17,579	5.6	14,432	4.7
Malaysia	12,672	4.1	11,879	3.8
Vietnam	1,308	0.4	1,217	0.4
	310,709	100.0	307,786	100.0

MAPLETREE LOGISTICS TRUST

2013/14 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

PART II – ADDITIONAL INFORMATION FOR FULL YEAR ANNOUNCEMENT

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

	Group			
	12 mths ended 31 Mar 2014		12 mths ended 31 Mar 2013	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	118,060	44.1	116,879	43.6
Japan	58,097	21.7	70,196	26.2
Hong Kong	39,748	14.9	36,402	13.6
South Korea	25,450	9.5	21,446	8.0
China	13,722	5.1	11,530	4.3
Malaysia	11,468	4.3	10,573	3.9
Vietnam	1,090	0.4	1,046	0.4
	267,635	100.0	268,072	100.0

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

Please refer to section 8 for review of actual performance.

16 Breakdown of sales

	Group		
	12 mths ended 31 Mar 2014 S\$'000	12 mths ended 31 Mar 2013 S\$'000	Increase/ (Decrease) %
Gross revenue reported for first half year	152,461	154,580	(1.4)
Total return reported for first half year	108,383	81,467	33.0
Gross revenue reported for second half year	158,248	153,206	3.3
Total return reported for second half year	203,769	141,101	44.4

MAPLETREE LOGISTICS TRUST

2013/14 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

PART II – ADDITIONAL INFORMATION FOR FULL YEAR ANNOUNCEMENT

17 Breakdown of total distributions

	Group	
	12 mths ended 31 Mar 2014 S\$'000	12 mths ended 31 Mar 2013 S\$'000
1 Jan 2014 - 31 Mar 2014 ¹	46,307	-
1 Oct 2013 - 31 Dec 2013	44,980	-
1 Jul 2013 - 30 Sep 2013	44,395	-
1 Apr 2013 - 30 Jun 2013	43,849	-
1 Jan 2013 - 31 Mar 2013	-	42,074
1 Oct 2012 - 31 Dec 2012	-	41,753
1 Jul 2012 - 30 Sep 2012	-	41,490
1 Apr 2012- 30 Jun 2012	-	41,247
	179,531	166,564

Footnote:

¹ To be paid in FY14/15 and is computed based on 1.89 cents multiply by the actual number of units as at 31 March 2014.

MAPLETREE LOGISTICS TRUST

2013/14 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

18 Confirmation pursuant to Rule 704(13) of the Listing Manual

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

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 April 2014